

# Towards inclusive and sustainable impact finance

Annual Report 2025



ada

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# Ambition in action every day



**Laura Foschi**  
Executive Director of ADA



**Patrick Losch**  
Chairman of ADA's Board of Directors

**In 2025, ADA reached a defining milestone by becoming an organisation that not only supports change but actively helps shape it.**

Over the years, we have built on what works, explored new approaches and broadened our partnerships to respond more effectively to increasingly complex realities: women farmers facing climate-related shocks, entrepreneurs struggling to access markets and households still living without reliable energy. Throughout, one objective has remained constant: reducing the economic vulnerabilities of our targeted populations.

The results speak for themselves. In 2025, we supported 290 organisations worldwide and reached more than 400,000 new beneficiaries, at least 55% of whom were women. These figures tell stories of people's lives: women and men gaining access to tailored financial services, growing their businesses, strengthening their resilience in challenging circumstances, and unlocking new opportunities through improved access to energy and markets.

This year also reflects our continued commitment to the responsible use of resources. Of the €15.3 million budget, 92% was allocated directly to programmes and field activities. This reflects a deliberate choice of maximising impact while maintaining the highest standards of rigour and accountability.

2025 was also marked by significant exchanges and gatherings. The SAM event in Nairobi brought together more than 1,100 participants from 63 countries, highlighting the reach and diversity of our community. The publication of our first impact report, covering the period from 2022 to 2024, provided an opportunity to take stock, assess the outcomes of our work and deepen our understanding of how we can make our interventions even more effective.

As we launch our 2026–2030 strategy, we are building on proven approaches, lessons learnt from an independent evaluation and a simple conviction: when the right partners commit to working together over the long term, the impact is felt in the field.

Our sincere thanks go to our partners, particularly the Luxembourg Cooperation, to our teams, and to all the organisations that bring this shared ambition to life every day.

**Impact finance changes lives in a lasting manner. ADA sees this every day in Africa, Latin America and Asia.**

### Board of Directors 2025

**Chairman:** Patrick LOSCH

**Vice-Chairs:**  
Nicole DOCHEN  
Gilles FRANCK  
Philippe ONIMUS

**Board Members:**  
Karin FABER  
Rémy JACOB  
Flavia PALANZA  
Abraham SCHIM VAN DER LOEFF  
Luc VANDEWEERD  
Claude WITRY

## WHO WE ARE

### Towards inclusive and sustainable impact finance

The Luxembourgish NGO ADA leverages impact finance to improve the living conditions of vulnerable people in Africa, Latin America and Asia in a lasting manner.

## OUR MISSION

### Enabling people to take action through impact finance

Empower local economic system actors to develop inclusive and sustainable solutions by leveraging impact finance to strengthen the autonomy of vulnerable populations.

## OUR VISION

### Dignity and autonomy for every human being

Every human being lives with dignity and autonomy, now and in the future.

## OUR APPROACH

### Targeted populations

ADA supports economically vulnerable people with a low or unstable income or a lack of access to financial services. These people may face additional socio-demographic vulnerability (age, gender etc.) or environmental vulnerability (sensitivity to climate change, degradation of natural resources, etc.).

The aim is to give people an active role in reducing their vulnerabilities by providing them with a choice in how to improve their living conditions in a lasting, sustainable manner.

### How we work

ADA does not work directly with vulnerable people. Its model is based on strengthening local economic actors (SMEs, financial institutions, cooperatives and incubators), which are best placed to deliver tailored, lasting and sustainable services.

By creating synergies between providers of financial services, entrepreneurial training, access to markets and renewable energy, ADA strengthens the local economic system as a whole. At the same time, ADA channels local and international capital towards organisations with a strong social impact as an investment adviser to the LMDF fund and the Financing Innovation Tool (FIT).

## OUR VALUES

### Humanity

Solidarity, inclusion, social justice, fairness and respect: we place people at the heart of everything we do.

### Commitment

Passion, perseverance and collaboration for systemic change.

### Responsibility

Rigour, integrity and concrete, measurable and lasting results.

### Openness

Attentiveness and innovation to foster inclusive finance.

# Key figures 2025

## NEW BENEFICIARIES



## SUPPORT FOR PARTNER ORGANISATIONS

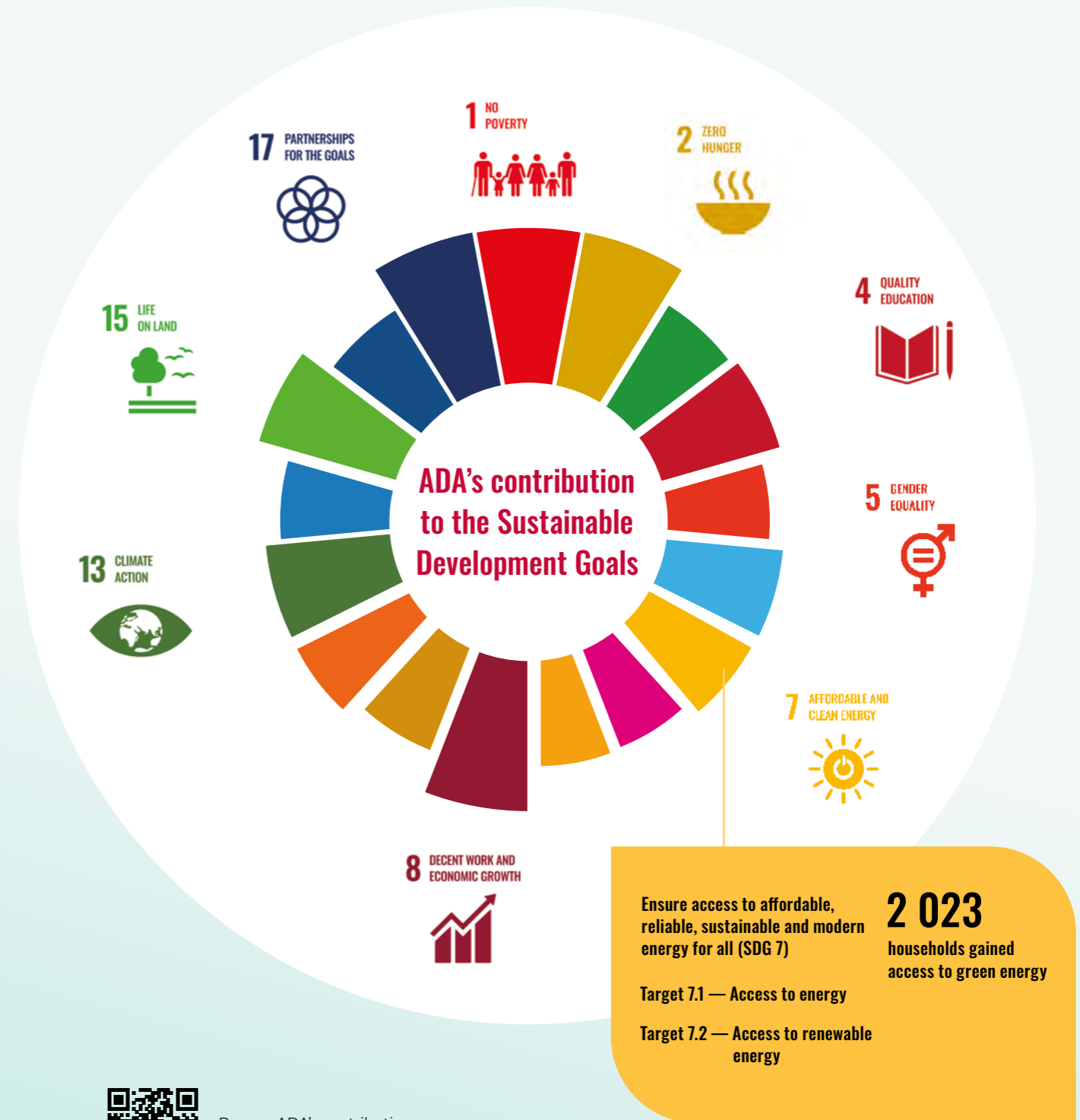


## RESOURCES

**€15.3 million** in expenditure incurred in 2025 (of which 92% was allocated directly to activities and programmes)

**66 employees** including 18 long-term consultants based in countries where we operate

ADA leverages inclusive finance to meet the needs of vulnerable populations and contribute to the Sustainable Development Goals (SDGs).



Browse ADA's contribution to achieving the Sustainable Development Goals in 2025 by scanning the QR code

# Assessing ADA's impact over several years

## KEY FIGURES 2022-2025



Impact is measured by analysing medium-term changes for target populations, local actors and the environment.

## Impact measurement

ADA's programmes are designed to help vulnerable populations secure and diversify their economic resources, meet basic needs, acquire the necessary skills for carrying out sustainable yet productive economic activities, and better integrate into local socio-economic systems. These interconnected outcomes should contribute to lasting improvements in people's living conditions.

ADA carries out impact analyses to assess whether these aims are being met. To this end, ADA published its first impact report in 2025, which summarises people's perceptions of how their economic activity and living conditions have changed following a selection of ADA's interventions.

### Observed positive economic effects:

- An increase in income as well as in volume, yields and quality of agricultural produce for smallholder farmers receiving financing and technical support for the implementation of good agricultural practices.
- Reduced losses for insured and compensated smallholder farmers in the event of a shock.
- Increased turnover and employment at businesses managed by or employing young people who receive financing and entrepreneurial support.

### ADA's activities also improved the living conditions of beneficiaries:

- Increased confidence and peace of mind for insured smallholders.
- More comfort, time to rest and a greater sense of security for households with access to running water.
- Increased food self-sufficiency, an unexpected positive outcome for smallholders who increased their yield thanks to improved access to inputs.

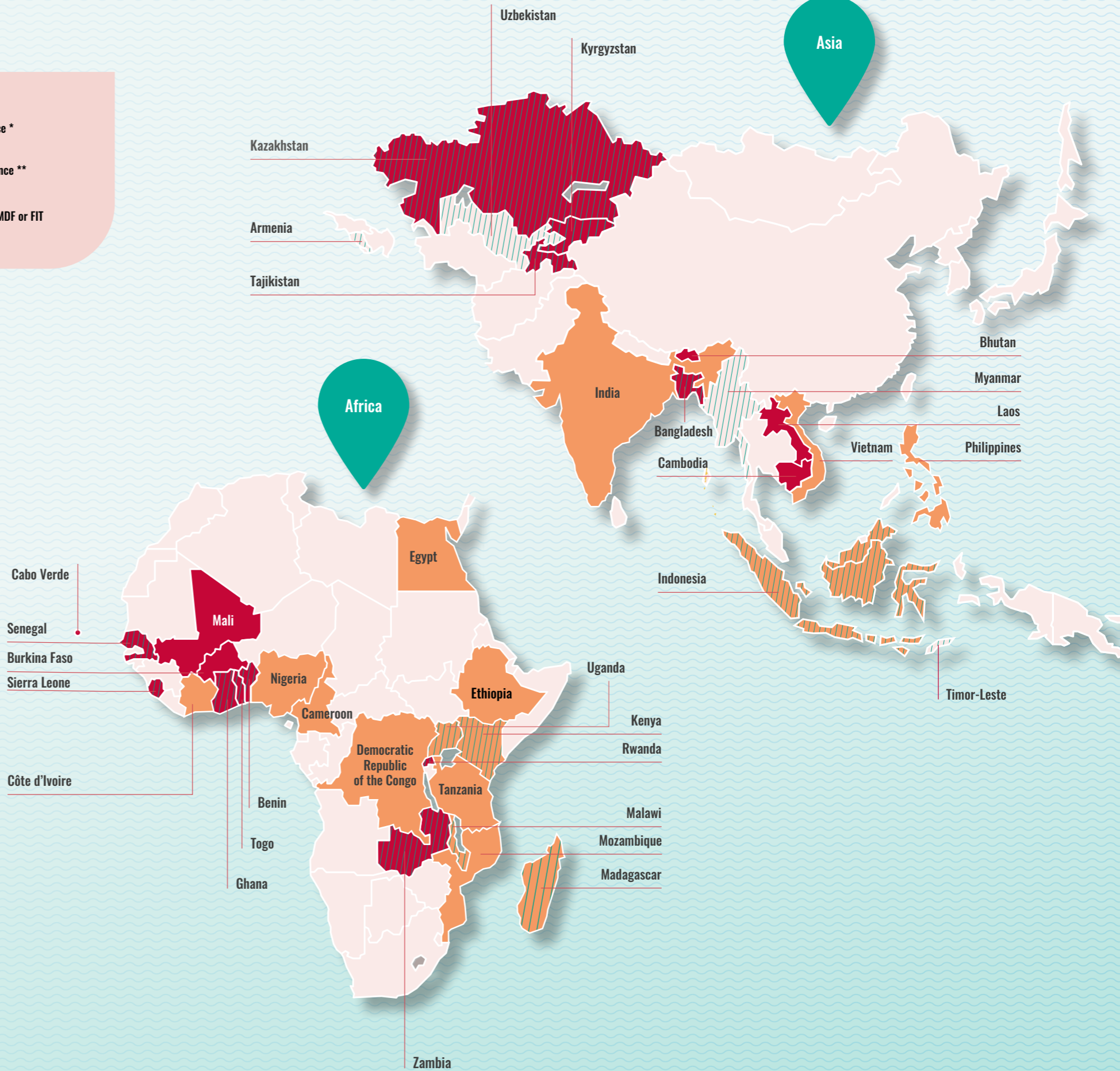
In addition, certain projects that replaced fossil fuel-powered equipment with more efficient or solar-powered equipment had a significant positive environmental impact due to a considerable reduction in greenhouse gas emissions.



Scan the QR code to see our impact report

# ADA's activities around the world in 2025

- Direct technical assistance \*
- Indirect technical assistance \*\*
- ▨ Impact investments via LMD or FIT



\* Direct technical assistance: support for an organisation operating in the country under a partnership agreement with ADA.

\*\* Indirect technical assistance: support for an organisation operating in the country through another intermediary organisation (including SSNUP).

# ADA's activities at a glance

ADA runs technical assistance programmes to strengthen the resilience of local economic actors in Africa, Latin America and Asia. The resulting lessons learnt and knowledge gained are then shared publicly with the wider development and impact finance community. In addition to providing technical assistance, ADA acts as an impact investment adviser to selected Luxembourgish impact investment vehicles.

## Technical assistance programmes

### Sustainable agriculture and forestry

- **F 2.0 – Digitalisation of agricultural value chains (Senegal):**  
The Farmer 2.0 (F2.0) programme facilitates interactions between MFIs, cooperatives and farmers via a digital solution to support agricultural financing in Africa.
- **Strengthening forestry value chains (Rwanda, Guatemala):**  
The programme strengthens forestry value chains by connecting different actors and by providing tailored financing and training in sustainable practices for smallholder farmers, small-scale forest owners as well as businesses.
- **ARCC – Climate-resilient agriculture (Benin, Togo):**  
ADA helps smallholder farmers to adopt sustainable practices with the aim of increasing their resilience to climate change and of protecting their livelihoods.

### Channelling impact finance towards vulnerable people

- **SSNUP – Smallholder Sustainability Upscaling Programme (Africa, Asia & Latin America):**  
The programme aims to increase the resilience of smallholder farmers and to strengthen agricultural value chains with technical assistance and investments.
- **ICFI – Inclusive Climate Finance Initiative (Asia & Central America):**  
ICFI unlocks climate finance to enable vulnerable people to adapt to climate change.

**Financing, supporting and sharing expertise: three levers for making target populations less vulnerable.**



## Investment advice

### Impactful entrepreneurship

- **YES-FI – Young Entrepreneurs Sustainable Financing Initiative (Guatemala, Nicaragua, Senegal, Burkina Faso, Mali, Rwanda):**  
Completed in 2025, the YES-FI programme supported young entrepreneurs in Africa and Central America with coaching and by offering loans of between €5,000 and €50,000 to finance their growth via local financing mechanisms.
- **Young people and green jobs (Senegal):**  
The programme facilitates the socio-professional integration of young people by supporting micro, small and medium-sized enterprises committed to environmental issues.
- **EVER – Énergie verte pour le développement rural (Green Energy for Rural Development) (Senegal, Benin):**  
The programme aims to extend access to solar energy to develop economic activities and improve living conditions in rural areas of West Africa.

- **LMDF – Luxembourg Microfinance Development Fund (Africa, Asia & Latin America):** ADA prospects microfinance institutions (MFIs) for investments by the LMDF fund, monitors the approved investments and coordinates technical assistance projects in support of the institutions.
- **FIT – Financing Innovation Tool:**  
FIT offers flexible, long-term catalytic capital solutions to support innovative businesses and financial institutions in developing countries. By accepting a higher level of risk than conventional financing, this capital acts as a lever: it mobilises additional public and private resources that would otherwise not have been accessible.

## Knowledge management

ADA identifies the lessons learnt and shares its experience from its activities and those of other stakeholders in the development and inclusive finance sectors, with a view to improving interventions and maximising their impact.



Learn more about ADA's activities by scanning the QR code

## 2025: a pivotal year for SSNUP

**896 612**

**direct smallholder farmer beneficiaries and 244 strengthened organisations (SMEs, cooperatives and financial institutions)**

Data from October 2020 to December 2025



**Worldwide, nearly 500 million households representing around two billion people depend on small-scale, subsistence agriculture. Despite their essential role, smallholder farmers face many threats, including climate shocks, health crises and market instability.**

Launched in 2020 for a ten-year period, the Smallholder SustainAbility Upscaling Programme (SSNUP) aims to strengthen the resilience of smallholder farming households by co-financing technical assistance projects and stimulating investment in agricultural value chains, thereby contributing to improving the living conditions of vulnerable populations.

SSNUP is supported by the Luxembourgish Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade, by the Swiss Agency for Development and Cooperation and by the Liechtenstein Development Service. It is coordinated by ADA.

Phase I ran from October 2020 to April 2025 with nine impact investors. During this phase, the programme directly or indirectly supported around one million farmers in 35 countries through 228 beneficiary organisations. These organisations received €188 million in total investments following €10 million in SSNUP technical assistance co-financing of 118 projects.

2025 marked the end of Phase I and the launch of Phase II. The official launch took place during the African Inclusive Finance Week in Kenya. Following a call for impact investors, SSNUP selected three new permanent partners: Balim Investments, Shared Interest and Investisseurs & Partenaires, in addition to its long-standing partners AgDevCo, Alterfin, Fondation Grameen Crédit Agricole, Incofin, Oikocredit, responsAbility, SIDI — Solidarité pour le développement et l'investissement, and Symbiotics.

SSNUP is currently identifying additional risk-reduction mechanisms to encourage investment in underserved or untapped markets. In 2025, 29 projects were approved for the benefit of 41 beneficiary organisations in 19 countries.

**€10 million in technical assistance helped to attract €188 million in agricultural investments**

Results of phase I

## EVER programme: enabling a productive use of energy for rural development

**Solar energy for rural entrepreneurs: 79 mini-grids, 933 entrepreneurs, lives transformed**

**“With ADA’s support, we hope to help the economic development of villages.”**

— Rodolphe Amou, Commercial Director of One Power Bénin, ADA’s partner operator



**The EVER programme — *Énergie verte pour le développement rural* — takes the observation that supporting productive activities in rural areas is essential for making access to energy lasting and sustainable as its starting point. In rural areas of West Africa served by solar mini-grids, consumption limited to domestic uses generally does not ensure the financial viability of the infrastructure.**

Conversely, when electricity supports income-generating activities — agricultural processing, crafts, trade — it becomes a real lever for local economic development, while also strengthening the long-term viability of mini-grids.

It is within this logic that the EVER programme works to strengthen the entire ecosystem for productive uses of energy. ADA supports mini-grid operators, rural entrepreneurs and financial actors to foster the development of solutions adapted to local realities.

In 2025, the programme reached a new scale. Implemented mainly in two coun-

tries — Benin and Senegal — EVER supported five operators managing 79 mini-grids, thereby contributing to the electrification of 933 rural enterprises. More than 220 entrepreneurs received training, and initial financing facilitated the acquisition of productive equipment.

The year was also marked by the launch of a pilot results-based financing mechanism designed to encourage microfinance institutions to finance solar-powered productive equipment. This approach aims to reduce the initial risks associated with this type of financing and, ultimately, to foster the emergence of viable business models for rural electrification.

# Young people and green jobs programme: integrating young people and women into the green economy



Young people, women, the green economy: a programme creating the jobs of the future.

**The Young people and green jobs programme supports the development of sustainable and inclusive economic activities in Senegal to fight unemployment among young people and women and to address challenges linked to the ecological transition.**

The programme supports high-growth-potential SMEs in their ecological transition and provides access to financing, while also strengthening micro-entrepreneurs and economic interest groups in their value chains. The objective is to foster the emergence of local economic systems capable of creating more jobs and opportunities for young people and women.

2025 saw the operational launch of the programme and the selection of the first supported businesses. Four SMEs joined the scheme: Baobab des Saveurs, a producer of cosmetics based on local plants; Proxy Emobility specialising in green mobility; Arbre de Vie Group, a cosmetics laboratory; and Cosena, a local food processing company.

In collaboration with the Bureau de mise à niveau in Senegal, three companies

were supported in identifying ways to improve their environmental practices. This support made it possible to develop tailored action plans to optimise resource management, reduce waste and develop circular practices.

At the same time, the first organisational and entrepreneurial support activities for partner groups of Baobab des Saveurs began to strengthen their long-term integration into local value chains. Women's groups received training in organic cultivation practices and soap-making techniques, enabling them to diversify their sources of income through higher-value-added activities while supplying better-quality raw material to Baobab des Saveurs.

Implemented in Senegal, the programme will be replicated elsewhere.

# Strengthening forestry value chains

2 913

smallholder forestry and agroforestry producers or businesses benefited from the programme

Data for the 2024-2025 period



**The Forestry programme aims to strengthen the resilience of businesses, smallholder farmers, small-scale forest owners and forest-dependent communities. To this end, ADA works with local partners to encourage sustainable (agro)forestry practices and forest landscape management, improve market access and develop tailored financial services.**

In Rwanda, ADA supports the MFI Inkunga Finance in further consolidating tailored loans for farmers, plantation owners, retailers and carpenters in partnership with the Luxembourg Development Agency LuxDev and the CIFOR-ICRAF research centre. 2025 saw 193 loan disbursements to smallholder farmers which were accompanied by training in sustainable practices via a train-the-trainer model. The farmers achieved a very high tree survival rate of 95%.

In Guatemala, ADA ran three projects in 2025. Under the first project, ADA aims to strengthen the forestry value chain with the local producer association Tikonel. In 2025, Tikonel improved the B2B commercialisation of forest products and developed services for SMEs and producers.

A second project with Asocuch aims to improve access to markets and financing for forest owners. A comprehensive assessment of the financial needs of forest communities was carried out in 2025. ADA also partnered with Acofop and ProMujer to design a third project promoting gender equality and sustainable economic opportunities for women in forest communities.

The Forestry programme is currently being adapted to place a greater emphasis on restoring degraded forest landscapes together with local communities. In this context, a pilot initiative was launched in Kenya in late 2025 to compensate the CO<sub>2</sub> emissions of SAM 2025. The pilot is testing an integrated approach combining ecosystem restoration with diversified economic activities of local communities.

## SAM: the leading event for inclusive finance in Africa



The 2025 edition of SAM, the African Inclusive Finance Week, held in Kenya in October, brought together 1,131 participants representing 514 organisations from 63 countries. The event successfully broadened its reach by not only welcoming established inclusive finance actors but also new stakeholders from the fields of impact investing, fintech, energy access and inclusive entrepreneurship.

With 99 speakers, the conference placed vulnerable populations at the centre of discussions. Three key priorities emerged from the debates: maintaining a client-centred approach, harnessing technological innovation without losing the human dimension, and developing regulatory and financial frameworks capable of supporting broader and more sustainable inclusion.

The programme extended well beyond the conference itself. It included 30 workshops and training sessions, an Investor Fair bringing together 27 organisations

and an Innovators' Village showcasing 65 companies. SAM also enhanced the visibility of Luxembourg's impact finance ecosystem through the participation of 17 Luxembourgish organisations and the presence of the Minister for Development Cooperation and Humanitarian Affairs, Xavier Bettel, who took the opportunity of visiting projects supported by ADA during his visit to Kenya.

SAM's scale and the rich diversity of participants further strengthened ADA's position as a leading international actor in inclusive finance.

## FAR: taking its first steps in Central America

Building on the success of its Agricultural and Rural Finance (FAR) training programme in Africa, ADA launched a new initiative tailored to Central America, in partnership with the Food and Agriculture Organization of the United Nations (FAO) and with the support of the Luxembourg Cooperation. The first edition was held in Costa Rica alongside the Redcamif conference and focused on the challenges facing agricultural finance in the context of climate change. This inaugural programme confirmed the strong interest among financial institutions across the region in this type of specialised training, paving the way for future editions.

## Our commitment to measuring, limiting and offsetting our carbon emissions

From Luxembourg to Kenya, every tree planted is a commitment honoured.



ADA measures and strives to reduce the carbon footprint of its activities through sustainable practices. Emissions that cannot be avoided and major events such as SAM, the African Inclusive Finance Week, are offset through biodiversity restoration projects in Luxembourg and Africa:

- In Luxembourg, ADA has been planting around 1 000 trees per year in the Bischbur nature reserve since 2021 as part of a partnership with natur&ëmwelt's Fondation Hëllef fir d'Natur.
- To offset SAM 2025 in Nairobi, ADA put in place a project in support of the Empaash Olooirienito Conservancy in Kenya's western Kajiado County. The project aims to sequester carbon, restore landscapes and ecosystems as well as diversify the sources of income of local communities through planting trees and by introducing agroforestry. 1 000 trees were planted in 2025.
- Following SAM 2023 in Togo, ADA is collaborating with the NGO Graine de vie to reforest the banks of the Mono River and to restore degraded ecosystems on both the Togolese and Beninese sides.

## People at the heart of our activities

*“Thanks to cassava, I no longer have to worry about paying school fees for my daughter and my grandchildren.”*

— Ruth Matungo, cassava producer and member of the Kitagata cooperative in Uganda

### Cassava as a pathway to autonomy for Ugandan women farmers

Ruth Matungo is a farmer in Uganda who has spent most of her life cultivating beans and cassava on a small scale. Producing mainly for household consumption and with limited access to training or technical support, she often struggled to meet her family's needs.

Her situation began to change through a project led by the impact investor SIDI and co-financed by SSNUP, which aimed to strengthen the resilience of smallholder farming households by developing the cassava value chain through the Kitagata cooperative.

As part of the initiative, Ruth received training in agroecological practices designed to improve cassava yields while protecting the environment. Today, she leads a group of women farmers who benefit from both agricultural and financial training. The project has enabled them to pursue a shared ambition: purchasing land collectively to expand production and increase their incomes.



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*“Thanks to this support, we have grown by 300% and hope to take the business to the next level.”*

— Marvin Aníbal Pérez, owner of a furniture manufacturing business in Guatemala



© ChapinFilms

### Strengthening SMEs to structure the timber value chain in Guatemala

In Guatemala, Marvin Aníbal Pérez runs Belleza y Diseño Colonial, a furniture manufacturing company employing ten people. Like many SMEs in the timber sector, the business plays an important role in both the local economy and the wider value chain. However, it faced several challenges, including improving cost control, strengthening financial management and increasing operational efficiency within the workshop.

With support from Tikonel and ADA, the company received tailored training and technical assistance to improve productivity and further professionalise its operations. Marvin was able to reorganise the workshop, explore options for modernising equipment and strengthen key management practices.

He also participated in exchange visits and attended a specialist furniture industry trade fair, where he established contacts with potential new buyers. In addition, the programme helped facilitate relationships with local timber producers, securing a more reliable supply of timber while ensuring regulatory compliance.

### In Rintabé, soap-making provides additional income for women farmers

In the Bambey department of Senegal, the women of the Rintabé group relied primarily on agriculture for their livelihoods. Their incomes depended heavily on rainfall and were often unpredictable, while alternative economic opportunities remained limited.

With support from ADA in organising training activities, they discovered soap-making as a means of generating income throughout the year. They quickly turned this opportunity into action, launching their own soap production, engaging a student from the village to design product labels and securing their first customer in Dakar.

At the same time, they gradually introduced a simple system for collecting and reusing plastic containers for their liquid detergents and bleach. This initiative helps reduce packaging costs – particularly important in an area where packaging materials can be difficult to source – while also limiting waste.

Beyond the income generated, a more profound transformation is under way. Supported by ADA, the women of Rintabé have taken ownership of their business and are driving a momentum that is inspiring other groups and gradually drawing young people into the initiative.



© Concree

## Outlook

Strategy 2026-2030.  
Strengthen. Mobilise.  
Amplify.



**ADA launched a new strategic cycle in 2026 that will run until 2030. During this time, ADA will further reinforce its commitment to impact finance to enable lasting, inclusive and sustainable solutions to improve the living conditions of vulnerable people.**

ADA will take an economic system approach: on the one hand, ADA will support local businesses and organisations in developing tailored and complementary products and services while on the other hand, the financing chain will be strengthened to attract capital into the system.

For example, local businesses will be provided with technical assistance to develop tailored products and services, improve their market access and strengthen their governance to enable them to access financing to scale up and expand their impact.

This will foster the creation of a local impact economy that aims to generate positive social and environmental effects in addition to financial performance and thus contributes to the common good.

To this end, ADA will work with an increasingly broad range of partners. While financial institutions, SMEs and other actors in the Global South will be supported in developing impactful local solutions, private sector representatives in Luxembourg and Europe will have the possibility of collaborating with ADA on various topics such as de-risking mechanisms, carbon compensation or philanthropy.

Scan the QR code for further information on our approach



# IMPACT FINANCE INNOVATION



ADA - Appui au  
développement  
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