



Now More Than Ever (and ever!)

Ceniarth Annual Report 2025

Managing Director's Letter

It feels as if every year we need to start this letter declaring, “impact-first capital is needed now more than ever.” Whether it was the Covid pandemic, racial justice reckonings, geopolitical turmoil, or 2025’s drastic cuts to international aid, impact-first capital remains indispensable: now more than ever.

Perhaps this is why, despite the world swirling and convulsing around us, we pride ourselves on remaining consistent and focused at Ceniarth. Our mission since our founding has not wavered: deploy investable capital to improve livelihoods in underserved and marginalized communities globally.

While others may pursue more grandiose, systems-change approaches to poverty, we derive our satisfaction from incremental, day to day improvements that we see delivered by long-standing microfinance institutions, community development finance institutions, agri-businesses, and other hard working social enterprises. We measure impact, not by whether we have “changed the world”, but by the amount of money that we help put back in the pockets of farmers, homeowners, and shopkeepers from Mumbai to Mississippi.

To be sure, the U.S. Administration’s gutting of USAID and GGRF funding, as well as operational uncertainty at institutions like the DFC, rocked our world in 2025. As you will read in the “Highlights & Challenges” section of this year’s report, most of our investees were bent, but not broken by these changes. We, and other dedicated co-funders, did as much as we could to step into this breach and to give our partners the financing flexibility needed to create business plan breathing room.

In total, we made \$63M in new commitments in 2025 across 39 transactions. Our total impact-first portfolio stood at \$320M at the end of 2025 or nearly 40% of our total asset base. Given the complexity and pace of changes to the funding landscape in 2025, our commitments represented an increase in deals by number over 2024, but a decline in dollars. We continue to grow our Ceniarth team in an effort to reasonably increase our pace of deployment.

One new aspect of this year’s report is the “Impact in Focus” section that for 2025 highlights our investment in Hatch Africa. Too often, we in this sector can get bogged down in the details of deal structures, blended capital stacks, and catalytic levers without always grounding ourselves in the reason why we do this work. We do it for impact. Impact comes first because without it, there is no point.



Diane Isenberg
Managing Director,

Greg Neichin
Managing Director

Ceniarth is a private, family office focused on impact-first investing to improve livelihoods in marginalized and vulnerable communities globally.

THIS REPORT PRESENTS:

- Ceniarth’s Portfolio
- What is Impact-First?
- 2025 Highlights & Challenges
- 2025 New Investments
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- Impact in Focus
- Returning to India
- Ceniarth’s Current Investments

Ceniarth's Portfolio

The Ceniarth portfolio consists of the assets of the Isenberg Family Charitable Foundation, as well as other unrestricted family assets. Our total 2025 AUM of \$837 million is an increase of ~11% over 2024. This is the result of continued growth in our legacy public equity holdings, mark-ups in select finance-first, private impact investments, as well as modest growth and relatively limited write-offs in the impact-first portfolio. While the portfolio continues to hold a significant number of legacy, finance-first impact investments, all of our new investments in 2025 have been classified as impact-first. We do not expect to maintain the same rate of portfolio growth over time as we divest from legacy, finance-first holdings.

Total Portfolio

\$837M

Total Assets
Under Management

125

Fund
Investments

62

Direct
Investments

38%

Impact-First

New Investments Made in 2025

\$63M

Total Commitments

16

Fund
Investments

23

Direct
Investments

100%

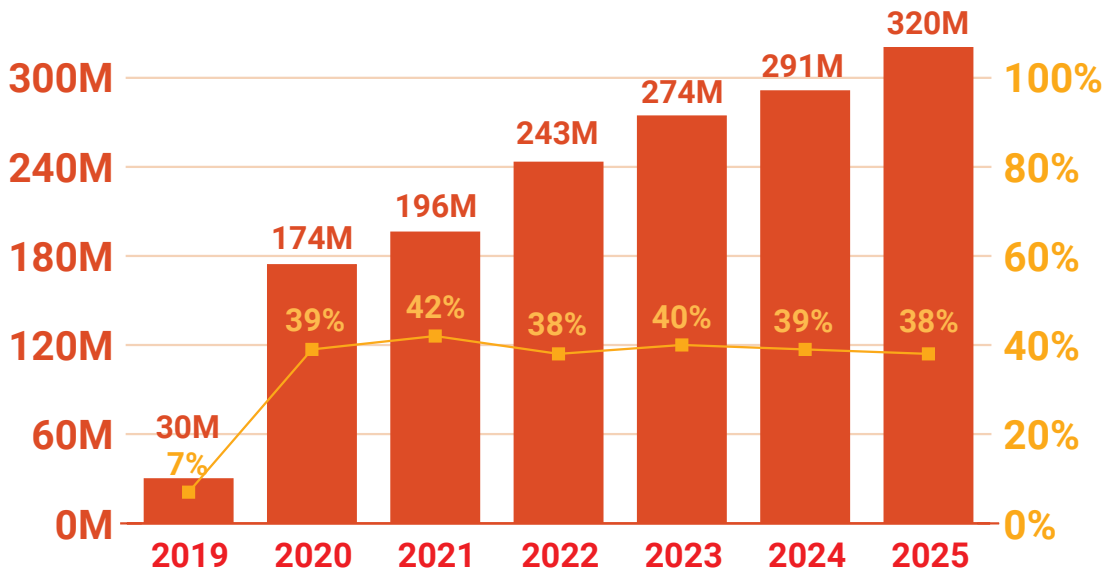
Impact-First

The Road to 100% Impact-First

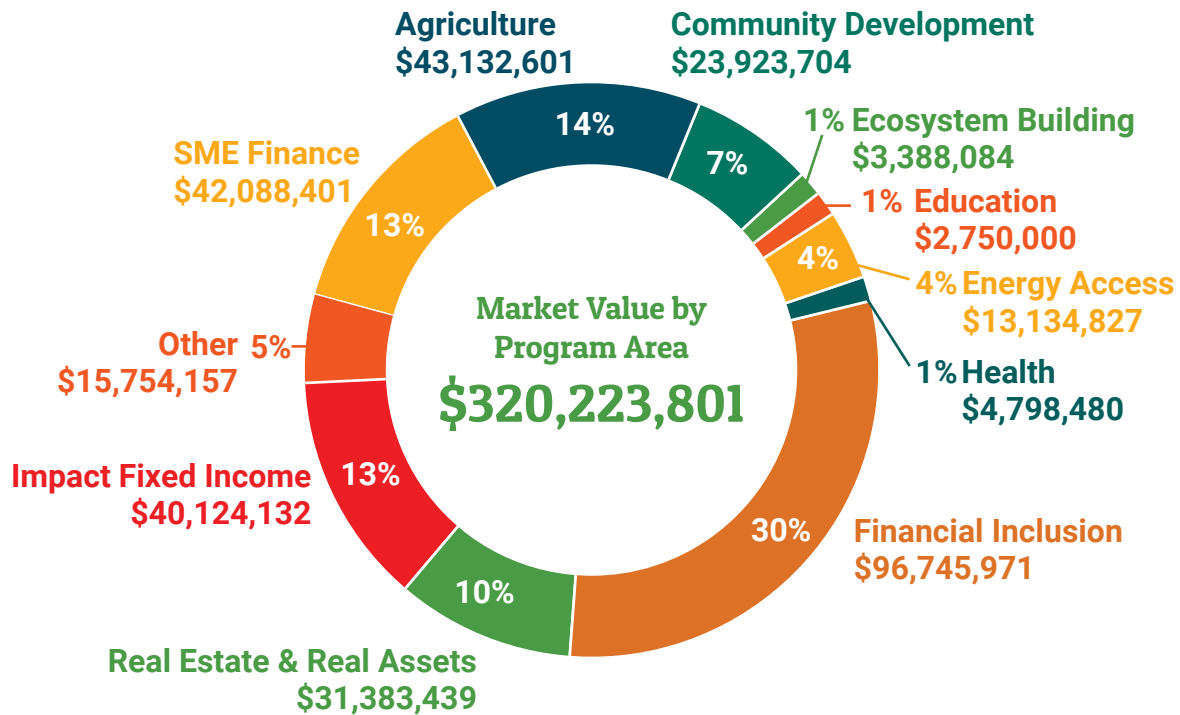
It is worth noting that total new commitments include loan renewals where a term has ended and a decision process must be undertaken to extend. This means that new investments are not all brand new names to the portfolio, nor do they necessarily increase the absolute dollar value of our deployed impact-first investments. We have also observed delays in fund capital calls slow the progress in commitments converting into total impact-first AUM.

While we had an active year of \$63M in new 2025 commitments and increased the absolute value of the impact-first portfolio, we did not budge the percentage of our total portfolio deployed to impact-first. Strength in legacy public equity holdings is an overall positive for our long term assets, but it continued to grow the denominator of this calculation and is a paradoxical headwind to impact-first % deployment. We continue to reflect on ways to further accelerate deployment in the years ahead.

2025 Impact-First: \$320M of \$837M (38%)



Total Impact-First Portfolio



What is Impact-First?

“If your objective is growing richer, an impact-first strategy will be unappealing... if however, maximizing impact while preserving your money seems a worthy goal, this is very much a viable strategy” – Diane Isenberg

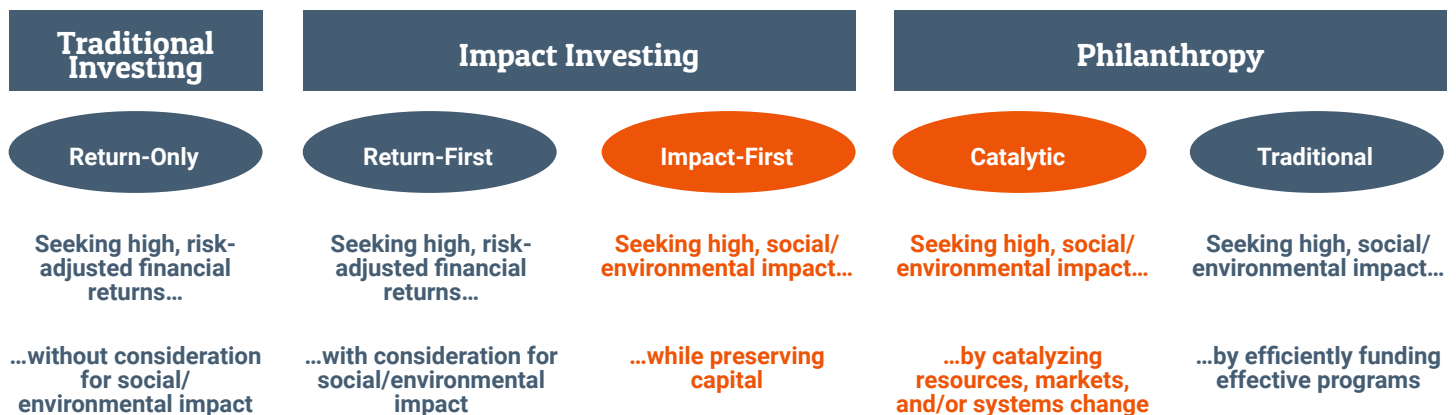
We have become champions of the impact-first investing movement. Impact-first investors recognize that there are often trade-offs between returns and impact particularly when serving marginalized, vulnerable communities. Impact-first investors are willing to wade into this complexity in an effort to support funds and enterprises that would otherwise not be able to access capital. For us at Ceniarth, impact-first transactions tend to have one or more of the following characteristics:

- Lowering the cost of capital on a transaction when it is required for impact
- Unlocking multiples of capital via a subordinate, impact-first position
- Seeking out specialized, high impact fund mandates including first-time fund managers
- Providing early, pilot debt to select enterprises working with vulnerable communities
- Supporting the impact-first investing & impact measurement ecosystem.

Impact-first investing stakes out an unfamiliar and largely neglected middle ground between market-rate impact investments and philanthropic grants. Impact practitioners call this underused form of investment catalytic capital in recognition of the fact that, but for impact-driven investors, viable enterprises would never get a chance to prove their worth.

—BRIDGESPAN GROUP, *BACK TO THE FRONTIER: INVESTING THAT PUTS IMPACT FIRST*

Impact-First and Catalytic Capital on the Investing Continuum



SOURCE: GLOBAL PARTNERSHIPS

2025 Highlights & Challenges

Doubling down to support our partners

If there was a clear, recurring theme to our 2025 investment activity, it was the need to help key investees weather seismic shifts in the funding landscape. The U.S. administration's sweeping cuts to USAID and slowdowns at the Development Finance Corporation (DFC) sent a chill through the impact investing ecosystem. For a number of our portfolio companies and prospective partners, funding that had appeared promising or even formally negotiated dried up overnight. It was a year that patient, impact-first money was critical.

Acceso, a long-standing Ceniarth partner connecting smallholder farmers to markets across Latin America and the Caribbean, lost over \$4 million in USAID funding—roughly a third of its total grant revenue. The organization was forced to lay off staff and pause a planned expansion into Guatemala. We forged on with a renewal of a \$500,000 working capital facility knowing that the firm's existing work in fragile markets

such as Haiti, El Salvador, and Colombia will continue to drive important impact.

This story repeated itself across our portfolio. Balloon Ventures, a small business lender in East Africa, had been in positive conversations with the DFC about a new borrowing facility. The Balloon portfolio had grown over 125% and was exceeding projections, yet they suddenly faced a funding gap. To ensure that Balloon could continue this growth trajectory, we stepped in with an upsize of our existing credit line, coordinating with co-lenders (A to Z Foundation and the Dunn Foundation) to fill the hole. Similarly, lungo Capital, also an SME lender operating across Uganda, Kenya, Tanzania, and Rwanda, had progressed through diligence conversations with the DFC only to find progress stalled. We extended and upsized our commitment, with guarantee support from the Livelihood Impact Fund, to provide lungo with some stability while they assessed other financing options.

Our ability, and dedication, to work quickly to support organizations impacted by funding uncertainties is a product of the long term relationships that we





have built with them. Acceso, Balloon, and lungo are all organizations we have supported for years. We believe there is a particular kind of value in being a capital provider that stays the course. We know that during challenging times, knowing our partners well enough to evaluate real versus perceived risks helps us to support them through these cycles.

It was not only existing partners that we supported this year. One of our most catalytic commitments of the year was to Fos Feminista, an international alliance that works to distribute reproductive health commodities across 23 countries in Latin America and the Caribbean. The dismantling of USAID’s global family planning programs created immediate supply chain disruptions—procurement delays, price spikes, and product shortages that directly threatened the provision of women’s health services. Our \$1.4 million loan, alongside co-investments from A to Z and the Packard Foundation, enabled FOS to on-lend to its INNOVA subsidiary to stockpile critical supplies and transition from just-in-time procurement to a warehousing model. The stakes are not abstract: every \$10 million reduction in family planning funding is estimated to result in 362,000 unintended pregnancies and 110,000 unsafe abortions.

Expanding our global agriculture footprint

Agriculture has always been central to our portfolio and 2025 was no exception. Roughly half of our new commitments touched farming and food systems in some way—from direct enterprise lending to commodity exporters, to fund investments in farmland access and agricultural finance. When looking across these deals, the breadth of touchpoints that our capital reaches across the agricultural value chain is notable.

At one end of the spectrum, we have organizations working directly with farmers at the point of production. Hatch Africa, the largest dual-purpose poultry producer in Sub-Saharan Africa, distributes day-old chicks to a network of 2.8 million smallholder farmers across six countries. In a sector where 80% of producers are women and most raise just 5 to 20 chickens at home, the income impact is significant (farmers profit roughly \$9 per bird sold against a cost of \$2). Our \$2.5 million working capital facility supports the company’s operations across the African continent. NESsT’s Lirio Fund operates at a similar grassroots level but in a very different context, lending to cooperatives and associations in the Andes-Amazon region of Peru and Colombia. Their borrowers—cacao producers, coffee cooperatives, dried fruit processors—are



DIRT CAPITAL PARTNERS

smallholders and indigenous communities for whom access to working capital and equipment financing can lead to meaningful income uplifts and livelihood improvements.

Further along the value chain, we continue to support enterprises that connect farmers to global markets. As the company navigates the extreme volatility of global cacao prices, we renewed our loan facility to Beyond Good, which sources cacao from smallholders in Madagascar and processes it into finished chocolate products. Upendo Honey, now on its fourth working capital facility with Ceniarth, sources organic honey from over 4,500 beekeepers in western Tanzania and exports to European buyers. These businesses must grapple with long cash conversion cycles, concentrated buyer relationships, and a myriad of operational challenges. The efforts pay off, however, in terms of income generation for smallholders.

In the United States, our agricultural investments took a different form with an emphasis on both sustainability and farm ownership. Mad Capital's Perennial Fund II provides loans to farmers and ranchers transitioning to regenerative organic practices—a financing gap that conventional agricultural lenders have largely ignored. Dirt Capital Partners' latest fund acquires farmland and creates pathways for minority and immigrant farmers to own it over time through lease-

purchase arrangements and mortgage financing. Both are addressing a fundamental challenge in American agriculture: ensuring that the next generation of farmers can afford to farm and that they can afford to do it sustainably.

Pathways to Ownership

One of the themes that we find most exciting in our 2025 commitments, and a trend that is getting widespread attention in the impact investing sector, is a set of investments where the primary goal is changing the structure of ownership to benefit traditionally excluded communities. These are transactions where the explicit purpose is to transfer ownership of assets—homes, businesses, farmland—into the hands of individuals and workers such that profits, cost savings, and equity accrue to them as opposed to investors.

ROC USA has been a long-time example in our portfolio of this theme. The organization is a national, nonprofit CDFI that helps residents of manufactured home communities form cooperatives and purchase the land beneath their homes. Manufactured housing is one of the largest sources of unsubsidized affordable housing in the United States, home to approximately 22 million people. Yet residents are



APIS & HERITAGE

increasingly vulnerable to corporate investors who acquire communities, raise pad rents, and leave homeowners with a depreciating asset on land they do not control. Adding to our existing support of ROC USA, we made a new \$5 million commitment to the firm’s Master Participation Agreement that supports a \$47 million national acquisition pool that enables resident cooperatives to purchase their communities when they come up for sale. Since its founding, ROC USA has helped convert over 300 communities to resident ownership, protecting thousands of families from displacement.

Apis & Heritage (A&H) is similarly tackling ownership, but in the corporate sector. The firm finances employee-led buyouts of essential service companies—businesses like healthcare providers, manufacturers, and service firms—through employee stock ownership plans (ESOPs). The firm’s focus on companies with majority low-to-moderate income and BIPOC workforces is particularly compelling. Employee ownership through an ESOP is one of the most direct mechanisms for building wealth among workers who are typically excluded from asset ownership. In addition, while there are a number of new, innovative funds cropping up in the ownership space, A&H is one of the few operating at a significant scale. Our \$4 million investment to support their second fund—an investment split between an LP position in the fund and a debt commitment to a companion vehicle—supports the firm’s ambitious plan to reach a \$300M

target with this fund.

Finally, we saw important ownership themes emerge in our farmland investments in 2025. We made a new \$1M commitment to Dirt Capital Partners, a firm focused on structuring farmland transactions in a manner that transfers long-term property ownership to the farmers, primarily low-income, immigrant workers with limited paths to real wealth creation. Ten farmer partners have achieved ownership to date through mortgages, eight through lease-purchase agreements. We also made a \$3M commitment to Mad Capital’s Perennial Fund II, a vehicle that primarily lends to medium-sized, multigenerational farms giving them the financial flexibility to transition to sustainable practices without losing their land in the process. In each of these cases, the catalytic element is not just the risk or modest returns we accept. It is the deliberate design of financial structures that move ownership from pure financial investors to community-rooted ones.

The Intersection Of Climate And Livelihoods

Most investors focused on climate as a category are deploying capital to large scale infrastructure projects such as utility-scale solar farms or electric vehicle networks. To be sure, these investments are critical to the energy transition. That said, our climate-themed



WATU (LENDABLE ENERGY & TRANSPORTATION FUND)

investments in 2025 look very different than that. For us at Ceniarth, the most compelling environmental investments are ones where the climate story is inseparable from the direct improvement in human livelihoods.

Our \$3M investment in Lendable's new Transportation and Energy Fund represents a direct approach to emissions reduction, but one that remains firmly rooted in livelihoods. While Lendable's other fund vehicles are similarly focused on businesses across emerging markets, this new fund will be specifically targeting enterprises that are reducing their carbon footprint or providing products and services that help others do the same. Investments will span mobility, sustainable agriculture, energy, and waste management. Lendable is one of our longest-standing and largest fund manager relationships and we were enthusiastic about supporting a strategy where decarbonization and financial inclusion are genuinely pursued together. The fund endeavors to reach 122,000 smallholder farmers with 40% of capital directed to Africa. We hope to see more approaches like this to climate finance; ones that emphasize the kinds of businesses—agricultural

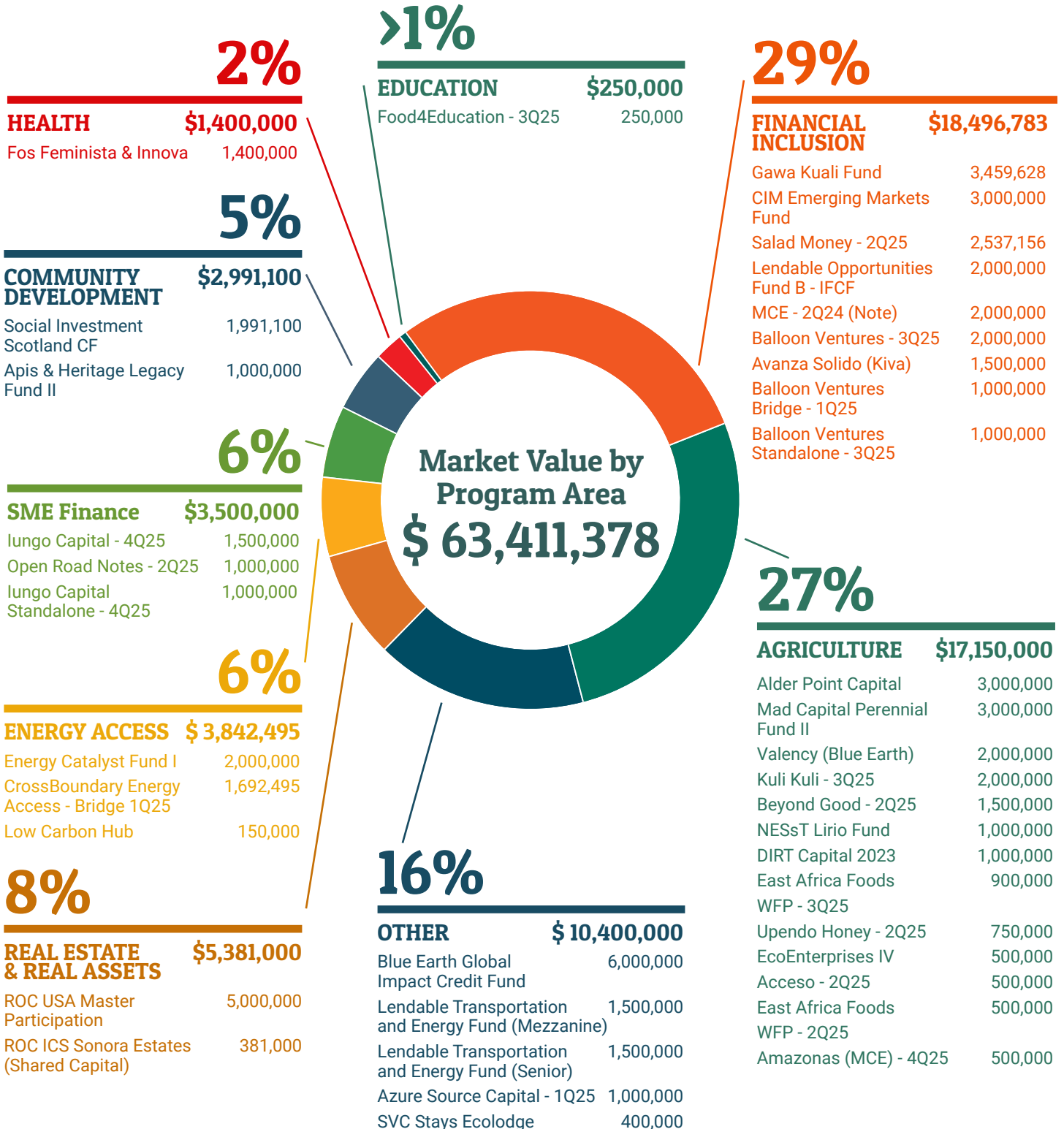
lenders, clean transport providers, off-grid energy companies—that are already serving the communities most vulnerable to climate change.

This approach to climate justice is not solely applicable to emerging markets. We were proud to make a \$2M investment in the Energy Catalyst Fund, a catalytic debt vehicle managed by ImpactAssets Capital Partners that finances clean energy projects in low-income and disadvantaged communities across the United States. The fund works with a network of green banks, CDFIs, and nonprofit lenders to deploy capital into distributed solar, energy efficiency retrofits, and building electrification. These projects help directly reduce energy costs for people who spend a disproportionate share of their income on utilities. This is climate investing that starts with the community, not with carbon accounting. At a time when climate advocacy is increasingly under threat, we believe that this type of investing will prove durable, because the beneficiaries are not abstract and the economic benefit is directly felt.

2025 New Investments

Total new commitments in 2025 exceeded \$63M led by sectoral allocations in agriculture and financial inclusion. Direct loan commitments to both enterprises and financial intermediaries continued to outpace fund investments by number of transactions, yet the majority of capital by dollar value flowed to funds.

New Investments Made in 2025



Showcase of Select 2025 Investments

OPEN ROAD IMPACT

One of the persistent challenges in our ecosystem is the gap between investment commitments and capital disbursements. A fund or a social enterprise might secure a term sheet from an investor or a grant letter from a foundation, but the funds may not arrive for months or may be based on future milestones. In the interim, the enterprise needs capital to continue operations. Traditional lenders rarely serve this niche because the loan sizes are small, the security is unconventional, and the timelines unpredictable. Open Road Impact (ORI), a nonprofit bridge lender, was created to fill this gap.

Since inception, ORI has disbursed nearly 100 loans totaling over \$54 million. These loans have an

average size of ~\$600,000 and a typical, short tenor of seven to eight months. Borrowers are impact-focused organizations across Sub-Saharan Africa, North America, and Latin America and span sectors from education and agriculture to energy and healthcare. Given the nature of the firm's focus on time sensitive lending, ORI aims to keep its process, from application to disbursement, to four to six weeks (compared to an industry average that can stretch past eight months). The impact data is compelling: 81% of borrowers report they would not have been able to cover operating expenses without the bridge loan, and on average each loan sustains employment for 75 people.

In 2025, we made a \$1M senior loan commitment priced at 4% to

Open Road's second vehicle, which has, to date, raised over \$35 million. Roughly 20% of the new fund's first disbursements went to organizations that are existing Ceniarth partners, including CrossBoundary and East Africa Foods. This synergy gives us added comfort with the model even if it leads to some added enterprise concentration risk for us. Importantly to Ceniarth, ORI is female-led and managed: its founder, CEO, and 75% of its investment committee and workforce are women.

DIRT CAPITAL PARTNERS

Farmland values in the United States have steadily risen, nearly 7% annually, over the past decade. This has meant that for young, first-generation farmers or those looking to acquire land to transition it to sustainable practices, the cost of entry has





AZURE SOURCE CAPITAL

become prohibitive. The market is increasingly dominated by institutional investors and large-scale operators. Dirt Capital Partners (DCP), founded in 2013, acquires farmland and structures deals—lease-purchases, mortgages, and joint ventures—so that farmers can work the land immediately and build toward ownership over time.

We had gained previous experience with DCP's approach as co-investors on a farm project, Rancho Corralitos, in Watsonville, California. In 2025, we built on this relationship by making a \$1 million commitment to their latest fund vehicle, DCP23. To date, the fund has successfully raised over \$50 million and is currently deployed across 12 farms covering 17,000 acres in ten states. Across Dirt Capital's prior funds, ten farmer partners have achieved full ownership through mortgages and eight through lease-purchase agreements. The fund has a deliberate focus on ecological stewardship: 67%

of projects employ cover cropping, 61% practice healthy livestock management, and over half use conservation tillage and rotation. Conservation easements are incorporated into many deals, permanently protecting agricultural land from development.

Dirt Capital tracks 31 impact metrics across 21 outcomes and explicitly monitors diversity among its farmer partners, including BIPOC, young, and women farmers. The expected net IRR of approximately 3% reflects the concessional nature of this capital. For us, the integration of farmer ownership, environmental stewardship, and community benefit into a single financial structure is what makes Dirt Capital a compelling use of impact-first capital.

AZURE SOURCE CAPITAL

In ASC's target markets of El Salvador, Honduras, and Guatemala, 45% of the total population of 35 million lack access to safely managed sanitation services. Poor

sanitation is linked to waterborne diseases, water pollution, and lost productivity, with a disproportionate impact on women. Azure Source Capital (ASC), managed by Total Impact Capital in partnership with Catholic Relief Services (CRS), provides concessional loans and technical assistance to water service providers (WSPs)—the small, community-run organizations that deliver water to households that the formal utility system does not reach.

Since its founding, ASC has improved water services for 112,000 individuals across 30,000 households. Its lending terms are meaningfully below market—7.5% on direct loans versus a 10.6% market rate in El Salvador—generating cumulative interest savings of approximately \$250,000 that WSPs can pass on to their communities. The gender dimension is significant: 91% of the water service providers in



AZURE SOURCE CAPITAL

ASC's portfolio are led or owned by women. In communities where women bear the primary burden of water collection, improvements in access have direct effects on women's health, safety, and economic participation.

Our \$3 million commitment—\$1 million from CeniARTH and a matching \$2 million—is priced at 3.25%. ASC is still early in its growth trajectory, with a gross loan portfolio of \$5.6 million across 25 loans, but the combination of CRS's deep operational presence in the region, strong borrower relationships, and zero historical loan losses gives us confidence in the model. The three countries' deficient WASH infrastructure creates an annual capital requirement of more than \$1 billion, the majority of which is not being filled. There is significant room for ASC to grow.

LENDABLE TRANSPORTATION AND ENERGY FUND

Lendable has been one of CeniARTH's longest-standing fund

manager relationships. The firm has cumulatively transacted over \$525 million in capital through its fintech lending strategy in emerging markets, with strong financial returns and relatively low loss rates. The Lendable Transportation and Energy Fund represents a new direction for the firm—its first vehicle dedicated to financing the reduction of greenhouse gas emissions across Asia, Sub-Saharan Africa, and Latin America. We committed \$3 million split between the mezz and senior tranche to support Lendable as they build out this new strategy.

The fund targets a \$150–200 million raise and will lend to businesses that are reducing their carbon footprint or providing products and services that help others do the same. Underlying sectors include mobility, sustainable agriculture, energy, and waste management. The geographic focus spans markets where the energy transition is both most urgent and most underfinanced: Kenya, Uganda, Indonesia, Vietnam, Colombia, and India. The priority pipeline vastly

exceeds capital supply with the largest allocations in mobility and energy. The fund's investees are the kinds of companies that put decarbonization tools into the hands of small businesses and households. For example, electric motorcycle financing for delivery riders, solar firms serving off-grid communities, and agricultural technology providers helping smallholder farmers reduce emissions while improving yields.

The fund's capital structure—60% senior debt, 30% mezzanine, and 10% first- and second-loss—is designed to attract institutional investors into a segment they might otherwise avoid. Our mezzanine position helps fill the gap to reach the required equity ratios for the fund to scale to its intended size. A sustainability-linked pricing mechanism offers borrowers interest rate reductions of 0.25–1.0% when they meet impact targets around emissions reduction, gender inclusion, and livelihood improvements. The fund targets over 900,000 households reached with clean cooking access and more than



SOCIAL INVESTMENT SCOTLAND COMMUNITY FINANCE

120,000 smallholder farmers. We were enthusiastic about supporting a strategy where decarbonization and financial inclusion are pursued together.

SOCIAL INVESTMENT SCOTLAND COMMUNITY FINANCE

We have written in previous reports about our commitment to supporting community development financial institutions in both the United States and the United Kingdom. The UK CDFI sector remains relatively young compared to its American counterpart, having grown largely through anchor capital from Big Society Capital and guarantee programs from the British Business Bank. Social Investment Scotland (SIS) is one of the most established institutions in this ecosystem, and its Community Finance arm is focused on reaching the charities and social enterprises that need small, flexible loans the most.

SIS Community Finance provides loans ranging from £10,000 to £375,000 to organizations that struggle to access conventional credit—charities, community interest companies, social enterprises, and cooperatives operating across Scotland. Many of these borrowers work in areas of persistent deprivation and serve populations that mainstream financial institutions overlook. Since its founding, SIS has deployed over £130 million to more than 600 social enterprises, supporting organizations that collectively employ thousands of people and deliver essential services in healthcare, housing, education, and community development.

Our commitment of approximately £2 million takes the form of a revolving facility that provides SIS Community Finance with the lending capital to maintain and grow its loan book. The CDFI model in Scotland faces many of the same challenges

we see in the UK more broadly: limited equity bases, reliance on government guarantees, and the difficulty of building sustainable lending operations at small scale. What gives us confidence in SIS is its track record, its deep roots in the Scottish social enterprise community, and the quality of its leadership. For us, this investment is an opportunity to apply what we have learned from years of CDFI lending in the United States to a market where the need for patient, impact-first capital is acute.



HATCH AFRICA

Impact In Focus

While many of us in the impact-first sector can agree that impact is central to our mission, it is more challenging to get consensus as to how that impact should be measured. There is tremendous variation in methodology and rationale. Some aim for simplified, high level data in a thoughtful effort to develop comparative metrics across a broad portfolio. On the opposite end of the spectrum, others try to dive deep into individual enterprises and lean on tools such as 60Db or more expensive RCTs to generate insights that can be used operationally to improve customer experience.

After more than a decade of experimenting with various approaches, we at Ceniath have landed on a pragmatic amalgamation of these methodologies. In general, we rely heavily on our investees to tell us what they think should be measured to optimize the impact of their fund or enterprise. They live and breathe the work on the ground and we trust them to make these calls. That said, where possible, we have supported industry-wide initiatives such as 60Db's Microfinance Index that can yield valuable cross-sector learnings.

In order to illustrate how this impact approach plays out in our work, we are adding this "Impact In Focus" section to the Annual Report. This year we are featuring Hatch Africa.

HATCH AFRICA

Turning a day-old chick into a pathway to economic resilience

When we began evaluating Hatch Africa for a \$2.5 million working capital facility, we had not yet fully appreciated the economic impact of poultry production for Sub-Saharan African farmers. Digging deeper, we discovered that it can be one of the most direct paths to sustainable income generation for farmers. Roughly 80% of smallholder poultry farmers in the region are women, most raising just 5 to 20 birds at home. For these households, a more productive chicken is more than a marginal improvement; it is a step change in income, nutrition, and resilience. Hatch, the largest dual-purpose poultry producer in Sub-Saharan Africa, sells day-old chicks of its SASSO breed that are approximately three times more productive than local breeds. The company distributes to a network of 2.8 million smallholder farmers across Ethiopia, Uganda, Rwanda, Kenya, Ghana, and Côte d'Ivoire.

The income impact is significant and measurable. Farmers earn an average profit of \$9.38 per bird sold against a cost of roughly \$2. In 2024, Hatch sold 47 million day-old chicks, and the company estimates that its farmer network generated over \$520 million in additional income during the year (\$3.4 billion cumulatively since inception). This income directly translates into school fees paid, medical bills covered, and small investments in other productive activities. Hatch's distribution model operates through over 29,000 agents, many of them women, who serve as the critical last-mile link between the company's hatcheries and farmers in rural communities.






The nutrition story is equally compelling. Hatch's 2024 operations contributed to the production of 3.5 billion eggs across its farmer network. Households in this network consume an average of 124 eggs per person per year. This is more than four times the Sub-Saharan African average of 30. 79% of Hatch farmers report increased egg consumption by their children, and research suggests that a single egg per day can reduce stunting in young children by as much as 47%. In a region where childhood malnutrition remains one of the most persistent public health crises, a business that puts more protein into more children's diets is an impressive nutritional achievement at scale.

Finally, the gender dimension of this investment is intentional and structural. Because smallholder poultry farming is overwhelmingly practiced by women, improvements in productivity generally flow directly to female pockets. Ninety-eight percent of women farmers in Hatch's network report a financial benefit from raising SASSO birds, and the company itself reflects this orientation: 37% of full-time employees and 33% of agents are women. For Ceniarth, this is the kind of gender-lens we find most meaningful: a business whose core product inherently reaches and benefits women.

Understanding the impact narrative across all of these dimensions is compelling, but, in the end, our process distills these stories down to metrics that we can track over time to assess how Hatch is performing against these goals. These metrics become a core part of our ongoing monitoring and are included in all of our Investment & Renewal Memos. In the case of Hatch, we expect to receive and analyze the annual metrics on the following page.

Importantly, while these metrics are detailed, it is not new data for Hatch to collect and it is a manageable set of information for them to provide to us. While it is critical to us to make sure that there is accountability for progress on impact, we always want the process to be additive for our investees and not a chore that they view as distracting from their core mission.

Impact Metrics for Monitoring

IMPACT METRICS	2024	RATIONAL
 <p>Average profit per farmer working with Hatch, disaggregated by gender, to remain the same or increase</p>	\$268 per farmer per year	Impact on smallholder farmer incomes is core to our motivation for doing the deal. Gender disaggregated income data not yet available
 <p>Average flock size, disaggregated by gender, to remain the same or decrease</p>	28	If we see average flock size increase over time, it may indicate that Hatch is shifting towards serving larger farmers to achieve sales growth, potentially at the expense of their 'last mile' impact
 <p>Percent of female farmers working with Hatch to increase</p>	42% (60dB Uganda) 46% (Hatch survey)	If we see average flock size increase over time, it may indicate that Hatch is shifting towards serving larger farmers to achieve sales growth, potentially at the expense of their 'last mile' impact
 <p>Among female farmers, % also managing the sales and earnings increase</p>	80-90%	Autonomy over how the proceeds of poultry farming are spent is important for realizing the full impact potential. Women are less likely to have this autonomy.
 <p>Change in consumption of eggs among children in the household to remain the same or increase</p>	79% reported increased consumption	Significant evidence exists for the positive impacts of increased protein intake among children



DIANE VISITS INDIA

Returning to India: A Decade of Transformation

Reflections From Ceniarth's Founder Diane Isenberg

I landed in New Delhi on the 11th of November 2016, three days after Prime Minister Modi announced demonetisation—a sweeping decision that rendered 86 percent of India's cash in circulation worthless overnight. For the unbanked poor who had relied on a cash economy for every transaction, the consequences were dramatic and immediate. The air that November was equally punishing: straw burning, Diwali smoke, and seasonal winds combined to leave a constant metallic taste in my mouth and my eyes stinging. And while we had yet to deploy capital in India, it was a visceral introduction to the country where two of Ceniarth's core themes—smallholder agriculture and financial inclusion— would play out on an enormous scale.

Ten years later, in February 2026, I returned to India to spend three weeks visiting five portfolio funds including Elevar, Accion Venture Labs, and Northern

Arc, eleven underlying companies including long-time Ceniarth investee Kheyti, and several new prospects across Mumbai, Hyderabad, and Bangalore. The trip was anchored by my attendance at Omnivore's Annual Investor meeting. Omnivore is a specialist venture capital fund, rare in our Ceniarth portfolio, focused on food, agriculture, and rural resilience investments in India. The gathering was a unique opportunity not only to learn more about the progress of Omnivore's portfolio, but to connect with other LPs, including DFIs, that are committed to investing for impact in the region.

I landed in Mumbai to a familiar haze of pollution, a reminder of a country of nearly 1.5 billion people where cities of ten to fifteen million are commonplace. Hyderabad alone has grown from seven million to over eleven million in just fifteen years. But the differences from 2016 were far more striking than the similarities.

Gone were the masses of bicycles; motorbikes now fill the roads in cities and rural areas alike. Sitting in traffic, we watched massive residential complexes and technology campuses rising on every horizon. And while deep poverty remains ever present, there do appear to be meaningful and visible improvements in overall living standards.

The UPI Revolution and Financial Inclusion

One of the key observations of my time in India was the positive legacy of the Unified Payments Interface (UPI). The UPI was developed in 2016 by the National Payments Corporation of India and its introduction had precipitated the crisis that I had witnessed on my first trip to the country. While an initial shock, UPI gave the overwhelming majority of Indians access to multiple bank accounts through a single mobile application, enabling real-time cashless transfers. For a person living in a remote village, the ability to access goods, services, agricultural subsidies, and government cash transfers was transformed overnight. UPI did not just digitise money; it redrew the boundaries of financial inclusion itself.

This evolving landscape has benefitted many of the financial intermediaries in our portfolio. Alternative lenders have leveraged the openness of digital platforms to offer specialized non-bank sources of capital for underserved segments such as smallholder farmers, microentrepreneurs, and affordable schools. Firms such as Northern Arc, Samunnati, Varthana, and others have thrived in this climate.

That said, the more traditional microfinance sector has fared much more unevenly amidst the evolving landscape. Over-leveraging by borrowers and aggressive growth by lenders led to significant financial stress. Regulatory intervention in 2024 created a reset that the sector was still absorbing during my recent visit. Government protections for borrowers, while necessary, had the unintended side effect of creating the perception that borrowers could delay or avoid repayment without consequence.

Despite the challenges, the sector reset also brought consolidation that may prove healthy for the long term. Stronger microfinance institutions with

better governance, lower cost of capital, and more sophisticated credit algorithms have been absorbing smaller, more vulnerable tier-two and tier-three MFIs. By acquiring their rural physical footprint and staff and combining it with improved lending practices and lower interest rates, these firms can hopefully extend access particularly to women and smallholder farmers. Several of our partners emphasised that trust-based relationships in rural communities remain the foundation of durable lending, and that acquiring local teams rather than building from scratch is one of the most effective ways to serve the financially excluded.

The Indian government has signalled its commitment to this trajectory. In March 2026, it approved a ₹200 billion (\$2.15B) credit guarantee scheme for microfinance institutions, providing graded guarantees of up to 80 percent for small MFIs while capping interest rates to protect borrowers. Combined with existing programmes, these measures are designed to renew lender confidence and ensure that credit continues to flow to the grassroots economy.

Smallholder Agriculture and the Rise of FPOs

The government's other major lever of change has been its emphasis on Farmer Producer Organisations (FPOs). FPOs gained formal recognition in the early 2000s, but the real acceleration came with the 2020 launch of a national scheme to form and promote 10,000 FPOs, backed by a credit guarantee fund managed by NABARD that covers up to 85 percent of default risk and enables collateral-free loans of up to ₹2 crore (~\$215K). For smallholder farmers growing lower-value crops like paddy and cereals, FPOs offer a path to aggregation, better market access, and higher incomes that would be impossible to achieve individually.

Beyond the value of FPOs, we saw many agri-focused companies across our visit that were building technologies to improve farmer economics: greenhouse farming systems, precision spraying technologies, and low-cost silage solutions for livestock feed. While the adoption of these innovations can be constrained by farmer risk aversion, labour shortages, and limited access to upfront capital, we did observe that success can be achieved through a combination of government

subsidies and early-adopter success stories. The companies that scale successfully in these markets tend to share common traits: patient capital deployment, rigorous unit economics, and a deep understanding of their customers' realities.

A Country in Motion

Finally, one of the more striking observations from this trip was the intersection between rural migration and the urban gig economy. Workers move from rural areas to cities during quieter agricultural periods—between sowing and harvesting—and are absorbed into a rapidly expanding ecosystem of app-based delivery and services. This creates a growing market for financial products and services tailored to gig workers and the peri-urban factories that employ them, an area where several of our partners are beginning to find opportunity.

Across education, housing, agriculture, and food products, we heard a consistent message that customers in low-income markets had a willingness to pay for reliable, high-quality services. Businesses that build trust and deliver consistent outcomes can scale, even at the bottom of the pyramid. That was true in 2016, and it remains true in 2026. Encouragingly, a decade of investment in infrastructure such as digital payments, government guarantee schemes, regulatory frameworks, and the physical transformation of cities and rural areas has made it possible for the businesses we back to reach more people, more efficiently.

India's transformation over the past decade has been extraordinary, imperfect, and ongoing. For Ceniath, it reaffirms why we commit patient capital to financial intermediaries and agricultural innovators operating in complex, fast-changing markets. The challenges are real—regulatory resets, over-leveraging, slow technology adoption—but so is the momentum. Ten years from now, I expect the changes will be just as dramatic.

Ceniarth's Current Investments

AGRICULTURE

Acceso
ADM Capital, Asia Climate-Smart Landscape Fund
Alder Point
Amazonas
Apollo Agriculture
Beyond Good
Clarmondial Food Securities Fund
Complete Farmer
Dirt Capital
East Africa Foods
EcoEnterprises IV
EcoEnterprises Partners III
FarmFresh
GetIt Rwanda
Good Nature Agro
GrainPro
IBIS Rice
Kuli Kuli Foods
Mad Capital Perennial Fund II
MCE Empowering Sustainable Agriculture Fund
Meloy Fund I
Missio Invest
NESsT Lirio Fund
Omnivore Fund II
Omnivore Fund III
One Acre Fund
Onyx Coffee
ReelFruit
responsAbility Agriculture Fund
responsAbility Climate Smart Agriculture & Food Systems Fund
Robust Syndication
Root Capital
Samunnati
Terova Africa Ltd
Thanksgiving Coffee Company
Uncommon Cacao
Upendo Honey
Valency

COMMUNITY DEVELOPMENT

Apis & Heritage Legacy Fund II
Appalachian Community Capital
Black Vision Fund
Bridges Fund Management Evergreen Capital
Bridges Fund Management Social Outcomes Fund II
Bridges to Prosperity
Business Enterprise Fund
Coastal Enterprises
Dirt Capital Partners, The People's Land Fund

Federation of Appalachian Housing Enterprises, Inc.
Goldman Sachs Social Impact Fund
Hope Enterprise Corporation
Maycomb Capital Community Outcomes Fund
New Hampshire Community Loan Fund
Oweesta
Rio Grande Valley Multibank
ROC USA
Rural Community Assistance Corp
Salad Money
SOAR Fund
Social Investment Scotland Community Finance
Southern Bancorp Community Partners
Working Power Impact Fund

ECOSYSTEM BUILDING

BlueOrchard Insuresilience Investment Fund
Private Equity
Capria Ventures
CrossBoundary Group
Village Capital

EDUCATION

CHANCEN International Future of Work Fund
Food4Education
Reach Capital II
Varthana

ENERGY ACCESS

Camco REPP2
Candide Group Climate Justice Fund
Cooperative Energy Futures
CrossBoundary Energy Access
Energy Catalyst Fund I
Low Carbon Hub
PosiGen Solar
SIMA Angaza Distributor Finance Fund
Mirova Sunfunder Gigaton Fund
Mirova Sunfunder Solar Energy Transformation Fund

FINANCIAL INCLUSION

Accion Venture Lab Fund II
Avanza Solido
Balloon Ventures
Blue Earth Capital, BlueEarth Credit Strategies II
BlueOrchard Insuresilience Investment Fund
Private Debt
BlueOrchard Latin America and the Caribbean Gender, Diversity, and Inclusion Fund
BRAC Series II
Community Investment Management Emerging

Markets Credit Fund
Cooperativa Central de Crédito Rural Com Interacción Solidária - Central Cresol Sicoper
Credicampo
Deetken Ilu Women's Empowerment Fund
Elevar Equity IV
Elevar Equity V
Fundacion Espoir
Gawa Capital Huruma Fund
Gawa Quali Fund
Global Partnerships Impact-First Development Fund
Global Partnerships Impact-First Fund 10
Global Partnerships Impact-First Growth Fund
Global Partnerships Social Investment Fund 6.0
Kiva Refugee Investment Fund
Lendable MSME Fintech Credit Fund
Lendable Opportunities Fund
MCE Social Capital
MicroVest Enhanced Debt Fund
MicroVest Short Duration Fund
Northern Arc India Impact Fund
PayJoy
Quona Accion Inclusion Fund II
Quona Accion Inclusion Fund III
SHARE Guatemala (Kiva)
Social Investment Business Recovery Loan Fund
Soluciones de Microfinanzas (Microserfin)
VisionFund International
WaterEquity Global Access Fund
WaterEquity Water Credit Investment Fund 3
Women's Livelihood Bond IV
Women's Livelihood Bond V
Women's World Banking Capital Partners
Women's World Banking Capital Partners II

HEALTH

AfricInvest Transform Health Fund
Cross-Border Impact Ventures, Women's and Children's Health Technology Fund
Dentis+a
Fos Feminista & Innova

HEALTH

Community Capital Management
TIAA-CREF Core Impact Bond Fund

OTHER

Acre Export Finance Fund I
Azure Source Capital
Blue Earth Global Impact Credit Fund
FMO Privium Impact Fund
Generate Strategic Credit Fund

Jackfruit Finance
Lendable Transportation and Energy Fund
Spark+ Africa Fund
SVC Stays Ecolodge
ThirdWay Partners, Africa Conservation and
Communities Tourism Fund

REAL ESTATE & HOUSING

Blackstar Stability Fund
Bridges Fund Management Property Alternatives
Fund III
Bridges Fund Management Property Alternatives
Fund IV
Bridges Fund Management Property Alternatives
Fund V
Care Access Real Estate
First Finance
Imperative Advisors, Imperative Investment II
Island Housing Trust
Jonathan Rose Companies, Rose Affordable
Housing Preservation Fund IV
Jonathan Rose Companies, Rose Affordable
Housing Preservation Fund V
Jonathan Rose Companies, Rose Affordable
Housing Preservation Fund VI
Resonance, Women in Safe Homes Fund
ROC ICS Sonora Estates
ROC USA Master Participation

RESPONSIBLE FIXED INCOME

Community Capital Management
TIAA-CREF Core Impact Bond Fund

SME FINANCE

Acrecent Finance Partners LLC
Advance Global Capital Global SME Growth
Fund
Community Investment Management Enterprise
Loan Fund
EFTA
Goodwell Microfinance Development Company
IV
Helios Investment Partners, Helios Investors III
Investisseurs & Partenaires Pour Le
Developpement Limited
lungo Capital
Key Fund Investments Limited
Koret Israel Economic Development Funds
Lafayette Square USA
Lendable
Open Road Notes
Palestine for Credit and Development (FATEN)
ProCredito
TerraPay
TriLinc Global