Solidarité Internationale
pour le Développement
et l'Investissement

Annual Report 2025

sidi.fr

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BIO: Belgium investment company for developing countries
DFC: U.S. International Development Finance
DRC: Democratic Republic of the Congo
FEFISOL: Fonds Européen de Financement solidaire pour l'Afrique
FISEA: Facilité d'investissement et de soutien aux entreprises en Afrique
Foundation ACTES: Fondation Accompagner la Transition Economique, Ecologique et Sociale
IHDI: Human Development Index
IFD: Institution Financière de Développement
k: thousands of
M: millions of
MFI: Microfinance institution
Large MFIs : MFI with assets over \$50 M
Medium sized MFIs: MFI with assets between \$5 and \$50 M
Small MFIs: MFI with assets of less than \$5 M
NGO: Non-governmental organization
ODA: Official Development Assistance
PO: Producers' organization
SME: Small and Medium Enterprises
TA: Technical assistance
TAPSA: Transition vers une Agroécologie Paysanne au service de la Souveraineté Alimentaire

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Foreword

The year 2025 was marked by geopolitical, economic, social, and climate crises that at times had a dramatic impact on SIDI's partners. *To cite just a few examples: Speculation in cocoa and coffee exacerbates price volatility, to the disadvantage of small cooperatives; drought in East Africa affected the health of the region's microfinance sector; and war in the Middle East has once again weakened Lebanon's economy, which was only beginning to recover from the previous crisis.*

Added to this was a drastic reduction in Official Development Assistance (ODA) budgets *in the United States, with the virtual shutdown of USAID, but also in France and other European countries. The decline in ODA has had repercussions worldwide, directly affecting millions of often already highly vulnerable people, as well as local actors in economic and social development, and non-governmental organizations (NGOs) through activity cuts and layoffs. With the world in crisis, and in the face of these challenges, civic solidarity is more critical than ever. Indeed, it is essential to building a society that is fairer, more equitable, and more respectful of the environment.*

In 2025, more than 2,000 SIDI solidarity shareholders continued to drive what we call **"the chain of solidarity."** *Their contributions to SIDI's share capital enable us to support dynamic and committed partners working on the ground. The beneficiaries of this share capital are women and men who, through their economic activities, are able to build sustainable livelihoods and improve their living conditions. As a result of our solidarity shareholders, SIDI's share capital reached €35.8 million in 2025, representing an increase of nearly 2% compared to 2024. Citizen shareholders committed to solidarity still account for nearly 38% of this capital, alongside engaged institutional shareholders.*

SIDI's approach is based on two equally important pillars: **financial support in the form of equity investments, loans, or guarantees, and technical assistance provided to partners by partnership officers or consultants**. *In terms of financial support, activity in 2025 remained at a very high level, with €27.4 million disbursed to partners (€27.1 million the previous year), driven by financing for agricultural partners, which increased by 70%, while funding for microfinance institutions (MFIs) declined. Meanwhile, technical support for our partners expanded significantly in 2025, with the budget allocated to this purpose reaching €1.4 million (+12% compared to 2024).*

SIDI's presence on the African continent also continues to grow *through activities carried out via Soluti in East Africa and FEFISOL II; businesses in Africa now account for two-thirds of SIDI's partners and 69% of its portfolio. This expansion of SIDI's support is essential for these partners because few investors are willing to take risks and commit to financing small African businesses despite the considerable need. 'Going where others do not go' therefore remains a core commitment of SIDI's.*

Social and environmental performance remains the key indicator of our work, which aims to support both the ecological and social transition. For example, **our partnership with Ethiquable has expanded**, *now reaching €1.7 million in financing for African and Latin American partner cooperatives specializing in organic agriculture and fair trade and benefiting thousands of small-scale producers.*

In France, SIDI is also stepping up its efforts to promote solidarity-based finance, and community ownership in particular, through events held across the country and through media outreach.

I would like to conclude with a personal note: in 2026, I will be stepping down from my role as SIDI's CEO, in order to retire, after six incredibly fulfilling years - four as co-manager and the last two within the organization. Anne-Sophie Bougouin, who brings more than 20 years of experience with SIDI, will become our new CEO in a world that needs your support more than ever.

In solidarity,

Nicolaas Heeren

Who are we?

Created in 1983 by CCFD-Terre Solidaire, SIDI (Solidarité Internationale pour le Développement et l'Investissement) is a solidarity investor. It is accredited as an Entreprise Solidaire d'Utilité Sociale (ESUS) by the French government, and its capital shares have been Finansol-certified since 1997.

SIDI works to make socially responsible and patient finance a lever for sustainable transformation towards a more equitable and environmentally-responsible world. To this end, SIDI supports and finances economic players in developing countries through innovative and sustainable partnerships, with the aim of improving the living conditions of vulnerable populations and promoting virtuous ecological practices.

Today, SIDI supports 126 partners in 33 countries: microfinance institutions (MFIs), producer organizations, refinancing institutions, and high-local-impact small and medium-sized enterprises (SMEs).

SIDI has continued to operate over the long-term thanks to a unique ecosystem that provides it with the resources it needs to achieve its mission. At the heart of this ecosystem lies the commitment of thousands of individual shareholders who wish to use the power of their money to make a difference. Rather than a financial dividend, these shareholders seek, above all, the "added value" of social and environmental dividends from the projects financed by SIDI. These sharers are part of a «chain of financial solidarity» that enables SIDI to target fragile organizations and/or those in difficult situations, in a vision of long-term partnership focused on helping them grow and thrive. To boost SIDI's additionality even further, the founding shareholders also assume a large part of the risk through the Development Incentive Fund mechanism (see p.16).

In this Annual Report, we present the SIDI Group's activities. The term «Group» is not used here in a legal sense. These are the consolidated activities of SIDI's partners and its subsidiary Soluti, whether they are supported directly by SIDI and Soluti and/or through the ACTES Foundation and the FEFISOL II fund.

126 partners in **33** countries

A portfolio of **€54,8** million

€35,8 million in SIDI capital contributed by **2079** shareholders, **1953** of whom are individuals

10,6 million end-beneficiaries, **49%** of whom are women

SIDI'S Ecosystem

Over the years, SIDI has developed an ecosystem that enables us to more effectively carry out our mission and generate leverage for the benefit of our partner organizations.

Fondation ACTES par la Sidi sous égide de la Fondation Terre Solidaire

The **ACTES Foundation** was created by SIDI under the aegis of the Fondation Terre Solidaire in 2017 to finance «tailor-made» support projects for SIDI's partners. The ACTES Foundation aims to contribute to their sustainable development through technical support, training, and networking provided by expert consultants. In 2025, 13 technical assistance projects were initiated by the ACTES Foundation, for a total amount of €215,000 (12 projects for €170,000 in 2024).

Soluti finance

Soluti Finance is SIDI's subsidiary in East Africa and, as such, is developing a partnership approach similar to SIDI's: giving priority to additional investments (in places where others do not go) for MFIs and producer organizations, providing support, and developing a social and environmental performance approach using the same tools and indicators as SIDI. SIDI's partner borrowers in the region have therefore been transferred to Soluti. At the end of 2025, Soluti's portfolio consisted of 34 partners totalling €11.45 million (compared with 33 partners and €13.4 million in 2024).

FEFISOL

FEFISOL II is a European fund dedicated to rural microfinance in Africa and co-founded by SIDI in 2022. It is an extension of FEFISOL, one of the first multi-donor vehicles specializing in support for rural MFIs and producer organizations active in fair trade and organic products in Africa. FEFISOL II has a technical assistance budget to support these institutions in the areas of management, finance, and product development. In 2025, FEFISOL II's capital increased by €2.5 million, which was contributed by two of its shareholders (the Belgian development finance institution BIO and the Alternative Bank Switzerland), thereby enabling further portfolio growth. At the end of 2025, FEFISOL II was financing 40 partners with a portfolio of €23 million (compared with 37 partners and €22.1 million at the end of 2024). Since the fund's launch, a total of 53 partners have been financed for an overall amount of €55.8 million.

The above consolidated results of SIDI's partners and its subsidiary Soluti are supported directly by SIDI and Soluti and/or through the ACTES Foundation and the FEFISOL II fund.

Our values

Solidarity
Working together for a more just and equitable world is essential for the progress of all

Audacity
Sometimes taking difficult action is the right thing to do

Perseverance
Giving partners time to produce results

Integrity
Acting with fairness, transparency, and accountability

2025 Key highlights

African Microfinance Week

African Microfinance Week took place from October 13 to 17, 2025 in Kenya and brought together key players in the continent's inclusive microfinance sector. It was a valuable opportunity for SIDI to strengthen ties with our partners and establish new collaborations. SIDI and Soluti jointly sponsored the event and presented their various investment vehicles (notably FEFISOL II) to attract new funders and increase the social and economic impact of their financing for the most vulnerable populations.

Global Social and Solidarity Economy Forum in Bordeaux

The Global Social and Solidarity Economy Forum took place from October 29 to 31, 2025 in Bordeaux. It brought together a wide range of sector stakeholders to promote an alternative economic model to the public—one that prioritizes people and collective projects over capital. SIDI participated in several roundtables and led workshops on topics such as partnership models, social innovation, smallholder agroecology worldwide, solidarity finance, and fair trade. The Global Social and Solidarity Economy Forum provided an opportunity for the three organizations within the Ensemble Terre Solidaire (CCFD-Terre Solidaire, Fondation Terre Solidaire, and SIDI) to jointly staff a booth and highlight the complementary nature of our respective initiatives.

FEBEA Annual Meeting

SIDI attended the Annual Meeting of the European Federation of Ethical and Alternative Banks (FEBEA), hosted in September 2025 by the Alternative Bank Switzerland. It was a key opportunity for stakeholders in solidarity-based finance to discuss the sector's challenges and prospects at the European level. FEBEA brings together 32 financial institutions, including SIDI, from 17 European countries. Its goal is to develop ethical and social finance in Europe by enabling citizens to put their money to work for local communities, the social economy, and sustainable development.

SIDI leaves Moldova after 20 years in the country

In 2005, SIDI acquired a stake in the MFI Microinvest in Moldova, two years after its creation, with the aim of supporting its development. This institution, supported by SIDI for 20 years through successive capital increases to finance the growth of its portfolio, weathered several crises but ultimately became the country's leading MFI and fifth-largest financial institution. It had now reached a sufficient level of maturity to move to a new stage in its development and attract other types of investors. This divestment of SIDI's holdings is also in line with the 2023-2026 Strategic Plan, which calls for SIDI's complete exit from Eastern Europe by 2026.

Ethiquable Partnership: Where Do We Stand?

The strategic partnership with Ethiquable, which began in January 2024, continued into 2025 with a funding allocation increase from €1.2 million to €1.7 million to enable support for a greater number of small-scale organic and fair-trade producer cooperatives from which Ethiquable sources its products. Seven partners received funding again in 2025, as in 2024. The assessment conducted at the end of 2025 was very positive, and a doubling of the budget was approved for 2026.

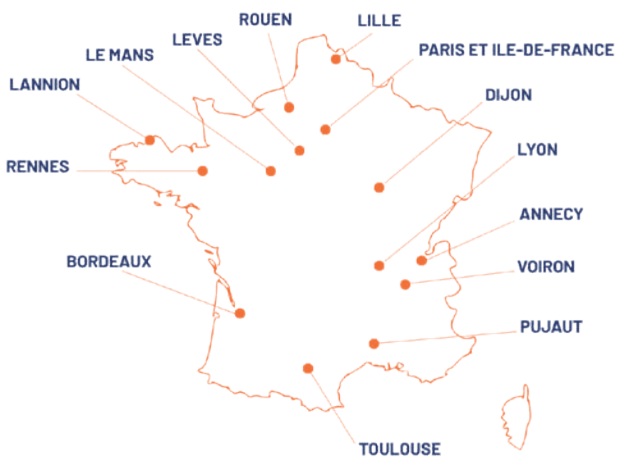
The Essential Role of Microfinance in Conflict Contexts

At the annual European forum "Inclusive Finance 25," SIDI participated in a roundtable discussion on the essential role of microfinance in war and crisis contexts in the Middle East, alongside two of its partners in the region: Al Majmoua (Lebanon) and Daman (Palestine). The importance of maintaining appropriate financing and credit guarantee mechanisms to support microfinance institutions was highlighted. SIDI and its partners emphasized how indispensable these tools are for enabling the most vulnerable populations to continue to pursue entrepreneurial activities in the face of conflicts, while preserving their dignity and prospects for the future.

Citizen engagement in 2025

SIDI has stepped up its efforts to promote solidarity-based investing among the general public. It co-organized or participated in some **20 events in France** in 2025, including:

- May 17, 2025
  The Ethical Finance Forum in Lyon
- October 11, 2025
  An Economy for the Common Good in Versailles
- November 10 to 16, 2025
  Several events during **Solidarity Finance Week**
- November 29, 2025
  The 'Journées de l'Economie Autrement' Days in Dijon, organized by the newspaper *Alternatives Economiques*



This strong regional presence is made possible by our local representatives, individual shareholders, and networks, which are connected to both the SIDI and CCFD-Terre Solidaire ecosystems and/or the solidarity finance sector (ESD, FAIR Network, Action Catholique Internationale, Terre de Liens, Habitat & Humanisme, Energie Partagée, etc.).

SIDI in the Media

SIDI also participated in the steering committee for **the FAIR/Libération campaign** on solidarity-based shareholding, which helped spotlight two SIDI partners in a feature published by *Libération* in November 2025:

- **Beni Ghreb** in Tunisia is a family-owned business specializing in the packaging and export of certified organic and fair-trade dates
- **Fair Trade and Tourism Lebanon** (FTTL), markets products from rural cooperatives and small-scale producers engaged in fair trade across the country. Despite ongoing crises and conflict, SIDI continues to stand by its side (see article on p.10)

The feature in *Libération* provided an opportunity to highlight the close connection between citizen savings and the social and environmental impact generated for beneficiaries on the ground.

In the lead-up to Solidarity Finance Week, **the newspaper *La Croix Hebdo*** published a special feature on solidarity finance entitled "Solidarity Finance Has Changed My Life." For this feature, SIDI connected the journalist with **Confiamos, an MFI and SIDI partner in Colombia**. A two-page spread highlighted Ginna Jojoa, a Confiamos beneficiary, who explains how solidarity finance has brought tangible improvements to his life. This offers a compelling illustration of the chain of financial solidarity linking socially responsible shareholders here in France with entrepreneurs abroad.

SIDI's additionality

The SIDI's 2023-2026 Strategic Plan reaffirmed its social mission and set the following mission targets.

Our social mission

SIDI's mission encompasses the economic, social, and environmental development spheres. Through its financing and support, SIDI aims to reduce economic inequalities in the countries of the South through supporting the emergence and empowerment of local economic players. SIDI seeks to combat poverty through an approach that focuses on the most vulnerable, particularly women, young people, and those living in rural areas, all of whom represent the lifeblood of these countries and the promise of a more equitable, just, and compassionate global society. Finally, SIDI is firmly committed to building a more sustainable world that respects the environment and is capable of adapting to and mitigating climate change. Through all its partnerships, SIDI aims to support the economic, ecological, and social transition of the developing world.

In this context, SIDI's primary objective is to maximize its additionality.

SIDI's «additionality», sometimes referred to as «being present where others are not», is characterized by targeting fragile partners in difficult contexts, in terms of geography or sector, who are thus excluded from traditional finance. For example, SIDI finances and supports companies in countries with a low Inequality-adjusted Human Development Index (IHDI) and those particularly vulnerable to climate change.

Similarly, by targeting the agricultural sector, known to have a high-risk profile, SIDI is clearly committed to supporting the development of resilient agricultural value chains.

Finally, SIDI is often the first investor of many of its partners, many of whom are small-scale businesses and/or located in rural areas. SIDI provides them with financing and support based on a genuine vision of partnership, which entails constantly adapting to meet its partners' needs.

Our
126 partners
work with:
10,6 million
end-beneficiaries including:

49%
women beneficiaries

46%
rural beneficiaries

Focus on regions where there is a significant need for financing

Targeting rural areas

SIDI operates in areas neglected by local banks, areas where it is more difficult to develop economic activities (risk linked to financing agriculture, e.g., crop uncertainties).

66%
of our partners have a rural focus (65% in 2024), meaning that more than 50% of their customers live in rural areas.

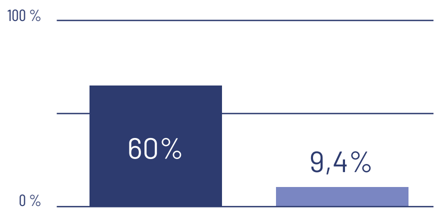
84%
of SIDI's disbursements in 2025 impacted rural areas (79% in 2024).

Sub-Saharan Africa

69%
of SIDI's portfolio remains primarily focused on sub-Saharan Africa, in accordance with the strategic plan. (67 % in 2024).

Least developed countries

La SIDI intervient majoritairement dans les pays les moins avancés (PMA)[1], contrairement aux autres investisseurs.



PORTFOLIO IN LEAST DEVELOPED COUNTRIES
- SIDI's group on 31/12/2025
- for the other microfinance investment vehicles[2]

Countries with a low IHDI

81%
of partners were in countries with a low IHDI[3], stable compared with 2024 (80%). The IHDI is preferred to the HDI because it takes better account of inequalities within a country.
Ex : Burundi, Burkina Faso, Haiti

Countries vulnerable to climate change

38%
of our partners operate in countries vulnerable or very vulnerable to climate change[4], stable compared with 2024.
Ex: Peru, Tanzania, Madagascar

(1) PAIF (Private Asset Impact Fund) 2025
(2) United Nations
(3) PNUD
(4) World Risk Index

Offering custom financing

SIDI's ability to offer custom financing sets it apart from other investors.

Smaller disbursements

In addition to its ability to make long-term commitments, SIDI offers significantly smaller financing amounts compared to other investors, tailored to the needs of smaller, less mature partners.

	Average disbursements in 2025 (loans and equity investment)	Average disbursements from other investors
MFIs	€553 k	€2,1 M[2]
Agricultural entities	€563 k	€945 k[2]

Offering a range of financing options

This is another hallmark of SIDI's action model. Indeed, SIDI can offer its partners a wide range of financing options: equity investments, loans (in local or foreign currency), and guarantees, depending on what is best suited to local circumstances.

Only 15% of investment vehicles do so. Whenever possible, SIDI favors equity investment, which helps to strengthen its partners' capital in the long term.

51%
of SIDI's portfolio alone (since FEFISOL II and Soluti offer only loans) is thus dedicated to equity investments.

SIDI's (complicated) return to Lebanon

By Jean-Baptiste Cousin, Partnership Officer

Lebanon has experienced a number of deep and devastating crises in recent years (the 2020 Beirut port explosion, the ongoing conflict between Israel and Hezbollah, the liquidity crisis and collapse of the Lebanese currency, etc.). Nevertheless, SIDI has continued to support its Lebanese partners, although primarily through grants rather than through its core financing activities, since providing loans in such a context was simply not feasible. However, 2025 marks SIDI's "return" to Lebanon through its core activities: loan financing and technical support for its partners.

At first glance, the idea that SIDI could return to Lebanon by issuing new loans—after the heavy losses for SIDI and caused by the liquidity crisis—might appear reckless. The crisis resulted in losses of more than €1 million for SIDI in 2023: $900,000 on the loan granted to the MFI Al Majmoua and more than $400,000 on our equity investment in the fair-trade company Fair Trade and Tourism Lebanon (FTTL). These losses were absorbed without risk to SIDI shareholders thanks to our Guarantee Fund (FID) (see p.16), which covered a significant share of the losses.

Despite the risk, SIDI's mission is precisely to go where others will not, which is also why our solidarity-based shareholders forgo any financial return on their investment. In our terminology, we call this "additionality." Today, very few actors are willing to risk lending to Lebanese institutions, despite the country's immense needs.

Over the past four years, in partnership with the French microcredit non-profit ADIE[1] and the Terre Solidaire Foundation, SIDI has implemented a project supporting our two Lebanese partners Al Majmoua and FTTL in their ecological and social transition. Thanks to co-financing from the French Development Agency (AFD), more than €850,000 (including €75,000 from the ACTES Foundation) was allocated to these partners in the midst of ongoing crises in Lebanon.

Taking advantage of a brief lull in the conflict, we travelled to Lebanon in May 2025 on a mission with Ariane Bevierre, my colleague in charge of S&E performance, and a delegation from ADIE. It had been nearly two years since SIDI had last visited the country. The objective was to assess, document, and discuss the impact of our two partners before submitting a financing request to our Pre-Selection Committee (see p.21).

(1) Association pour le Droit à l'Initiative Économique
(2) Amount that will be 'given' to Al Majmoua once the loan is repaid

From a financial perspective, the situation was far better than we had anticipated. Despite the context, FTTL had managed to increase its sales by 40% over two years and return to positive equity. Meanwhile, Al Majmoua, despite losses of €80 million, had managed—thanks to debt forgiveness from lenders—to rebuild its operations almost from scratch, with a €10 million portfolio and, remarkably, a delinquency rate of less than 1%.

Yet what stayed with us most from this mission to Lebanon were the stories of people's lives. In a country marked by sectarian clientelism, Israeli bombings (which have never truly ceased), the absence of a functioning state, and widespread distrust of banks—which, in the eyes of many Lebanese people, "stole" their savings—the entrepreneurs we met have little hope beyond the loans and support provided by Al Majmoua or the orders generated through FTTL.

A second mission in November made it possible to gather the information needed to prepare financing proposals. It was therefore with renewed determination and a strong sense of purpose that two proposals were submitted to SIDI. The organization ultimately approved a $1 million loan to Al Majmoua (with $333,000 in risk coverage provided by the International Labour Organization[2]) and a $100,000 credit line for FTTL, secured by commercial contracts, notably with the Solidar'Monde purchasing cooperative.

Of course, the ongoing war, the massacres, and the destruction—particularly in the south of the country as a result of Israeli military operations—have once again changed the situation. In the current climate of uncertainty and violence, our partners are proceeding cautiously. However, life must go on, and when a desire for peace once again prevails over the logic of destruction, SIDI will be there to respond to the needs of its partners and support them in their mission to stand alongside the Lebanese people.

The 'Ensemble Terre Solidaire': Why Does Joining Forces Make Even More Sense Today?

Joint interview

over €100 million committed by the Alliance for Solidarity and Transition

CCFD-Terre Solidaire, SIDI, and the Terre Solidaire Foundation have joined forces to create Ensemble Terre Solidaire. Three different organizations and three distinct areas of action (international solidarity, solidarity-based finance, and ecological transition) but shared values, and a common conviction: by working together, we can multiply our impact. Our leaders explain why this alliance is more essential than ever.

Nicolaas Heeren and Anne-Sophie Bougouin (SIDI) :
Founded by CCFD-Terre Solidaire in 1983, SIDI finances and supports local economic actors (farmers' cooperatives and MFIs) through solidarity savings from citizens who purchase shares without expecting dividends. This creates a direct chain of solidarity between committed citizens here in France and partners working on the ground. This model is becoming even more powerful as public funding grows scarcer. Because we do not depend on grants, we can continue operating where others are forced to withdraw. Ensemble Terre Solidaire is where these complementary strengths come together. For example, through the TAPSA program, dedicated to agroecological transition and food sovereignty, SIDI, CCFD-Terre Solidaire, and the Foundation combine financing, partner support, and strong engagement in France around a shared objective.

Philippe Mayol (Terre Solidaire Foundation):
The Foundation, created by CCFD-Terre Solidaire in 2016, works primarily in France to accelerate the ecological and social transition. We support pioneering organizations that address environmental, social, and democratic challenges together. By supporting them over the long term, we enable them to develop concrete solutions rooted in their local communities. Around 20% of our support goes to partners identified by CCFD-Terre Solidaire, because the challenges faced here in France and elsewhere are inseparable. Together with SIDI, we cofinance the MAIN network, which supports nearly 150 MFIs across Africa in their ecological and social transition.

Guillaume Nicolas (CCFD-Terre Solidaire) :
For more than 60 years, CCFD-Terre Solidaire has supported local partners, both in France and abroad, in addressing the structural causes of hunger and inequality. Partnership and grassroots engagement are part of our DNA. What makes Ensemble Terre Solidaire particularly important today is that it enables us to make our voices heard more clearly and collectively. We are fortunate to form a trio that combines complementary areas of expertise and action. We also benefit from strong citizen mobilization: our volunteers bring our values into local communities, support SIDI's initiatives, and engage with the Foundation. This civic solidarity is the at the heart of our independence and unique impact.

Governance and ressources

Our governance bodies

SIDI is structured as a limited partnership by shares **(Société en Commandite par Actions - SCA)** with variable capital, which consists of two categories of partners:

- **A general partner**, who has unlimited liability for the company's financial obligations, who in return has the power to appoint the company's managers and veto decisions taken by the Annual General Assembly. The General Partner ensures compliance with SIDI's social mission.
- **The limited partners**, who are all the other shareholders and are only liable for the company's financial obligations up to the amount of their contributions.

SIDI's SCA status enables it to raise the capital it needs to carry out its work, while preserving its original mission, as expressed by its founding shareholders, in particular CCFD Terre Solidaire.

SIDI's General Partner is **SIDI Gestion SAS,** which brings together four of SIDI's founding shareholders:

- CCFD-Terre Solidaire, represented by Virginie Amieux and Patrice Leloup
- Congrégation des Sœurs Auxiliatrices, represented by Catherine Granier
- Congrégation des filles du Saint-Esprit, represented by Françoise Beaumont
- Congrégation des Filles de Jésus de Kermaria, represented by Marie-Annick Morice

SIDI Gestion SAS has been chaired by Christian Schmitz since September 18, 2023.

The Consultation and Orientation Committee

Members of the Consultation and Orientation Committee are appointed by the General Partner. The committee embodies SIDI's democratic governance and is involved in drawing up and ensuring compliance with SIDI's strategic plan and ethical charter. The committee members are:

Virginie AMIEUX *CCFD-Terre Solidaire*	Catherine GRANIER *Congrégation des Sœurs Auxiliatrices*	Patrice LELOUP *CCFD-Terre Solidaire*
Françoise BEAUMONT *Congrégation des Filles du Saint-Esprit*	Marie-Annick MORICE *Congrégation des Filles de Jésus de Kermaria*	Christian SCHMITZ *SIDI Gestion SAS*
Françoise MICHAUD *Epargne Solidarité Développement (ESD)*	Gabriele GIUGLIETTI *Banca Popolare Ética*	Guy EVERS *Epargne Solidarité Développement (ESD)*

New management structure

The new management structure, implemented on October 1, 2025, marked an important milestone in SIDI's institutional history. SIDIGestion SAS is now SIDI SCA's corporate manager and Nicolaas Heeren was appointed SIDIGestion's permanent representative within SIDI SCA. He thus became SIDI's Executive Director on October 1, 2025. As of March 1, 2026, following his retirement, Anne-Sophie Bougouin assumes this position.

The Supervisory Board

Composed of limited partner shareholders appointed at the General Assembly, the Supervisory Board ensures ongoing control of SIDI's management, as required by law and by SIDI's Articles of Association. Each year at the Annual General Assembly, the Supervisory Board submits their report on the annual financial statements and its assessment of SIDI's management and corporate affairs.

The Supervisory Board is chaired by Philippe Loiret and includes the following members:

Le Crédit Coopératif represented by Lucrèce MBONGO	*Épargne Solidarité et Développement (ESD) represented by* Luc BONNAMOUR	*Le GRET represented by* Juliette BIENFAIT
AMUNDI PRIVATE EQUITY FUNDS (as representant of FPS Finance et Solidarité) represented by Laurence LAPLANE-RIGAL	*La Congrégation des Sœurs Auxiliatrices represented by* Geneviève GUENARD	*L'ADIE represented by* Caroline BRANDT
Anne GERSET (Vice president)	François LEGAC	Raymond VERLEY (Secretary)

The SIDI team

Nicolaas HEEREN
Chief Executive Officer (CEO)

Anne-Sophie BOUGOUIN
Chief Financial Officer, Head of HR

Emmanuel GAGNEROT
Chief Operating Officer

Cristina ALVAREZ
Latin America and other regions Investment Manager

Isabelle BRUN
Communications and Shareholder Relations Manager

Laurent CHEREAU
Knowledge and Administration Manager

Erkan KARAOGLAN
Finance and Accounting Manager

Irina KRAUCH
Legal and Compliance Manager

Philippe MASSEBIAU
North and West Africa Operations Manager

Natasha OLMI
FEFISOL Portfolio Coordinator

Joan PENCHE
Southern and Eastern Africa Operations Manager

Dorothée REINHARDT
Human Resources Manager

Jon SALLE
S&E Performance Manager

Julie TORRES-SZANTYR
Capacity Building and TA manager

Jacques AFETOR
West Africa Investment Officer

Catherine BELLIN-SCHULZ
Asia and Middle East Investment Officer

Marwan BENLKHIR
Business Intelligence project officer

Ariane Bevierre
S&E performance Officer

Jean-Marie Cavarroc
Southern Africa Investment Officer

Jean-Baptiste Cousin
Latin America and Middle East Investment Officer

Anaïs Dufour
Southern Africa Investment Officer

Sandra Imbault
Communications Officer

Diana Murillo Solis
Operations Assistant

Iness Nouira
Operations Assistant

Dominique Passariello
Operations Assistant

Gabrielle Orliange
Indian Ocean Investment Officer

Mathilde Schmitt
Technical Assistance Officer

Johan Thuard
West Africa Investment Officer & Risk Officer

Junior Tombé
West Africa Investment Officer

Céline Vidal
Shareholder Relations and Administrative Assistant

Adèle Voyeux
Fundraising and Institutional Relations Project Officer

Emmanuel Vuillod
North and West Africa Investment Officer

The Soluti team

Priscilla M. Serukka
Board Chairperson

Corporate Governance

Rosemary Kantai
Operations Committee Chairperson

Sarah Tumwesigye
Audit Committee Chairperson

Clare Wavamunno
ESG Committee Chairperson

Joan Penche
SIDI Representative and Finance Committee Chairperson

Francois Galland
SIDI Representative

Edward Sekabanja
Executive Committee Chairperson

Pascal Pommier
SIDI Representative

Co-opted board committee members

Sarah Nassozi Kiwanuka
Member - Audit Committee

Jackline Mbabazi
Member - ESG Committee

Jon Sallé
Member - ESG Committee

Management and staff

Paul KATENDE
Chief Executive Officer

Cressy MUSASIIZI
Operations Manager

Anne Rose NAMATOVU
Finance and Administration Manager

Christopher LUYIMA
Capacity Building Coordinator

Denis IUTUNG
Finance and Administration Assistant

David MUGABE
Investment Analyst

Deborah NAMPEWO
Accounts and Administration Assistant

Joseph ODEKE
Transport Assistant

Abel TUKAMUBONA
Investment Analyst

JohnBosco TUSHUMBUSIBWE
Investment Analyst

Volunteer consultants: Invaluable contributors to SIDI

To carry out our development work, SIDI also relies on the commitment of some twenty volunteer consultants.

Acting as a complement to the operational team, they considerably strengthen the support we provide to our partners.

These former professionals from the fields of finance, agriculture, and international cooperation contribute their time and expertise to the monitoring and support of SIDI's partner organizations, particularly through participation in the governance and service on the companies' boards of directors.

SIDI also relies on the commitment of two consultants who are members of its Pre-Selection Committee. Each month, the Pre-Selection Committee examines the financing applications submitted by our partnership managers and submits its recommendations to the Management Committee for decision (see p.21).

Finally, SIDI also benefits from substantial support in areas such as human resources policy and the deployment of a new ERP (Enterprise resource planning).

Our resources

SIDI's financial independence rests on its business model, which is based on the mobilization of shareholders and savers, who provide the bulk of SIDI's resources, enabling us to carry out our mission. This is why SIDI strives to mobilize and broaden its support base and to generate leverage through building alliances.

Investment resources

Capital

SIDI has a broad and diverse shareholder base, which ensures both capital stability and the priority given to the company's social and environmental objectives. Indeed, since SIDI's creation, shareholders have received no dividends. The share value remains unchanged at €152.

Capital growth remains a major challenge for the development of SIDI's activities. SIDI's social capital continues to grow slightly, with €1 million new subscriptions recorded this year and a net increase of 1.8% after accounting for withdrawals. The capital held by individual shareholders increased slightly by 0.5% in 2025.

As of December 31, 2025, SIDI's capital stand at €35.8 million. Solidarity savings represented 62% of SIDI's capital (as in 2024), comprising 37.5% citizen shareholding and 25% invested through solidarity savings funds (38% and 24%, respectively, in 2024).

3 QUESTIONS FOR ISABELLE DUFILS AUGER

Shareholder and member of ESD's Board of Governance (ESD is the association of individual SIDI shareholders).

What convinced you to become a SIDI shareholder?

My father has been a SIDI shareholder since SIDI's creation. To raise our awareness, he gave us shares. I was very busy professionally so I decided I would get more involved at retirement. I truly became involved starting in 2024.

What does it mean to you to give meaning to your savings with SIDI?

As a qualified accountant, supporting entrepreneurship is very meaningful to me. Shareholders provide capital that becomes the source of a financing chain. SIDI can support economic activities in the South, either by providing financing directly or by acting as a guarantor so that partner businesses can secure loans. Once the economic structure becomes self-sustaining, SIDI can reuse its financial capacity to support other projects. The savings invested in SIDI's capital are therefore used multiple times. SIDI can fund projects that are usually rejected by traditional financial institutions, thanks to the solidarity commitment of shareholders, as we don't benefit from any annual dividends or capital gains. I am particularly struck by the fact that more than half of the microloans granted enable women to set up a small business that provides a livelihood for themselves and their families.

What does your engagement with ESD bring you?

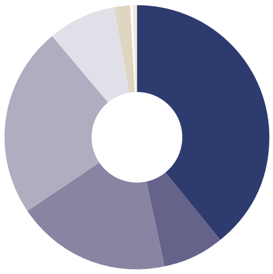
I serve on ESD's Board of Governance. It is fascinating to discover in detail the actions carried out by SIDI. I can concretely measure the effectiveness of this solidarity model. ESD's goal is to promote shareholding in SIDI; that's why I organized an evening on solidarity finance for members of the 'Action Catholique des milieux Indépendants' (of which I am also a member) and the CCFD of Rouen, to introduce concrete projects supported by SIDI.

The Development Incentive Fund (FID)

Since 2000, SIDI has relied on an internal mechanism to better manage risks associated with its activities. This scheme, known as the Development Incentive Fund or FID, is funded by its historical shareholders through current account contributions.

The FID functions as a safety reserve: it allows SIDI to absorb part of any potential losses in its portfolio. Thanks to this tool, SIDI can intervene more broadly with the most vulnerable populations and in more fragile economic contexts where risks are naturally higher.

At the end of 2025, the FID amounted to €4.5 million: no losses in the portfolio reduced this amount during the financial year, allowing it to remain stable. However, it remains fully allocated as provisions to cover potential future losses.



BREAKDOWN OF SIDI'S CAPITAL, BY CATEGORY

- 37,5 % Individuals
- 7,8 % CCFD-Terre Solidaire
- 18,5 % Congregations and religious institutions
- 24,9 % Solidarity savings funds
- 8,3 % SSE financial compagnies
- 1,8 % NGOs and foundations
- 0,7 % Other institutions
- 0,5 % Public players

SIDI capital shares and the Faim et Développement mutual fund are Finansol-labeled.

€1,4 million
funds raised in 2025 from public donors for technical assistance
(+12 % compared to 2024)

€528 000
CCFD – Terre Solidaire grant for tailored support for partners

Support resources

Le FCP « Faim et Développement » mutual fund

The first sharing fund in Europe, the Faim et Développement mutual fund, was created by CCFD-Terre Solidaire and Crédit Coopératif in 1983 to combine a fair return on member savings with support for the economies of the South and East. Through this sharing product, subscribers donate 50% or 75% of their annual interest income to CCFD-Terre Solidaire, which in return contributes to the financing of SIDI's support activites.

As the amounts of shared income vary from year to year, CCFD-Terre Solidaire has historically offset declines by maintaining a stable level of grant funding to SIDI, thereby ensuring coverage of the costs of supporting partner organizations that cannot be financed solely through portfolio income. After several years of decline linked to lower interest rates, the amounts generated by the FCP fund have been increasing again since 2024. CCFD-Terre Solidaire's contribution in 2025 amounted to €528,000, excluding in-kind contributions.

Leverage effects negotiated with donors

In addition to the ACTES Foundation, SIDI manages two other technical assistance programs: the SSNUP program (Smallholder Safety Net Upscaling Program) and the FEFISOL II Technical Assistance Facility (TAF). These programs enable SIDI to complement its own support services with additional time and/or expertise that it does not possess internally (see p.23).

Partnership in 2025

A unique approach to financial investment

In Africa, the Middle East, and Latin America, SIDI works with economic actors who are committed to improving the living conditions of vulnerable populations and considering both social and environmental issues. These organizations are rooted in their territory and lead a strategic vision of social transformation. They often have little or no access to traditional financing and face a multiplicity of challenges linked to the political and/or economic context in which they operate, as well as to the vulnerability of their clients to external shocks and, increasingly, to the effects of climate change and ecological crises.

To help our partners overcome these obstacles, SIDI relies on a unique form of intervention in the field of impact finance that is based on a long-term partnership founded on two equally important support pillars: **(1) providing financial services that enable partners to grow and develop their business/products and services and (2) deploying technical assistance that enables them to build operational and financial autonomy.** To meet these dual objectives, SIDI relies not on investment officers but on partnership officers' whose role is to develop the portfolio and support self-sufficiency, within the framework of a long-term relationship built on trust.

In financial terms, SIDI helps to increase its partners' financial resources by acquiring long-term equity stakes with no requirement for short-term profitability and by providing loans (notably in the local currency) and guarantees. This enables SIDI to fulfill its mission of supporting the development of local financial services, innovating to combat climate change, and promoting agricultural value chains. Alongside this financial support, SIDI often provides its partners with direct support from its partnership officers and managers, who are assisted by some twenty volunteer consultants. Each year, our partnership officers and managers work with each partner to define the challenges and support objectives to be achieved over the following twelve months. The nature and modalities of this support depend on each partner's specific situation and needs.

Finally, SIDI provides indirect support in the form of three technical assistance programs and an additional program designed to strengthen agricultural value chains. These programs are managed by our partnership officers and managers and implemented by external consultants. This indirect support makes it possible for SIDI to supplement its offer with time and expertise that it does not have in-house, thus strengthening our partners' capacities and further supporting them in realizing their vision and mission.

2025 milestones

✓ **In 2025, the number of partners within the SIDI group (SIDI, Soluti, FEFISOL II) remained stable, totalling 126 partners across 33 countries (127 across 33 countries in 2024).**
All partners received support, and 49 partners received financing in 2025, compared with 53 in 2024.

✓ **SIDI's partners continue to operate primarily in the financial inclusion sector,**
with 83 MFI partners, alongside 41 agricultural entities and two "climate" entities (solar energy providers).

✓ **Africa remains SIDI's main area of operation, accounting for 77% of its partners (62% in 2024),**
followed by Latin America, which represents 13% of SIDI's partners (20% in 2024).

✓ **15 new partnerships were developed (20 in 2024),** notably in Benin, Madagascar, Malawi, Côte d'Ivoire, Ghana, the DRC, and Guatemala, **while 16 partnerships were closed (as in 2024). This represents a partnership renewal rate of approximately 7%, broadly in line with that of previous years other than 2024, which was an exceptional year** in SIDI's history in terms of new partnerships.

✓ **SIDI began operations in a new country: Ghana, supporting two companies active in the cocoa sector.**
It also exited one country: Moldova, by divesting its equity stake in the MFI Microinvest, a partner that had reached sufficient maturity. This divestment is fully aligned with SIDI's 2023-2026 Strategic Plan, which provides for SIDI's complete withdrawal from Eastern Europe. The exit from the last remaining partner in the sub-region, the MFI KRK in Kosovo, will be finalized in 2026.

✓ **New SIDI partnerships were developed, mainly in West Africa.** These partnerships primarily concern the cocoa value chain and result from the SIDI team's increased prospecting efforts in the agricultural sector over the past two years.

✓ **SIDI is a shareholder in 31 partner organizations and sits on the boards of directors of 23.**

✓ **SIDI is the leading investor for 33% of its partners**

✓ **The strategic partnership with Ethiquable,**
launched in January 2024, continued throughout 2025, with the financing envelope increasing from €1.2 million to €1.7 million. Seven partners were financed again in 2025, as in 2024 (amount disbursed: €1.94 million). The review conducted at the end of 2025 was very positive, and the decision was made to double the financing envelope for 2026. ublement de l'enveloppe a été acté pour 2026.

✓ Regarding partner **support activities**, 2025 was an especially intensive year, with activity volumes increasing by more than 12% compared with 2024. Across all facilities, a total of 46 technical assistance projects were contracted during the year (33 in 2024), representing a total commitment amount of €1.4 million

Financing in 2025

An activity driven by financing for agricultural value chains

THE SIDI GROUP MANAGES THREE FINANCING PORTFOLIOS:

- **SIDI's investment portfolio (equity, loans, and guarantees).**
- **Soluti's loan portfolio (covering four countries: Uganda, Kenya, Tanzania, and Rwanda).**
- **FEFISOL II's loan portfolio (for SIDI and Soluti partners) .**

The SIDI group's portfolio declined slightly in 2025, notably due to a decrease in loan disbursements dedicated to MFIs. Agricultural disbursements, however, increased very significantly.

At the end of 2025, the SIDI group's portfolio amounted to €54.76 million, down 2% compared with the previous year (€56 million). This very slight decline can be explained by several factors, including:

For SIDI: the slowdown in activity in conflict-affected areas (Middle East, Kivu), together with the reduction of outstanding exposure in Eastern Europe in line with our 2023–2026 Strategic Plan (divestment of the Microinvest shareholding), resulted in a decrease of €808.437 in the direct portfolio.

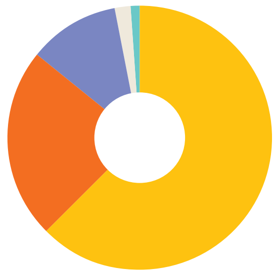
For Soluti: the outstanding portfolio of €11.45 million recorded a 12% decline compared with 2024 (€13.03 million). Although Soluti secured new financing following extensive negotiations, some funds were received too late to be reinvested for partners during the year. In addition, Soluti's operational team consisted of only two partnership officers, limiting the pace of activity expansion. New recruitments were completed at the end of the year, opening up new prospects for growth.

The SIDI group's financing activity remained at a very high level throughout the year.

This activity was driven by financing for agricultural value chains: 28 agricultural partners received financing during the year for a total amount close to €16 million, representing a 70% increase compared with the previous year (24 partners for €9.3 million in 2024). The intensity of agricultural disbursements can be explained both by the results of the prospecting efforts carried out by the SIDI team for more than two years and by the fact that agricultural campaign loans naturally have shorter repayment terms than microfinance loans. Finally, the sharp rise in commodity prices significantly increased our partners' working capital needs, leading SIDI to grant higher loan amounts.

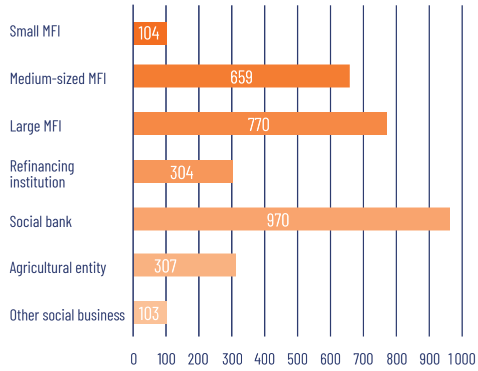
At the same time, disbursements dedicated to MFIs declined, with 21 partners financed and €11.6 million disbursed. In 2024, 27 partners were financed for a total disbursement volume of €16.7 million.

The rollout of FEFISOL II intensified significantly: the share of FEFISOL II financing allocated to SIDI and Soluti partners increased by 12% between 2024 and 2025, rising from €9.1 million to €10.2 million. Seven new partnerships were signed, reflecting major efforts to renew the portfolio, notably through strong synergies with Soluti.



PORTFOLIO BREAKDOWN BY REGION

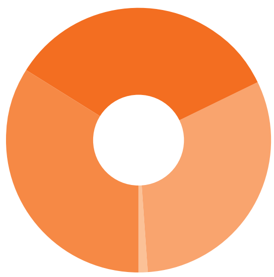
- 69 % Sub-Saharan Africa benefiting 77% of partners
- 19 % Latin America, benefiting 13% of partners
- 8 % Mediterranean Basin, benefiting 13% of partners
- 3 % Eastern Europe } benefiting 1% of partners
- 1 % Asia



AVERAGE INVESTMENT BY TYPE OF PARTNER IN THOUSANDS OF EUROS (OUTSTANDING ON 12.31.2025)

Breakdown by type investment activity

- Equity investments involve 31 partners. Two new equity investments are expected to be finalized in 2026.
- Loans in local currency remain a significant proportion: SIDI offers them whenever possible because this avoids shifting the exchange rate risk onto the partners.



PORTFOLIO BY INVESTMENT TYPE

- 27 % Equity
- 37 % Loan in local currency
- 35 % Hard currency loans
- 1 % Guarantees

INTERVIEW WITH ROGER SILLIÈRES

volunteer consultant and member of SIDI's Pre-Selection Committee

"This commitment allows me to step back from my professional experience."

The PSC: a strategic body for project selection
SIDI's Pre-Selection Committee (PSC) is responsible for collectively reviewing financing application submissions. Bringing together members of SIDI's Operations team and volunteer consultants, the committee assesses the economic viability, governance, and social and environmental impact of projects before submitting a reasoned opinion and recommendations to SIDI's Executive Committee and Managing Director.

Roger Sillières shares his experience since he joined the PSC in 2025, contributing both his professional expertise as a banker and his previous experience with SIDI.

How did you come to join SIDI?
I have worked at BNP Paribas for a long time. I discovered SIDI in 2014 thanks to a colleague whose role was to offer volunteer assignments to bank employees. SIDI first entrusted me with audit, advisory, and coaching assignments in Madagascar, and then in 2017 asked me to represent SIDI as a board member at Crédit Rural de Guinée, until 2020 when I left to work in New Caledonia. When I returned to France in 2025, SIDI invited me to join the PSC.

What expertise do you bring to the PSC ?
Having worked in banking for almost 35 years, I have developed a strong ability to assess a company's strengths, its management, market, products, margins, and so on. In addition, frequently changing jobs, cities, and countries has taught me how to adapt to very different people and organizations. Finally, I have held several positions involving decision-making on cases and projects. In a pre-selection committee, beyond simply giving one's opinion, it is necessary to convince the other members using a strong sense of ethics, as though the investment were coming from our own personal funds. This commitment is essential so that the final decision-makers can make their decisions with confidence.

How do you view your participation in this body?
This involvement allows me to take a step back from my professional experience. When reviewing a case for the PSC, we are expected to provide an opinion even when some information is missing. In this respect, my previous experience with SIDI is extremely valuable. Having worked in the field, I know how difficult it can be to gather all the necessary information, because partners often operate in conditions that do not always allow for precision. I know I cannot react in the same way as in a traditional bank, because SIDI carries out its mission in complex contexts where information is sometimes incomplete.

What does this experience bring you personally?
This collaboration allows me to carry out my work in a different environment, one where social and environmental performance is given much greater importance, for example. It is also reassuring to see an organization like SIDI in action, whose guiding principle is "to go where others do not go and to invest patiently," something that is becoming increasingly rare. Finally, when you see the quality of the work carried out by the partnership officers, sometimes under difficult conditions, it makes you work with much greater humility. In the same way, I am impressed by what partners manage to achieve with such limited resources. These are real life lessons.

Supporting partners in 2025

Supporting our partners is one of the two pillars of SIDI's commitment, alongside project financing. Each of our 126 partners is monitored by a partnership officer who, in consultation with the partner, defines the key challenges of the year and the support objectives to be achieved. This mission operates in two ways: "direct" support provided directly by SIDI, and "indirect" support implemented through third parties.

Direct support: continuity and change

SIDI's direct support takes different forms depending on the type of partner organization and its needs. On a day-to-day basis, this support is provided remotely. Field missions are regularly required in order to provide more in-depth assistance to partners.

In 2025, 70 field missions were carried out (65 in 2024). Partnership officers conduct monitoring missions, which are particularly necessary in the agricultural sector, where partners require close support in order to align their financing requests with their actual needs. Fragile partners, organizations in a consolidation phase, or those going through a crisis also benefit from closer support. Field missions also enable SIDI representatives to meet the organizations' teams and all stakeholders (producers, end clients, national microfinance networks, representatives of national and international donors, central banks, NGOs, etc.) in the partner's environment.

In addition, SIDI serves over the long term on the governance bodies of certain partner organizations. In 2025, SIDI sat on the board of directors of 23 of its 31 partner organizations, as well as on the boards of two additional organizations in which it held no equity stake. SIDI is represented either by partnership officers or by volunteer consultants, often from the banking sector, who bring valuable expertise to share. SIDI's representatives may also serve on committees, train other board members, contribute to strategic planning, or help prepare the organization's annual budget. In 2025, the time devoted to supporting partner governance was estimated at 320 days, including 195 days provided by volunteer consultants.

The deployment of regional offices in four African countries (Madagascar, Uganda, Togo, and Burundi) facilitates this direct support while reducing the carbon footprint linked to air travel. Soluti also provides direct support to its partners in East Africa through its Technical Assistance unit.

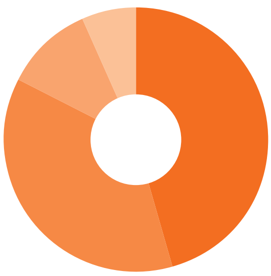
23 partners on whose boards SIDI serves

70 support missions carried out

Indirect support: an effective lever for action

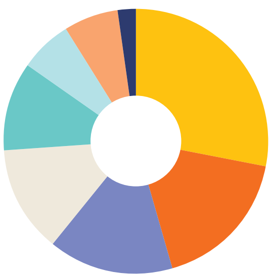
Through indirect support, SIDI mobilizes external resources that provide additional time or expertise not available internally, in order to strengthen partners' capacities. Since the time required for steering, coordination, and administration of this technical assistance (TA) is rarely covered by donors, SIDI finances a large share of it from its own resources.

In 2025, this external indirect support was delivered through three TA programs managed by SIDI: the ACTES Foundation, the SSNUP program, and the FEFISOL II Technical Assistance Facility (TAF). Through these programs, SIDI launched 46 new projects worth more than €1.4 million in 2025 (35 projects for €940,000 in 2024).



BREAKDOWN OF THE 46 TA PROJECTS BY GEOGRAPHICAL AREA

- 21 in West Africa
- 17 in East Africa
- 5 in Latin America
- 3 in the Mediterranean Basin



BREAKDOWN OF THE 46 TA PROJECTS BY TOPIC

- 13 Governance et strategy
- 8 S&E Performance
- 7 Agricultural practices, certifications
- 6 Finance & management
- 5 Digitalisation
- 3 Market & products
- 3 Risk management
- 1 Crisis management

The ACTES Foundation: supporting transitions

The ACTES Foundation provides support by financing projects developed by partners or by co-financing larger-scale projects alongside institutional donors through a leverage effect. The Foundation's support focuses on strengthening the capacities of vulnerable organizations, supporting family farming and agroecology, and assisting organizations in managing social and environmental performance.

In 2025, the ACTES Foundation approved 10 TA funding requests for a total of €115,000. It also provided three co-financing contributions totaling €100,000 to three multi-year support programs involving SIDI in either steering or participating roles: the TAPSA program (Transition towards Peasant Agroecology for Food Sovereignty) led by CCFD-Terre Solidaire; a program supporting ecological transition conducted by the African network MAIN; and a program supporting social and environmental performance for the microfinance refinancing institution SICSA.

SSNUP: protecting smallholder farmers

Launched in 2020 for an initial four-year period, the SSNUP program, implemented by the Luxembourg NGO ADA Microfinance, aims to strengthen agricultural value chains, improve the resilience of smallholder farmers, and increase their incomes. Since 2022, nearly 20 SIDI and Soluti partners have benefited from technical assistance projects under this framework.

The second phase of the SSNUP program, launched in May 2025 to run for another four years, will enable SIDI to submit new projects in most of its countries of operation. In 2025, SIDI committed €442,000 to 13 new projects led by 10 partners (14 projects for €418,000 committed in 2024). These projects were designed and implemented by SIDI's Support Unit in close collaboration with Soluti's Technical Assistance Officer.

FEFISOL II Fund: promoting resilient agriculture in Sub-Saharan Africa

In 2023, the FEFISOL II fund launched its Technical Assistance Facility aimed at supporting projects that strengthen agricultural value chains, implement sustainable agricultural, social, and environmental practices, develop adapted financial products, and reduce vulnerability to climate change. This facility has a total envelope of €2.7 million.

In 2025, the number of projects deployed increased sharply: 20 new TA projects were launched (eight in 2024), involving 18 partners across 12 countries, for a total budget of €769,000 (€298,000 in 2024), including €626,000 financed by the facility's donors (FISEA, BIO, and DFC). Since the facility was launched, 35 technical assistance projects have been initiated with 21 fund partners, with an average budget of €38,000 per project.

INTERVIEW WITH BRILLANT RAKOTOARISON (Madagascar)

Former executive in Madagascar's financial sector, Brillant Rakotoarison supports the public limited company and NGO[?] Vahatra as a consultant. ***Vahatra was created in 2024 specifically to carry out the microfinance activities previously managed by Vahatra****.*

How did you become a consultant for SIDI and, in this context, also a board member of Vahatra?

I worked mainly in the financial sector in Madagascar. My last position was Chief Executive Officer of SIPEM Banque, where one of my initial missions was to transform this MFI into a bank. I stayed there for 12 years, until my retirement. I have known about SIDI since that time, as it was both a founding organization and a shareholder. After I retired, Gabrielle Orliange, SIDI's partnership officer in Madagascar, asked whether I would be interested in continuing to work with her on a voluntary basis, through advisory and technical support activities. I began with an initial assessment mission to identify Vahatra's strengths, weaknesses, and prospects, and then had very constructive discussions with the institution's staff.

I believe that the synergy between NGO's social initiatives and financial services is particularly relevant for improving the living conditions of poor families. I was truly attracted by this model, and extending it to other regions on a larger scale is a challenge that strongly motivates me.

It was after this that my role as a board member took shape, allowing me to participate directly in the governance of the organization. I see this as a way of giving back to SIDI, which supported me greatly throughout my career at SIPEM Banque.

What does your role within Vahatra involve today?

After obtaining its operating license in 2024, Vahatra S.A. began operating as a fully-fledged MFI in 2025. During this first year, through my role as a board member, I helped establish and effectively implement all the mechanisms required for it to function properly as a financial institution. My role is both to ensure compliance with the standards required by the regulator and to safeguard the institution's sustainability and profitability.

One of Vahatra's current challenges is securing the resources needed for its development. Drawing on my knowledge of Madagascar's financial sector, I provide guidance, references, and contacts to help mobilize resources. Following my suggestion, the board of directors organized a strategic workshop to define Vahatra's three-year development plan. My mission within the board mainly revolves around these issues, although I continuously adapt my contribution according to the institution's support and advisory needs.

What is specific about the role you perform, serving both SIDI and Vahatra?

Together with Gabrielle Orliange, who is also a member of Vahatra S.A.'s board of directors, we pay close attention both to the institution's financial sustainability and to the demands of its social mission while ensuring that this mission remains aligned with SIDI's values and objectives. We therefore play a pivotal role.

Being involved on a voluntary basis allows me to share and make use of my past experience in an advisory capacity with a great deal of perspective, while also making my network available for institutional relationships and relationships with technical and financial partners. I carry out this mission with both pleasure and passion. It is enriching and, as a retiree, it allows me to continue intellectual activity and remain connected to the financial sector.

The main pillars of SIDI's work

01

Offer anyone the opportunity to become a committed shareholder and use the power of their capital to make an impact

02

Operate where others don't, in areas considered difficult or risky

03

Finance and support our partners and give them the time they need to grow and stand by their side in times of crisis so that their business becomes viable over the long term

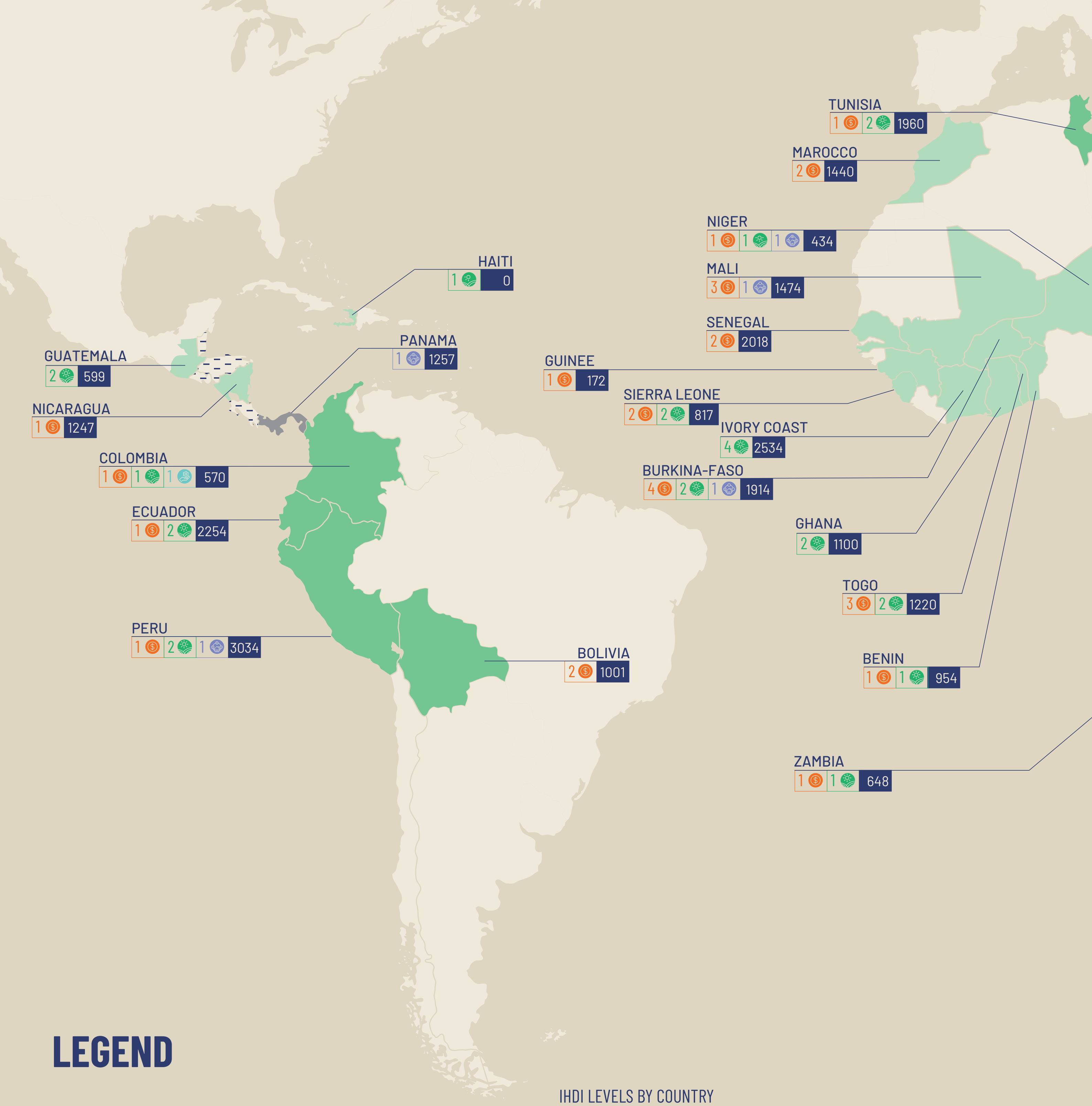
04

Provide our partners, particularly the smallest and most fragile, assistance beyond funding

05

Prioritize rural areas and target the agricultural sector, especially family farming

Where sidi works



LEGEND

772 Outstanding SIDI portfolio by country (k€)

SIDI indirect presence (via refinancing institutions)

Financial institutions

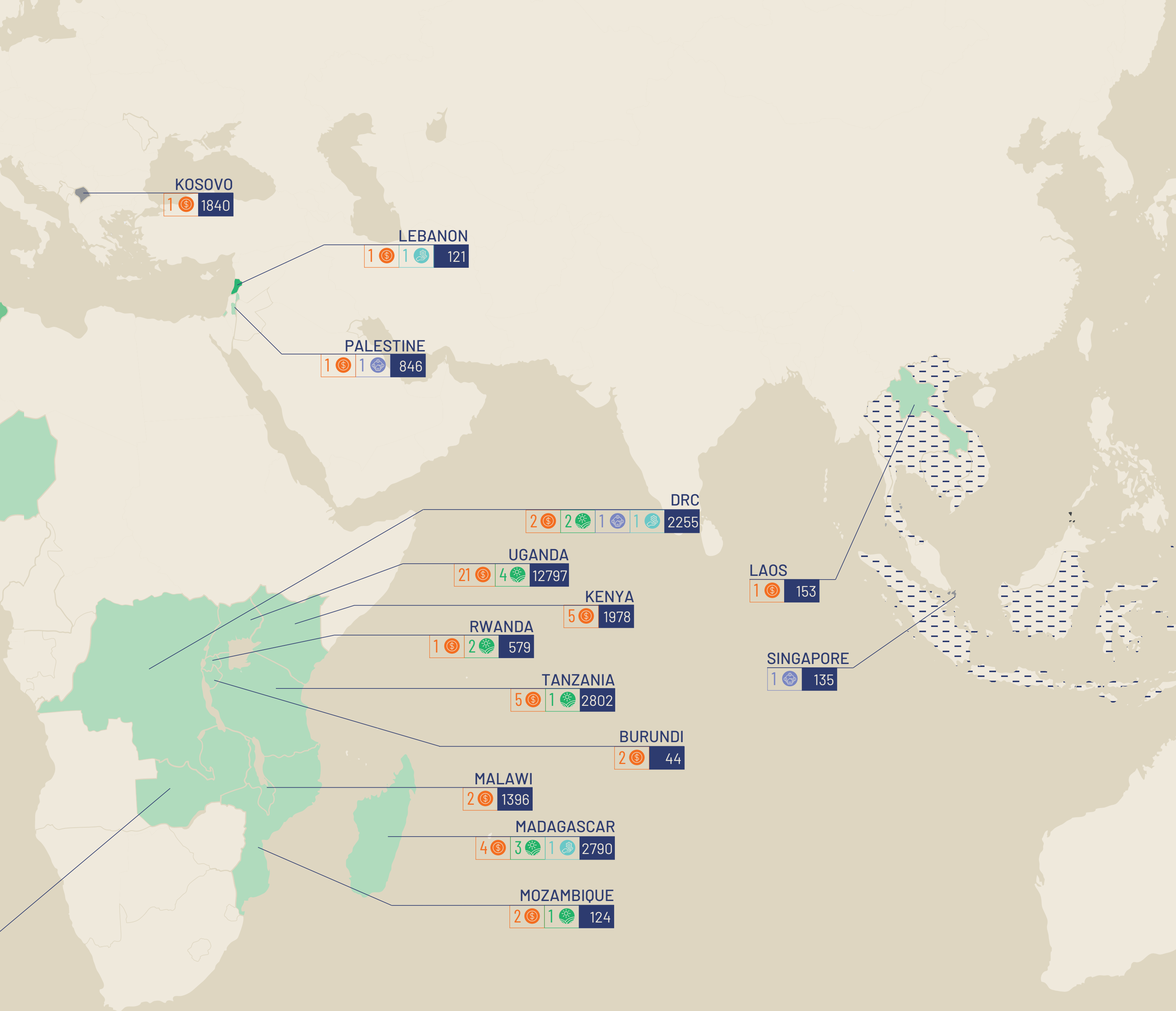
Agricultural entities

Social enterprises

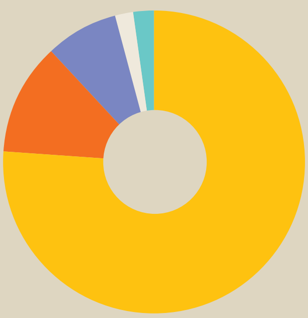
Refinancing institutions

IHDI LEVELS BY COUNTRY
(UNDP DATA, 2023)
The IHDI is preferred to the HDI because it takes better account of inequalities within a country.
France's IHDI is 0.836

- Very high IHDI > 0,8
- High IHDI > 0,7
- Average IDHI > 0,55
- Low IDHI < 0,55
- No data



Multi-country refinancing institutions		2
SICSA	Central America	1 407
PHITRUST Asia	South-East Asia	135



BREAKDOWN OF PARTNERS BY AREA OF OPERATION

- 77 % Sub-Saharan Africa
- 13 % Latin America / Caribbean
- 7 % Mediterranean Basin
- 1 % Eastern Europe
- 2 % Asia

Developing local financial services

Local financial services are essential to enable vulnerable populations to develop their economic activities and increase their resilience. That is why supporting the structuring and growth of MFIs, particularly the smallest ones that receive little or no funding from other traditional actors, remains SIDI's core business.

With over 40 years of experience supporting inclusive finance actors, SIDI possesses recognized expertise in supporting and financing structures undergoing consolidation. Our model allows us to be agile and adapt our offering to demand, which varies greatly depending on the context. SIDI is thus able to offer long-term equity investments with no exit constraints, loans in local currency, guarantees, support, and networking.

What microfinance services do we support at SIDI?

88%

of partner MFIs offer non-financial services to their clients

Non-financial services include financial education, business management training, mutual health insurance, etc. These essential services contribute to the economic empowerment and resilience of beneficiaries.

73%

of their portfolio is dedicated, on average, to income-generating activities

These income-generating activities primarily involve agriculture, trade, and crafts. By investing in these MFIs, we are actively participating in the economic development of the targeted areas and empowering the people who live there.

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45%

of MFIs offer voluntary savings products

Savings products are a very important service for vulnerable populations, as they enable beneficiaries to protect themselves against potential accidents and plan their spending.

83 partners working towards financial inclusion

(86 in 2024)

77% of the consolidated portfolio

42% of disbursements in 2025

53% of MFIs target rural areas(1)

(47 % in 2024)

63% of MFIs are small(2)

(64 % in 2024)

10,3 million beneficiaries of whom

50% are women and

45% live in rural areas

(52% and 49% in 2024)

(1) At least 50% of their clients are rural

(2) Tier 2 or 3 MFIs (assets of less than €50 million)

In Uganda, EBO SACCO strengthens its social and environmental added value

The Ugandan cooperative EBO SACCO provides smallholder farmers in the Ankole region (south-western Uganda) with loans supporting ambitious social and environmental projects. In 2025, this well-managed MFI benefited from a loan from Soluti, a SIDI subsidiary, and from the FEFISOL II fund.

The Ugandan cooperative EBO SACCO provides smallholder farmers in the Ankole region (south-western Uganda) with loans supporting ambitious social and environmental projects. In 2025, this well-managed MFI benefited from a loan from Soluti, a SIDI subsidiary, and from the FEFISOL II fund.

Despite strong economic performance over several decades, Uganda continues to face persistent poverty, with 60% of the population still living below the international poverty line. In this context, agriculture—a cornerstone of the national economy—remains a key issue for the majority of the population. Founded in 2008, the EBO SACCO cooperative provides its members, mainly from rural and farming communities, with sustainable and high-quality financial services, enabling them to improve their living conditions while preserving the environment. The institution now brings together 20,000 active borrowers and 100,000 depositors.

With 18 branches, including 17 located in rural areas of the Ankole region, EBO SACCO serves communities usually excluded from traditional financial systems. Its democratic governance, based on cooperative principles of mutual support, member control, and open membership, ensures the institution remains loyal to its social mission. Translating the collective creation of value into concrete action, the cooperative redistributes part of its profits to its members in the form of dividends. At the same time, EBO SACCO implements programs in financial education, agricultural financing, and women's empowerment. Women are at the heart of the cooperative's commitment: both its chairperson and 43% of its staff are women.

EBO SACCO offers agricultural loans for environmentally friendly initiatives such as the purchase of organic fertilizers, mulching to retain soil moisture, and investments in biogas and solar energy. Faced with water shortages caused by climate change, the cooperative also finances household investments in solar-powered pumps and water storage systems to irrigate crops, water livestock, and meet daily needs.

To improve transparency in its management and facilitate members' access to services, particularly in remote areas, EBO SACCO has digitized its savings and credit systems. This adoption of digital technologies reflects the maturity of this MFI, which is also the largest community-based savings and credit cooperative (SACCO) in Uganda in terms of assets, loan portfolio, membership, and geographic reach. It is also the first savings and credit cooperative in the country to receive an official license from the Bank of Uganda, a significant recognition of the organization's professionalization.

Supported by SIDI since 2023, EBO SACCO benefited in 2025, through Soluti and the FEFISOL II fund, from a €600,000 loan that will enable it to expand its loan portfolio, thereby strengthening its economic and social impact on its members. The cooperative also received a positive response from the SSNUP (Smallholder Safety Net Up-Scaling Program) for €61,000 in funding aimed at accelerating the adoption of modern agricultural practices in the dairy and banana value chains, thereby improving the livelihoods of smallholder farmers.

In Colombia, Confiamos consolidates its organization and expands its activities

In 2025 the microfinance institution Confiamos, founded in 2016 in the rural regions of Nariño and Putumayo (southern Colombia), continued the structural changes initiated in 2023 to develop and secure its commitment to its clients, mainly women (53%) in rural areas (71% of beneficiaries).

Confiamos has been a SIDI partner since 2023 and aims to provide financial services to small entrepreneurs, mostly women in rural areas, whose main sources of income are agriculture and livestock activities. Driven by values of commitment, transparency, and accountability, this MFI is characterized by a trust-and empathy-based approach, operates without physical branches (except for its headquarters), and relies on technological tools adapted to the mobile working methods of its loan officers. This flexible structure offers advantages but also exposes the institution to risks, making sustainable growth challenging.

In 2023, at SIDI's initiative, Confiamos commissioned a regional consulting firm to carry out an institutional, organizational, and operational assessment/audit in order to identify levers for controlled growth, with the aim of increasing the number of beneficiaries, as needs remain substantial in this region. The report highlighted several areas for improvement in administrative, commercial, financial, and social impact terms. The institution began implementing these recommendations in 2024 and 2025, notably by recruiting an internal auditor, a risk analyst, and a person in charge of operational functions. It also strengthened its internal procedures and reorganized some departments. In addition, loans granted by SIDI helped attract international investors such as Global Partnerships, Envest, and Kiva, and discussions were initiated with other local and international donors.

Beyond this reorganization, Confiamos has also launched innovative projects. For example, it created a new fintech product, CONFIA+, enabling loans to be disbursed within two to three days, thanks to a scoring-based assessment methodology, particularly aimed at people living in remote areas.

Since 2023, Confiamos has increased its portfolio from €1.7 million to €5.9 million, growing from 2,588 to 10,429 clients and from 26 to 84 employees. These results were achieved notably through the implementation of three technical assistance projects (organizational diagnosis, signing of a shareholder agreement, creation of a risk function) and two loans of approximately €280,000 granted by SIDI.

Today Confiamos maintains a strong growth trajectory and relies on a balanced business model, helping to strengthen access to credit for those who are most excluded, particularly women.

In addition to these positive results, Confiamos has also strengthened its social and environmental performance in recent years by hiring a dedicated manager and creating a fully-fledged department. The company made significant progress, which included:

- redesign of the Poverty Probability Index (PPI) measurement tool
- implementation of training sessions and practical workshops for staff and clients on climate and agricultural issues
- development of internal policies and manuals
- implementation of new projects with the support of other organizations: integration of software to assess clients' climate risk
- establishment of a social and environmental risk management system
- training on green finance

Today, SIDI is considering the deployment of two new support projects related to Confiamos' new strategic plan and its social and environmental performance. A third loan is currently under review.

SIDI supports the evolution of KAFO JIGINEW, a leading MFI in Mali

Founded in 1987 in Sikasso (south-eastern Mali) to enable low-income individuals to access local financial services, Kafo Jiginew holds a central position among the country's citizen-focused financial institutions and is now continuing its development and modernization.

In Mali, a country marked by high poverty levels, Kafo Jiginew's work is particularly essential. Made up of 19 village credit unions spread across five regional delegations, this mutual savings and credit institution enables small farmers, artisans, and small business owners to access savings, credit, microinsurance, and money transfer services, thereby improving living conditions. Although the institution, created in a cotton-growing region, remains strongly rooted in agriculture, its activities have expanded to urban areas.

Kafo Jiginew is now the largest network of mutual village credit unions in Mali, with approximately 482,000 members (65% in rural areas), 107,000 active savers, and 42,000 borrowers at the end of 2025. Thanks to its scale and a network of 153 service points, Kafo Jiginew plays a fundamental role in financing and modernizing Malian agriculture. Indeed,the majority of the country's agricultural machinery and tractors are financed through long-term loans granted by Kafo Jiginew. In addition, the MFI has embarked on a process of digital transformation by developing mobile-phone-based services (SMS information, credit issuance, transfers, payments, mobile phone credit top-ups, etc.). These services help improve access for people located far from branches and service points, while reducing travel needs and increasing both time efficiency and safety for customers.

The partnership between Kafo Jiginew and SIDI began in 2017 with a €1 million subordinated loan, followed by two additional loans in 2019 (€572,000) and in 2023 (€305,000 from SIDI and €762,000 from FEFISOL). In the same year, SIDI supported the MFI in conducting an impact assessment study to evaluate the institution's overall performance. Based on the six dimensions evaluated, Kafo Jiginew was ranked fourth among the 35 institutions studied in Sub-Saharan Africa. More recently, the partnership has focused on updating its risk mapping, whose previous version dated back to 2017. Indeed, new risks may threaten Kafo Jiginew's operational stability. The MFI operates in a difficult economic and security environment: jihadist attacks in the country have significant impacts on people's physical safety and property security, as well as taxation in certain areas and fuel availability.

The renewal of SIDI and FEFISOL loan financing is taking place in a particularly complex political and financial context: three Sahel countries, including Mali, are governed by military juntas that came to power through coups (in Mali since 2020). Due to tensions with France and other West African countries resulting from these coups, SIDI missions in these countries have become difficult. The most recent took place in 2023. On the monetary side, the three countries have expressed their intention to create a common currency, implying withdrawal from the West African Monetary Union (WAEMU), which would add further uncertainty and instability.

SIDI has mobilized €70,000 in technical assistance to help Kafo Jiginew improve risk identification and mitigation, taking into account threats related to the political and security context, as well as to new digital channels. This assignment led to the development of a comprehensive risk management framework, including an updated risk map, improved regulatory compliance, the implementation of a risk assessment tool, and the production of a risk management manual. This support also included training teams to give Kafo Jiginew the autonomy needed to manage future risks through a business continuity plan.

Developing agricultural value chains

Supporting agriculture, a lever for improving the living conditions of vulnerable populations

Although considered by many investors as too risky or unprofitable, agriculture, and family farming in particular, play a major role in the development of the areas where we work.

Family farming addresses the three major challenges facing agriculture:

- Diversified farms, which are more resilient to climate and market fluctuations and ensure better preservation of natural resources and biodiversity.
- The maintenance of remunerative jobs in rural areas, including for women, in a context of mass migration to overpopulated cities offering few high-quality professional opportunities.
- Food sovereignty, with farming primarily aimed at meeting household needs.

This is why SIDI has been committed to developing agricultural value chains for many years. We choose to finance and support agricultural entities, particularly producer organizations or SMEs with strong social and environmental impact that source their supplies from small family farmers.

In this way, we help to strengthen sustainable and climate-resilient agricultural practices and support agroecology as a form of agricultural production.

41 partners in 2025,
Producer organizations and SMEs with a strong social and environmental impact
(37 in 2024)

22% of the consolidated portfolio
(19 % in 2024)

58% of disbursements in 2025
(34 % in 2024)

248 754 small producers supported,
(201 669 in 2024)

of whom 21% are women
(20 % in 2024)

85% of partners are certified organic
(84 % in 2024)

74% are fair-trade-certified
(72 % in 2024)
Two certifications that validate sustainable agricultural production and decent work, enabling partner producer organizations to benefit from better prices. Premiums linked to fair-trade certification are used to finance local community development projects such as schools and health centers.

69% of agricultural entities support producers in implementing agroecological practices.
(76 % in 2024)
Agroecology encompasses a set of agricultural practices that aim to reduce pressure on the environment and preserve natural resources. SIDI has developed an agroecological analysis grid to analyze its partners' agricultural practices and support them in transitioning to more sustainable ones.

90% of producer organizations offer additional services to their beneficiaries.
(comme en 2024)
These may include literacy services, training in various agricultural techniques, services specifically for women or young people, etc. All these services contribute directly to local development.

New country focus: Ghana

The popular saying that "cocoa is Ghana and Ghana is cocoa" reflects a highly contrasted reality. Although the country produces 15% of the world's cocoa, it captures only 1.5% of the annual profits of the global chocolate industry, to the detriment of cocoa farmers (35 to 45% of them live below the poverty line). Moreover, the expansion of cocoa cultivation over the past 30 years has led to the destruction of 65% of the country's forest cover, as well as biodiversity loss, soil degradation, and increased CO_2 emissions. Today, Ghanaian cocoa farmers are simultaneously affected by the increasingly severe impacts of climate change and by fluctuations in cocoa prices. SIDI, newly present in the country, has chosen to support two companies with strong economic, social, and environmental ambitions.

Fairafric, a flagship for organic and fair-trade chocolate in Ghana

The creation of Fairafric in 2016 aimed to retain the largest possible share of cocoa value creation in Ghana. The construction of a chocolate factory in 2020 enabled the company to internalize most stages of production, thereby strengthening local value added and improving the socio-economic situation of farmers. The premiums (fair trade, organic) paid by the company have contributed to community projects in the areas of training and education, social development, health, water, and sanitation.

By the end of September 2025, Fairafric's turnover (€3.8 million) had already exceeded its 2024 level (€3.1 million). Fairafric works with more than 1,000 producers and employs nearly 300 local staff, mainly in its chocolate factory. Beyond its economic and social impact, the company has maintained a strong environmental commitment since its creation, reflected in organic certification, a transition towards 100% agroforestry cultivation, and the use of rainwater and wastewater recycling, as well as the installation of solar panels and the elimination of plastic packaging.

This promising trajectory convinced SIDI to grant the company an initial €300,000 loan over 7.5 months. Following this first agreement, equity investments could also be considered. With Fairafric, SIDI has a partner producing lower cocoa volumes than another SIDI partner Adom (see below) but that is more advanced on the agroecological pathway, promoting high local value creation and benefiting from relatively secure market outlets.

Adom pursues new social and environmental objectives

The company Adom collects cocoa beans from a network of 27,000 producers organized into 16 cooperative unions, which are majority shareholders in the company's capital. The cocoa collected by Adom is better remunerated than the sector average thanks to certifications (Fairtrade, Rainforest Alliance, and more recently organic). The premiums obtained also help facilitate training and producer services.

With a €800,000 loan over four months, SIDI is financing supply operations in a context of a cocoa financing crisis, which is usually managed by the semi-public body overseeing the sector in Ghana. Technical assistance on the implementation of agroforestry is now under consideration.

In Ecuador, Asoprocam's bet on growth

As part of its partnership with Ethiquable, SIDI supports the producer organization ASOPROCAM in sustaining the development of its activities.

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Located in the province of Manabí (western Ecuador), ASOPROCAM specializes in the production of certified organic and fair-trade peanuts and coffee, derived from local varieties adapted to the region's soils and grown from traditional farming practices that respect the environment. Founded in 2008 by six producers, this very small cooperative brought together 84 producers by the end of 2025 (60% coffee and 40% peanuts). Thanks to their technical know-how and strong land management skills, they have developed products recognized for their quality.

With strong local roots, ASOPROCAM is directly managed by its producer members, with the support of its former legal representative (who oversees organic certification processes) and a part-time employee responsible for administrative and tax management. By supporting producers in sustainable agricultural practices and providing access to remunerative markets through organic and fair-trade certifications, the organization significantly contributes to the empowerment and improved living conditions of its producers, while supporting them in adapting to the effects of climate change.

ASOPROCAM provides a wide range of services to its producers. On the social side, the cooperative organizes various community activities (such as health awareness sessions). It continuously invests in the infrastructure needed for the production and processing of peanuts and coffee (facilities, machinery). In 2025, the association managed the entire coffee export process internally, previously outsourced, helping to reduce operating costs for the benefit of its members. ASOPROCAM also contributes to the maintenance of surrounding roads to facilitate the transport of peanuts and coffee.

From an environmental perspective, ASOPROCAM has mobilized public funds through the World Bank to install an irrigation system on 25 hectares of peanut plots. This is an essential means both of mitigating the adverse effects of climate change faced by producers, particularly during the dry season, and of securing their incomes.

Since its creation, ASOPROCAM has been financed only through surpluses from previous harvests and advances from Ethiquable, which remains its only client. The lack of financing and current production conditions do not allow for a significant increase in output or diversification of ASOPROCAM's client base, even though the region has a climate and soils that could support much higher peanut production. To achieve this, the cooperative must overcome certain structural weaknesses, particularly insufficient working capital and a need to strengthen accounting and management skills.

As part of its strategic partnership with Ethiquable, SIDI granted ASOPROCAM an initial US$ 100,000 loan to finance its 2024 peanut campaign, followed by a second loan of US$ 132,000 for the 2025 peanut and coffee campaigns. In addition to these loans, SIDI structured a technical assistance program at the end of 2024 focused on administrative and accounting functions, in order to establish robust monitoring of operations—a key prerequisite for scaling up.

SIDI intends to continue its commitment alongside ASOPROCAM, working tirelessly to improve production activities and the living conditions of its members and their communities.

Ecam's ambitious action to make cocoa production in Côte d'Ivoire more sustainable

Ranked among the most socially and environmentally committed cocoa cooperatives in Côte d'Ivoire, ECAM is multiplying initiatives to promote agriculture with positive environmental impacts while enabling farmers to earn a decent living. This is an exemplary approach in a country currently producing 35% to 40% of the world's cocoa.

Created in 2004 in Méagui (south-western Côte d'Ivoire), the ECAM agricultural cooperative aims at strengthening the financial autonomy of its members. Highly attractive due to the benefits it offers (premiums, access to certified markets), it brought together 3,110 producers in the 2024–2025 season. A long-standing SIDI partner for over 10 years, the cooperative benefits from its close relationship with buyers, ensuring stable and high-value outlets for its member producers, and has recently obtained export licensing approval. However, like its peers, ECAM is affected by a structural decline in cocoa production due to climate change and the cacao swollen shoot virus (CSSV), a highly contagious virus that infects cacao trees, usually killing them within three to four years, in a context of extreme price volatility.

Faced with increasing financing needs, SIDI and its FEFISOL II fund have multiplied their support by 5.3 to ECAM over three years, reaching €800,000 in 2025. Thanks to these funds, the cooperative is able to carry out its agricultural campaigns while also implementing social and environmental projects. ECAM is deploying numerous sustainability programs, including awareness-raising on child labor, women's economic empowerment through income diversification, land rights, agroforestry, and beekeeping.

ECAM is notably involved in the FOCA project, aiming to improve community-based land-tenure rules through a participatory approach. The objective is to optimize the issuance of land certificates by the State, thereby securing agricultural investments. The year 2025 was marked by the signing of a partnership agreement between ECAM, SIDI, and the association ASAPSU, a CCFD-Terre Solidaire partner working for several years on rural land tenure security options in the region. A diagnostic study on the land rights held or acquired by ECAM members has been launched, providing the basis for co-developing agreements on traditional land management arrangements.

Simultaneously, ECAM has joined the innovative PSE-CACAO project led by the NGO Nitidae and the buyer Edelsource, to remunerate cocoa producers for the environmental services they provide by preserving and restoring biodiversity through shade and fruit trees planted on their plots (agroforestry). The project first involves assessing the biodiversity level of each plot and carbon sequestration capacity. The resulting measurements are then used to calculate the payment for environmental services (PES) to be made by international buyers. This incentive mechanism has already enabled premiums from several international buyers to be unlocked, thereby improving the incomes of producers engaged in sustainable practices.

Finally, ECAM is developing a beekeeping project that perfectly illustrates the synergies between social objectives, agroforestry, and biodiversity conservation. This activity not only creates new income sources for cooperative members but also further reduces the use of phytosanitary products harmful to bees; improves pollination of fruit trees; and slows the spread of CSSV, as shade and fruit trees act as a barrier between cacao trees. Ultimately, the resilience of cocoa plantations is being further strengthened through agroforestry.

Innovating to fight climate change

SIDI deploys its climate strategy

SIDI operates in regions facing environmental disruption and pressures that have severe impacts on local populations and exacerbate their existing vulnerabilities. For this reason, SIDI has integrated ecological and social transition challenges into its partnership strategy since 2016. Over the years, this commitment has translated into providing multidimensional support for organizations with strong environmental performance.

Building on the positive impacts of this approach, SIDI's 2023-2026 Strategic Plan made climate change mitigation and adaptation one of the three pillars of its social mission. This commitment has led us to strengthen support for existing partner organizations so they can better address these challenges. Feedback from these partners has indicated that many of them are determined to help enhance the climate resilience of their clients and has highlighted a significant need for support in financing and capacity building in order to address climate change.

This technical and financial support has been deployed in two phases. The first phase, completed at the end of 2024, made it possible for SIDI to better understand market needs and refine investment and support proposals. It also allowed us to begin working with five partners, for a total amount of approximately €1 million. The second phase, running until the end of 2026, aims to support a growing number of initiatives, with a focus on those oriented towards biodiversity, whose impact is often more significant and virtuous, particularly in terms of climate change mitigation and adaptation.

Around 20 partners have reported needs in the form of loans, grants, or technical assistance. Their projects include large-scale solar installations, waste and wastewater management, the development of green loan portfolios, the modernization of information systems, the creation of nurseries, and training in more sustainable agricultural practices such as agroforestry.

Morocco: facing droughts, Attadamoune strengthens smallholder resilience

In line with its strategic climate objectives, SIDI has been supporting the MFI Attadamoune since 2023 on climate change adaptation issues in rural areas. Attadamoune has been SIDI's partner since 2000. In 2025, an assessment was carried out to measure the results of the activities implemented.

Attadamoune supports farmers operating in a context of chronic drought. In 2023, SIDI and FEFISOL II provided the MFI with a €1 million envelope under the project "Reducing the climate vulnerability of Attadamoune's producers and improving environmental risk management". This funding was designed to help producers strengthen their resilience to climate change through climate-resilient agricultural practices and better management of water, soil, and energy.

As a result, 146 small producers (crop farming, livestock, and mixed systems) benefited from "green credit" aimed at implementing sustainable agricultural practices (drip irrigation systems, solar pumps, hydroponic greenhouses, crop rotation and diversification, etc.).

A survey conducted in 2025 among project beneficiaries showed strong uptake: 99% of producers adopted at least one agro-environmental technique, 75% diversified their agricultural activities, and 50% implemented diversification strategies. From an economic and social perspective, 93% of producers reported an increase in agricultural income and 95% an improved standard of living. On the agricultural and climate side, more than 95% observed yield improvements, and 75% reported greater ability to cope with climate shocks. Beneficiaries from Attadamoune support the continuation of the project through larger loans and extended support. SIDI will continue to support this initiative, notably with the aim of reaching a larger number of beneficiaries.

Uganda: the ACPCU cooperative union chooses solar energy

The largest coffee-producing cooperative union in Uganda, ACPCU, a SIDI partner since 2011, processes and markets organic and fair-trade certified coffee grown by around 18,000 smallholder farmer members. Although the country is less exposed than others to climate change and its electricity supply is largely hydro-powered, grid instability forces ACPCU to rely on a diesel generator to operate its coffee processing plant, resulting in high greenhouse gas emissions.

To reduce this dependence, the organization plans to install photovoltaic solar panels at its factory, which would allow it to operate primarily on solar power, relying on the national grid and a diesel generator only in emergencies. With support from SIDI, the teams have been working on a solar installation project equipped with batteries to store the energy produced. This system will allow the cooperative to achieve more than US$60,000 in annual savings and reduce its emissions by 2500 tons of CO_2 over the 25-year lifespan of the solar installation.

Balance sheet at 31.12.2025

In thousands euros

The net provision portfolio shown on SIDI's balance sheet stands at €40.7 M:
- €22,7 M de prises de participations,
- €17.7 M in loans and receivables held as fixed assets,
- €386 k in advance payments on the portfolio,

Guarantees for which no deposit is required are treated off-balance sheet (€3.1 M).

Trade receivables consist mainly of:
- accrued interest on loans amounting to €110 k
- coordination and monitoring costs for the management of the FEFISOL II fund, amounting to €80 k

SIDI's cash position comprises:
- €5.4 M in investments relating to the FID under management mandate,
- €2.5 M in investments managed by SIDI,
- €1.1 M in cash and cash equivalents allocated to FEFISOL II technical assistance and co-financed projects

The remainder, amounting to €5.6 M, is held in current accounts in France and abroad, enabling SIDI to respond to funding requests with flexibility and efficiency.

From solidarity-based employee savings schemes.

ACTIVE	EXERCISE AS OF 31.12.2025			EXERCISE AS OF 31.12.2024
	Gross	Depreciation and provisions	Net	Net
INTANGIBLE ASSETS				
Software	66	66	-	-
TANGIBLE FIXED ASSETS				
Technical installations, office equipment and IT equipment	81	62	18	29
FINANCIAL ASSETS				
Equity investments	25 234	2 567	22 667	23 225
Loans	19 064	1 412	17 652	18 612
Other (Accrued interest on loans)	33	-	33	48
TOTAL FIXED ASSETS (I)	**44 477**	**4 107**	**40 370**	**41 915**
CURRENT ASSETS				
CREDIT (1):				
Trade receivables and related accounts	238	41	197	42
Others	1 155	-	1 155	950
Advances on the portfolio	386		386	457
Receivables arising from the disposal of fixed assets	424		424	
Other receivables	345		345	492
Marketable securities	8 637	15	8 622	8 419
Availability	5 964	-	5 964	4 219
Prepaid expenses	95	-	95	7
TOTAL II	**16 089**	**56**	**16 033**	**13 637**
Expenses to be allocated over several financial years (III)	-	-	-	-
Loan repayment premiums (IV)	-		-	-
Foreign exchange gains and losses - Assets (V)	287		287	-
TOTAL GENERAL (I+II+III+IV+V)	**60 853**	**4 163**	**56 690**	**55 552**
(1) Of which due within one year (gross)	671			542

PASSIVE	EXERCISE AS OF 31.12.2025	EXERCISE AS OF 31.12.2025
EQUITY		
Capital	35 827	35 177
PROVISIONS		
Legal reserve	3 415	3 342
Statutory or contractual reserves	3 472	3 162
Others	1 830	768
Financial results	887	1 454
TOTAL I	**45 430**	**43 904**
PROVISIONS FOR RISKS AND EXPENSES		
Provisions for risks	634	404
Provisions for expenses	319	262
TOTAL II	**953**	**666**
DEBTS (1)		
Loans and debts with credit institutions	2 077	3 770
Loans and other financial liabilities (Associated current accounts)	5 247	5 024
Shareholder (SIDI Gestion)	10	11
CCA - FID	4 470	4 470
CCA - Legal Entity	528	528
CCA - Individual	235	10
Trade payables and related accounts	92	89
Tax and social security liabilities	499	434
Other liabilities	1 168	469
Investments to be made	1 096	400
Other miscellaneous liabilities	72	69
Deferred income	1 224	1 195
TOTAL III	**10 307**	**10 982**
Currency translation loss (IV)	-	-
TOTAL GENERAL (I+II+III+IV)	**56 690**	**55 552**
(1) under one year	2 827	1 538

Receivables from the disposal of fixed assets relate to proceeds still to be received from the sale of shares in Microinvest (Moldova).

'Development Incentive Fund' designed to cover SIDI's business risks; see p.16.

Loans granted to Attadamoune (Morocco) and Guilgal (DRC), to be disbursed in 2026.

Co-funding received but intended to finance expenditure in future financial years.

Income statment at 31.12.2025

In thousands euros

CCFD-Terre Solidaire's contribution to SIDI activities (mainly technical assistance) through income shared form the 'Faim et Développement' social saving mutual fund.

A variation linked to the growth of the business.

The increase is mainly due to greater use of field resources, particularly contractors and temporary staff.

This increase is linked to the rise in FEFISOL II technical assistance co-funding.

of which two-thirds are costs directly related to partnerships.

A decline attributable solely to unfavourable exchange rate movements.

The increase was driven by proceeds from the sale of Microinvest shares (Moldova).

This role is primarily focused on hedging the portfolio's risk.

Under the accounting reform, extraordinary items now only relate to major unforeseen events (such as claims). Proceeds from disposals are now recognized as income from equity investments.

	2025	2024
OPERATING INCOME		
Support services for partners	528	640
Other services (including FEFISOL)	259	244
Co-funding to support partners	276	262
Co-financing under the FEFISOL Technical Assistance Facility	454	221
Portfolio income (commissions, attendance fees, etc.)	236	203
Other operating income	95	71
TOTAL OPERATING INCOME	**1 847**	**1 641**
Costs for monitoring and support	182	151
External services	659	362
Staff costs	2 335	2 159
Other operating expenses	444	410
Project-related costs and transfers associated with co-financing	275	269
Costs relating to the FEFISOL Technical Assistance Facility	456	221
Depreciation, amortisation and provisions	89	38
TOTAL OPERATING EXPENSES	**4 440**	**3 611**
OPERATING PROFIT	**-2 593**	**-1 969**
Interest income (net of foreign exchange)	945	1 197
Income from equity investments	3 980	2 394
TOTAL FINANCIAL INCOME FROM THE PORTFOLIO	**4 926**	**3 591**
Investment income	235	417
Foreign exchange gains (excluding portfolio items)	1	4
Reversals of provisions	209	735
TOTAL OTHER FINANCIAL INCOME	**444**	**1 156**
Interest on loans	55	77
Foreign exchange loss (excluding portfolio)	368	15
Losses on the disposal of investment securities	13	114
Portfolio-related losses (write-offs, etc.)	200	643
Provisions	1 255	1 328
TOTAL FINANCIAL EXPENSES	**1 890**	**2 177**
FINANCIAL RESULTS	**3 480**	**2 570**
EXCEPTIONAL PRODUCTS	**-**	**2 187**
EXCEPTIONAL EXPENSES	**-**	**1 333**
EXCEPTIONAL RESULTS	**-**	**854**
NET PROFIT	**887**	**1 454**

SIDI's partner organizations

REGION	COUNTRY	PARTNER	TYPE	NEW PARTNER 2025	FUNDINGS IN 2025 IN THOUSANDS OF EUROS (SIDI/ SOLUTI/ FEFISOL II)	PORTFOLIO AT 31.12.25 IN THOUSANDS OF EUROS (SIDI/ SOLUTI/ FEFISOL II)
SUB-SAHARAN AFRICA	Benin	ALIDE	Microfinance Institution		-	560
	Benin	AFOKANTAN	Agricultural Entity (Nuts)		800	394
	Burkina-Faso	BIOPROTECT	Agricultural Entity (cereals and oleaginous)		-	-
	Burkina-Faso	ACEP BURKINA	Microfinance Institution		-	1 683
	Burkina-Faso	GEBANA BF	Agricultural Entity (fruits and vegetables)		1 200	-
	Burkina-Faso	SINERGI BURKINA FASO	Refinancing Institution (National)		-	152
	Burkina-Faso	PRODIA	Microfinance Institution		-	-
	Burkina-Faso	ASIENA	Microfinance Institution		-	-
	Burkina-Faso	YIKRI	Microfinance Institution		-	79
	Burundi	CAPAD	MUSO promoter		-	-
	Burundi	ISHAKA MICROFINANCE	Microfinance Institution		-	44
	Ivory Coast	YEYASSO	Agricultural Entity (Cocoa)		800	800
	Ivory Coast	ECAM	Agricultural Entity (Cocoa)		800	800
	Ivory Coast	ECOCAJOU	Agricultural Entity (Nuts)		800	534
	Ivory Coast	SCEB	Agricultural Entity (Cocoa)		400	400
	Ghana	ADOM CONNECT	Agricultural Entity (Cocoa)		800	800
	Ghana	FAIRAFRIC	Agricultural Entity (Cocoa)		300	300
	Guinee	CRG CONSO	Microfinance Institution		-	172
	Kenya	ASA KENYA	Microfinance Institution		-	607
	Kenya	BIMAS	Microfinance Institution		206	630
	Kenya	ECLOF KENYA	Microfinance Institution		-	40
	Kenya	RAFODE LIMITED	Microfinance Institution		-	169
	Kenya	YEHU MICROFINANCE SERVICES	Microfinance Institution		-	532
	Madagascar	ACEP MADAGASCAR	Microfinance Institution		99	1500
	Madagascar	APEM PAIQ	Microfinance Institution		-	100
	Madagascar	MADAGASCAR VANILLA EXPORT	Agricultural Entity (Spices, tea, honey)		-	300
	Madagascar	MC INGREDIENTS	Agricultural Entity (Spices, tea, honey)		200	-
	Madagascar	NUTRIZAZA	Agricultural Entity (Other)		-	107
	Madagascar	SIPEM	Microfinance Institution		-	273
	Madagascar	UCLS	Agricultural Entity (Cocoa)		761	167
	Madagascar	VAHATRA	Microfinance Institution		120	343
	Malawi	MLF MALAWI	Microfinance Institution		300	540
	Malawi	VISION FUND MALAWI	Microfinance Institution		856	856
	Mali	BMS SA	Social Bank		-	552
	Mali	KAFO JIGINEW	Microfinance Institution		-	640
	Mali	NYESIGISO	Microfinance Institution		-	129
	Mali	ZIRA CAPITAL	Refinancing Institution (National)		-	152
	Mozambique	CONFIANÇA	Microfinance Institution		-	-
	Mozambique	FUTURO	Microfinance Institution		-	-
	Mozambique	IKURU	Agricultural Entity (cereals and oleaginous)		-	124
	Niger	ACEP NIGER	Microfinance Institution		-	391
	Niger	FCMN	Agricultural Entity (fruits and vegetables)		-	-

SIDI's partner organizations

REGION	COUNTRY	PARTNER	TYPE	NEW PARTNER 2025	FUNDINGS IN 2025 IN THOUSANDS OF EUROS (SIDI/ SOLUTI/ FEFISOL II)	PORTFOLIO AT 31.12.25 IN THOUSANDS OF EUROS (SIDI/ SOLUTI/ FEFISOL II)
SUB-SAHARAN AFRICA	Niger	SINERGI	Refinancing Institution (National)		-	44
	Uganda	ACPCU	Agricultural Entity (Coffee)		1247	516
	Uganda	AGRIEVOLVE	Agricultural Entity (Coffee)		512	-
	Uganda	ASA UGANDA	Microfinance Institution		-	793
	Uganda	BRAC UGANDA	Microfinance Institution		-	53
	Uganda	CENTENARY BANK	Social Bank		-	431
	Uganda	DESTINY MICROFINANCE UGANDA	Microfinance Institution		-	30
	Uganda	DEVELOPMENT MICROFINANCE	Microfinance Institution		-	54
	Uganda	DMK CAPITAL	Microfinance Institution		119	119
	Uganda	EBO SACCO	Microfinance Institution		1789	2133
	Uganda	ELEGLANCE	Microfinance Institution		-	36
	Uganda	ENCOT MICROFINANCE	Microfinance Institution		-	38
	Uganda	FINCA UGANDA LIMITED	Microfinance Institution		-	53
	Uganda	FLOW UGANDA	Microfinance Institution		357	337
	Uganda	HOFOKAM	Microfinance Institution		1000	2060
	Uganda	KITAGATA MIXED FARMERS COOPERATIVE	Agricultural Entity (cereals and oleaginous)		-	-
	Uganda	KOLPING MICROFINANCE	Microfinance Institution		-	78
	Uganda	LETSHEGO UGANDA LIMITED	Microfinance Institution		238	1189
	Uganda	NUMA FEEDS LIMITED	Agricultural Entity (cereals and oleaginous)		166	235
	Uganda	OMIPA	Microfinance Institution		-	41
	Uganda	PREMIER CREDIT UGANDA LTD	Microfinance Institution		1427	1486
	Uganda	RUSHERE SACCO	Microfinance Institution		119	173
	Uganda	SHUUKU SACCO	Microfinance Institution		-	154
	Uganda	RURAL FINANCE INITIATIVES	Microfinance Institution		-	43
	Uganda	UGAFODE	Microfinance Institution		1000	2150
	Uganda	UMOJA MICROFINANCE	Microfinance Institution		-	595
	DRC	ALTECH	Social Business (Energy)		-	-
	DRC	COOCEC	Refinancing Institution (National)		-	70
	DRC	CPNCK	Agricultural Entity (Coffee)		79	99
	DRC	GUILGAL	Microfinance Institution		1279	1461
	DRC	HEKIMA	Microfinance Institution		-	462
	DRC	MUUNGANO	Agricultural Entity (Coffee)		-	163
	Rwanda	ABAKUNDAKAWA	Agricultural Entity (Coffee)		364	-
	Rwanda	DUTERIMBERE	Microfinance Institution		-	540
	Rwanda	KOPAKAMA	Agricultural Entity (Coffee)		-	40
	Senegal	ETHICAJOU	Agricultural Entity (Nuts)		400	29
	Senegal	PAMECAS	Microfinance Institution		-	1349
	Senegal	SECAS	Agricultural Entity (cereals and oleaginous)		-	-
	Senegal	VISION FUND SENEGAL	Microfinance Institution		-	640
	Sierra Leone	AKUNA	Agricultural Entity (Cocoa)		600	600
	Sierra Leone	LAPO	Microfinance Institution		-	107
	Sierra Leone	SALONE MICROFINANCE TRUST	Microfinance Institution		-	110

SIDI's partner organizations

REGION	COUNTRY	PARTNER	TYPE	NEW PARTNER 2025	FUNDINGS IN 2025 IN THOUSANDS OF EUROS (SIDI/ SOLUTI/ FEFISOL II)	PORTFOLIO AT 31.12.25 IN THOUSANDS OF EUROS (SIDI/ SOLUTI/ FEFISOL II)
SUB-SAHARAN AFRICA	Tanzania	AKIBA	Microfinance Institution		-	165
	Tanzania	ASA TANZANIA	Microfinance Institution		-	29
	Tanzania	BIOTAN	Agricultural Entity (Nuts)		1000	1000
	Tanzania	FANIKIWA MICROFINANCE	Microfinance Institution		-	733
	Tanzania	LOLC TANZANIA	Microfinance Institution		407	439
	Tanzania	YETU MICROFINANCE	Microfinance Institution		-	436
	Togo	ASSILASSIME	Microfinance Institution		-	120
	Togo	COCOLOMEX	Agricultural Entity (Cocoa)		800	800
	Togo	GEBANA TOGO	Agricultural Entity (cereals and oleaginous)		300	300
	Togo	MECPIP	Microfinance Institution		-	-
	Togo	RESEAU MAIN	Network		-	-
	Zambia	FOREST FRUITS	Agricultural Entity (Spices, tea, honey)		433	433
	Zambia	MLF ZAMBIA	Microfinance Institution		215	215
LATIN AMERICA AND THE CARIBBEAN	Bolivia	IDEPRO	Microfinance Institution		365	885
	Bolivia	IMPRO	Microfinance Institution		-	216
	Colombia	CENCOIC	Agricultural Entity (Coffee)		400	109
	Colombia	CONFIAMOS COLOMBIA SAS	Microfinance Institution		-	278
	Colombia	SOLUNA	Social Business (Energy)		-	183
	Ecuador	ASOPROCAM	Agricultural Entity (cereals and oleaginous)		114	114
	Ecuador	BANCODESARROLLO	Social Bank		126	1925
	Ecuador	COPROBICH	Agricultural Entity (cereals and oleaginous)		108	215
	Guatemala	FECCEG	Agricultural Entity (Coffee)		492	256
	Guatemala	KAKAW	Agricultural Entity (Cocoa)		487	343
	Haiti	FECCANO	Agricultural Entity (Cocoa)		284	-
	Nicaragua	FONDO DE DESARROLLO LOCAL	Microfinance Institution		-	1247
	Peru	CAFE PERU	Agricultural Entity (Coffee)		-	1331
	Peru	FORTALECER	Refinancing Institution (National)		-	469
	Peru	NORANDINO	Agricultural Entity (Coffee)		1120	16
	Peru	PROEMPRESA	Microfinance Institution		81	1218
	Panama	SICSA	Refinancing Institution (Regional)		608	1407
ASIA	Laos	FONDS COOPERATIF	Microfinance Institution		-	153
	Singapore	PHITRUST ASIA	Refinancing Institution (Regional)		-	135
MEDITERRANEAN REGION	Lebanon	AL MAJMOUA	Microfinance Institution		-	-
	Lebanon	FAIR TRADE TOURISM LIMITED	Agricultural Entity (Other)		-	121
	Marocco	ALAMANA	Microfinance Institution		-	200
	Marocco	ATTADAMOUNE	Microfinance Institution		900	1240
	Palestine	ACAD FINANCE	Microfinance Institution		-	842
	Palestine	DAMAN	Refinancing Institution (National)		-	4
	Tunisia	BENI GHREB	Agricultural Entity (fruits and vegetables)		-	434
	Tunisia	ENDA TAMWEEL	Microfinance Institution		-	1193
	Tunisia	SOUTH ORGANIC	Agricultural Entity (Spices, tea, honey)		-	333
EASTERN EUROPE	Kosovo	KRK	Microfinance Institution		-	1840

SIDI IS A MEMBER OF THE FOLLOWING NETWORKS: