SOCIAL ACCOUNTS

SHARED INTEREST

INVESTING IN A FAIRER WORLD

2025

YEAR ENDED: **SEPTEMBER 2025**

Investing in a fairer world.

Contents

Acknowledgements

Drafting of this report was undertaken by the Social Reporting Team at Shared Interest: Kerrey Baker, Joshua Betts, Charley Fleming, Andy Jones, Kodzo Korkortsi, Andrew Ridley, Sally Seddon, Amanda Simmons, Alan Simmons-Graham and Harriet Urwin. We are grateful to Liz Allen (Chair), Malcolm Curtis, Martin Kyndt and Anne Tallontire for providing independent verification this year. We also appreciate the support of a number of volunteers whose data entry, research and translation activity has been included in this report. They are: Alejandra, Anita, Caroline, Corinne, Krishna, Margaret, Nick and Peter.

Front Image: Miguel Ruiz, farmer of Sacacli, a coffee co-operative based in Nicaragua and Shared Interest customer since 2018.
Back Image: Miriam and Jackson Muyambi, husband-and-wife and farmers of Banyankole Coffee Services, a coffee co-operative based in Uganda and customer since 2020.

Welcome to our Social Accounts

As we compile this set of Social Accounts, the global trading environment remains challenging. The ongoing cost of living crisis and fluctuating interest rates are exacerbated by geopolitical instability, which is not only disrupting critical global shipping routes but also fuelling a rise in protectionism and trade barriers. For smallholder farmers and artisans, this uncertain landscape is made even more difficult by the continued effects of climate change on harvests, coupled with the rising cost of essential inputs and transport.

Disadvantaged rural communities face a specific, critical threat: a recent analysis reveals that the annual finance gap for the world's smallholder farmers, who produce nearly 30% of global food, is an enormous $228bn. Furthermore, their adaptation needs are stark, with one UN report finding that developing nations require 12 times more financing than current public international flows to prepare for climate impacts. Against this backdrop, Shared Interest Society and Shared Interest Foundation remain steadfast in our mission to improve livelihoods and living standards for people trading their way to a better future.

Our members remain central to our work. Our Share Capital position of £50.5m continues to fully support our lending activity, reflecting the strength and loyalty of our investor community. During the year, we disbursed £57.95m to 165 organisations, supporting the livelihoods of over 397,379 farmers and artisans in 42 countries.

Our regional teams in Costa Rica, Ghana, Kenya and Peru continue to play a vital role, engaging directly with producer organisations and contributing market insight to help strengthen operations across our network.

Coffee and cocoa remain the cornerstone of our lending. At the same time, we continue to support a diverse range of other commodities, including honey, fruit, seeds, sugar, and nuts. Handcraft and textile organisations also retain a valued place in our portfolio, ensuring access to finance for smaller, often more vulnerable producer groups. While the majority of our lending supports producer organisations directly, buyer credit remains an important mechanism within fair trade, enabling producers to receive advance payments and secure better terms for their crops.

Alongside the Society's lending, our Foundation continues to strengthen livelihoods through training and enterprise development. Recent projects have focused on climate adaptation, women's leadership and financial management, helping producer organisations to develop practical skills and embed long-term resilience. These projects have enabled us to establish six new enterprises, providing a source of income to 817 farmers (74% women).

Moreover, over 916 women received training in topics including agro-processing, soilless farming, Climate Smart Agriculture (CSA), business skills and leadership. We also provided training, tools and farming inputs to help 108 young coffee and cocoa farmers establish sustainable cocoa farms and explore income diversification opportunities. Additionally, 107,200 trees were planted, including coffee seedlings and agroforestry trees, supporting 710 coffee farmers. This work complements the Society by ensuring that communities have both the resources and the knowledge to grow sustainably.

This year marks a particularly significant moment for Shared Interest. In April, we were honoured to receive the King's Award for Enterprise in Sustainable Development, recognising more than three decades of work in ethical finance. The award not only celebrates our impact, but also the shared commitment of our community who make this possible.

This moment of recognition coincides with a key transition, as Kerrey Baker steps into the role of Managing Director following the retirement of Patricia Alexander, whose dedicated leadership has shaped the organisation for nearly two decades.

It is thanks to the dedication of our colleagues, members, volunteers, and donors that we continue to provide fair finance and practical support where it is needed most. As we celebrate our achievements and look to the future under new leadership, Shared Interest remains committed to building a fairer world through trade. Together, we continue to turn investment into opportunity and ensure that finance serves as a hand up, not a handout, for communities across the world.

Dr Yvonne Gale
Shared Interest Chair

Social Audit Statement

The Social Audit Panel has examined the draft Social Accounts submitted to us and discussed them in detail with Kerrey Baker, Kodzo Korkortsi, Jo Powell, Andrew Ridley and other members of the Shared Interest Team at the Social Audit Panel meeting held on 25th November 2025. I have examined the revised Social Accounts which were prepared following the Social Audit Panel meeting and which have considered various points identified in the notes* of the Social Audit Panel Meeting. We also examined a sample of the data and the sources of information on which the Social Accounts have been based.

We believe that the process outlined above has given us sufficient information on which to base our opinion. We are satisfied that, given the scope of the social accounting explained in the revised draft and given the limitations of time available to us, the Social Accounts are free from material misstatement and present a fair and balanced view of the performance and impact of Shared Interest as measured against its stated values and aims and the views of the stakeholders who were consulted.

The Social Audit Panel was unanimous in affirming that the accounts were clear, comprehensive, and thorough, and that much progress had been made in responding to the Panel's recommendations from the previous year.

We identified three key points to be taken into consideration during the next social audit cycle.

- We would encourage Shared Interest to Consider the frequency and timing of its social impact reporting to ensure the most effective use of the rich data it secures

- Consult partners around its stated values in the next accounting cycle.

- Consider consultation/evaluation of any projects that may have benefitted from the offset fund to date.

The members of the Social Audit Panel were:

1. Liz Allen (Chair & SAN Approved Auditor)
2. Malcolm Curtis, retired Head of Lending at Shared Interest
3. Prof. Anne Tallontire, Professor in the Faculty of Environment, University of Leeds
4. Martin Kyndt, retired Vice Chair at Shared Interest

Signed:

Chair of the Social Audit Panel

* the notes of the Social Audit Panel meeting form part of the social accounting and auditing process and may, by arrangement, be inspected along with the full social accounts at the offices of Shared Interest offices, Pearl Assurance House, 7 New Bridge Street West, Newcastle upon Tyne, NE1 8AQ. Members of the Social Audit Panel have acted in an individual capacity.

Introduction

These Social Accounts cover our financial year from 1 October 2024 to 30 September 2025. References to 'this year' and '2025' should therefore be read as the prementioned 12-month period.

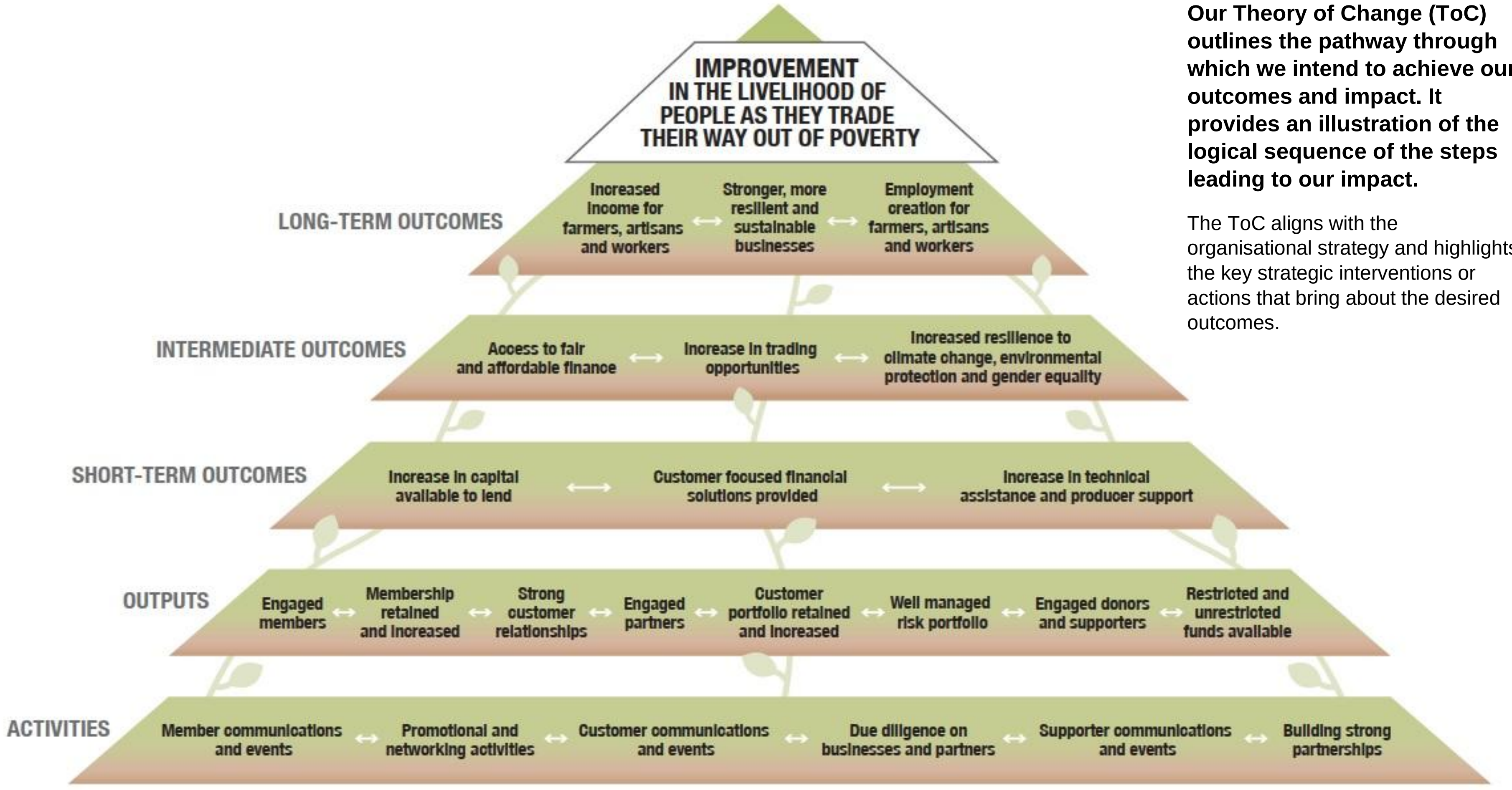
These Social Accounts align with our Theory of Change (ToC) and the report is divided into two parts: Part 1 describes our activities and operations, and Part 2 covers our impact.

A full picture of our work can be gained by reading these accounts in conjunction with our Directors' Report and Financial Statements and Trustees Report for Shared Interest Foundation (Appendix 1 and 2).

They were produced in accordance with the process recommended by the Social Audit Network UK (SAN). This includes an audit by an independent panel, chaired by a SAN qualified social auditor, members of which are listed on page 5. In accordance with this approach, we compile these accounts using a combination of internally generated data and consultations with key stakeholders. Full details of our stakeholders and our methods of consultation can be found on pages 61-64.

Where we have quoted comments in the Social Accounts, we have selected these to be an illustrative sample of the balance of opinions from the consultations conducted.

Image: Alice Kouassi Aya (middle) with co-workers of ECOOKIM, a customer since 2014.



GLOSSARY Member: Shared Interest Society investors **Customer**: Borrower organisations which enter into a business contract with Shared Interest Society Other organisations that receive or make payments via Shared Interest Society **Donor**: Shared Interest Foundation donors **Partner**: An organisation we work in partnership with to achieve a specific goal, event or activity **Supporter**: People who help us achieve our goals such as colleagues and volunteers, together with potential members and future donors

Our Theory of Change (ToC) outlines the pathway through which we intend to achieve our outcomes and impact. It provides an illustration of the logical sequence of the steps leading to our impact.

The ToC aligns with the organisational strategy and highlights the key strategic interventions or actions that bring about the desired outcomes.

Our current strategic aims:

1. Gender equality **2.** Diversifying the portfolio **3.** New territories and products **4.** Climate change **5.** Technical assistance

Our outcomes

As set out in Theory of Change

Short-term

- Increase in capital available to lend.
- Customer focused financial solutions provided.
- Increase in technical assistance and producer support.

Image: Joseph Baryamtuha, farmer of Banyankole Coffee Services, Uganda.

Intermediate

- Access to fair and affordable finance.
- Increase in trading opportunities.
- Increased resilience to climate change, environmental protection and gender equality.

Image: Eliza Santiago, farmer of Perunor, spreads coffee beans on a drying table, Peru.

Long-term

- Increased income for farmers, artisans and workers.
- Stronger, more resilient and sustainable businesses.
- Employment creation for farmers, artisans and workers.

Image: Alice Kouassi Aya, farmer of ECOOKIM, with an associate in the co-operative’s warehouse, Côte d'Ivoire.

The Sustainable Development Goals

In 2015, the United Nations released its blueprint to achieve a more sustainable future for all. The subsequent Sustainable Development Goals (SDGs) are a framework for peace and prosperity for people and the planet. We believe our work contributes to the attainment of specific SDGs from the 17 agreed goals for building a better world by 2030.

Overall, we believe that the seven SDGs highlighted below (1; 5; 8; 9; 12; 13; 17) are embedded in our mission and values:

About Shared Interest

History

Our journey started in 1986 when development agency Traidcraft Exchange sponsored research into the role of banking and investment within the fair trade movement. It was discovered that the main challenges faced by fair trade producers were access to working capital and buyers struggling to make pre-payments for goods. It was out of this that Shared Interest was created; a unique financial organisation aiming to work for shared benefit rather than for investor profit. The Society was publicly launched in October 1990 with the financial backing of the Joseph Rowntree Charitable Trust and Oikocredit, formerly, the Ecumenical Development Co-operative Society (EDCS). Within a year, we had attracted £750,000 of Share Capital and 600 members.

Today, we have 9,910 members in the UK, each investing between £100 and £100k. This provides Share Capital of £50.5m. In 2004, Shared Interest established a subsidiary, Shared Interest Foundation. The charity aims to improve livelihoods through the development of sustainable businesses and income generation initiatives across Sub-Saharan Africa and Latin America. To learn more about the 35 years of Shared Interest, visit our website; shared-interest.com.

Ownership and governance

Shared Interest is an independent organisation with its headquarters in the UK and further team members based in Costa Rica, Ghana, Kenya and Peru. Shared Interest consists of the Society and Foundation. Shared Interest Society is owned and controlled by its membership. It is the sole member of Shared Interest Foundation. The Society is governed by a Board of Directors, which is currently made up of eight members; two Executives and six Non-Executives.

Seven of these eight Directors also form the Trustee Board, which governs the Foundation. A Council of eight members monitor the work of the Society's Board. The Council has the power to question the Directors and Management Team and, if it sees fit, to speak to the membership independently.

To ensure the Council is a representative body, four members are randomly selected for nomination from the membership, while the other four members apply for their roles; all are subject to a ballot of members.

We hold annual producer committee meetings to ensure the producer voice remains within our governance and decision making. This year, the meetings were held physically or virtually with producers in four of our five lending regions. No consultation took place in Europe and Asia due to the small number of producers in these regions.

Legal structure and reporting

Shared Interest Society is incorporated with limited liability under the Co-operative and Community Benefit Societies Act 2014, Number 27093R. The Society has submitted timely annual returns to the Financial Conduct Authority as its registrar.

Shared Interest Foundation is registered as a company limited by guarantee in England, Number 4833073, and is a registered charity, Number 1102375. It has submitted timely annual returns to the Charity Commission and Companies House.

Shared Interest has an annual compliance action plan, ensuring a regular review of internal processes and external audits against the relevant statutory and voluntary codes. This covers areas such as money laundering and bribery checks; health and safety compliance; risk reviews and data protection.

These topics are also included in induction schedules for all new members of the team. In addition, a key aspects checklist (Appendix 3) is produced by the Social Audit Network to enable standardised reporting on areas such as human resources (HR), governance, finance, and environmental / economic aspects.

Our mission

"Our mission is to provide financial services and business support to make livelihoods and living standards better for people as they trade their way out of poverty.

We work collaboratively and innovatively with those who share our commitment to fair and just trade.

With a community of investors and the support of donors and volunteers, we seek to contribute to a world where justice is at the heart of trade finance."

The investment of our members enables us to lend money to businesses across the world that follow fair trade principles.

With the support of our stakeholders, we can contribute towards building stronger, more sustainable businesses and improving the livelihoods of people in some of the world's most disadvantaged communities. The businesses we support range from small producer organisations to large scale coffee and cocoa co-operatives and buyers. We offer a variety of lending options that enable our customers to finance orders, access working capital, purchase essential machinery and infrastructure, and make advance payments to farmers and artisans.

In addition to the finance provided by Shared Interest Society, Shared Interest Foundation provides technical assistance and business support to producers. The Foundation works with community-based groups to develop income-generating activities to support their livelihoods.

We report on our performance during the year under the main activity areas and outcomes detailed on page 8. These activities and outcomes contribute to the achievement of our mission.

The Society and Foundation have a shared mission and set of values, which is to conduct our business in a manner, which reflects the principles of love, justice and stewardship.

We will:

- Work co-operatively with our members as we take and share risk
- Value and engage our donors and supporters
- Encourage the commitment, talents and energy of our staff in an environment of mutual respect
- Work to recognised fair trade standards
- Respect the diversity of different cultures
- Place partnership at the heart of what we do

All activities and outcomes are reviewed annually by the Social Reporting Team and approved by the Board of Directors.

To provide a full view of our operation we recommend reading our Directors' Report and Financial Statements (Appendix 1) and the Trustees Report for Shared Interest Foundation (Appendix 2).

Image: Abdul Rudahunga, Founder of Simbi Coffee, a coffee co-operative in Rwanda supported by us since 2021.

Part 1:
Our activities and operations

We engage in various activities to fulfil the mission of Shared Interest. This section describes how our stakeholders contribute towards reaching our operational goals, and highlights key results achieved during the year.

Our members, donors and supporters

To fulfil our mission, we depend on the support of members, donors, volunteers and partners. Their contribution, alongside our international team of colleagues and the producers and buyers we support, enables us to carry out work in 42 countries.

Membership

We unite a community of members for a common purpose.

Our members include faith groups, fair trade partnerships, small businesses, schools and community organisations. However, individuals hold 82% of Share Accounts. Our membership, distributed across the UK and Ireland is loyal, with individuals holding Share Accounts for an average of 18 years.

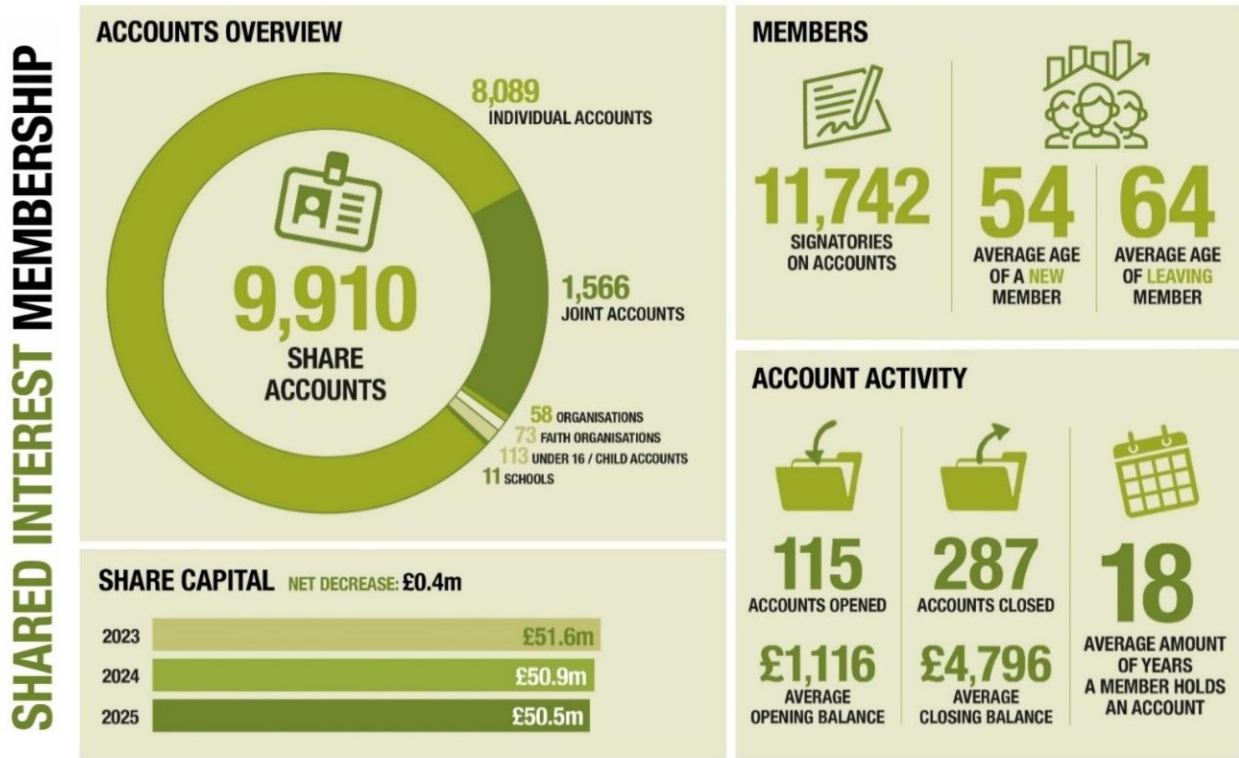
We closed the year with 9,910 Share Accounts. A total of £489k was invested online, representing 15% of overall investments, up from 11% last year. Share Capital totalled £50.5m at the end of the financial year.

Despite falling below our target, our Share Capital remains strong and fully supports our lending activities.

We are actively working to enhance member engagement and attract new investors. However, over the past three years, the number of new members has slowed, while the number of Share Account closures has remained constant at around 300 per year.

This imbalance has resulted in a decline in both membership numbers and Share Capital. We believe this slowdown reflects broader UK investor caution and the profound impact of the cost of living crisis, which has severely constrained household finances and reduced capacity to invest in financial products which carry more risk.[1] The environment is exacerbated by three key external pressures that are affecting the wider ethical finance sector.

The relatively high interest-rate environment has created a significant disparity between our returns and the high, risk-free rates offered by regulated savings accounts on the market. For many investors, financial return remains the primary consideration, a factor amplified by cost-of-living pressures.[2] Persistent geopolitical uncertainty, including the conflicts in Ukraine and the Middle East, has also heightened consumer caution and reduced confidence. We also believe our challenges are consistent with those of the wider market, as the UK's regulated responsible investment fund sector saw significant net retail withdrawals in the last reporting period, indicating a general shift away from dedicated ethical mandates.[3]



[1]House of Commons Library. High cost of living: Impact on households (2025)
[2]Standard Life Employer. Members' responsible investing priorities in 2024 (2024); Ethical Consumer. Ethical Savings Accounts (2025).
[3]Investment Association (IA). Fund outflows slashed in 2024 as cautious optimism prevails among investors (2025)

Communication to members and supporters

Whilst our communications cover both recruitment and retention, the core message remains the same: the power of collective action to create positive change. We engage with members to demonstrate the impact of our work, which extends beyond the businesses we support to the individuals whose lives we benefit, their wider communities, and the broader contributions to the SDGs.

Previous research into membership shows a clear conversion path. Prospective members typically engage through three different touchpoints – such as promotional materials, events and word of mouth – before opening a Share Account. Enquiries are usually converted within seven months after initial contact; online applications are generally more immediate.

In 2025, we attracted 115 new members to the Society (2024:136) with an average opening balance of £1,116 (2024: £1,610). Due to closures, we saw a net reduction of 172 Share Accounts (2024:174).

The Society proudly achieved the King’s Award for Enterprise in Sustainable Development, providing an opportunity to raise our profile, showcase our impact, and enhance our credibility to existing and potential supporters.

The feedback from the King’s Award assessors was:

“The Shared Interest Society are a Community Interest Company founded in 1990 and are based in Newcastle upon Tyne. The company is an ethical investment organisation offering fair finance, largely to farmers worldwide particularly in sub Saharan Africa, using funds from UK ethical investors. This is a strong application from an organisation set up to deliver fairer financing for Fairtrade farmers, which may otherwise struggle to access finance.

“Their work contributes strongly to communities and the environment. Shared Interest Society apply sustainability principles to their business which align strongly with their existing social and fair trade principles of the organisation. They have strong customer support and engagement and thorough, externally verified, reporting and evidence of wider outreach. This is a well deserved award from a company who have continued to deliver very impressive outcomes since 2020 when they last won an award.”

Online promotion

This year, we ran 11 insert campaigns in magazines such as Amnesty International, New Humanist, New Internationalist, Plant Life, Soil Association and Clean Slate. These featured the story of Alice Kouassi Aya, a cocoa farmer in Côte d'Ivoire and a member of ECOOKIM, a Fairtrade certified co-operative that helps to ensure women are paid fairly. In September, during Fairtrade Fortnight, we commissioned a cover wrap with The Big Issue magazine, which also shared the story of Alice.

Image: Shared Interest’s cover wrap of the Big Issue featuring ECOOKIM farmer, Alice.

We strengthened our digital marketing presence through advertising across media, channels including The Ecologist, The Independent, The Guardian, New Internationalist, The Big Issue, Co-op, The Walk, The Canary, Red Pepper and BMJ (British Medical Journal) and Positive News.

Publications and Engagement

Every year, we produce an Annual Review for both the Society and Foundation and include a summary within the winter issue of Quarterly Return (QR). For younger investors (under the age of 12), we produce a ‘Little Book of Fairness’. This year’s edition focused on chillies from Rwanda (pictured above).

The ability to apply for a Share Account online remains key to attracting new members, with most Share Accounts opening with an average initial investment of £1,116, gradually increasing over time. We refreshed our Member Portal this year and our website continues to evolve. Over the year, our website welcomed 11,837 visitors, an increase of 25%.

Image: 2025 edition of our Little Book of Fairness.

Among our popular webpages were ‘Invest’ with 1,005 visits, increasing by 15% from the previous year. The website’s blog remains a key hub for sharing unique stories, ranging from ethical gifting guides to agri-sector news. Continuing to leverage a Google Ads grant, we grew our reach on the Google search engine, with our adverts viewed 250,260 times and clicked 14,271 times.

We increased our channels from seven to ten, with the Society now present on TikTok and BlueSky and the Foundation now active on BlueSky. On LinkedIn, Society content was viewed 98,339 times, page visits increased by 151% to 3,299 and followers increased from 1,371 to 2,198, indicating strong engagement.

Content views on X (previously: Twitter), fell by 55% (8,517) and we lost 4% of our followers (7,549); this downturn aligns with wider disengagement from the platform. Instagram followers increased from 484 to 539, whilst our content views increased by 1,200% to over 45,000. Since its establishment in April, our TikTok account has published 30 pieces of content, generating 23,000 views, 33 followers and 75 profile visits. YouTube content views remained similar at 3,332 (2024: 3,200), and subscribers increased by 13% to 153.

On Facebook, we received 2,654,759 content views and reached 1,502,317 accounts, increasing from 16,207 in 2024, largely as a result of newly introduced paid ads.

On this note, towards the end of the year, we launched a test and learn paid social campaign on Facebook and Instagram to build a digital profile and gather user statistics to help inform future digital strategies. Early indicators show the campaign reach topped the 1.7m mark but links to our website remained low prompting further research. Although these activities have reached a wide audience, we have yet to see any significant increase in enquiries or new members, but we are continuing to test these new channels, audiences and messaging.

12,718 followers
across our seven different social media channels

2,833,976 views
received cumulatively by our social media content

368 posts
shared in six different formats, including Reels and PDFs

6,142 visits
to our social media profiles from our content

Highest performing sponsored post

Title Measuring our impact
Social Accounts highlights

Engagement 33,450 views
168 interactions

Highest performing organic post

Title Farewell to Patricia
Annoucement

Engagement 2,534 views
564 interactions

Ethical content gathering

We maintained our commitment to authentic storytelling by working with interpreters and volunteer translators to amplify producer voices. This approach improved our ability to communicate impact while upholding ethical content management standards across written, photographic, and video materials.

Professional content production expanded through collaborations with our vetted in-country photographers and filmmakers. This content has been featured across our online channels and print publications, such as the QR and our Annual Reviews.

Our Impact Studies with Liberation and Sacaclí, featured in this report, formed a large part of our content gathering activity. This involved comprehensive research including interviews conducted by our team with commissioned photography, interpretation and translation support where needed.

Member retention

Community remains central to our identity as a membership organisation. Our collective commitment to achieving shared goals strengthens our global community, which includes our customers and international team.

The 2025 Annual General Meeting (AGM), led by Chair Dr Yvonne Gale, was held online with 134 members attending. While voting participation in advance of the meeting increased to 1035 from 913 in 2024, we maintained strong digital engagement with 447 people voting online (43%) compared to 37% the previous year.

The following comments are a selection taken from online feedback forms provided to members:

“Thanks to everyone involved in running the Society and the Foundation for the great work they do.”

“Very well managed online meeting, measured pace, excellent clear answers to questions. Well done all!”

“Very informative and well-run meeting. Virtual meetings enable so many more members to attend that I hope they will continue.”

We delivered 3 face-to-face supporter events in Edinburgh (47 attendees), Leeds (70 attendees), and London (100 attendees). Each event provided an afternoon of connection giving members and supporters a chance to receive an update from our leadership team and hear from our overseas teams via live links.

Sessions concluded with a question and answer opportunity for attendees with the panel. Keynote speakers included Louise Davies, CEO of Scottish Fair Trade; Andy Ashcroft, MD of Koolskools; Dan Binks, MD of Liberation Foods; Lauren Morris, Communications Manager at Cafédirect; and Omar Rodriguez, General Manager of Capucas.

Image: Arshad Khalid, Founder of Ethiqana, speaks to supporters at our London event.

Event feedback survey scores were good to excellent, covering both operational and business aspects. Post-event analysis is encouraging, showing an increase of £66k in investments linked to attending members, and 34 enquirer packs were sent out.

Member, Michael, explained why he attended:

"To form a connection with likeminded supporters and hear from managers on Shared Interest's policies and hear from people who work at the ground level & build trust and good relationships."

Image: Guests attending for our London supporter event.

Members also shared why they continue to support Shared Interest. Hilary stated:

"It is one very small way that we can show our support & awareness of how lucky we are in the UK."

Caroline added her support, saying:

"Because you can invest with a relatively small amount of money, and it is used to help so many people & communities."

Supporting our charity

Shared Interest Foundation receives support from 1,878 donors (2024: 1,205) alongside trust and foundation grants. Members of the Society constitute 99% of our donor base. This increase in the number of donors is largely due to improved communication to members about the work of the Foundation. Unrestricted income totalled £508k (2024: £350k) and restricted income totalled £175k (2024: £172k).

This record year for unrestricted income was largely due to a number of large legacies left by members. This money is used to implement projects aimed at the development of sustainable enterprises, empowering women and youth, and building climate resilience in remote communities.

During the year, the Foundation hosted one virtual event to update supporters, donors and partners on the progress of our Biopesticide Development Project in Côte d'Ivoire. The event took place in June and was attended by 74 people, including 54 members. Foundation Manager, Kodzo Korkortsi, was joined by Kwami Dekanor, Lending Representative for West Africa, who provided an overview of the challenges facing the cocoa sector in the region.

Kodzo then introduced the project, outlining its key objectives, targets and progress to date. We were also pleased to welcome Dr Mavis Acheampong from the University of Ghana, one of our project partners, who shared valuable technical insights. In addition, Anciette Asseu, General Manager of SOCAAN, one of the four co-operatives participating in this project spoke about the climate-related challenges her community faces and their motivation for participating in this initiative.

Scan the QR code below to view an event recording.

Image: Traore Djata, a participant in the Foundation's Shea project in Burkina Faso.

Partnering with purpose

Building partnerships enables us to achieve more, and with greater impact, than we could alone. Our relationships with organisations that share our goals and values are a valuable part of our collective community and bring added value to us.

This year, we maintained and built partnerships with 35 organisations (2024: 33). These relationships strategically support our focus areas of gender equality, technical assistance and climate change. They also support our core activity, such as lending diversification, project delivery and membership growth. A visual representation of these partnerships and the networks we belong to can be found in Appendix 4.

To better understand our partners and the value they bring, we conducted two partner related consultations. The first was an internal partnership review to clarify which organisations we are actively working with and why. Following this, we surveyed partners about their relationship with us. The survey was sent to 27 organisations with an active point of contact, resulting in a 52% response rate. Crucially, 100% of respondents also considered Shared Interest to be a partner, which is key for mutual engagement and all agreed that the partnership added value to their organisation, enabling them to achieve things that would not otherwise be possible.

The variety of our partners' work means these connections support our collective efforts. Partners identified benefits such as:

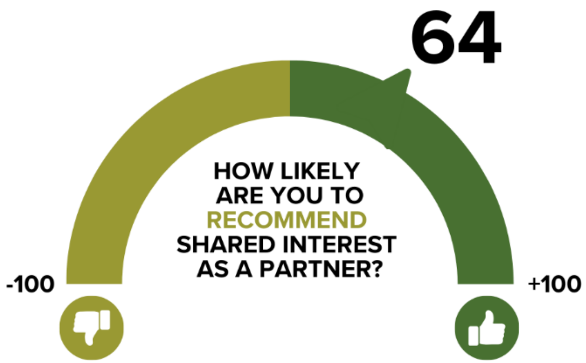
"Shared Interest, being a partner of the Fairtrade System, allows Fairtrade Certified co-operatives to access relatively lower interest rates and reliable facilities (loans) …This helps complement the work of Fairtrade by ensuring that beneficiary co-operatives access these facilities to deepen their impact within their organisations." Fairtrade Africa

"Shared Interest has provided valuable insights and contributions at all events that they attended that were organized by IIGh (Impact Investing Ghana). Shared Interest has attended a number of our deal rooms and is in talks with some of the businesses they met. In the instance where they could not invest, they gave the businesses great feedback on their business structure and fundraising." Impact Investing Ghana

"Our partnership with Shared Interest has enabled our women to be financially independent and to practice soilless agriculture in their compounds, which reduces their vulnerability and allows them to eat healthy foods while reducing the cost of purchasing vegetables. Strengthening the capacities of women" Groupe d'Action des Femmes pour la Relance Économique du Houet (GAFREH).

"We have privileged and honest conversations about how COLEAD could better serve this segment / develop this new activity (i.e. serving impact funds with TA and more services)." COLEAD (Committee Linking Entrepreneurship – Agriculture – Development)

"Broaden our network and brings communities of like-minded people together." Scottish Fair Trade



We are keen to improve our effectiveness at building strong partnerships. One key indicator we use is the Net Promoter Score (NPS), which assesses satisfaction, loyalty, and enthusiasm. We asked partners how likely they were to recommend us as a partner. The creators of the NPS suggest a score above 0 is good, above 20 is great, and above 50 is excellent.

This ‘excellent’ score of 64 suggests that we are building effective, strong, impactful partnerships. We will continue to build on this commitment and were encouraged by feedback from a partner on our approach.

“I would highly recommend Shared Interest as a partner. The dedication and commitment we have seen from the Shared Interest team is superior to other teams we have worked with. I greatly appreciate the approach Shared Interest has taken to the partnerships, particularly having members from different departments including senior leadership be part of the project team. I believe this has aided to the success and sustainability for the partnership.” VfW

Partner case studies

SSNUP the Smallholder SustaiNability Upscaling Programme, leverages the work of social lenders and their related technical assistance activities, to strengthen the resilience of smallholders in key agricultural supply chains. SSNUP is a ten-year programme, funded by government institutions of Luxembourg, Switzerland and Liechtenstein. The programme part finances technical assistance projects to support co-operatives, agri-SMEs and financial intermediaries, under key topics such as management systems improvement, market access and capacity building. In January, the Foundation successfully applied to them for support to deliver a project with Tropic Coffee, see p.59. In May they opened their full programme and we successfully applied for further funding. Through this partnership, we will collaborate with our customers to design and submit technical assistance projects to them for consideration for potential funding. We look forward to reporting on progress and funded projects in due course.

ssnup

Smallholder SustaiNability
Upscaling Programme

Image: SSNUP logo.

Value for Women (VfW)

We have continued our partnership with VfW, a global pioneer catalysing women's participation and leadership in business, finance and investment in emerging markets. They worked with us to create a bespoke Gender Action Plan to support our work around gender equality. Following the completion of this project, delivered we extend our partnership which was funded by Aceli Africa. This second stage focussed on development of a Gender Action Plan which involved strengthening sex-disaggregated and gender data and improving our impact measurements. In addition, they delivered gender sensitivity training across our team to build understanding, in advance of our upcoming strategic review.

Image: Josinta Kabugho, General Manager of Bukonzo coffee co-operative based in Uganda.

Our lending

Providing a reliable source of finance

We continue to support fair trade organisations through direct producer lending in Sub-Saharan Africa and Latin America, and indirect buyer lending to Northern Hemisphere fair trade wholesalers, FLO Traders (companies that sell unfinished Fairtrade products, raw materials and ingredients to other Fairtrade traders or licensees producing final Fairtrade goods) and retailers.

As defined in our ToC, our work contributes vital support in areas marked by a massive, chronic shortage of funding. Disadvantaged rural communities face a specific, critical threat: a recent analysis reveals that the annual finance gap for the world's smallholder farmers, who produce nearly 30% of global food, is an enormous $228bn.[4] Furthermore, one UN report found that developing nations require 12 times more finance to prepare for climate impacts.[5]

Producer groups remain our primary focus, representing 89% of facilities. Our portfolio currently comprises 200 facilities (2024: 204) allocated to 165 customers (2024: 166). Export Credit remains the most popular borrowing option. At the end of this year, our customer base consisted of 149 producer groups (2024: 147) and 16 buyers (2024: 19). Producer groups are spread across Latin America (74), Sub-Saharan Africa (74) and Asia (1), while buyers are located in Europe (10) and North America (6). The overall reduction reflects the closure of 11 accounts due to poor management, market volatility, leadership instability, financial underperformance, reluctance to provide security, more attractive competitor rates, and, in some cases, insolvency. Ten new customers were onboarded, challenged by sector-specific limitations, incomplete financial documentation, high perceived interest rates and multiple lender engagement by prospects. Closed accounts exceeded new additions, resulting in a net reduction in the portfolio.

Our lending ranges from short-term working capital facilities (Export Credit, Buyer Credit, Stock Facilities), to Term Loans for infrastructure and equipment.

Export Credit and Buyer Credit are revolving credit lines linked to contractual agreements, repaid as contracts are fulfilled. This approach provides flexibility to align lending with the varying harvest cycles across regions, allowing us to extend financing throughout the year and to exceed the total of our Share Capital.

Stock Facilities provide essential financing during critical harvest periods when contracts are not yet available, recognising that customers' borrowing needs differ according to regional harvest schedules.

Term Loans enable long-term investment in infrastructure and production capacity, supporting the acquisition of materials and machinery as well as the construction of facilities that promote sustainable growth. (See Appendix 5 for a full description of our lending products).

Debt consolidations (accounts that have defaulted and the debts restructured under new terms), represent 16% of our portfolio, a decrease from 19% last year. While consolidations have historically been concentrated in Sub-Saharan Africa and Latin America, over the past 12 months we undertook two in Europe and North America due to market contractions.

Many of our customers are vulnerable organisations operating on slim margins. They rely heavily on member dedication and buyer commitment to maintain viable market routes. Market challenges often mean agreeing on mutually workable repayment plans takes time.

Buyer lending has declined as customers accessed cheaper credit and faced lower demand for premium-priced products amid the cost-of-living crisis. Nonetheless, buyer lending remains critical; in regions where direct lending is prohibited (such as India, Bangladesh, Nepal and Pakistan), we enable producers to receive timely payments for raw materials and procurement by providing working capital to their European and North American buyers. Liberation is an example of a UK-based buyer we have supported with finance, enabling the business to pay smallholder gatherers from countries such as India.

Dan Binks, Liberation Managing Director, said:

"Since Liberation brought the first tranche of Fairtrade nuts to the UK back in 2007, with support from Shared Interest, the company has purchased over 9,000 tonnes of nuts and dried fruits from smallholder farmers and gatherers around the world."

Marco Piñatelli, Founder of Inka Moss, said:

"We approached Shared Interest for finance so that we can pay farmers for their moss on delivery to our factory. The loan has also given us the opportunity to include more remote communities within our supply chain."

Image: Maria Mendoza Ramos, harvester of Inka Moss, a sphagnum moss producer in Peru.

[4]ISF Advisors (2025). Rural and Agricultural Finance State of the Sector Report: Beyond the Frontier: Decoding viability in smallholder finance.
[5]UN Environment Programme (UNEP) (2025). Adaptation Gap Report.

Risk management

We remain committed to providing financial support to enterprises in vulnerable regions, particularly those affected by climate change and fluctuations in commodity prices. Our core strategy employs a robust, hybrid due diligence framework to evaluate the operational viability, financial stability and long-term sustainability of the 165 businesses we support.

Our framework is guided by comprehensive credit policies and Board-approved prudential limits with our Credit Committee forming the cornerstone of lending decisions. These limits manage sector, commodity, and country exposure, preventing overexposure to any single risk area by capping the proportion of Share Capital that may be allocated to each category. They are dynamic, adjusting in real-time based on market assessments, borrower performance, and country-specific risk, which is often informed by independent credit insurers. For higher-risk regions, such as Nicaragua, we apply enhanced mitigation and close monitoring.

Due diligence

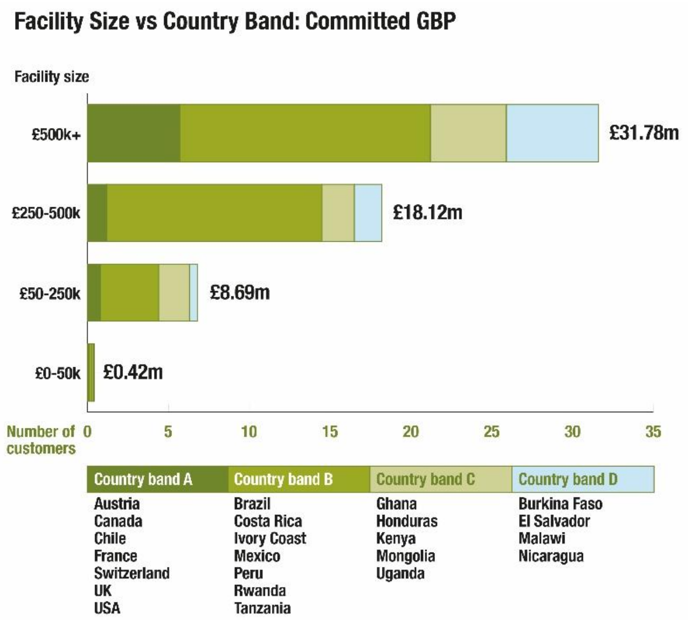
The due diligence process combines both on-site and virtual assessments. On-site visits provide essential qualitative and quantitative data by enabling a comprehensive assessment of a business's assets, management practices and local market conditions. Virtual due diligence (using detailed reports and recorded meetings) is employed when logistical constraints such as political instability or remoteness make physical travel impractical. These are subsequently supplemented with an on-site visit or verification from other social lenders' insights when possible. The reports are required to meet stringent standards of accuracy and completeness to ensure that the integrity of our assessment is maintained.

Country risk assessment

To manage country-specific risks, we use a detailed risk assessment framework developed by the independent credit insurer, Coface. This framework classifies countries into four distinct risk bands - A (lowest risk) to D (highest risk) - based on a mix of economic, political and financial stability indicators. Each risk band is accompanied by prudential lending limits designed to restrict exposure in higher-risk regions while providing greater flexibility in more stable markets (see Appendix 6). Our portfolio remains concentrated in the lower-risk A and B categories, with carefully controlled exposure to C and D markets. This prudent approach ensures a balanced risk distribution while continuing to support businesses in developing countries, as illustrated in the graph adjacent.

Although Nicaragua remains a Category D country, the strength of viable lending opportunities in the market prompted us to increase our exposure. This decision reflects robust demand for finance from well-performing co-operatives and the potential for sustainable returns, even within a higher-risk environment. The adjustment was made with close attention to portfolio balance, ensuring that increased exposure is matched by enhanced monitoring and prudent facility structuring to mitigate country and counterparty risks.

Image: Merling Preza, General Manager of PRODECOOP, a coffee co-operative in Nicaragua.



Management of arrears and default risk

Our approach to managing default risk is robust and adaptive. Of the 165 customer accounts, 95 are currently in arrears, the same number as last year, with 54 extending beyond three years. Each receives an individual assessment with a recovery strategy tailored to business viability, social impact, and the availability of collateral (e.g. land titles, mortgages or personal guarantees). We only close accounts when the business has permanently ceased operations with no further recovery potential, following a conservative write-off policy. Our doubtful debt provisions are based on detailed portfolio analysis. We also have the benefit of the Aceli managed first loss fund in Africa.

A 100% provision is currently applied to 18 customers, ensuring no direct impact on the balance sheet should write-offs occur. As these businesses remain operational, any recoveries would be a positive adjustment. Recovery efforts increasingly involve carefully vetted third-party collection agencies and legal professionals who adhere to our strict ethical standards and social mission. The decision to engage external services is guided by a thorough cost-benefit analysis. In cases where businesses remain operational but possess limited saleable assets, we evaluate recovery costs against expected outcomes. Conversely, where security is held, collection decisions are more straightforward and typically yield higher recovery prospects.

This prudent approach ensures that our financial statements present a fair and transparent assessment of expected credit losses while preserving flexibility to recognise gains from future debt recoveries.

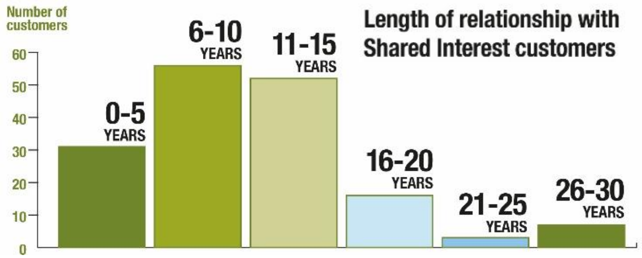
Relationship Management and Market Intelligence

During the year, our team made substantial efforts to strengthen relationships with existing customers, monitor arrears and identify new business opportunities. Engagements included trade fairs, conferences, targeted visits and producer committee meetings, reflecting a holistic approach to relationship management, market intelligence and impact-driven collaboration. Customer visits were conducted across Latin America, East Africa and West Africa. These visits reinforced relationships, approved additional credit where appropriate, addressed operational challenges and captured emerging opportunities.

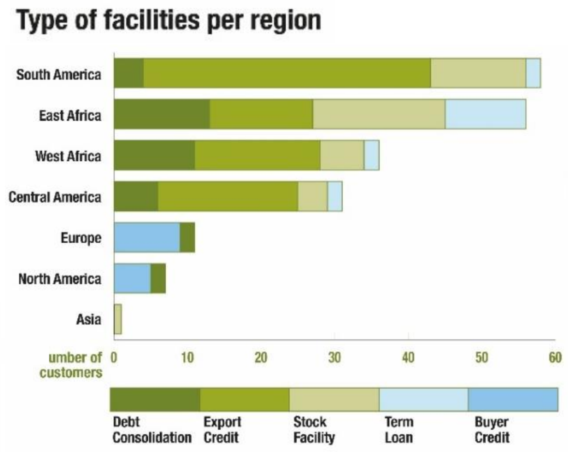
International participation at events including Biofach Germany, Specialty Coffee Association of America (SCAA) Houston and the Africa Impact Summit supported networking, the promotion of sustainable sourcing and market intelligence gathering.

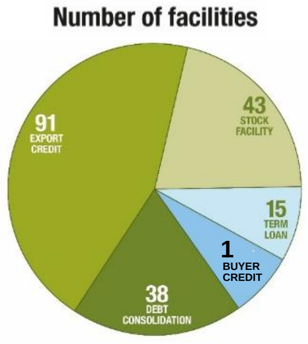
In-person producer committee meetings further strengthened governance, transparency and collaborative planning, underscoring our commitment to supporting producers beyond transactional finance. Sustained in-person engagement is critical to fostering trust, supporting financial and operational resilience and enabling growth among producer communities. Strategic visits to existing customers strengthen relationships while providing real-time market intelligence and early identification of operational or financial risks.

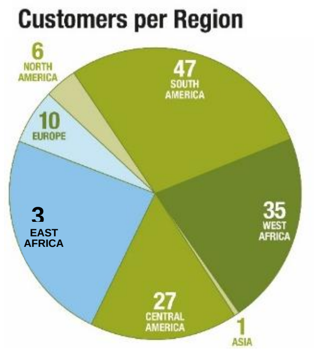
Engagements with prospective customers reveal emerging trends, inform product development and allow tailored support aligning with market demand and social impact objectives. Collectively, these efforts illustrate customer relationship management is not only about transactional interactions, but also building networks of trust resilience and shared growth in sectors we serve.



When we refer to disbursements (see page 28), we encompass all funds issued under Export Credit payments (pre-finance requests), Buyer Credit payments made directly to suppliers and the release of Stock Facility and Term Loan funds. Together, these represent the total amount of capital deployed to our partners across the trading cycle and provide a central measure of our financial reach and developmental impact. Total disbursements reached £57.95m, a 37% increase from £42.1m in 2024. Latin America contributed £12m of this increase, while East Africa grew by £660k. This marks a significant step forward in lending activity, reflecting the strengthening of our operational capacity and the growing trust of our customers. The rise also signals a shift in the market environment: after several years of suppressed liquidity demand in the cocoa (see page 23) and coffee sectors (see page 22), producer organisations are again seeking timely finance to support more ambitious trade volumes and respond to fluctuating commodity prices.





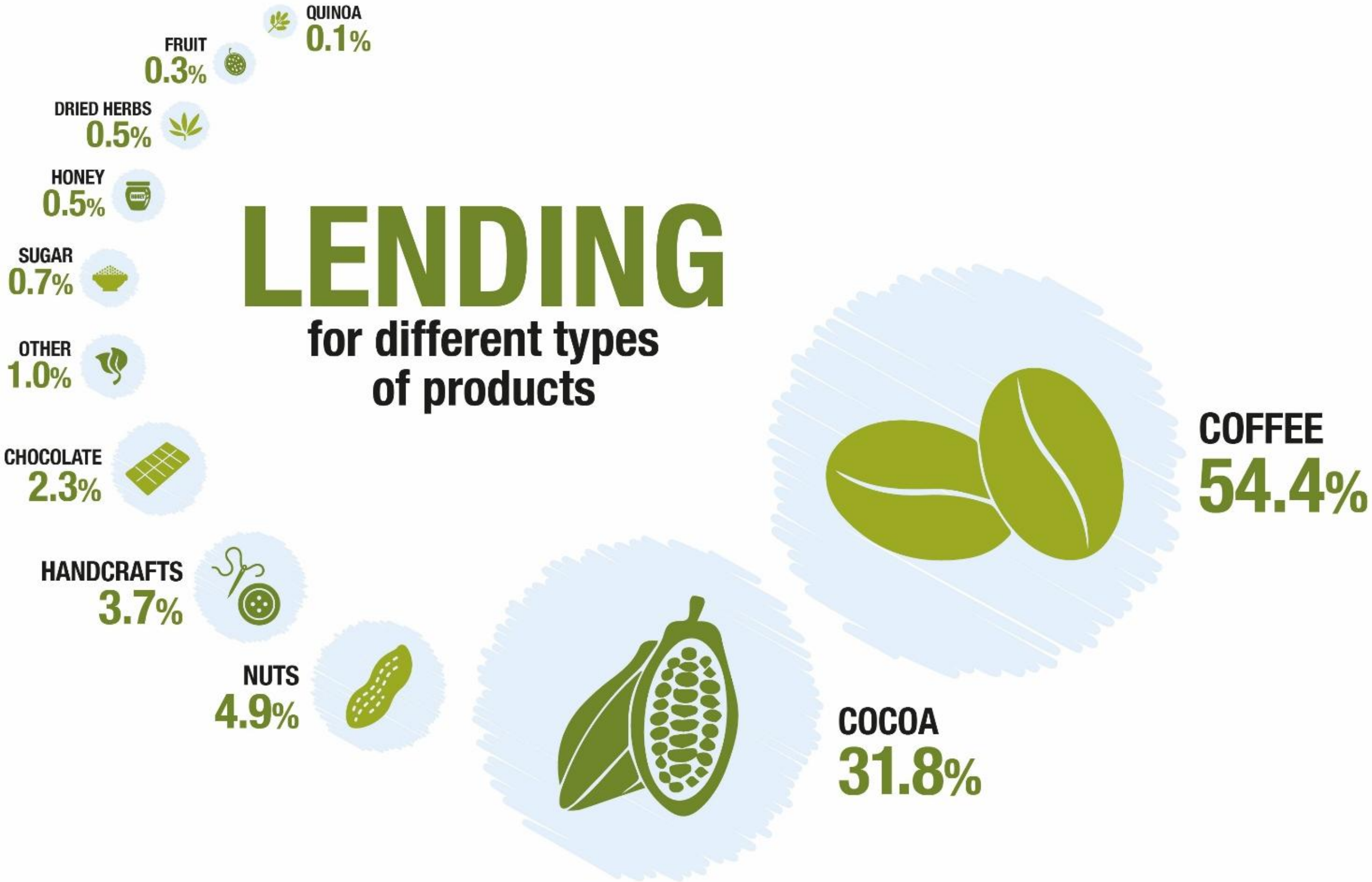


*Customers can have more than one type of facility. Europe and Asia are managed as one region as is Central America and North America.

Products Financed

The chart adjacent illustrates the distribution of lending by product category, expressed as a percentage of total disbursements. The data highlights the continued dominance of coffee and cocoa in our lending portfolio while also reflecting the breadth of sectors supported through our trade finance model.

Image: (clockwise) An artisan crafting material for North American retailer Ten Thousand Villages; workers sort vegetables for Rwandan co-op Garden Fresh; a farmer of Nicaraguan co-op Sacacli holds coffee cherries; a farmer of Peruvian producer Quality Supplier Foods handles white quinoa.



Coffee

Coffee remains the largest sector within our value chain and the cornerstone of our Latin American portfolio, accounting for 54% of total disbursements in 2025, up from 51% in 2024. This sustained growth underscores the critical importance of coffee financing within fair trade supply chains and our capacity to respond to price and liquidity pressures in this volatile market.

John Bikuzo, farmer of Ugandan co-operative Banyankole Coffee Services (BCS), a Shared Interest customer since 2020, said:

"...A lot of benefits have been achieved from BCS, namely: coffee premium funds from our Fairtrade sales, high prices from our coffees, trainings in agroforestry, supply of quality seedlings, diversification of our income with bee projects, to mention but a few."

Global coffee prices have remained exceptionally high throughout 2025. Arabica futures (contracts to buy or sell a specific quantity of Arabica coffee at a set price on a future date) reached 15-year highs, while Robusta prices have nearly doubled year on year (See Appendix 14). Elevated contract values have significantly increased co-operative capital requirements, creating upward pressure on financing volumes. Many have required larger or revolving facilities to manage multiple shipments within the same harvest cycle. Despite marginal softening in demand in some markets, coffee prices are expected to remain elevated due to constrained supply and regulatory-driven cost inflation. The price volatility has also accelerated facility churn, as loans were repaid and re-utilised more quickly for subsequent contracts.

This efficiency of capital deployment demonstrates both the agility of our disbursement systems and the financial discipline of our customers. However, it also reinforces the need for adaptive interest rate and risk pricing models, ensuring that facility structures can absorb price shocks without amplifying repayment risk. Climate resilience, certification and traceability investments will be increasingly central to sustaining both production and market access. The introduction of the EU Deforestation Regulation (EUDR) has further increased compliance costs, as exporters must demonstrate traceability from farm to shipment. Smaller producer organisations are facing increased administrative burdens, highlighting the continued importance of accessible finance.

Speaking about the impact of price volatility, Paul Sablich, Head of Lending, said:

"What do these gigantic prices mean for agricultural enterprises and SME's? It is colossal pressure on cash liquidity and produce collection, with even more aggressive [competition] from intermediaries. We have lent more to our existing customers to help producer groups navigate this high price environment."

Managing Director of BCS, Lauben Kurubaija, said:

"We struggle with lack of capacity to implement EUDR regulation on deforestation. Previously, BCS collected data for only 500 farmers and was short of funds. But we have fully implemented that from local sales and have collected data for the majority of farmers now.

The Fairtrade Minimum Price (FMP) provides a timely and critical safety net. In August 2023, the FMP for washed Arabica increased from $1.40 to $1.80 per pound, and proved essential in insulating farmers against rising inflation and costs. Historically, the FMP has exceeded market prices more than 50% of the time, demonstrating its long-term value against volatile commodity cycles.

Fairtrade certified farmers receive an additional $0.20 per pound of Social Premium. Producers collectively invest this Premium in co-operative and community projects, including climate adaptation measures such as agroforestry, training, quality enhancements and essential services. This consistent and guaranteed minimum price floor and together with the differential allows producers, especially those focused on washed Arabica, to prioritise capacity-building and environmental protection initiatives critical for long-term survival. The FMP combined, with the Organic differential, brings some producers in countries like Uganda close to the established Living Income reference prices.

Image: BCS workers process coffee beans, Uganda.

Smallholder farmers, who produce up to 80% of the world's coffee, still face a severe livelihoods crisis.

Current estimates suggest that up to 80% of these families live below the poverty line, with many still earning less than the international extreme poverty line of $2.15 per day, a stark contradiction to the multi-billion-dollar global coffee market.

Arabica accounts for the majority of global production, typically 60-70%, with Brazil remaining the dominant producer. The market share of Robusta has, however, seen significant growth, rising to an estimated 30-40% driven by strong demand and climate-related shortfalls in Arabica supply. The C price (Arabica benchmark) experienced extreme volatility during this period.

After the late 2023 surge, prices continued to rise, hitting highs of nearly $4.41 per pound ($9.05/kg) in early 2025 due to weather concerns in Brazil and supply issues. Despite a mid-year correction, the price rebounded to around $3.97 per pound by September. The 12-month rolling average was approximately $3.07 per pound, underscoring the sustained high-price environment.

Cocoa remains our second-largest financed product, representing 32% of total disbursements, down slightly from 35% in 2024. Most cocoa customers are based in West Africa, where producers faced production challenges and market disruptions, significantly affecting trade. Severe weather patterns, including prolonged droughts have reduced yields.

The continued spread of Cocoa Swollen Shoot Virus (CSSV) has further reduced productivity, with some co-operatives reporting harvest losses exceeding 40%. The sharp reduction in output pushed global cocoa prices to record highs in early 2025. While higher prices increased the nominal value of financing, many co-operatives struggled with quality and volume delivery, constraining export turnover. Cocoa markets are expected to remain volatile, with continued supply pressure into 2026. This context reinforces the importance of financing models that combine liquidity provision with technical and agronomic support, helping co-operatives maintain income and mitigate the impacts of climate stress and disease.

President of ECOOKIM, Ouattara Adama Aboulaye, said:

"The finance from Shared Interest has been utilised to support investment in diversification projects, farm maintenance and certification."

Nuts accounted for 5% of total disbursements in 2025. The sector continues to benefit from increasing consumer demand for plant-based and nutritious food products, particularly in Europe and North America. Financing activity in this segment was driven primarily by co-operatives in Peru as well as West and East Africa, with growth linked to new buyer relationships and improved post-harvest processing capacity. The sector's seasonality and exposure to export logistics remain operational challenges but long-term demand prospects are positive.

The world's cocoa supply is concentrated in tropical zones, with West African countries (Côte d'Ivoire, Ghana, Nigeria and Cameroon) accounting for 70-75% of global production. The market has been extremely volatile: prices peaked near $12,931 per tonne in early 2024 before settling lower in late 2025. Despite this volatility, and with the chocolate industry's value approaching $150 billion annually, the majority of farmers still struggle.

While higher prices have helped reduce extreme poverty, farmers' real incomes remain challenged by rising input costs and inflation. These difficulties were intensified by the Ivorian regulator, Conseil du Café-Cacao, which imposed a temporary suspension on Fairtrade certified cocoa bean sales over contract fraud concerns, preventing certified co-operatives from selling beans on Fairtrade terms during that period.

Current analysis shows that cocoa farmers in West Africa typically receive only 4-6% of the retail price of a chocolate bar. Under Fairtrade terms, farmers are guaranteed a minimum price and a premium, with the minimum price for beans from non-regulated markets set to rise to $3,500 per metric tonne from October 2025 (up from $2,400), and the Premium remaining at $240 per metric tonne. However, the challenge of achieving a living income persists.

A 2025 Fairtrade study[6] projects that despite recent price increases, 76% of farmers in Côte d'Ivoire will still fall below the living income benchmark, although the share of farmers earning above this level is expected to triple to 24% by 2025. The co-operative structure remains vital, offering certified farmers collective benefits including shared costs for logistics, essential training and enhanced negotiating power for more favourable contracts.

Chocolate financing represented 2% of total disbursements, primarily to ethical trading organisations and value-added processors in Latin America and Europe. This reflects a growing movement toward origin processing, enabling producer organisations to capture more value domestically. These facilities often link directly to cocoa financing, supporting the development of higher-margin downstream activities. Such integrated lending not only strengthens co-operative balance sheets but also advances fair trade's broader goal of equitable value distribution.

The **handcraft and textile** sectors remain small but socially vital, comprising 4% of total disbursements, on par with 2024. Global demand for handcrafts continues to be affected by subdued retail spending in key export markets, yet the sector remains central to our mission of providing finance to disadvantaged producer communities, particularly women-led and rural enterprises. While many commercial lenders have withdrawn from this segment, we remain one of the few dedicated social financiers maintaining steady engagement. Our flexible loan structures and partnerships with fair trade buyers continue to provide essential liquidity to sustain employment and preserve artisanal skills.

Other financed categories, though smaller in scale, demonstrate the breadth of our impact. The disbursement profile underscores both the concentration of our lending in coffee and cocoa sectors exposed to climate and regulatory shocks and the strategic importance of diversification into smaller high-impact product lines.

[6] https://www.fairtrade.net/en/get-involved/library/cocoa-household-income-study-2025.html

Regional Lending

Regional performance remained strong during this period, reflecting a balance between direct producer finance with strategic buyer relationships.

Latin America remained the strongest regional, contributing to £12m of the total £38m in disbursements of (£9m in South America and £3m in Central America). The region benefited from healthy post-pandemic recovery, improved liquidity among co-operatives and a strong pipeline of repeat borrowers who demonstrated enhanced creditworthiness. In several cases, co-operatives that had previously scaled back due to market uncertainty resumed normal trading activity, supported by our flexible refinancing approach.

East Africa continued its steady expansion, with disbursements increasing by £660k to reach £6.76m. While modest in absolute terms, this growth is strategically significant, signalling greater resilience among coffee co-operatives operating in a context of climate variability, foreign exchange constraints and political risk. The rise in disbursements reflects the region's ability to remain competitive in a high-price environment and underscores the effectiveness of our regional relationship management model.

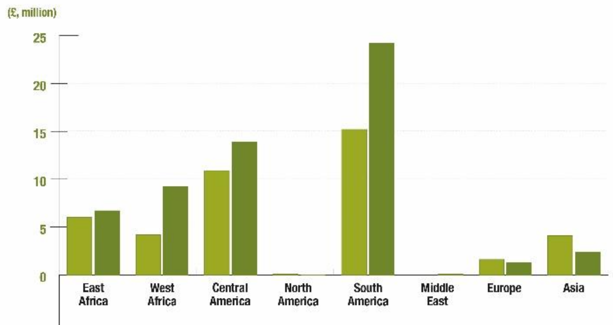
Indirect Lending and Buyers

In regions where direct lending is constrained by political, economic or regulatory barriers, our buyer relationships have proven vital in maintaining access to finance for disadvantaged producer communities. This adaptive mechanism has become a defining feature of our delivery model.

In the Indian subcontinent, where restrictions continue to limit direct lending to organisations, our buyer credit facilities enabled 652 payments to 33 businesses, totalling £2m.

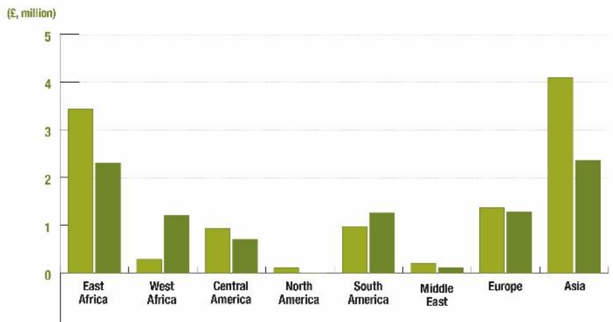
Beyond Asia, additional buyer-facilitated payments reached fair trade organisations across Sub-Saharan Africa, Europe, Latin America and North America, reinforcing our capacity to deliver value through an integrated global network. This diversification not only broadens our impact but also mitigates concentration risk by balancing exposure across markets and lending channels.

Disbursements made per region to producer customers and recipient producers



	East Africa	West Africa	Central America	North America	South America	Middle East	Europe	Asia
2024	6.10m	4.17m	10.87m	0.11m	15.17m	0.20m	1.36m	4.12m
2025	6.76m	9.23m	13.90m	0m	24.17m	0.10m	1.26m	2.41m

Disbursements made on behalf of buyer organisations
(this data is a subset of the graph above)



	East Africa	West Africa	Central America	North America	South America	Middle East	Europe	Asia
2024	3.43m	0.28m	0.93m	0.11m	0.97m	0.20m	1.36m	4.09m
2025	2.33m	1.15m	0.65m	0m	1.25m	0.09m	1.27m	2.36m

SERVV is an example of a buyer in North America supporting handcraft producers in countries such as Vietnam and South Africa. We have provided finance to SERVV since 1998.

Kate Doye Betts, former CEO of SERVV, said:

"The impact of [the] advance payment empowers producers both economically and socially. And with the sale of beautiful handicrafts and foods, SERRV is able to assist producers through grants, training, disaster relief, tech, design and financial aid."

Coffee in Latin America

Latin American coffee producers are cautiously emerging from a prolonged disruption. Supply chain bottlenecks, global price swings and lingering logistical constraints have slowed recovery efforts, particularly among smallholder communities. Producers continue to face unpredictable weather and effects of climate change, which have disrupted flowering and harvest cycles and placed added pressure on yields and quality.

Although global demand for coffee remains strong, especially in higher-value specialty and sustainable segments, some organisations are finding it increasingly difficult to secure contracts at fair or predictable prices. Buyers have shown a growing preference for lower-cost, non-Fairtrade or conventional coffee options, eroding the market share of certified co-operatives. Access to finance and working capital remains a critical constraint, limiting farmers' ability to invest in crop renewal, post-harvest quality improvements or climate adaptation measures.

At the same time, there are positive signs of renewal. In Peru, production has shown a gradual recovery following several challenging seasons, supported by improving weather conditions in key regions and renewed engagement from the co-operative sector.

Efforts to strengthen post-harvest quality and expand domestic value addition are also beginning to bear fruit, particularly among better-capitalised organisations. To remain competitive, businesses are increasingly focusing on product differentiation, traceability and sustainability. Investments in certification, CSA and closer relationships with specialty buyers are helping producers maintain access to value-driven markets. Smaller businesses, however, continue to face tight margins, rising input costs and limited access to affordable finance, which constrains their competitiveness. The sector remains vulnerable to climatic stress and external shocks, underscoring the importance of adaptive and inclusive value-chain support.

Cocoa in Latin America and West Africa

The cocoa sector presents a contrasting picture. Latin American producers, particularly in Peru, have benefited from sustained international demand for fine-flavour and specialty cocoa. This growing niche provides important opportunities for differentiation and improved farmer income. Yet escalating input costs, limited access to affordable finance and persistent logistical challenges have kept margins low.

In West Africa, the world's largest cocoa-producing region, production has been severely affected by erratic rainfall patterns, tree disease and ageing cocoa trees. These factors have contributed to sharp global price increases, creating what analysts now describe as a 'cocoa crisis'. Although higher market prices offer potential for greater farmer income, much of this value is absorbed by intermediaries and exporters, leaving producers with limited benefit. The Living Income Differential (LID) mechanism, designed to guarantee fairer returns for Ghanaian and Ivorian farmers, remains unevenly implemented as some international buyers hesitate to absorb the associated costs.

In response, governments and producer organisations are prioritising traceability and compliance with sustainability standards. Côte d'Ivoire and Ghana have both begun deploying national traceability systems aligned with EUDR.

Image: Geronimo Fasabi, farmer of cocoa co-operative Cuencas del Huallaga, Peru.

The Living Income Differential (LID) is a pricing mechanism in the global cocoa industry designed to address the economic challenges faced by cocoa farmers in Ghana and Côte d'Ivoire, which came into effect in October 2020.

It is a fixed additional premium of US$400 per metric tonne (or $0.40 per kg) paid to cocoa contracts for beans sold from these countries, on top of the prevailing market price and the normal country differential. The core purpose of the LID is to ensure that cocoa farmers receive a fairer income that covers the cost of sustainable production and provides a reasonable standard of living for them and their families.

Recent significant farm-gate price increases, however, have shifted the market structure. This year, Côte d'Ivoire's farm-gate price has been set at 1,800 CFA francs per kilogram (an increase of 20% from the previous mid-season price), while Ghana's was also substantially raised. Given these high regulated prices, the Fairtrade Minimum Price (FMP) for certified cocoa from these regulated markets may no longer be the price floor in all cases, although it remains a crucial safety net.

Producer organisations selling on Fairtrade terms will still benefit from the additional Fairtrade Premium, which currently remains at US$240 per metric tonne (or $0.24 per kg), to invest in community and productivity projects.

Coffee in East Africa

In East Africa, the coffee sector continues to demonstrate resilience and strong market appeal. Origins such as Rwanda and Uganda maintain robust demand among specialty buyers attracted to their quality and distinctive cup profiles. However, producers face many of the same structural challenges as their Latin American counterparts: limited access to credit, vulnerability to climate extremes and rising input costs.

Co-operatives and producer groups are increasingly adopting value-added strategies to improve competitiveness, including enhanced post-harvest processing, certification and direct trade partnerships. These approaches not only enhance income potential but also strengthen social and environmental outcomes, aligning with the global shift toward ethical sourcing and traceable supply chains.

Image: A farmer from Rwandan co-operative Simbi Coffee.

Emerging Regulatory and Sustainability Challenges

The evolving regulatory environment, particularly the planned introduction of EUDR, has become a defining feature for both regions. This legislation affects seven key commodities: cocoa, coffee, soy, palm oil, wood, rubber and cattle, along with products derived from them including chocolate, beef, leather and furniture.

Producers are required to demonstrate that their products are free from deforestation and are fully traceable from farm to export. While this is an essential step toward sustainability, it adds layers of complexity for smallholders and co-operatives that may lack the digital systems, documentation and technical support to comply effectively.

These initiatives represent progress but also bring additional administrative and financial burdens for producers already operating under narrow margins.

Outlook and Implications for Impact

Both coffee and cocoa supply chains are at a critical juncture. Higher global prices for cocoa and stable demand for coffee present short-term opportunities, but the benefits are unlikely to reach producers equitably without deliberate support for fair trading relationships, access to finance and resilience-building investments. The social impact imperative lies in helping producer organisations bridge these gaps, through capacity building, digital traceability systems, climate adaptation and inclusive market partnerships that ensure the value of sustainability is shared along the chain.

For many organisations, these efforts are not only economic necessities but expressions of social resilience. The ability to sustain livelihoods, protect the environment and maintain organisational cohesion under increasing pressure will be central to the long-term social and environmental impact of the sector.

The 2025 performance highlights the continued relevance of our financial model in a rapidly changing commodity landscape. While higher disbursement volumes are a positive indicator of growth and market confidence, they also introduce challenges in liquidity management and risk allocation, particularly in an environment of relatively high interest rates and currency volatility.

Looking ahead, our focus remains on balancing prudence with responsiveness. Key priorities include: strengthening climate resilience in core sectors, supporting smaller enterprises with limited access to conventional financing, and integrating robust sustainability and traceability metrics into all facility designs.

Our strategic focus on smaller enterprises, backed by robust risk assessment and flexible disbursement mechanisms, ensures that finance continues to flow where it has the greatest social value.

Number of customers and recipient producers in 2025

Where we made disbursements in 2025

PERU
Country with the highest amount of funds disbursed for producer customers
(£23.8m)

CÔTE D'IVOIRE
Country with the largest single disbursement to a producer customer
(£1.24m)

TOGO
Country with the largest single disbursement made by a buyer customer
(£627k)

INDIA
Country with the highest amount of funds disbursed by buyer customers
(£1.45m)

THIS YEAR WE DISBURSED
£57.9m
TO 165 ORGANISATIONS IN 42 COUNTRIES

Liberation: Owned by smallholders, working for smallholder trade justice

Established in 2005 as The Ethical Nut Company by Twin – fair trade charity and founder of Cafèdirect and Divine – Liberation is the first farmer-owned ethical nut business worldwide and remains the UK's only Fairtrade nut enterprise co-owned by the farmers it serves.

Renamed 'Liberation Foods CIC' in 2007 when the company bought itself out from Twin, Liberation sells products in stores such as The Co-op, Sainsbury's and Tesco, sourced from smallholder farming communities. Liberation pays producers the highest price possible for raw materials, offering farmers, on average 36% above the combined Fairtrade minimum price and Premium. Meanwhile, its work with co-operatives to strengthen economic resilience, environmental sustainability and market access, has benefited over 35,000 farmers.

Liberation's unique farmer co-ownership model and commitment to ethical sourcing practices position it as a leader in fair trade, and reflects their mission to resolve some of the trade injustices faced by smallholders in the Global South.

50% of its shares are held by the International Nut Co-operative (INC), a producer network collaborating to strengthen capacity, exchange technical knowledge and enhance trade opportunities for its members. The INC represents small-scale farmers and indigenous workers in South America, Central America, Asia and Africa.

Speaking about the significance of the INC's majority shareholding in Liberation, Juan Bravo, President of Nicaraguan co-op Del Campo, said:

"I think it's a great opportunity for small producers. It's the first time in history that small producers are owners of their own businesses in Europe."

And I believe that it is a great victory that has cost lots of work, lots of time, lots of effort…"

Against this backdrop, the wider nut industry has remained largely unjust for small-scale farmers.

Liberation Managing Director, Dan Binks, said:

"Alone, [smallholders] just cannot compete with massive, commercial farms … that's where Liberation and the co-operative model steps in … I've managed to build personal trust with farm organisations by being there [and] collaborating on projects, on difficulties, on anything."

Image: Dan Binks (left) Juan Bravo (right).

As a result of its close relationships with producer organisations, Liberation was able to deliver an uninterrupted supply to fulfil buyer commitments during the pandemic.

Dan said: "We serviced all of our customers 100% during COVID times … where our competitors were actually going off-shelf and out of stock, we were able to maintain it [because] we own the relationships with farmer organisations [and] we work through the situation together."

Our financial support has enabled Liberation to address its complex and evolving needs.

In 2007, we provided USD 600k in Buyer Credit, to help Liberation pay producers up front and support its growth during a period of investment in staff, office space, marketing and promotion. In 2008, Liberation required additional capital to support business planning and contingency, and their facility increased to USD 1.1m.

In 2010, Liberation faced barriers to growth. To enable purchasing from producers and fulfil large seasonal orders with major supermarkets, we increased Liberation's credit facility to USD 1.95m for six months, over three consecutive years.

In 2017, Brexit and a weakening sterling escalated the cost of raw materials. Meanwhile, Liberation needed to purchase additional Brazil nuts to meet year-round contracts and new Christmas orders with Tesco. To facilitate procurement, we increased their facility to USD 1.5m for 12 months.

In 2022, prices increased throughout the supply chain as the sector grappled with the impacts of COVID. Speaking about this time, Dan said:

"For Liberation, that meant higher raw material, storage, manufacturing and distribution costs. Although market conditions were low, we were determined to support our farmer networks with higher prices for their raw materials."

"We do about USD 2.5m of raw material purchases every year. We've got a credit line with Shared Interest of USD 1.1m. We utilise that credit line for trade finance to send pre-finance to farmers … And the advantage of that is the farmer organisation gets money when they need it [and] the co-operative gets the money that they need to buy the crop. It all eases their cash flow."

Speaking about the impact of the prices he receives for his crops from Liberation, Julian Perez Ortiz, President of COINACAPA, a Brazil nut co-operative in Beni, Bolivia, said:

"Being part of Liberation brings a sense of empowerment and equality of opportunity. It's this opportunity that helps liberate not just our livelihoods but also our children's... One of my children now attends university, which would have been impossible ten years ago.

"The premium we get paid has helped to improve housing for many gatherer families ... We have also used Premium funds to improve the quality of our produce and the efficiency with which we deliver it."

Image: COINACAPA workers walk into the rainforest.

In Bolivia, co-operatives such as COINACAPA are responsible for preserving more than 100,000 hectares of Amazon rainforest, with the Brazil nut industry's existence uniquely dependent on tree conservation.

Julian said:

"As long as small-scale nut gatherers make a good living, we keep the cattle-ranchers off our precious patch of rainforest – doing our bit to preserve the precious environment in which we live."

Without Liberation's above-market price plus the guaranteed fair price which comes with Fairtrade, gatherers would often resort to earning extra income by cutting down precious timber. Brazil nut farmers also face a complex supply chain, acutely affected by fluctuations in weather and inflation.

To address these challenges, Liberation has invested in training for Bolivian co-operatives to strengthen governance, improve best practices, raise understanding of the market and develop tools for communication, planning and controlling business processes.

Within this initiative, Liberation demonstrated how producers' nuts were packaged and purchased in the UK – something many had never seen before. Liberation welcomed improvements in the quality, quantity and timeliness of supply and reporting, demonstrating the value of bilateral transparency as a means to foster responsiveness, reliability, morale, and economic resilience. Despite the economic importance of groundnuts in Malawi, aflatoxin outbreaks in the 70s and 80s were insufficiently managed by supply chain actors, and Africa's share of the global groundnut market fell from 70% in 1970 to 5% in 2005.

In 2016, Liberation partnered with Twin Trading and the Mchinji Area Smallholder Farmers Association, a groundnut co-operative with 2,700 members, to introduce shelling in a controlled, mechanised environment. This reduced the risk of aflatoxin contamination, enabling nut aggregation and value addition.

Liberation continued to provide business, marketing and agricultural extension support to Malawian smallholders in 2018, with farmers trained in agricultural practices and post-harvest handling, improving both product quality and market prices.

Image: Tomy Mathew (right) with FTAK farmers.

Since 2010, Liberation has procured more than 1,000 tonnes of cashews from Fair Trade Alliance Kerala (FTAK), a farmer-led network in India.

Working with Liberation, FTAK has conducted initiatives to improve market access for its 4,500 members, advocate for farmers' rights and build resilience within India's rural farming communities.

In 2023, Liberation sourced its first retail-ready, origin-packed product directly from Keralan farmers, ensuring they received better margins. With FTAK, Liberation also launched a programme providing support for remote farmers with interest-free loans to bring immediate relief to families, meet housing, livestock and education costs and invest in crops.

The significance of these milestones is amplified by the context of India's agrarian crisis, in which land degraded and government support diminished, leading to farmer indebtedness and suicides.

Tomy Mathew, Founder of FTAK, said:

"We are glad that Liberation Foods continues to strive and uphold the interests of smallholder producers disadvantaged by global commerce as a core value of its business."

See Appendix 12 for the full impact case study.

Our projects

Our Foundation works to improve livelihoods through the development of sustainable businesses and income-generating initiatives across Sub-Saharan Africa and Latin America.

Working in partnership with local organisations including producer groups, universities, NGOs and Fair Trade Country Networks, we implement projects that aim to:

1. **Support the development of sustainable income generating enterprises to improve livelihoods and contribute towards a reduction in poverty**
2. **Economically and socially empower women and youth to improve participation in economic activities and increase their income**
3. **Support farmers to implement CSA techniques to build their climate resilience and increase environmental protection**

Over the past year, we delivered 15 projects, that supported the development of innovative solutions to strengthen the climate resilience of producers, created income-generating opportunities for women and young people, and established enterprises, which generate vital income for rural communities.

While we support all the SDGs, we believe our projects align most closely with No Poverty (1), Gender Equality (5), Decent Work and Economic Growth (8), Climate Action (13) and Partnerships for the Goals (17). These areas are represented in our ongoing projects along with an additional theme of 'Youth Engagement'.

Image: Joseph Baryamtuha, farmer and participant in the Bees for Business project in Uganda.

Image: Ayebare Precious, groundnut farmer and participant in the Brian's Legacy SEED project in Uganda.

We have projects at all different stages. This year, we launched five new projects:

- Empowering women through vegetable cultivation: Funded from designated unrestricted funds.
- Crafting Fairer Futures: Improving livelihoods of artisans through sustainable and eco-friendly handcraft production funded from designated unrestricted funds.
- Sustainable Coffee Futures: Building climate and value chain resilience in Cyato, Rwanda funded by Appui au Développement Autonome (ADA) through the SSNUP programme.
- Enhancing women's livelihoods: By increasing the economic value of shea funded by Guernsey Overseas Aid Commission.
- Growing Fairer Futures: Empowering young cocoa farmers through beekeeping integration funded by Chocolonely Foundation.

During the year, we continued to manage existing projects: one project in Uganda supporting female groundnut farmers through value addition; an organic biopesticide development project aimed at increasing the resilience of cocoa farmers across Côte d'Ivoire, and our Growing Fairer Futures initiative supporting young cocoa farmers, also being implemented in Côte d'Ivoire.

Image: Olinda Isabel Gutierrez Palacios, participant in the Foundation's vegetable cultivation project in Nicaragua.

We also concluded six projects:

- Bees for Business Rwenzori: jointly funded by Allan and Nesta Ferguson Charitable Trust, along with a Trust wishing to remain anonymous and designated unrestricted funds.
- Soilless Farming Burkina Faso: Funded by E A Foundation.
- Improving Livelihoods through Shea Agro-processing: funded by Evan Cornish Foundation
- Bees for Business Kabwohe: Funded by Fitzer Lacy Trust.
- Technical Assistance Increasing the profitability and sustainability of producer groups: Funded from designated unrestricted funds.
- Improving the resilience of young farmers through the production of dehydrated coffee pulp: Funded from our designated unrestricted funds.

Image: Dan Mucunguzi and his wife, Sylvia Ainembabazi, coffee farmers and participants in the Bees for Business project in Kabwohe, Uganda.

This year, we also formally closed our project Strengthening the Resilience of Coffee Farmers in Uganda through Income Diversification following the completion of an impact assessment four years after the activities officially ended. The results of this assessment are available on page 59.

Details of all these projects and their impact are provided in Part II of the Social Accounts.

This year, we secured four restricted grants with a total value of £175k to deliver three projects launched during the year. We were delighted to secure repeat funding from Guernsey Overseas Aid Commission and The Marr-Munning Trust. We were also grateful to SSNUP and the Chocolonely Foundation who awarded us grants for the first time (you can read more about our new partnership with SSNUP on page 17).

In addition, we received unrestricted income through individual donations. The Trustees designated a proportion of this income to launch two new projects: Empowering Women Through Vegetable Cultivation, in Nicaragua, and Crafting Fairer Futures: Improving Livelihoods of Artisans Through Sustainable and Eco-friendly Handcraft Production in Uganda.

This year, our Foundation Manager travelled from Ghana to Côte d'Ivoire and Burkina Faso to support the development of new projects, visit active initiatives, observe ongoing activities and assess project progress.

The Marr-Munning Trust also funded an external consultant to review our internal processes and policies to identify opportunities to strengthen them in line with best practice. The process concluded in June 2025 and resulted in changes to our project development and monitoring processes.

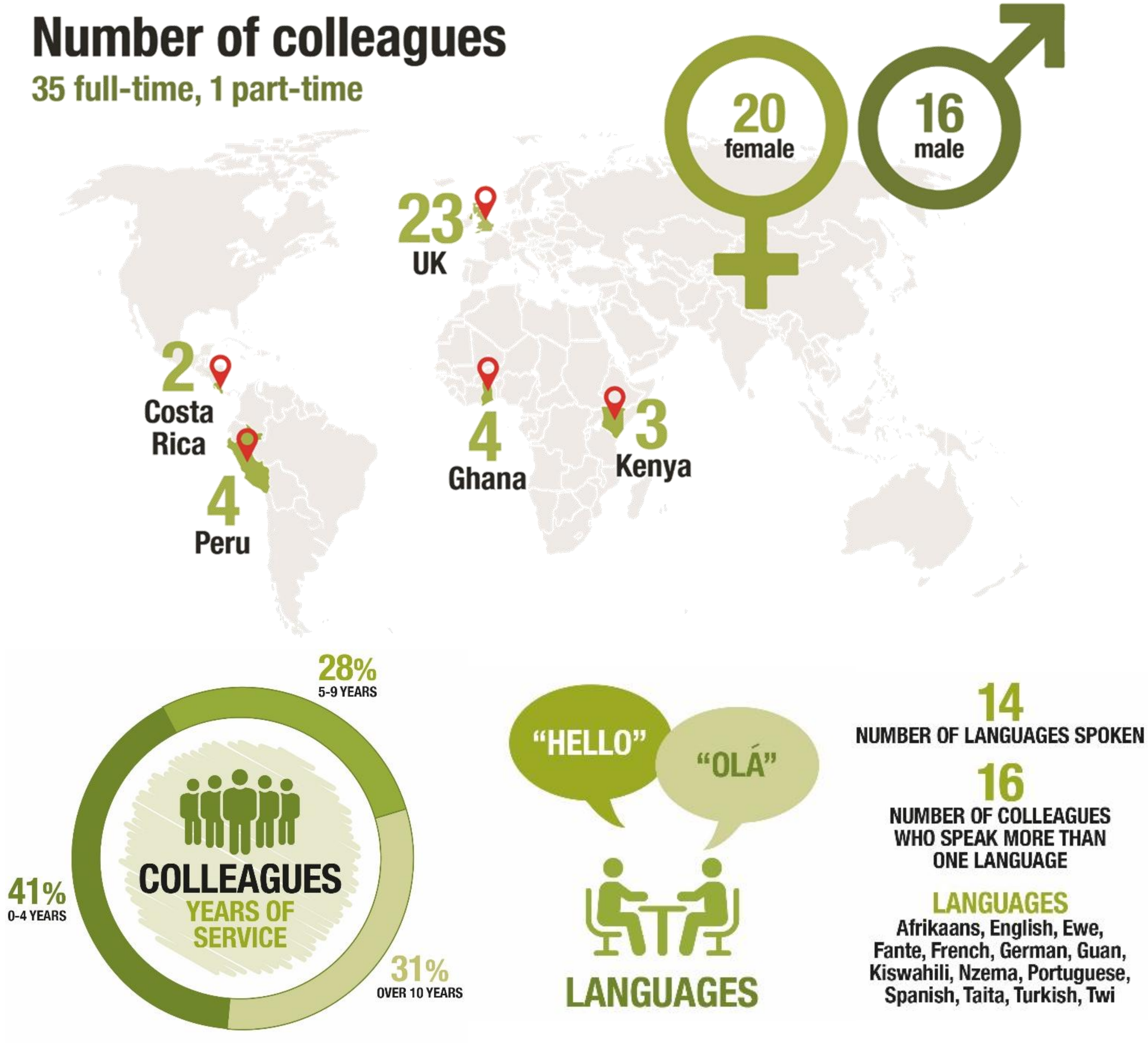
Our team

Our mission is powered by a highly committed team of 36 colleagues and 90 dedicated volunteers. This strong collaboration plays a vital role in helping us achieve our organisational goals.

We maintain a healthy balance of newer team members alongside a significant number of long-serving colleagues, many with over a decade of experience. Our longest-serving colleague celebrated their 20th anniversary this year and they continue to contribute a deep level of expertise.

In terms of diversity, the team comprises 20 female and 16 male colleagues. We are also geographically diverse, with colleagues based in the UK (23), Ghana (4), Peru (4), Kenya (3) and Costa Rica (2). Our team's language skills are a key asset, enabling us to communicate effectively with stakeholders worldwide. In addition to English, our colleagues consistently employ languages such as French, Spanish and Portuguese, among a total of 14 languages spoken (including Afrikaans, Ewe, Fante, German, Guan, Kiswahili, Nzema, Taita, Turkish and Twi).

Over the past year, we said farewell to eight colleagues, two from retirement and welcomed seven new colleagues to the team, strategically strengthening key areas of our operation. New appointments included an Executive Assistant, Head of Human Resources, Head of Member Engagement and Customer Manager for Europe in addition to a maternity cover role. Notably, one of these additions marked the return of a former colleague to the Lending team, further strengthening our team with familiar experience.



A key development was Kerrey Baker's appointment as Managing Director. This move followed the retirement of our long-serving Managing Director, Patricia Alexander after 19 years of dedicated service. Kerrey's appointment provides renewed energy, while ensuring continuity and the preservation of valuable knowledge.

Colleague training and development

We encourage continuous learning to ensure our team maintain a strong understanding of key topics and specialisms to advance our mission.

We use external platforms including KnowB4 and Skillcast to offer a variety of online courses. These platforms cover essential compliance areas, including anti-money laundering, cyber security, sexual harassment, and whistleblowing.

Throughout the year and continuing into 2026, we are committed to expanding our colleagues' knowledge beyond mandatory employment topics, promoting a fair and inclusive workplace culture through a broader range of learning opportunities, such as Equality and Diversity and Mental Health at work.

Where additional support is needed, we engage external providers to deliver focused training essential to our operations and values. All colleagues participated in climate change training, with sessions tailored to address environmental issues specific to the regions and value chains in which we operate.

We also partnered with VfW to deliver training sessions focused on gender awareness. The first session provided all colleagues with a shared understanding of gender equality and its alignment with our mission and strategic goals. The second session, designed specifically for our lending teams, offered practical tools and built confidence in applying a gender lens throughout the lending process. Additionally, three colleagues from our Newcastle office completed Emergency First Aid at Work training.

We also continue to encourage colleagues to attend webinars, seminars and other events that explore relevant topics or changes in legislation and regulation, ensuring our knowledge remains current and expansive.

Image: (clockwise) Shared Interest colleagues Divine, Kodzo, colleagues Immaculate and Josephine; colleagues Karolina and Elizabeth; former Managing Director, Patricia, with the Lord Lieutenant of Tyne and Wear, Mrs Winskell, OBE, Yvonne, Shared Interest Chair and Kerrey, Managing Director; the King's Award. Images taken at Jesmond Dene House for the King's Award ceremony.

Case study:
Maria Hall, Customer Manager Europe and Asia

Originally from Ecuador, Maria Hall rejoined Shared Interest in 2025 as Customer Manager for Europe and Asia, having previously worked with the organisation for six years up to 2017. In her earlier role as Account Manager for Latin America, Maria helped strengthen lending processes before the overseas team was established.

Now based in Newcastle, Maria manages a portfolio of customers, oversees payments and manages colleagues within her team.

Reflecting on what inspired her to return, Maria said:

"What really drew me back was the purpose. Shared Interest has always stood for something I believe in - using finance to make a difference rather than a profit. The role itself felt like a natural step forward, combining the chance to manage a small team with responsibility for the European portfolio, all within an organisation I know and admire."

Maria referenced the evolution of Shared Interest:

"Some things have naturally evolved. Lending is now more structured, with safeguards in place to protect members' funds, which I see as a positive step towards long-term sustainability. It was also wonderful to meet the overseas teams during my first week back and see how much they have grown since I left. The structure may have changed, but the ethos and purpose remain the same. What stands out most is the level of trust. There is a greater sense of responsibility and accountability, and that creates a much stronger, more positive environment."

Case study:
Jo Powell, Finance Director and Company Secretary

Jo joined in 2024, bringing over 30 years of finance experience across the UK. One year on, she reflects on what she has enjoyed most and what she looks forward to in the year ahead.

"The team always find solutions together, and we are free to make changes that better serve our members, customers, colleagues and stakeholders. I love the pace, the variety, and the feeling that we are making a real difference - something that has not always been so tangible in previous finance roles."

Jo added that her early impressions were shaped by the strength of its systems and governance.

"I have been so impressed by the comprehensive governance and processes across all areas of the business. It has given me real reassurance and confidence in my role."

Jo continues to find motivation in those around her.

"My colleagues inspire me every day. Their passion for doing the right thing and supporting others to make the world a better place completely aligns with my values. Working alongside Kerrey, who is such a positive and knowledgeable leader, makes me proud to be part of this organisation."

Looking ahead, Jo is excited about future direction.

"With the strategic review now underway, I am excited that we will listen to all our stakeholders and shape the future of Shared Interest together. It feels like the perfect time, as I am confident in my role and looking forward to contributing to our next chapter."

Workplace culture and engagement

We formalised our commitment to flexibility this year by adopting hybrid and flexible working arrangements to enable our team to collaborate more effectively while maintaining a healthy work-life balance. Newcastle-based colleagues now spend a minimum of two days per week in the office and the remainder working remotely.

We also introduced greater flexibility around working hours, allowing individuals to tailor their schedules to suit their personal needs. The response has been overwhelmingly positive, with colleagues highly valuing the trust and autonomy these policies provide.

We continue to utilise multiple channels to keep our team connected and foster a strong sense of community. Microsoft Teams is actively used for both business and more informal social interactions, maintaining community regardless of location. Monthly virtual updates for the entire team provide valuable insights from across the organisation, including progress on projects and partnership developments.

This year, we brought all colleagues together in Newcastle for a memorable week of in-person events that truly energised the team. It was a wonderful opportunity to connect and celebrate, with highlights including the prestigious King's Award ceremony, celebrations marking 35 years of Shared Interest, and a heartfelt farewell to our retiring Managing Director, Patricia Alexander.

Due to the significant organisational transition this year, specifically the change in Managing Director and other senior leadership updates, we chose to postpone the annual engagement survey. This decision ensured that the outcomes would accurately reflect the stable, future organisational climate. The future of the survey will be considered as part of our strategic review during 2026.

Wellbeing, social events and culture

We actively foster a supportive and engaging culture, recognising that employee wellbeing and personal development are central to our success. In addition to the memorable organisation-wide events held in June, we actively encourage social engagement across all offices to strengthen professional relationships and support colleagues' mental health and overall wellbeing. The Newcastle office, for example, benefits from a dedicated Social Committee that regularly organises after-work drinks and events to foster connection.

Our team also embraces virtual initiatives such as 'Stop the Bus', which have helped improve communication and raise awareness of the diverse languages spoken within our workforce. Seasonal celebrations, including a Christmas lunch, Fairtrade Fortnight celebrations, Easter and online festivities, brought our regional teams together in a joyful and inclusive way.

Colleagues in the UK continue to benefit from the Aviva DigiCare+ workplace app introduced in 2021, offering a range of services including an annual health check, digital GP and mental health and nutritional consultations. Our overseas team also have the benefit of medical support.

We remain committed to reviewing and enhancing benefits, particularly those related to wellbeing, across all locations, ensuring our team members feel supported through every stage of life.

Progression and policy development

Our approach to personal development and HR policy is evolving to provide a more continuous and supportive experience. While teams currently participate in an annual appraisal process, we plan to shift the focus in the upcoming financial year. We will place less emphasis on a single annual meeting and instead foster ongoing conversations throughout the year.

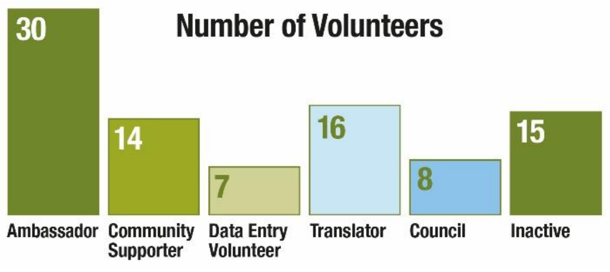
These continuous discussions will focus on performance, job responsibilities, career progression, and development opportunities. We have begun reviewing all people-related policies this year. This work will continue into the next year to ensure our policies remain relevant, effective, and supportive, providing colleagues with the best possible working experience.

Our salaries continue to be reviewed annually, based on cost of living and benchmarking exercises. Comparing the salaries of our UK employees, highest against lowest gives a ratio of 3.36 to 1 which is slightly lower than last year's ratio of 3.94 to 1. In comparison, the employee pay ratio across the FTSE 350 was 52 to 1 last year.

Our Volunteers

Our dedicated and passionate volunteers bring their skills and enthusiasm to a range of roles, which are essential in helping us achieve our organisation's goals. Each volunteer brings unique motivations, but three key reasons consistently stand out:

- The desire to use their time and expertise in a meaningful way
- A commitment to giving back and creating positive change
- A passion to make a real difference in the lives of others



At present, 90 individuals have volunteered with Shared Interest across various roles. Of these, 75 are currently active, while 15 are temporarily inactive. Two new volunteers joined us, but three ceased their volunteering with us in the year.

New volunteers receive online training, which includes an informal presentation session that explains our operational structure and processes. We also ensure that all volunteers understand our policies, responsibilities and any training associated with their roles. We offer our volunteers a variety of roles including Ambassador, Community Supporter, Data Entry and Translator. You can read a full outline of our volunteer roles in Appendix 7.

Our Ambassador and Community Supporter networks act as our local representatives across various regions. These dedicated individuals inspire community support and investment by raising awareness through public speaking engagements, running information stalls, and securing opportunities for local newsletter articles. Working in tandem with our Member Engagement Team, they leverage their expertise and enthusiasm to connect with potential investors, thereby expanding our reach and impact.

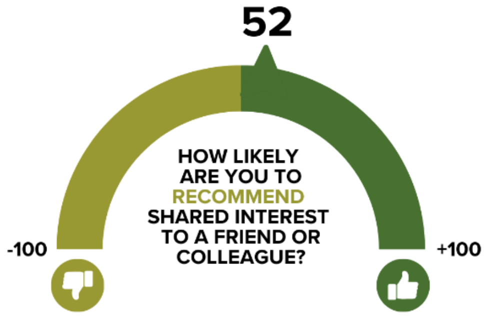
Data Entry Volunteers enhance their skills while contributing to our operations. This role offers insight into how our organisation interacts with investors, providing a valuable learning experience alongside practical data management tasks.

Our Volunteer Translators are essential to strengthening Shared Interest's global reach. They contribute to a wide variety of public-facing and customer-focused materials, such as case studies, short films, testimonials, surveys and ad hoc reports. This year, our volunteers have helped update website content and translated more than 3,942 words into Spanish and French.

We conducted a survey this year, shown in Appendix 8, to gather feedback and opinions from our volunteers. Below shows the words they used to characterise their experience of volunteering with us.

The key motivator for volunteering remains strong support for Shared Interest's mission (27 responses), followed by a desire to use existing skills and experience (17 responses), and feeling part of a community (11 responses). The survey also revealed a deep base of long-term commitment: the largest segments of volunteers have served for between 5–9 years (41%) and 20+ years (30%).

One key indicator we use to assess satisfaction, loyalty, and enthusiasm is the Net Promoter Score (NPS). We asked volunteers about their experience and their willingness to recommend the organisation to others.



With a score of 52, Shared Interest has a solid base of satisfied and loyal volunteers. We proactively encourage volunteers to contact us for resources or support for upcoming events, which helps to maintain engagement.

During the year, our volunteers and members requested literature and materials to support 37 activities which included talks and stalls at local events. Volunteers can request resources either through direct contact (phone, email) or via an online ordering section on our website.

To streamline distribution, we introduced a Resource Pack, a comprehensive hard copy folder containing publications and display stands. This system aims to offer a more efficient, long-term solution for managing resource distribution, allowing volunteers to request 'top-ups' for specific items as needed.

We celebrated the valuable contributions of our volunteers during Volunteers' Week, that took place in the UK from 2-8 June. Volunteers' Week is an annual UK-wide campaign held from the first Monday in June to celebrate and recognise the contributions of volunteers. In recognition of our volunteers' invaluable contributions, we planted trees in their name with the National Trust.

To mark Volunteers' Week, we hosted a special online event called 'Confronting the cocoa crisis: Securing the future of cocoa production in Côte d'Ivoire through innovations in biopesticides'.

We invited volunteers and colleagues to attend. At the event, guests heard from our team and project delivery partners about a ground-breaking initiative to support cocoa farmers to tackle the effects of climate change using natural solutions. It was a great opportunity to see the kind of impact our volunteer support helped to make possible.

Volunteer Case Study

Ivar has been a member since 2013 and began volunteering four years later. A passionate advocate for fair trade, he supports our mission both at events and behind the scenes.

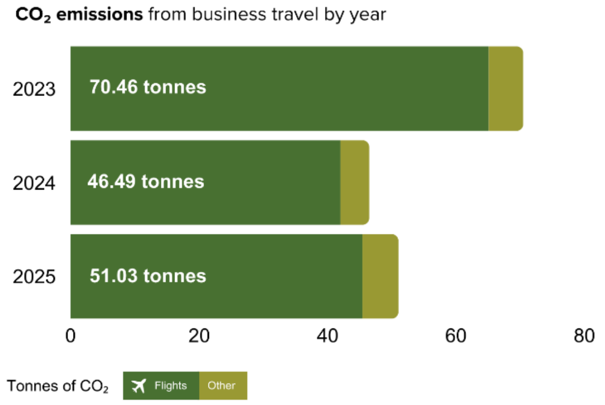
Ivar told us: "Volunteering is a way in which I can share my passion for fair trade in general and Shared Interest in particular," he explains. "It's about letting people know that there are other ways of supporting fair trade in addition to buying coffee or chocolate."

Image: Ivar Struthers, volunteer.

Environment

Fairtrade International's most recent strategy (covering 2021-2025) embeds climate justice within the fair trade movement. Recognising the need for collective action to tackle injustice, Fairtrade 'rely on strong partnerships', to ensure success. As a partner in the fair trade movement, it is key that we are part of this collective action and apply a climate justice lens across our work and how we conduct our activities. Through both our lending and project activity, we exist to support those who are embedding sustainable practices into their businesses, for example with Fairtrade and organic certifications.

Image: Member of Inka Moss and participant of our Foundation project: 'Ensuring Environmental Protection and Biodiversity Conservation through Income Diversification'.



Recognising the impacts of climate change on those we work with, and the need to be aware of our own environmental footprint, the team participated in climate training tailored to our organisation. This will support us as we progress towards our strategic review and has equipped all colleagues with a baseline of knowledge about climate change and its impacts. Furthermore, it has sparked consideration of the role we can play to support the resilience of our customers and ensure our own resilience as an organisation.

One area of our impact which we have consistently monitored emissions from our travel. While travel, including by air, remains vital for the work that we do, it is important that we have an awareness of the carbon footprint this has, so we can understand where we can mitigate and adapt travel arrangements. Our Green Policy covers this topic in further detail (see Appendix 9). This year our travel generated the equivalent of 51 tonnes of CO^2 (2024: 46.5 tonnes). We have converted this, using the Small Business Carbon Calculator, to a value of £638 which has been added to our carbon offset fund. This brings our total fund to £3,085. Once we have built this fund to £5,000, which we believe is sufficient to make a meaningful impact, it will be spent in line with our mission.

Following the retirement of a colleague, we welcomed a new colleague to our internal Environment Team this year. The Team's activity included communications to colleagues during Plastic Free July and Digital Clean-up Day as well as a session outlining EUDR and the progress made by our customers towards compliance with this regulation.

Image: Our Central and North America team meet with coffee co-operative UCA SJRC during a trip to Nicaragua in 2024, whom provided an update on their EUDR compliance journey.

Scan the QR code above to read our blog and learn more about EUDR, key concerns and our customers' compliance journeys, featuring films from Euronews and Gisha Coffee.

Financial stewardship

The financial statements for the Society and Foundation can be found in Appendix 1 and 2 and on our website (shared-interest.com). The financial statements are comprehensive reports subject to statutory external audit and within them: the Report of the Directors in the Society's financial statements includes an overview of results for the year and details our approach to the following key stewardship elements:

- Going concern
- Reserves
- Risk
- Corporate governance
- Board Committees

There is a significant overlap in the membership of the two Boards, apart from our Finance Director, who is not a Trustee for the Foundation. Much of what is reported in relation to corporate governance and committees for the Society applies equally to the Foundation.

Image: Madhury Biswas (left) and Chinta Biswas (right), artisans working with North American ethical retailer Ten Thousand Villages.

Part 2:
Our impact

Our main activities on page 8, outline how through the Society and Foundation, we support producer groups to thrive by providing tailored financial services and business support, enabling them to increase their income, build more resilient and sustainable businesses, create more employment opportunities, and improve their living conditions. Much of our support is provided to smallholder farmers and artisans to help them work towards a better quality of life and promote economic growth and social development for their communities.

Producers worldwide face unprecedented challenges due to the ongoing global economic downturn. Through investment from our members and the support of donors and partners, we continue supporting fair trade businesses and their surrounding communities, ensuring they remain resilient during this period of economic instability.

In 2025 we disbursed a total of £57.95m to 165 organisations, supporting the livelihoods of 397,379 farmers and artisans (2024: 416,979) farmers. This value of disbursements is significantly higher than the previous financial year due to seasonal drawdown requirements in West Africa and globally an increase in the price of cocoa and coffee, in turn requiring higher levels of working capital and therefore borrowing in order to be able to fulfil buyer orders. The number of individuals we have been able to reach through our lending has reduced slightly and this is due to some closed accounts who reported higher than average numbers of individuals involved in their organisations compared to the new customers who have been onboarded. Likewise, the percentage of women represented within these organisations also saw a slight reduction, falling by three percentage points to 32%.

Our internal Monitoring and Evaluation Committee works to continually develop and improve methodology and appropriate tools to observe and track the impact of our lending and the support we offer to businesses worldwide. In addition, through various data collection methods, we aim to demonstrate the effect of our financial support over the year. These include a Customer Social Impact Survey aligned with our Theory of Change, interviews, focus groups (including producer committee meetings), and case studies to collect impact data. Throughout our reporting, we recognise that many external factors contribute to and affect the businesses we work with.

As part of our consultation process and to ensure we listen to the collective producer voice, four producer committees were held in 2025 (Appendix 10). Participants were invited to provide their views on the successes and challenges faced during the year, access to finance, climate challenges and responses, technical assistance needs and efforts towards gender equality.

- **Central America:** A virtual meeting took place with six customers from Nicaragua, Honduras, Costa Rica and Mexico producing coffee and honey.
- **South America:** A virtual meeting took place with seven customers located in Peru, producing coffee.
- **East Africa:** A virtual meeting took place with seven customers from Rwanda and Uganda, producing coffee and fresh vegetables.
- **West Africa:** An in-person meeting took place with nine organisations in Côte d'Ivoire, growing cocoa.

In addition, a Customer Social Impact Survey (Appendix 11) was sent with the purpose of monitoring our progress towards the outcomes outlined in our Theory of Change, and to better understand the impact of our activities and operations. We received 24 responses out of 66 producer groups surveyed.

Improvement in the livelihood of people as they trade their way out of poverty

The United Nations' global agenda to eradicate extreme poverty by 2030 is a key pillar of the Sustainable Development Goals. However, the world faces significant setbacks, with current projections indicating that the goal will not be met. Even under the updated International Poverty Line of USD2.15 per day, hundreds of millions of people globally still grapple with extreme poverty. Sub-Saharan Africa remains disproportionately affected, hosting the majority of the world's poorest population.

Our primary objective is to empower people in remote and disadvantaged communities to engage in trade and sustain their own livelihoods. While providing finance is crucial, our impact extends far beyond monetary support. The producers we support report that our work has brought a transformative change within their communities. To better understand the holistic impact of our lending, we conduct impact case studies each year, which can be viewed in summary on pages 29 and 50 and in full in Appendices 12 and 13.

In 2025 we lent money to...

149
PRODUCER CUSTOMERS WITH
7,900
PERMANENT EMPLOYEES

AND
397,379
FARMERS & ARTISANS
INCLUDING
127,161 WOMEN

WITH A
COLLECTIVE
REVENUE OF
£1.3
BILLION

Increased resilience to climate change, environmental protection and gender equality

Climate change: The Climate Policy Initiative (CPI) highlights global agrifood systems as both a significant contributor to climate change and, at the same time, one of the most vulnerable sectors to the impacts of climate change. Recognising the people at the heart of this, the CPI observes that “smallholder farmers (SHFs) and small and medium enterprises (agri-SMEs), are among the most exposed to climate-related risks due to their direct reliance on natural resources and limited adaptive capacity. Climate change is already undermining their livelihoods through reduced crop yields, declining natural resource availability, and increasing volatility in production systems.” [8]

While the impacts of climate change are varied and evolving, our customers have reported some trends which are directly affecting their production. In Central America, rainfall is a recurring problem, with either droughts or heavy rains leading to a variety of challenges at key points in the production cycles of coffee and honey. Erratic rains have affected fruit formation in some coffee producing areas of Honduras, with the appearance of pests and fungi in coffee production in Costa Rica. While in Mexico’s honey producing regions there has been reduced production due to early rains affecting flowering which in turn reduces the bees’ access to nectar. Coffee production in East Africa is similarly affected by changes in rainfall with loss of coffee crops due to flooding in Uganda and landslides and droughts in Rwanda leading to reduced coffee production and an increase in pests and disease.

In South America, Peru, in particular, reduced temperatures and heavy rainfall are leading to difficulties with drying harvested coffee, leading to challenges fulfilling contracts. Similar impacts are reported in the production of panela (cane sugar) in the region.

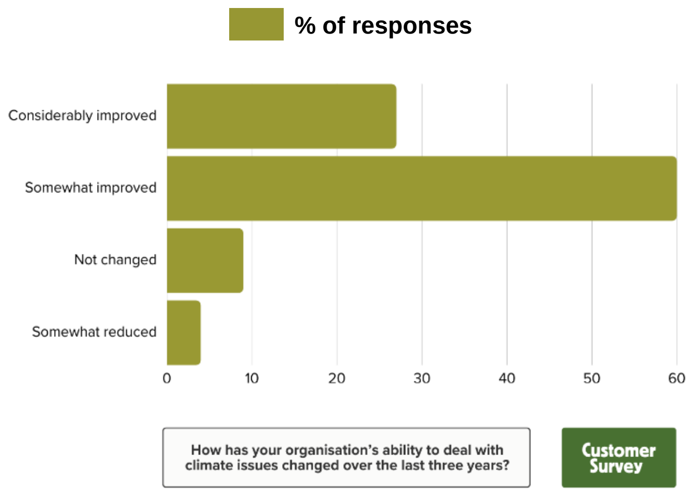
In West Africa, erratic rainfall patterns, including unseasonal heavy rains, and prolonged droughts are disrupting the growth cycle of cocoa trees, leading to reduced yields. In addition, customers in the region have reported increases in pests and disease affecting their cocoa crops.

The livelihoods of smallholder farmers, and their wider communities, rely on sustainable ecosystems. These ecosystems can be nurtured through practising sustainable agricultural practices, biodiversity stewardship and adaptation readiness. Each of these contributes to increased resilience and is embedded within fair trade certifications.

Image: Fairtrade logo; WFTO logo.

We align our work with these certifications because of the role they play in supporting producers with these sustainability efforts, in addition to their vital role in securing fairer incomes. Respondents to our Social Impact Scorecard hold a range of certifications with 87% holding either FLO-CERT or WFTO certification, and 73% holding an organic certification such as Organic or Demeter. Customers often carry multiple certifications to benefit from the range of opportunities they offer such as premiums, training opportunities and market access.

Given the constant variations in the impacts of climate change, it is an ongoing challenge for customers to successfully respond. However, as shown below, 87% of customers replying to our Customer Social Impact Survey felt their ability to deal with these impacts had ‘somewhat’ or ‘considerably’ improved over the past three years (60% and 27% respectively), demonstrating increased resilience. While we cannot consider ourselves responsible for this perception of increased resilience, we can demonstrate tangible ways in which we are contributing towards it.

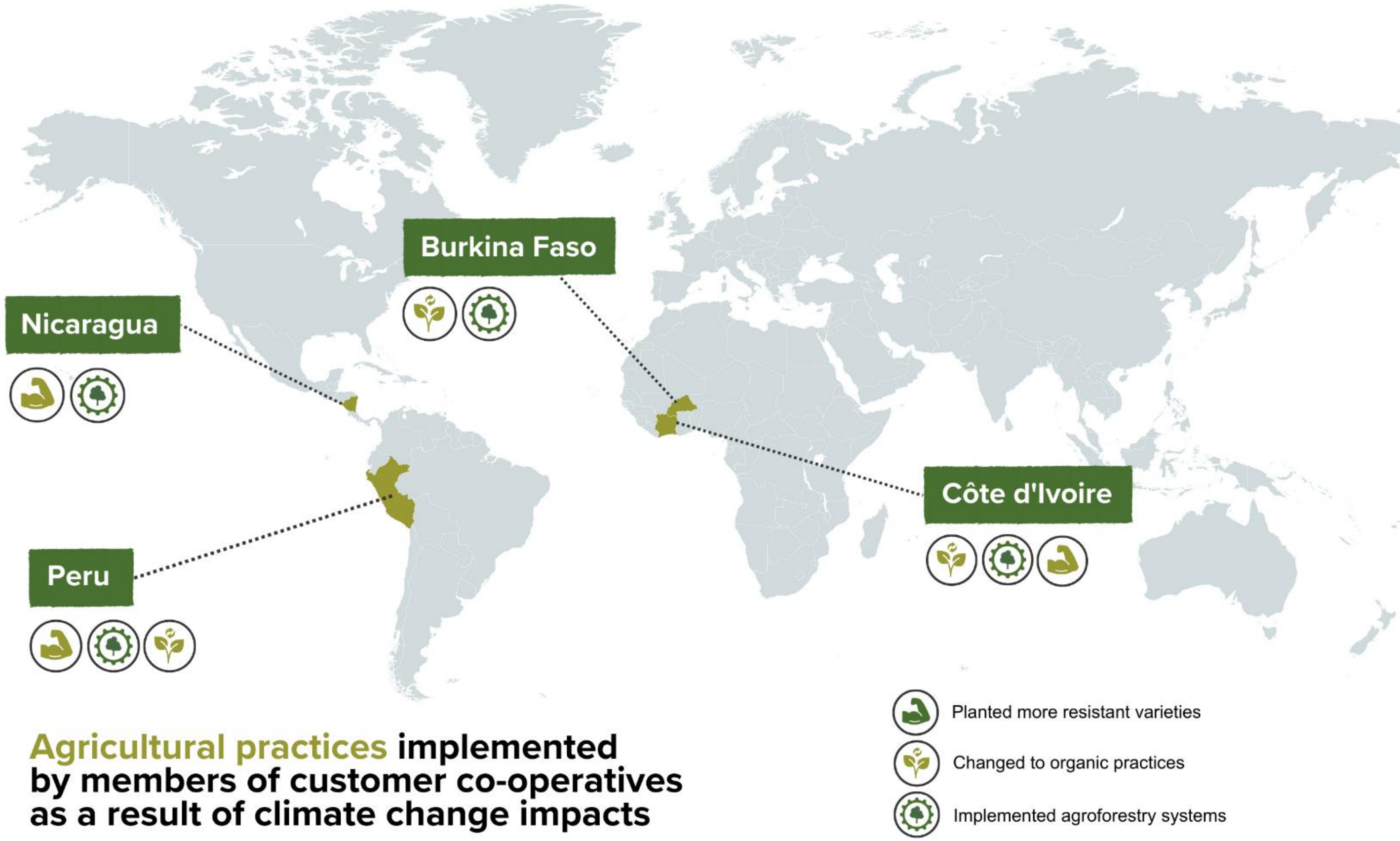


[8] https://www.climatepolicyinitiative.org/publication/blended-finance-playbook-for-climate-smart-agrifood-systems

The trade finance we lend remains an important tool for our customers, enabling them to grow strong, sustainable businesses and support their ability to fulfil orders. Therefore, our flexibility to restructure or extend loan facilities is vital and means we can support them as they navigate challenges. For example, the pressure on production volumes for some customers, resulting from changes in quality or yield due to climate change, has necessitated flexible repayments on their Export Credit facilities. In addition, we continue to discuss customers' capacity building needs with the Foundation to explore suitable projects to support climate resilience, such as its project with Tropic Coffee on page 59.

Our finance is also indirectly supporting customers' efforts due to supporting Fairtrade producer organisations. By selling produce as Fairtrade, a premium is generated, which is often used by customers to support resilience efforts, like purchasing biopesticides and fungicides to treat pests and diseases organically, as one coffee customer in Peru is doing. Income diversification, which is a strategy for resilience[9], is growing among our customers and we have supported some with new lending to facilitate these efforts.

The role we can play in increasing resilience is only part of the picture and many of our customers are carrying out activities to strengthen their resilience to climate change. These include training their members about GAP, agroforestry or shade tree activity and EUDR and reforestation. In addition, 52% of respondents indicated that they have been developing a Climate Adaptation Plan, which is now a requirement under the Fairtrade standards for coffee[10]. At the individual level, customers reported that their members are building their resilience at the farm level through planting more resistant varieties, adopting organic practices and implementing agroforestry systems.



Agricultural practices implemented by members of customer co-operatives as a result of climate change impacts

[9] https://www.ada-microfinance.org/en/study-and-workshop-results-food-vs-cash-crops
[10] https://riskmap.fairtrade.net/salient-issues/climate-change

Projects and training delivered by our customers to build farmers' climate resilience

- Agroforestry / shade trees
- Good Agricultural Practices
- Reforestation
- Training in climate adaptation strategies
- Development of a climate change adaptation plan
- Related to EUDR

Gender equality: The UN Convention on the Elimination of All Forms of Discrimination against Women (CEDAW) of 1979 identifies access to training and finance as key contributors to eradicating discrimination. Article 14 of this Convention calls for rural women to have the right to '*obtain all types of training and education, formal and non-formal, including that relating to functional literacy, as well as, inter alia, the benefit of all community and extension services, in order to increase their technical proficiency*' and '*have access to agricultural credit and loans.*'[11]

We believe that gender equality plays a significant role in strengthening communities and promoting economic growth. Through the work we have carried out with VfW we understand that there are practical steps we can take to further embed gender equality across our activities.

VfW's initial gender diagnostic highlighted that gender is a pillar of strategic importance to Shared Interest and that we regularly report on gender impact in our communications. This diagnostic also highlighted data collection, particularly the collection of sex-disaggregated data, as an area of opportunity for us. Developing our data collection will enable us to achieve greater clarity on how to achieve our goal of increasing the number of women supported by our lending, which has stagnated at 32%.

The work completed on our Social Impact Scorecard this year is laying the foundations for a knowledge base which we can build upon going forward.

Applying our scorecard data to 2x criteria, "*the global industry standard for assessing and structuring investments that…enhance (women's) economic participation and access"*[12], we can identify where to focus efforts to bring greater gender equality into our portfolio.

Taking the 2x criteria of Leadership, which looks at the share of women in Board positions, 44% of our portfolio meet the threshold and can therefore be considered 2x aligned under these criteria. As we develop our data systems, we hope to be able to ascertain the 2x alignment of our portfolio under other criteria, including Entrepreneurship and Ownership, criteria 1, and Employment, criteria 3. Baseline information about these indicators of gender equality will allow us to set goals for improving upon them and to identify where we can apply a gender lens to our portfolio.

The 2x criteria are also used as the basis for the gender bonus element of Aceli Africa's financial incentive, to incentivise lenders to finance organisations demonstrating economic opportunities for women.

As a participant in Aceli Africa, we have benefitted from this bonus through lending made as part of the Aceli programme.

Gender equality is also being addressed at the co-operative and business level by many of our customers through their own initiatives, focused on promoting greater equality among their employees, members and wider communities.

These initiatives include encouraging women's participation, especially in roles traditionally performed by men, supporting women's associations including marketing their products, particularly coffee, grown by women and income diversification opportunities for women. Others involve encouraging and supporting women into decision-making and strategic processes, which one co-operative notes are reflective of their commitment to gender equity and women's empowerment as fundamental pillars of sustainable development.

Image: Kouamé Amoin, ECOOKIM farmer.

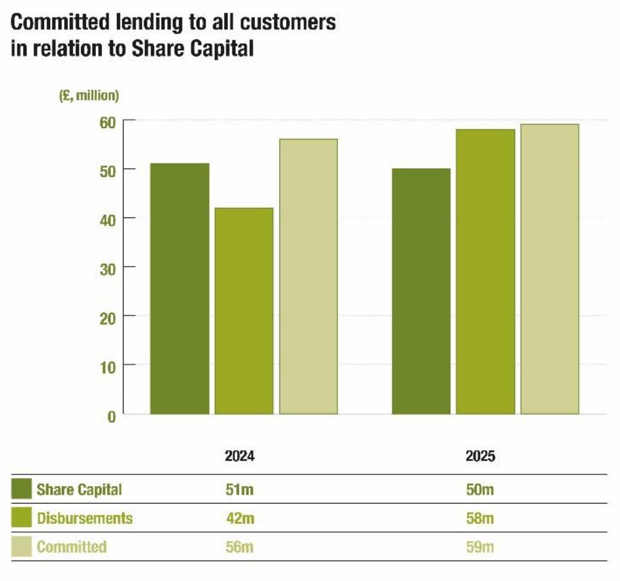
[11] https://www.ohchr.org/en/instruments-mechanisms/instruments/convention-elimination-all-forms-discrimination-against-women
[12] https://www.2xchallenge.org/2xcriteria

Long-term outcome 1: Increased income for farmers, artisans and workers

Increase in capital available to lend

Share Capital provides the funds for our lending activities. As of 30 September 2025, total Share Capital stood at £50.5m, representing a net decrease of £0.4m compared with 2024 (see Part 1 for further details). These funds have enabled us to continue supporting farmers and artisans who either hold recognised Fairtrade certification or adhere to the 10 Principles of Fair Trade.

The graph below shows that the total committed value of lending exceeds the value of Share Capital held. This reflects the fact that not all customers draw on their facilities simultaneously, as harvest cycles vary across regions.



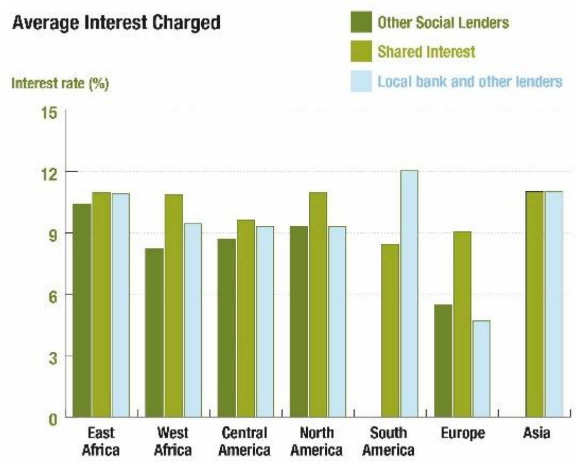
To manage this exposure, we maintain a policy that the total committed value may not exceed 135% of our Share Capital. The committed value includes both short-term lending facilities ready for drawdown and the outstanding balances of Term Loans.

During the year, the number of active customers declined by one. However, the total value of committed facilities increased, as new facilities were of higher value than those they replaced. As noted earlier, the significant rise in disbursements was largely driven by sharp increases in the prices of coffee and cocoa, which led to higher working capital needs among organisations.

Access to fair and affordable finance

The majority of our lending is denominated in EUR and USD, yet most of our capital is held in GBP. This imbalance requires us to absorb the associated foreign exchange management costs, which in turn affect the lending rates we charge. Absorbing these costs while maintaining competitive rates that reflect the underlying portfolio risk is a constant challenge. Our interest rates are not directly comparable to other lenders due to variations in fee structures, collateral, and lending terms; our pricing reflects a unique balance of risk, sustainability, and social purpose. Our focus on vulnerable producer groups often entails higher financial uncertainty, which necessitates higher interest rates to safeguard our members' investments.

In response to these pressures, we have adopted proactive measures. A key initiative has been the enhancement of security requirements for new and renewed facilities. In some cases, this has allowed us to reduce interest rates, helping us remain competitive while upholding prudent risk standards.



We also continue to offer selected customers the option of paying an upfront annual fee in exchange for lower interest rates. This flexible arrangement appeals to borrowers seeking to minimise long-term finance costs.

Feedback gathered through producer committees has consistently highlighted the speed of disbursement and the flexibility of our financing options as key strengths that differentiate us from other lenders. Customers value our year-round access to funding, which contrasts with social lenders who require full repayment of existing loans before new disbursements are approved, a condition that can add unnecessary strain to cash flows.

In addition, customer feedback indicates consistently high satisfaction with the efficiency and reliability of our disbursement process, which continues to meet established service benchmarks. Improvements in our monitoring and communication practices, including greater transparency in transaction tracking and more timely updates on disbursement and order status, have enhanced operational predictability and strengthened trust in our financial management systems.

Farmer income data indicates a strong upward trend during the reporting period, largely driven by favourable global market dynamics, particularly for commodities such as coffee and cocoa.

Producer Income: 79% of farmers reported higher income levels, with strong international prices for key commodities compensating for production shortfalls in several regions. This improvement suggests a gradual strengthening of economic resilience among smallholder farming communities.

Similarly, 74% of artisan organisations reported an increase in income, a significant improvement from the previous year, reflecting renewed market demand, improved product diversification, and recover from post-pandemic trading conditions. Conversely, only 8% of farmers and 13% of artisan customers experienced income declines, indicating that gains were widespread but not yet universal.

Sales and Orders: Overall, 88% of customers reported stable or improved sales, demonstrating resilience across key commodity sectors. The upward trend in sales was largely driven by higher international coffee prices and the strategic benefit of diversification, including the development of specialised cocoa varieties.

Orders were even more positive, with 47% of respondents reporting growth and only 17% experiencing a decline. These findings suggest that customers with stronger product diversification and certification profiles are better positioned to sustain or increase sales in a fluctuating market environment.

Employees and Workers: The income levels for employees and seasonal workers remained largely stable, with 69% of employees and 61% of seasonal workers, indicating that their earnings had not changed. Only 9% of employees and no seasonal workers reported a decrease in income, pointing to a degree of wage stability.

These findings highlight encouraging progress, reflecting the impact of stronger trading relationships, diversified income opportunities, and sustained efforts to support economic resilience and fair remuneration across their value chains.

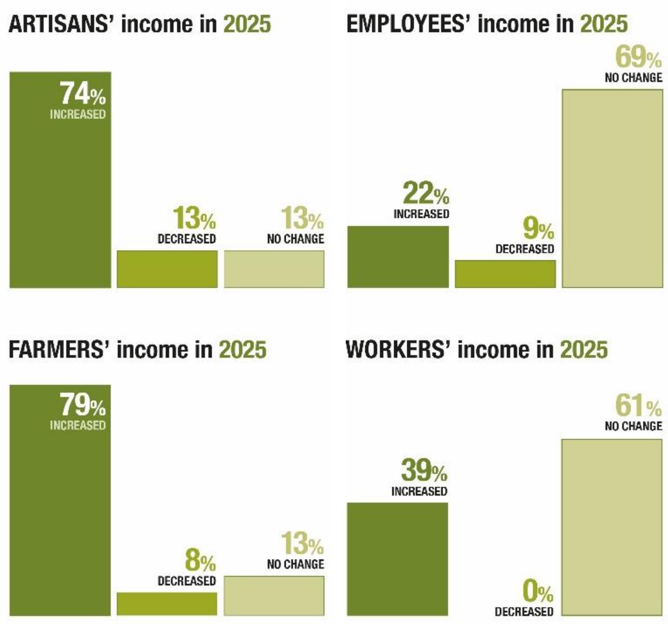


Image: Workers of ECOOKIM at the co-operative's cocoa storage and transport facility.

Long-term outcome 2: Stronger, more resilient and sustainable businesses

Customer focused financial solutions provided

Onboarding new organisations showed steady improvement over the period, reflecting a gradual recovery in lending appetite and operational capacity across several producer regions. We approved ten new facilities with a combined value of approximately £2.9m. This represents a meaningful increase in outreach and diversification compared to the previous year, during which new lending remained subdued. The new facilities extended across six countries, Côte d'Ivoire, Honduras, Mexico, Peru, Uganda and the United Kingdom. This demonstrates our ongoing efforts to build a geographically balanced portfolio.

While seeking diversification, coffee continued to account for the largest share of new approvals, with seven facilities worth around £2.4m. Additionally, the cocoa sector was supported with two facilities worth around £500k in Côte d'Ivoire and Uganda. One credit facility of £50k was extended to a UK-based textiles and garments enterprise.

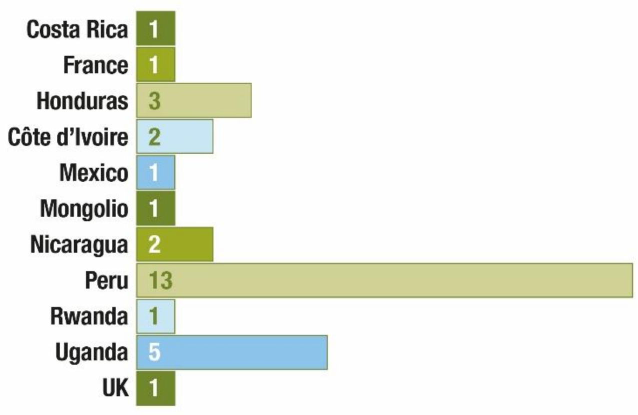
Beyond new relationships, we maintained a strong focus on reinforcing those with existing customers. Over the same period, 21 existing facilities were renewed or increased, with a total value of approximately £3.7m. These included a mix of Working Capital, Export Credit, and Stock Facilities, each tailored to the specific cash flow cycles of producer organisations. We provided two term loans to coffee organisations demonstrating how we not only supports trade finance, but also address long-term sustainability needs, helping to generate production efficiencies and boost profitability.

The largest increases were observed among Peruvian coffee co-operatives, several of which benefited from extended Export Credit limits in response to higher global coffee prices and longer shipment timelines.

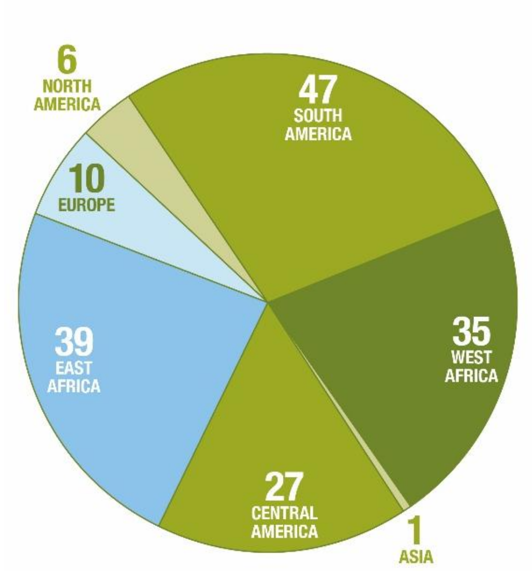
In total, 31 facilities were approved during the reporting period, amounting to £6.3m. Of the total facilities approved, 22 were directed to coffee, seven to cocoa, and two to other value chains (textiles and handcrafts). This composition underscores both the sector's resilience and the ongoing need to diversify lending across additional commodities and regions to mitigate concentration risk and enhance social impact.

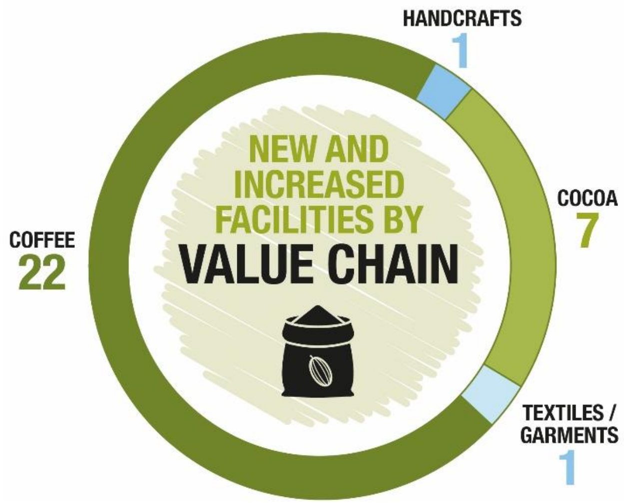
Despite these challenges, the year's results demonstrate tangible progress in expanding outreach, particularly in Sub-Saharan Africa and Latin America. The mix of new and repeat facilities reflects a balanced approach, supporting long-standing partners while welcoming new organisations into the portfolio. Continued efforts will focus on improving value chain diversity and identifying opportunities in emerging producer markets with strong sustainability credentials.

New and increased facilities per country



Customers per Region in 2025





Increase in trading opportunities

In Part 1, we outlined the principal challenges faced by our customers over the past 12 months, including reduced production volumes, limited access to working capital, and ongoing volatility in global commodity markets. Despite these headwinds, the results of our 2025 Customer Social Impact Survey indicate a broadly resilient performance across the customer base. Approximately 45% of respondents reported an increase in sales during the period under review, 50% reported that sales remained stable, and only 5% experienced a decline.

The reported increase in sales value is primarily attributed to higher commodity prices, most notably in coffee and cocoa, rather than to significant growth in production or market expansion. These price movements have, in many cases, offset the negative impact of reduced yields and logistical challenges. However, while elevated prices have strengthened top-line revenue, they have also placed additional strain on our customers' financial capacity. Rising input costs, tighter liquidity, and delays in payments from buyers have compounded the difficulties faced by producer organisations in maintaining operational sustainability.

It is also noteworthy that the survey findings appear to diverge from the trends observed in our customers' financial statements. Analysis of the available financial data suggests a more pronounced increase in sales values than that reported in the survey responses. With the exception of buyer organisations based in North America, all other regions recorded measurable growth in sales value compared with the previous year. Based on consolidated information, we estimate that these organisations collectively generated revenue of approximately £1.3bn, compared with £880m in the preceding year, representing an increase of around £420m.

It should be noted that these figures are influenced by exchange rate movements, which may partially explain regional variations and discrepancies between reported and observed results.

Despite this apparent growth in total revenue, underlying profitability has weakened. From our financial data, only 70 organisations recorded a profit, compared with 100 in the previous year. This reduction underscores the pressure many customers are facing from higher operating costs, reduced productivity, and constrained financial margins. For many organisations, the benefits of elevated commodity prices were largely absorbed by inflation in labour, transport and input costs, alongside increased financing expenses linked to higher interest rates and currency volatility.

Nemlin Amand, Treasurer and farmer from cocoa co-operative CADESA in Côte d'Ivoire, said:

"Climate change is having a significant impact on cocoa farming in our region. Erratic weather patterns ... prolonged droughts, heavy rainfall … Cases of swollen shoot disease … poses a serious threat to production and requires effective management strategies."

"The cost of inputs such as fertilisers, pesticides and seedlings are a significant issue for cocoa farmers … Added to that, lack of investment in farms is a major challenge. Limited access to financing and support for farm rehabilitation hinders productivity and sustainability … While higher cocoa prices may initially benefit farmers, they also face increased production costs and market uncertainties."

Shared Interest has supported CADESA since 2017, with finance used to construct a central warehouse, purchase two new tractors and one truck, increasing the efficiency of the cocoa and collection and delivery process and reducing transport costs and risks of cocoa theft.

Overall, the upward trend in sales value is wholly reflective of the sharp increase in coffee and cocoa prices recorded over the period. This inflationary effect has masked the impact of lower production volumes and, in many cases, eroded profitability. The data therefore points to a situation in which apparent revenue growth does not necessarily translate into improved financial health or enhanced competitiveness among producer organisations. Continuous monitoring of market prices, currency fluctuations and production conditions will remain essential to accurately assess the underlying performance of the customer portfolio in the year ahead.

Image: Our West Africa team meet with Nemlin (second from left) and CADESA executives.

Long-term outcome 3: Employment creation for farmers, artisans and workers

Analysis of workforce and participation data reveals a nuanced picture of employment and producer engagement across our global portfolio. While the Customer Social Impact Survey, suggests stability in staffing patterns, demonstrating the resilience of producer organisations, complementary data collected in customer reviews and due diligence visits show emerging signs of contraction. Together, these datasets illustrate both the ongoing stability and the vulnerabilities of producer organisations operating amid ongoing global economic and environmental challenges.

As part of our ongoing customer monitoring and due diligence, we collect data from each producer customer on the number of individuals working within their co-operatives and unions, as well as the number of employees.

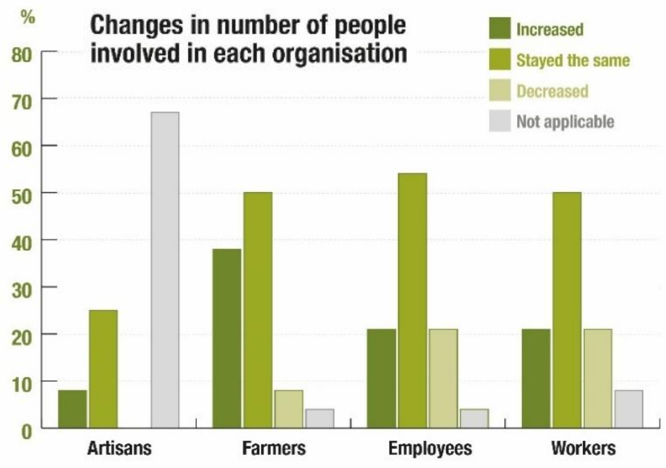
We observed a slight decline in the number of producers impacted by our finance, totalling 397,379, a decrease of 14,641 from the previous year. The proportion of women among these producers also declined, falling to 32%, representing a three-percentage-point drop compared with the prior year. This reduction may reflect a combination of factors, including market pressures affecting producer participation, shifts in crop cycles or seasonality, and the growing role of automation and efficiency measures that reduce the need for smaller-scale borrowers. While the overall decline is modest, it highlights the importance of monitoring emerging trends to ensure our support remains inclusive and responsive to the changing dynamics of the producer community.

In contrast to the findings of the Customer Social Impact Survey, which represented a small portion of our portfolio as it was not circulated to customers in arrears, data collected through customer reviews and due diligence visits presents a different perspective. These figures show a decline in total employment from 8,500 to 7,900. In addition, the proportion of women employed fell slightly from 44% to 43%, indicating a modest reversal in the progress previously observed on gender inclusion.

This reduction in employment appears to be influenced by several interrelated factors. Many producer organisations reported lower production volumes due to climatic impacts and delayed harvests, prompting temporary labour reductions during the reporting period. In parallel, efficiency improvements and mechanisation in processing operations have reduced the demand for manual labour in certain value chains, particularly in coffee and cocoa. Additionally, the financial pressure of rising input and transport costs has led some organisations to streamline their workforce to maintain operational viability.

While the overall decline is relatively moderate, it highlights the vulnerability of employment levels to broader market and environmental fluctuations. The slight decrease in female employment may also reflect a disproportionate impact of these workforce adjustments on temporary or seasonal roles, where women are often overrepresented. Monitoring these trends will remain important to ensure that efficiency gains do not come at the expense of equitable employment opportunities within producer organisations.

Image: Maria Hilmer Acosta (right) picks coffee cherries for COOPARM co-operative on her farm in Mendoza, Peru. COOPARM has been using Shared Interest finance since 2011 to pay farmers for their coffee and fund pre-harvest activities like coffee collection, with the aim of reaching more farmers from remote communities, increasing impact.



Sacaclí: Empowering farmers through community and coffee

Founded in 1994 in Jinotega, northern Nicaragua, Sacaclí began with 31 members producing grains and beans, but with little access to agricultural inputs, consumer goods or finance. In 2008 they diversified into coffee production and currently have almost 500 members, including 87 coffee producers.

They are recognised for high-quality production while prioritising environmental protection, soil health, and community well-being. Being certified Organic, Fairtrade and Regenerative Organic Certified (ROC) has enabled their members to earn a premium for their crop, increasing their financial return, and giving access to more specialist coffee markets.

Reflecting on their achievement, General Manager, Alex Cruz (pictured below) commented:

"At Sacaclí, we are very happy and satisfied with this difficult achievement. It reflects a different way of working. It positions us as an organisation that offers an environmentally friendly, high-quality product."

In 2024, they gained their fourth certification, Con Manos de Mujer (English translation: 'With the Hands of Women'). This label promotes gender equality and recognises the valuable work of women throughout the supply chain.

Sacaclí became a customer in 2018 when they received a Commercial Export Credit (COEC) facility to pre-finance coffee contracts.

On the specific relationship, Alex commented;

"The relationship between Co-operative Sacaclí and Shared Interest has been fundamental for the development of our organisation. The line of credit we have with [Shared Interest] has contributed to improving our liquidity to face the coffee commercialisation process and energise this business centre of the co-operative. We feel very happy with this relationship with Shared Interest".

Coffee is cultivated under strict environmental conditions to ensure quality and environmental protection. Over the past nine years, Sacaclí has increased its coffee production by 81%, a reflection of their improved capacity, membership growth and sustainable approach to agricultural production. They focus on sustainable development, the continuous improvement of members' quality of life, and gender equality.

Member well-being is central to their business model and has played a fundamental role in their sustainable growth. Since 2020, they actively promoted women's empowerment through the development of targeted projects, including a yoghurt production enterprise and commercial egg production.

In April 2025, the Foundation launched a project to support 40 women to grow cherry tomatoes and chilli peppers using semi-hydroponic methods which allows for year-round production, contributing towards increased economic resilience.

Jaime Martin Gutiérrez Montenegro, Horticultural Technical Advisor said:

"The co-operative is well known all around the region because its members are in a privileged position. It's the only organisation regionally that gives the services that these members have in credit. They have a shop they can buy farm equipment; they get technical assistance. And then socially the co-op supports schools, churches, sports teams."

Image: Jaime Martin Gutiérrez Montenegro (left) with member Rafael Zeledon (right).

My Story: Alba Luz Castro Ruiz, Coffee producer

Alba is a coffee producer living in the community of Los Cocos, Community el Venado. Alba joined Sacaclí in 2019 motivated by the opportunity to access better processes and to grow certified coffee.

Alba shared:

“The motivation was to be able to get a better price through Sacaclí for the coffee, and to be able to grow organic coffee. And the new certification of Con Manos de Mujer (With the Hands of Women) which is about to come into operation. The impact on women, it's to achieve more and learn more. This year I've had a really good crop and I've been able to sell my coffee in the special category.”

Alba has also benefited from Sacaclí’s credit and technical assistance programmes:

“Through the technical assistance I've learned a lot about coffee production, how to farm coffee. And the second big thing again is the credit. We've now got savings, which is something we're never able to have before, and we've now got security.”

Looking ahead, Alba remains committed to her coffee farm:

“My ambition is to carry on and to get better and to grow. I could possibly think about getting another piece of land further away, but that's tricky. I'd sooner stick with what I've got. It might be small, but to concentrate on improving what I've got.”

Sacaclí is committed to ongoing growth, learning and innovation to ensure it continues providing top-quality support to its members.

Image: Alba Luz Castro Ruiz (above). Alba with her family, including Miguel Ruiz (left) and Marlon Ruiz (centre).

General Manager Alexander Cruz shared his current vision:

“My dream at the moment is to establish a dry processing plant for drying, selection, storage, and packing for export so that we can carry out this processing in-house. This will give us better oversight and improved quality control.”

The co-operative also aims to attract more women and young people to join supporting sustainable growth and strengthening the organisation’s future. Recognising the impacts of changing climate patterns on agriculture, they will continue to support producers in practising regenerative agriculture to secure the future of coffee cultivation in the region and leave a lasting legacy for generations to come.

Image: Members of Sacaclí and participants of the ‘Empowering women through vegetable cultivation’ project.

See Appendix 13 for the full impact case study.

Increase in technical assistance and producer support

The Foundation also supports the creation of employment opportunities in communities, working with in-country partners and groups to establish income-generating enterprises and support co-operatives to increase their business resilience and sustainability.

Through working with in-country partners, this year we delivered 15 projects focused on improving the livelihoods of farmers and artisans through:

1	**Enterprise development and business support**
2	**Women and youth empowerment**
3	**Building climate resilience**

Key achievements include:

- 907 women received training in a variety of topics including agro-processing, co-operative management, leadership skills and GAP.
- 308 young farmers received training and support to implement improved farming practices and diversify their sources of income.
- Six enterprises including beekeeping, organic vegetable production and shea butter processing were established providing a source of income to 591 farmers (67% women).

Image: Christine Oueüdraogo, participant of our Foundation's Soilless Farming project in Burkina Faso.

Overview of projects

Enterprise Development and Business Support

SDGs: No poverty (1), Gender equality (5), Decent work and economic growth (8), Climate action, (13), Partnerships for the goals (17)

Our impact in 2025

This year we concluded the delivery of two Bees for Business projects in Uganda supporting 351 coffee farmers to diversify into beekeeping for increased financial and environmental resilience. Beekeeping complements coffee production, as bees act as natural pollinators. Their activity enhances coffee tree flowering, increases yields, and supports both the farmers' livelihoods and the sustainability of the co-operative.

Project 1: Bees for Business Kabwohe, Uganda

This 16-month project concluded in June and supported 210 coffee farmers (46% women) in western Uganda to diversify into beekeeping, providing them with a second source of income alongside coffee farming. To deliver this project, we partnered with Ugandan coffee co-operative, Banyankole Coffee Services (BCS). Farmers were each provided with five modern beehives, equipment and received training in beekeeping and honey harvesting skills. A honey shop was established where BCS staff and lead farmers received training in honey processing methods.

Image: Participants observing honey filtration methods as part of the training.

Before this project, 98% of farmers had never practised beekeeping, and none had received formal training in the field. By the end of the project, 77% reported having high or very high knowledge of beehive maintenance, while 58% reported the same level of knowledge in honey harvesting techniques. Overall, 95% indicated they had gained sufficient skills to continue practising beekeeping independently. Following the first harvest, 2,018 kg of honey was produced and sold for £8,704.

Although too soon to observe changes in coffee production as a result of these project activities, 81% of farmers were confident or very confident that their production would increase and that coffee would provide them with a sustainable income.

Project 2:Bees for Business: Rwenzori, Uganda

This 16-month project, launched in March 2024, supported 141 coffee farmers (30% women) in western Uganda to diversify into beekeeping. To deliver this project, we worked in partnership with Ugandan coffee co-operative, Bukonzo Organic Co-operative Union (Bukonzo). Technical support was also provided by local beekeeping co-operative, Bunyangabu Beekeepers (BBC), which sources honey and other bee products from local farmers and processes, packages and distributes products locally.

Each farmer received five modern beehives, beekeeping equipment, and training in beekeeping skills. A honey house was constructed to provide a clean space designed for the processing of honey and training in processing methods was delivered to Bukonzo staff. At the end of the project, 2,293 kg of honey had been produced and sold, generating income of £5,633. Bukonzo has also showcased their honey at local exhibitions to promote their products and attract buyers.

Josinta Kabugho, Bukonzo General Manager, said:

"The establishment of the Bees for Business project will supplement the farmer income. Farmers will be able to meet their basic needs and save for the future in their saving groups."

These Bees for Business projects demonstrate how strategic livelihood diversification can boost resilience and economic security. By enabling smallholder farmers to integrate beekeeping with coffee farming, the projects reduced farmers' reliance on a single crop that is vulnerable to climate and market fluctuations. This change lays the foundation for more stable incomes and improved household well-being. The projects also proved that with access to suitable training, inputs, and market connections, farmers can quickly adopt and sustain new enterprises. Additionally, these projects demonstrate that targeted diversification, delivered through practical training, local institutional support, and market linkages, can increase rural incomes, strengthen resilience, and build farmer confidence - key priorities for promoting sustainable livelihoods and CSA.

Project 3 & 4: Improving livelihoods through shea agro-processing, Burkino Faso

In partnership with Platforme Nationale du Commerce Equitable Burkina Faso (PNCE-B), the local fair trade network and COPRONOS, a local shea and nut co-operative, this 12-month value addition project supported 40 women to process shea nuts into high-value shea butter. This project builds upon the success of our first shea processing initiative, completed in 2023.

Through this project, the women received training in butter production techniques and marketing and entrepreneurship skills. Following the first production cycle, 3,418 kg of butter was produced and sold for £5,335 and the women each earned between £64 and £82 profit, which they used to purchase food for their families, increase their savings, make improvements to their home and pay the school fees of their children. By moving up the value chain, these women have transitioned from being suppliers of raw material to active entrepreneurs with greater control over their income and decision-making. Strengthening the capacity of local co-operatives such as COPRONOS to support women producers helps ensure that gains in production quality, market access, and income can be sustained beyond the project period.

Mariam Kone, project participant, said:

"When school reopens, I struggled to supply my children's school needs, but since I started earning some money through the shea project, my income has increased, and I supply the children's school needs with ease."

Mariam also used the money she earned to purchase a cart to transport water to other households in her community for a fee, generating further income for herself.

Image: Project participant Mariam Kone holding packaged shea butter.

In August 2025, we launched a third shea processing project, funded by Guernsey Overseas Aid, to increase the group size to 151 women (the whole female membership of COPRONOS) and to transition to mechanical production to improve productivity and income. As part of this project, a borehole has also been established to provide access to water, a vital component in butter production and access to clean water for 300 rural households. We will report fully on this project in 2026.

Project 5: Increasing the profitability and sustainability of producer groups through Technical Assistance

Launched in February 2024, 21 organisations, all customers, participated in a 12-month training programme designed to address identified business needs and areas of weakness. To deliver the training in East and West Africa we worked in partnership with Belgian non-profit COLEAD, and in South and Central America we partnered with Peruvian consultant Jose Fernando Reyes, and his team of experts. Topics covered included: Business and Financial Planning, Climate Awareness, Strategic Planning and Price Risk Management.

All participating organisations were supported to develop new policies and procedures, or review and improve existing structures. In Africa, the experts supported with the creation of business plans and management plans to support member and staff engagement as well as governance compliance. In Latin America, seven of the 13 organisations made significant improvements to their governance and succession plans with a focus on gender and 12 organisations made changes and improvements to their strategic plans.

Lauben Enock, General Manager of Banyankole Coffee Services commented,

"We now have a financial reporting procedure. We know where the transaction begins up to the approval. This has created transparency and accountability within our organisation. Lauben reported that internal controls have also been strengthened – "now we have clear financial policies and procedures in place addressing lack of segregation of duties and improving inclusion of women and youth in financial decision-making processes. This was something we did not have before."

Project 6: Brian's Legacy: Sustainable Empowerment through Enterprise Development (SEED), Uganda

This project was originally launched in 2023, to support 200 female groundnut farmers to add value to their product through the processing of nuts into products including peanut butter.

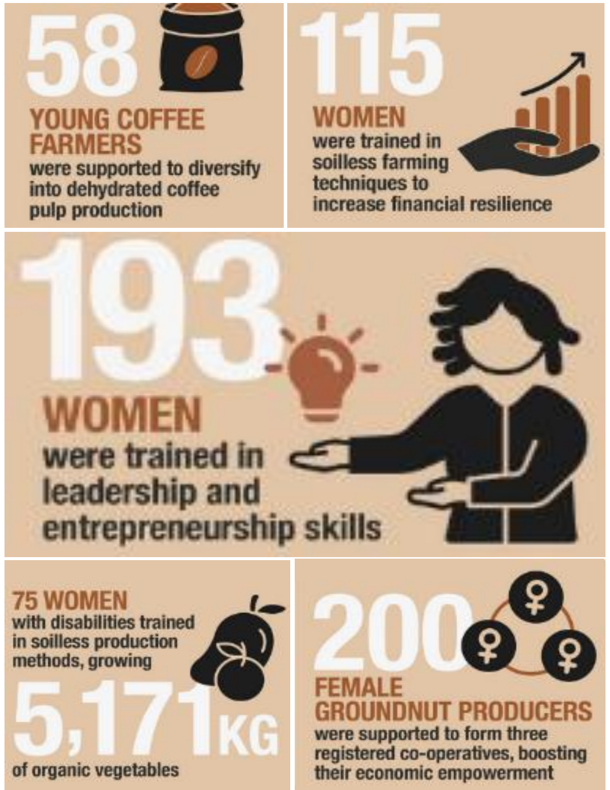
Partway through the project we faced a challenge with our local partner and paused the project. Working with a new Project Co-ordinator, the project re-started in June 2025. Activities have focused on formalising the 200 women into three registered co-operatives. As part of this process, they received training in group management and financial literacy. Groundnut processing will begin in January 2026 following the upcoming harvest in December 2025.

Image: Elected leaders from the three registered co-operatives receive training in union formation, setting the objectives and electing a Board.

Women and Youth Empowerment

SDGs: No poverty (1), Gender equality (5), Decent work and economic growth (8) Partnerships for the goals (17)

Our impact in 2025



Project 7: Improving the resilience of young coffee farmers through the production and sale of dehydrated coffee pulp, Peru

Delivered in partnership with Peruvian coffee co-operative CACVI, this one-year project increased the income of 58 young coffee farmers in the district of Inkawasi, in the southern highlands of Peru. All farmers are members of CACVI's Youth Committee.

By providing training in pulp production and agri-business, and equipment including drying beds and testing devices, the young farmers produced dehydrated coffee pulp, a by-product obtained from wet processing of coffee, representing up to 40% of the fruit's weight. Incorrect disposal of coffee pulp poses environmental threats, polluting water sources and farmland.

Following the first production cycle, 6,000 kg of pulp was produced and sold to an export buyer and a local buyer, totalling £11,297. Beyond immediate financial gains, the project brought a notable change in mindset among the young coffee farmers. Previously relying on a single cash crop, they are now equipped with the technical and business skills to pursue new income opportunities and to add value, creating caffeine for energy drinks, to what was previously regarded as agricultural waste. These outcomes indicate potential for sustainable income diversification, greater financial stability, and increased capacity for reinvestment in coffee farms and other livelihood activities.

Susanna Huamān Choque, project participant, said:

"Previously, we used pulp to make compost; however, through the project we learned to give it another value as dehydrated pulp. Since this was my first time doing this activity, I delivered 3 bags of 25 kilos each to the Co-operative. This year, I will try to produce more pulp."

image: Coffee beans dry in the sun prior to pulping.

Project 8: Soilless farming in Burkina Faso

This 13-month project, launched in August 2024, supported 75 economically vulnerable women with disabilities in Burkina Faso to establish a sustainable, organic vegetable production enterprise and implement soilless farming methods. This farming technique is climate resilient, does not require fertile land and is particularly suited to people with physical disabilities as the incorporation of technology makes it less labour intensive than traditional farming.

The women are members of the Association Fraternité des Personnes Handicapées Physique de Bobo (AFPHPB). This project was delivered in partnership with Groupe d'Action des Femmes pour la Relance Economique du Houet (GAFREH), a local NGO which advocates for the economic development of over 6,000 women, and PNCE-B.

Harvest production and sales data

Volume of vegetables harvested (kg)	Volume of vegetables sold (kg)	Value of sales (GBP)	Buyers (including 55 individuals, 5 wholesalers and 2 restaurants
5,171	4,870	3,521	62

During the project, the women harvested 5,171 kg of vegetables from two harvests, exceeding the initial project target of 5,000 kg. This volume is expected to increase during the next production year as the group continues to refine their production technique and will experience an additional third harvest.

At the start of the project, only five women were familiar with the concept of soilless farming, the remaining 70 women had no experience in using these techniques. During the end evaluation, all women reported that they have the skills in soilless vegetable production to continue producing beyond this project. Sixty-nine women reported they were very satisfied with the quality of their production, and all believe this enterprise would provide them with a sustainable source of income.

Image: Mariam Traore standing inside the greenhouse holding peppers grown through this project.

Through practical training and mentoring, the project participants acquired the technical knowledge and confidence to grow vegetables independently. In just one project cycle, 75 women with disabilities transitioned from limited skills and low incomes to running a profitable and sustainable enterprise. The initiative enhanced social cohesion, fostered financial independence, and improved food availability for hundreds of community members.

By developing a production calendar that prioritises off-season cultivation, the group has ensured year-round availability, reducing seasonal gaps in supply and improving dietary diversity for local households. This impact demonstrates the transformative potential of inclusive, climate-resilient livelihood initiatives in reducing poverty and promoting social inclusion.

Mariam Traore, project participant, said:

"This project has unified us even more than ever and it is fulfilling to see us working together to grow organic vegetables to sell to the public. It has given us the opportunity to prove that despite our disability, we can also work to support ourselves and our families. At the greenhouse we feel at home, we are like a big family.

"I am very satisfied with the quality of the vegetables produced. Our products looked even better than what is typically found on the market.

"I used to be seen as useless even within my own family. But since we got this greenhouse and I have been actively participating, my family has started to respect me. It feels as if I finally have a job. I am no longer sad."

Project 9: Growing Fairer Futures, Côte d'Ivoire

This five-year project, launched in December 2020, is working in partnership with cocoa co-operative CAYAT to support 50 young farmers to establish new cocoa farms or expand existing farms and implement improved farming practices to increase yield and income. We are currently in the final year of this project, and farmers have continued to receive support with farm maintenance and harvest activities. Total production has increased by 146% between years three and four, as the trees have matured and cocoa pod production increased.

This is a great result despite the ongoing climatic challenges facing the cocoa sector in Côte d'Ivoire.

Harvest production and sales data

Total Volume of cocoa harvested (kg)	Production total (kg)	Sales total (GBP)
12,294	12,300	£24,800

Noel Kouman has been a cocoa farmer for 12 years and manages a two-hectare farm. Through this project, he has received training in soil management techniques, including mulching, which he is now implementing across his farm. He has also received fertiliser to support the continued growth of his trees. As a result, Noel has reported an increase in production.

Image: Noel Kouman pictured on his cocoa farm Noel's cocoa harvest in October 2023 was 94kg.

By November 2024 this had increased to 209 kg, a 122% increase. His income from the sale of cocoa subsequently increased from £122 to £409.

Noel told us: "Last year, I was hit by a motorcycle. During that period, all my medical expenses were covered with the money from cocoa sales........Part of this income from cocoa was also invested in creating a corn and cassava field, as well as trading Chinese bamboo. Cocoa has also allowed me to start a small local chicken farm. The income from cocoa is not enough on its own, but it helps us a lot."

The results achieved to date show that investing in improved farming practices not only increases productivity, but builds resilience at both household and community levels. Farmers like Noel are reinvesting their earnings into other crops and small enterprises, creating more stable and diversified livelihoods less vulnerable to cocoa market volatility and climate shocks. The CAYAT partnership ensures farmers continue to receive technical guidance and have access to markets, which is crucial for maintaining progress beyond the project's completion. By equipping young farmers with skills in CSA production and supporting them with inputs, the project helps create a more sustainable and resilient cocoa sector in Côte d'Ivoire.

Project 10: Empowering women through vegetable cultivation Nicaragua

Launched in April 2025 with Nicaraguan co-operative Sacaclí, this project is supporting 40 women to grow cherry tomatoes and chilli peppers for additional income using semi-hydroponics, which are not dependent on rainfall or fertile land, providing greater resistance to pests and disease and allowing year-round production. Two greenhouses have been constructed and fitted with growing beds filled with an organic substrate which is more durable than regular soil and equipped with drip irrigation systems. In July, 354 cherry tomato and 630 chilli pepper seedlings were planted, and the harvest is expected to start in October, providing a new sustainable income stream.

To enable the women to manage these new farms, they received practical training in semi-hydroponic farming methods. An additional 20 women involved in Sacaclí's existing women's empowerment projects will join this group of women to receive financial literacy training, strengthening their capacity to manage and sustain their enterprises. We will report on the impact of this project in 2026.

Image: Project participants installing a trellis to support tomato plant growth in August (left). A participant holds a bucket of freshly picked tomatoes in October (right).

Project 11: Crafting Fairer Futures: Improving livelihoods of artisans through sustainable and eco-friendly handcraft production, Uganda

To deliver this project, we have partnered with Rwenzori Sustainable Trade Centre (RSTC), a WFTO-certified social enterprise promoting sustainable economic growth in Uganda's Rwenzori region. RSTC supports over 4,200 artisans, (90% women) in 45 craft groups.

Launched in May 2025, this project will empower 200 artisans (80% women and youth) from four craft associations by enhancing their livelihoods through the sustainable use of banana fibre as an alternative eco-friendly production material.

To provide technical support and training to the producer groups, we are also working with Ugandan social enterprise, TEXFAD. Based in Kampala, they process waste banana stems into fibre for the production of handwoven textiles for both the domestic and export market. Through the provision of equipment and technical training, the artisans will learn to process the waste stems into a fibre, which can be used to weave baskets and other handcraft items. Additional training in product design and development will enable the artisans to diversify into new product designs to meet changing consumer demands and attract new eco-conscious buyers.

To promote the products, RSTC will work closely with WFTO Africa to co-ordinate participation in exhibitions and establish a marketing campaign.

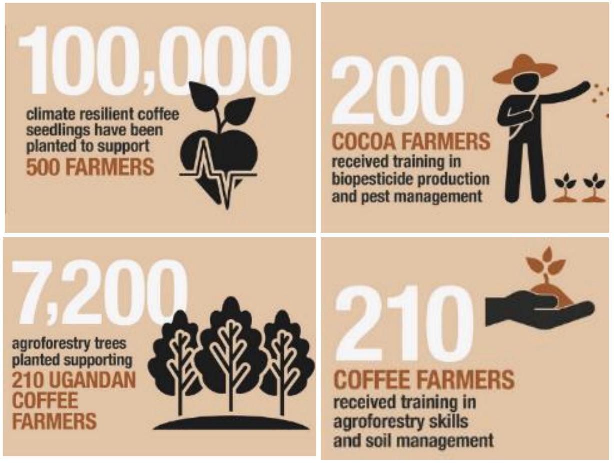
A production centre has been constructed and equipped with two fibre processing machines and 30 handlooms. Participants have received training in good agronomy practices, ensuring correct banana stem management to establish a sustainable supply chain of raw materials. Production of baskets and other products is expected to begin in November and will be reported in 2026.

Image: Project participants following the training in good agronomy practices.

Building Climate Resilience

SDGs: No poverty (1), Climate action, (13), Partnerships for the goals (17)

Our impact in 2025



Project 12: **Improving cocoa production in Côte d'Ivoire through biological control of pests and diseases**

In partnership with the Félix Houphouët-Boigny University in Abidjan, the University of Ghana, and the Ivorian Fair Trade Network (RICE), this innovative project is developing a cost-effective biopesticide to protect cocoa trees from pests and diseases and increase cocoa production. Over the past 12 months, the project has developed and extensively tested a biopesticide formula.

In July, a field trial was conducted across four co-operatives working with 200 cocoa farmers. The farmers were trained in how to identify different pests and how to prepare and apply the biopesticide. The data collection and analysis will conclude in December, followed by the start of mass production and product registration by the Ministry of Agriculture. The main aim of this project is to introduce a locally developed, environmentally friendly, and affordable biopesticide for broad use by smallholder cocoa farmers in Côte d'Ivoire.

Image: The biopesticide is developed in the laboratory at Félix Houphouët-Boigny University (above). Cocoa farmers discussing the training material following the first field trial (below).

Project 13: Sustainable Coffee Futures: Building climate and value chain resilience in Cyato, Rwanda

Launched in July, this project, funded by ADA as part of the SSNUP programme, aims to strengthen the sustainability of the coffee supply chain, directly supporting 500 farmers in the Cyato sector in Rwanda. Delivered in partnership with coffee co-operative Tropic Coffee, the farmers will receive training and resources, including the establishment of demonstration farms to adopt sustainable farming practices, improving their speciality coffee production and increasing income. Further training in financial literacy and leadership skills will be provided to empower female farmers, and the co-operative will receive training to prepare for Organic and Fairtrade certification.

Project 14: Growing Fairer Futures: Empowering young cocoa farmers through beekeeping integration:

This 18-month project launched in September and will support 150 young cocoa farmers to diversify into beekeeping, boosting their income and increasing engagement with agriculture. The project is delivered in partnership with RICE and cocoa co-operative CAYAT, with funding from the Chocolonely Foundation.

Project 15: Strengthening the resilience of coffee farmers in Uganda through income diversification

In May, a final evaluation was conducted to measure impact and assess sustainability of our project which was launched in April 2021. This project supported 365 coffee farmers (40% women) in rural Uganda to increase their household resilience through growing passion fruit to generate a second source of income and implement improved farming practices. This project also supported our project partner Bukonzo Organic Coffee Co-operative to increase their business management capacity and improve support to members.

Key activities delivered:

- Planting of 3,650 native shade trees
- Construction of two passion fruit nursery beds for planting of 18,500 climate and disease-resistant passion fruit seeds.
- Training in passion fruit production and management techniques
- Training in GAP and CSA methods
- Training in organic compost production
- Training in agri-business skills
- Training in finance and management skills

- 99% of farmers surveyed (187) still farm passion fruits. Two reported they are no longer producing passion fruits due to poor farm health.
- The average farmer income earned from passion fruit sales in 2024 was £395 (1,922,364 UGX), compared with £263 at the end of year two.
- 40% of farmers processed their passion fruits into juice, sold locally for additional income.
- With the income earned, 84% reinvested in growth, planting 18,331 new passion fruit plants.
- Since being trained, 97% have planted new coffee trees and 99% are satisfied with their production, compared to only 7% at the start of this project.
- 94% of farmers reported an overall increase in household income. With the additional income they have been able to pay for school fees, purchase household food and make home improvements and purchase agri-inputs. Three farmers reported they have established a new business to further diversify their income streams.
- Overall, both qualitative and quantitative evidence gathered over the past five years points to the significant impact of this project. During a visit in May, the team met with farmers and observed ongoing maintenance activities in both coffee and passion fruit cultivation. Over 99% of farmers continue to grow passion fruits and have sustained, and in many cases expanded, their production through the independent establishment of seedbeds.

These findings demonstrate the project has led to improvements in agricultural productivity, financial resilience, and livelihood diversification. The high levels of farmer satisfaction and continued adoption of practices suggest potential for scalability and replication.

Image: Bwambale Joel, participant in our passion fruit project in Uganda.

Looking ahead

We have secured restricted funding to implement two projects in West Africa aimed at empowering women economically. In addition, we have £300k of designated unrestricted funds to deliver five further projects in Côte d'Ivoire, Uganda, Rwanda and Peru. These initiatives will enhance climate resilience for coffee and cocoa farmers through innovations in biofertiliser, tailored training and value addition.

Final reflections

In reflecting on the past year, we have continued to navigate an increasingly complex global landscape. Ongoing climate shocks, volatile market conditions, and fluctuating interest rates have placed pressure on small producers and artisans. Yet through it all, our mission remains unchanged: to enable people to trade their way out of poverty by providing fair finance where it is needed most.

Our loyal members remain at the centre of everything we do. Share Capital of £50.5m provides a strong financial base to support lending activities. The loyalty of our 9,910 members, with an average account duration of 18 years, demonstrates the trust placed in us to use their investment to create lasting change for farmers and artisans around the world. Our work continues to align closely with the SDGs, particularly those focused on poverty reduction, gender equality, decent work, and partnerships.

- **Goal 1** – No poverty: Through our finance, we supported 397,379 people across 42 countries, enabling producer groups to achieve greater economic security.
- **Goal 5** – Gender equality: Women continue to play an essential role across our portfolio, representing 32% of those reached.
- **Goal 8** – Decent work and economic growth: The organisations we finance employ 7,900 permanent workers, of whom 43% are women, creating opportunities for fair employment and skills development.
- **Goal 17** – Partnerships for the goals: Collaboration remains at the heart of our approach, strengthening our ability to address the complex challenges faced by our customers.

We disbursed £57.95m in finance to 165 organisations. Most of our lending supports producer organisations directly, while buyer credit ensures producers receive timely payment for their crops. Coffee and cocoa continue to represent the largest share of our portfolio, accounting for 54% and 32% of total lending respectively, alongside continued support for honey, fruit, sugar, and handcrafts. Importantly, 79% of our customers operate facilities under £500k, highlighting our commitment to smaller enterprises.

Climate change remains one of the greatest challenges facing the communities we support. Prolonged droughts, rising temperatures and crop disease continue to disrupt agricultural production. The postponement of the EUDR enforcement has provided additional time for producers to strengthen traceability systems. Through both our lending and technical assistance, we are helping producers to trade, build financial resilience and adopt climate-smart and regenerative practices.

Alongside our lending, we continue to deliver vital projects that strengthen enterprise development and climate resilience. Over the past year, the Foundation implemented 14 projects across Africa and Latin America, enabling producers to build the skills and capacity needed for sustainable growth. These projects have established six new enterprises, providing a source of income to 817 farmers (74% women). In addition, 916 women received training in agro-processing, business management, and Climate Smart Agriculture, while 108 young people were supported to establish cocoa and coffee farms. Reforestation and agroforestry efforts have continued, with 107,200 trees planted to restore degraded land and strengthen biodiversity.

Partnership continues to be a cornerstone of our impact. This year, we strengthened our collaboration with organisations such as SSNUP, working together to design technical assistance projects that align with our customers' needs. These partnerships extend the reach of our work, bringing together expertise in finance, training, and sustainability to maximise positive outcomes for producer organisations.

As we look ahead, we remain steadfast in our purpose. The challenges of global trade, climate instability, and economic inequality are significant, but so too is our resolve. The social impact demonstrated in this report, achieved with the support of our members, team, volunteers, partners and donors, demonstrates what can be accomplished through shared effort and a commitment to fairness.

We will continue to evolve and strengthen our approach, ensuring that our work remains grounded in partnership and purpose. Together, we are building on thirty-five years of experience to create a more equitable and sustainable future.

Image: Kouamé Amoin, ECOOKIM farmer (middle) with members of her community, Côte d'Ivoire.

Stakeholders

In pursuit of our mission, the following stakeholders are key to Shared Interest. (This list is reviewed and updated annually by the social reporting team)

Stakeholders	Definition	Description	2024	2025
Beneficiaries	Organisations who benefit from the support of our Foundation	Beneficiaries trained Delivery partners	1,892 6	1,852 5
Board of Directors	Collectively responsible for the direction and management of the Society, 7 of these 8 are also Trustees of the Foundation	Elected Shared Interest Society Members	10	8
Council	Body which serves to keep the Board “on mission” and is” representative of the views of members”	Elected Shared Interest Society Members	8	8
Customers	Borrower organisations which enter into a business contract with the Society Other organisations that receive or make payments via the Society	Producer group customers Buyer customers Recipient producers Non customer buyers	147 19 114 26	149 16 101 22
Donors	Foundation donors	Individual donors Corporate donors Churches and other groups Grant-making bodies	1,202 3 0 9	1,872 0 6 8
Our people	The Shared Interest team	Our people	37	36
Members	Society investors	Members	10,082	9,910
Partners	Those we collaborate with for mutual benefit	People, groups and organisations we work with and umbrella groups of which we are members	33	35
Volunteers	Individuals who volunteer their time and expertise to Shared Interest	Volunteers	93	90

Consultations

We are keen to understand our stakeholders' view of our performance against the mission and values. We therefore consulted with them in a number of ways this year.

Customers	In addition to our daily contact with customers and annual reviews undertaken by the Lending Team, we carried out two specific consultation exercises, which gathered views from all of our customers. This involved: An electronic survey was sent to 66 producer customers and 24 responses were received. This year four producer committee meetings were held. Three of these were virtual with the fourth taking place face to face in Côte d'Ivoire with French speaking producers. In total, 29 producers participated: Costa Rica (1), Honduras (1), Côte d'Ivoire (9), Mexico (1), Nicaragua (3), Peru (7), Rwanda (4) and Uganda (3). In March 2025, an Impact Scorecard was sent to 63 customers and 41 responses were received.
Beneficiaries	Organisations benefiting from the work of Shared Interest Foundation were consulted on a project basis: 1. Bees for Business: Kabwohe – An end evaluation survey was conducted with 210 coffee farmers to inform the end of project report. 2. Bees for Business: Rwenzori – An end evaluation survey was conducted with 141 coffee farmers to inform the end of project report. 3. Growing Fairer Futures Côte d'Ivoire: Production data was collected from all 50 farmers to inform end of year report. 4. Improving the resilience of young coffee farmers through the production and sale of dehydrated coffee pulp – An end evaluation survey was conducted with 58 young coffee farmers to inform the end of project report. 5. Soilless Farming Burkina Faso: An end evaluation survey was conducted with 75 women to inform the end of project report 6. Improving Livelihoods through Shea Agro-processing – An end evaluation survey was conducted with 40 producers to inform the end of project report 7. Empowering women through vegetable cultivation – A baseline survey was conducted with 40 farmers to inform project targets 8. Crafting Fairer Futures: Improving livelihoods of artisans through sustainable handcraft production – A baseline survey was conducted with 200 artisans to inform targets 9. Sustainable Coffee Futures: Building climate and value chain resilience in Cyato, Rwanda: A baseline survey was conducted with 88 coffee farmers to inform project targets 10. Strengthening the Resilience of Coffee Farmers in Uganda through Income Diversification: An impact assessment was conducted with 188 coffee farmers to inform the final project report. Key people involved with the project delivery were also interviewed.
Members	Our AGM took place online in March 2025. A total of 134 members attended the event. This was supported by three physical member events held across April and June in Edinburgh, Leeds and London. A total of 217 members attended these events.
Volunteers	Our organisation provides new volunteers with role specific online training through presentations and informational sessions. These cover our operational structure and processes. Our volunteers receive regular updates and they are also encouraged to take part in our webinars, which are held periodically to share information, provide training, and strengthen community connections. Leavers are invited to complete a feedback survey about their experience volunteering with us. In June 2025, 85 active volunteers were invited to complete an engagement survey and 27 responses were received.
Board of Directors / Trustees	The Shared Interest Board meets five times a year and considers aspects of Social Accounts at three of those meetings. The Board responds to members at the AGM.
Council	Council is not consulted separately from members as part of the Social Accounts process. However, the final report is shared for discussion during their January meeting. It meets three times during the year and provides input to Board meetings and the AGM. There is a joint Board and Council meeting annually.
Donors	We have ongoing communication on a project-by-project basis with our grant funders.
Our People	Due to the significant organisational transition this year, specifically the change in Managing Director and other senior leadership updates, we chose to postpone the annual engagement survey. This decision ensured that the outcomes would accurately reflect the stable, future business climate. The future of the survey will be considered as part of our strategic review during 2026.
Partners	Internal work to develop the mapping activity carried out last year and provided us with the diagrams In Appendix 6.

	2023	2024	2025
Customers	Customer Social Impact survey to producer customers (51/79). In total four producer committee meetings were held with customers (23). Three of these meetings were held virtually, with one meeting held face to face to gather impact data.	Customer Social Impact survey to producer customers (34/62) In total four producer committee meetings were held with customers (25). Three of these meetings were help virtually and one held face to face to gather impact data.	Customer Social Impact survey to producer customers (24/66) In total four producer committee meetings were held with customers (25). Three of these meetings were help virtually and one held face to face to gather impact data.
Beneficiaries	All 50 participants of our Growing Fairer Futures: Rwanda project completed an end of project evaluation survey. The results informed the end of project report. All 143 participant of our Growing Fairer Futures: Rwanda (Expansion) completed a baseline survey to inform project target outcomes. A sample of 309 moss harvesters participating in our Ensuring environmental protection and biodiversity conservation through income diversification project completed an end of project survey to inform the final evaluation report. All 50 participants of our Improving livelihoods through agro-processing project completed an end evaluation survey. A baseline and end of project evaluation questionnaire was completed by all 200 project participants of our Seed to Stall: Increasing self-sustainability through soilless vegetable farming project. A baseline and end of project evaluation questionnaire was completed by all 30 project participants of our Seed to Stall: Increasing self-sustainability through domestic soilless vegetable farming project A sample of 193 project participants were consulted as part of the external evaluation of our Increasing the Resilience of Coffee Farming Households through Income Diversification project. Baseline data was collected from all 300 participants of our Building resilience of coffee farmers in Western Uganda through agroforestry.	All 143 participants of our Growing Fairer Futures: Rwanda (Expansion) completed an end evaluation survey to measure project impact and inform end of year project report. All 300 participants of our Building resilience of coffee farmers in Western Uganda through agroforestry completed an end evaluation survey. The data collected informed the end of project report. A sample of 244 participants of our Strengthening coffee producers' resilience to climate change for increased yield project completed an end evaluation survey. The data collected informed the end of project report. All 200 participants of our The SEED Project: Sustainable Empowerment through Enterprise Development (Brian's Legacy) project completed a baseline survey to inform project targets. All 40 participants of our Improving livelihoods through agro-processing project completed a baseline survey to inform project targets. All 210 participants of our Bees for Business: Kabwohe project completed a baseline survey to inform project targets. All 141 participants of our Bees for Business: Rwenzori project completed a baseline survey to inform project targets. All 50 participants of our Growing Fairer Futures Côte d'Ivoire were consulted to gather production data. Two farmers were interviewed to produce case studies. All 58 participants of our Improving the resilience of young coffee farmers through the production and sale of dehydrated coffee pulp project completed a baseline survey to inform project targets. All 75 participants of our Soilless Farming Burkina Faso project completed a baseline survey to inform project targets.	All 210 participants of our Bees for Business: Kabwohe project completed an end evaluation survey to inform the end of project report. Honey production and sales data was also recorded. All 141 participants of our Bees for Business: Rwenzori project completed an end evaluation survey to inform the end of project report. Honey production and sales data was also recorded. Production data was collected from all 50 farmers participating in our Growing Fairer Futures project to inform the end of year report. All 58 participants of our Improving the resilience of young coffee farmers through the production and sale of dehydrated coffee pulp project completed an end evaluation survey to inform the end of project report. All 75 participants of our Soilless Farming in Burkina Faso project completed an end evaluation survey to inform the end of project report. All 40 participants of our Improving Livelihoods through Shea Agro-processing project completed an end evaluation survey to inform the end of project report All 40 participants of our Empowering women through vegetable cultivation project completed a baseline survey to inform project targets All 200 participants of our Crafting Fairer Futures project completed a baseline survey to inform project targets. A sample of 88 participants of our Sustainable Coffee Futures project completed a baseline survey to inform project targets. A sample of 188 participants of our Strengthening the Resilience of Coffee Farmers in Uganda through Income Diversification completed an impact assessment to inform the final project report. Interviews with key stakeholders were also conducted and production data was recorded.

Members	Online feedback forms after AGM and physical feedback forms following supporter events.	Online feedback forms after AGM and physical feedback forms following supporter events. Member survey 2024 (1446/9,038).	Online feedback forms after AGM and physical feedback forms following supporter events.
Volunteers	Ongoing conversations with volunteers throughout the year.	Ongoing conversations with volunteers throughout the year.	Ongoing conversations with volunteers throughout the year. Volunteer survey (27/85).
Board	Consulted as members.	Consulted as members.	Consulted as members.
Council	Consulted as members.	Consulted as members.	Consulted as members.
Our People	Engagement survey 2023 (34/36).	Engagement survey 2024 (34 / 37).	No engagement survey was conducted this year.
Donors	No formal consultations took place with this group.	No formal consultations took place with this group.	No formal consultations took place with this group.
Partners	No partner interviews took place.	No partner interviews took place.	Partner survey sent to partners (14/27).

How we have progressed over the year

Reporting on the key targets as agreed by the Senior Management Team and Board

Recommendation	Progress to date
1. Deliver new lending with revised credit appraisal methodology to generate efficiencies and help assess existing and potential customers more quickly while managing the quality of credit risk.	1. This objective has not yet been achieved but we do have a dedicated project team reviewing and updating our lending procedures and related documentation. As part of this process, we have implemented some adjustments to the function of the Credit Committee to improve the efficiency of decision making. It has also been highlighted as a key focus for the upcoming strategic review in 2026.
2. Diversify the customer portfolio, expanding into new markets and new products to make a positive impact on more communities and enhance the organisation's long-term sustainability.	2. There was limited diversification achieved during the year, both geographically and across value chains. This was partly due to colleagues prioritising new lending in areas where exposure margins remain available, supporting portfolio growth within established sectors. At the same time, higher risk profiles have led to a reduced appetite for lending in certain sectors, particularly fresh fruit and vegetables, where we have historically experienced higher levels of default which is typical of the sector.
3. Achieve Share Capital targets and investor/donor numbers with a strong focus on engagement, enabling members to contribute, question and increase their knowledge.	3. We have seen investment continue to contract and enquiry levels remain low. The Foundation has had an exceptional year for unrestricted and restricted income. We have undertaken some exploratory work into our digital marketing focus over the year and although we have not seen any immediate success, we are continuing to adapt our messaging to identify new ways to attract and engage with potential supporters.
4. Maintain a strong focus on positive employee engagement, retaining and recruiting key skills across the organisation to maintain knowledge and placing emphasis on continuous improvement.	4. During this financial year two members of the senior leadership retired and a third left for a part time role. Although these have been significant changes to our senior team, these changes have been viewed as positive by the rest of the Shared Interest team, bringing in positive change and new ideas. We have recruited eight new colleagues this year, including cover for maternity leave. The all-team celebrations during June provided an excellent opportunity to strengthen working relationships. Our hybrid working arrangements continue to be important to candidates during the recruitment process and are valued by existing colleagues. This year has seen our Newcastle team return to office two days a week, giving employees the flexibility of working from home, whilst also coming together to work collaboratively. We hope that this will maintain the team's shared sense of values and culture and provide an environment where knowledge and skills can more easily be transferred. The regional teams are still meeting together a minimum of once a month. In addition, we continue to hold regular team meetings and all colleague updates online.
5. Successful onboarding integration of new team members to maintain our strong ethical values and culture.	5. Our onboarding process ensures that new team members gain an understanding of the organisation, our values and the wider organisational culture, not only introducing new colleagues to the role and what's expected of them, but introducing them to our mission, positive statements, and ethical practices. They spend time getting to know colleagues in all areas and regions of the organisation, ensuring that they have an appreciation of the team and how we all work toward a shared goal.

6. Continually improve our colleagues' knowledge and technical resilience to protect against cyber and other fraud risk threats.	6. We carried out training on spotting malicious URL's alongside assessment and ongoing monitoring through anti-phishing simulated attacks. In addition, we upgraded these simulated attacks using AI generated attack emails which are far more bespoke and realistic. In the latter part of the year, we have progressed automatic testing further - aiming to assess our team's ability to not just recognise malicious URLs, but to also recognise in context if they are about to log in using Shared Interest's credentials to a non-Shared Interest site. This is key as this is one of the key risks we are trying to defend against.
7. Develop technology to improve communication and exchange of information including the delivering a new customer website.	7. The customer website is now launched, with us adding customers at a slow pace to make sure our internal processes and training are sufficient to handle supporting customers using the new system.
8. Fully implement the expenses function of the new accounting system to make organisation wide efficiencies and improve colleague experiences.	8. We are currently pursuing some process updates that will allow us to roll-out the expenses function of the new accounting system to all overseas offices.
9. Continue to deliver projects through Shared Interest Foundation following our key strategic focus areas of enterprise development, climate resilience, youth employment and gender equality.	9. Throughout the year, the Foundation has continued to develop and implement projects aligned with the three strategic focus areas. We launched new initiatives empowering young people to integrate beekeeping into cocoa production in Côte d'Ivoire, another focusing on shea butter enterprise development in Burkina Faso, a banana fibre enterprise in Uganda, and a soilless farming project in Nicaragua that empowers women to diversify into vegetable production using semi-hydroponics techniques.
10. Appoint a Grants and Trusts Fundraiser to enable us to maximise our restricted funds and deliver more technical assistance and support to producers.	10. Despite an ongoing recruitment drive, we have been unsuccessful in making an appointment. The role has been re-advertised, and applications are now being reviewed.
11. Continue to build strong partnerships, which help to deliver our strategic goals with a particular emphasis on technical assistance, climate change mitigation and gender equality.	11. Work is continuing, and we are seeing the benefits of partnerships forged last year.

What we want to achieve next year

Reporting on the key targets as agreed by the Senior Management Team and Board

- Deliver a comprehensive, long-term strategic plan uniting the work of both the Society and the Foundation, following extensive stakeholder engagement.
- Implement targeted initiatives to strengthen positive colleague engagement and continuously improve knowledge retention and recruitment of key skills.
- Foster a culture of ongoing process enhancement and efficiency across all operational areas.
- Achieve Share Capital targets and investor/donor numbers creating opportunities for members to contribute, question and increase their knowledge.
- Expand the customer portfolio by successfully entering new markets and launching innovative products to enhance long-term organisational sustainability and positive producer impact.
- Fully map, review, and streamline the core lending process, utilising technology to achieve maximum efficiency.
- Continually improve our colleagues' knowledge and technical resilience to protect against cyber and other fraud risk threats.
- Update our member database to improve efficiency and member engagement.
- Improve accessibility to our data analysis platform to ensure visibility of strategic KPI's, operational activity and impact.
- Reduce exposure to bad and doubtful debts through targeted recovery efforts, supported by improved risk profiling, constructive borrower engagement, and enhanced data management for actionable insights.
- Enhance the process of regular monitoring of compliance with lending conditions, supporting the early identification of accounts at risk of default.
- Review payment processes and systems to ensure that we are mitigating risk wherever possible.
- Continue to deliver projects through Shared Interest Foundation following the key strategic focus areas identified in the review.

Glossary and abbreviations

Aceli Africa
An organisation aiming to address financing gaps in Africa for agricultural small and medium-sized enterprises, through financing that uses targeted incentives to increase lending from local financial institutions and international social lenders.

Agroforestry
A land management approach with multiple benefits, e.g. Planting trees and shrubs on farms improves soil, reduces pests, gives higher yields

Agro-processing
Agro-processing refers to the activities that transform agricultural commodities such as nuts or beans into different forms that add value to the product and give a higher return to the farmer.

Aflatoxin
Poisonous compounds produced by certain molds which can contaminate crops like corn, peanuts, and tree nuts.

Biofach
An international trade fair for organic products.

Bond
The UK network for organisations working in international development of which Shared Interest Foundation is a member.

Buyer Customers
Wholesale or retail businesses that borrow money from Shared Interest to finance purchasing of fair trade products.

Conseil du Café-Cacao (CCC)
The government regulatory body overseeing the coffee and cocoa sectors in Côte d'Ivoire, responsible for implementing pricing policies and maintaining industry standards.

CLAC
The Latin American and Caribbean Network of Fair Trade Small Producers and Workers (CLAC) is the co-owner organisation of the Fairtrade International system and the network representing around 1,000 Fairtrade certified organisations in 24 countries of Latin America and the Caribbean.

Climate Smart Agriculture (CSA)
An integrated approach to managing landscapes that addresses the interlinked challenges of food security and climate change.

Coface
Global credit insurer.

COLEAD
A Belgian non-profit organisation that designs and implements capacity-building programmes to strengthen competitiveness, sustainability, and inclusiveness in the agriculture and food industry.

Committed lending
A credit facility which has been agreed with the customer.

C price
The benchmark price for commodity-grade Arabica coffee on the New York International Commodity Exchange.

The Council on Smallholder Agricultural Finance (CSAF)
A global alliance of social lenders of which Shared Interest is a founding member, focused on serving the financing needs of small and growing agricultural businesses in low- and middle-income countries worldwide.

Debt consolidation
When a number of facilities or loans are combined into one loan agreement.

Disbursement
Funds sent to a customer as part of a Term Loan agreement or for a Stock Facility or to a producer in advance of a shipment (pre-finance).

Donors
Individuals, groups or organisations (including corporates and charitable trusts) who donate money to Shared Interest Foundation.

European Union Deforestation Regulation (EUDR)
A policy that aims to reduce deforestation and forest degradation by requiring companies to meet certain criteria for their products.

EUR, GBP, USD
The main currencies in which Shared Interest lends – EUR: Euros; GBP: Pounds Sterling; USD: US Dollars.

Facility
A type of loan (short or long-term) made to a business customer.

Fairtrade
Used to denote the product certification system operated by Fairtrade International. When a product carries the FAIRTRADE Mark it means the producers and traders have met Fairtrade Standards.

Fair trade
A trading partnership based on dialogue, transparency and respect that seeks greater equity in international trade. It contributes to sustainable development by

offering better trading conditions to, and securing the rights of, marginalised producers and workers.

Fairtrade Fortnight
An annual promotional campaign organised and funded by Fairtrade Foundation to increase awareness of Fairtrade products.

Fairtrade Foundation
A UK-based charity that works to empower disadvantaged producers in developing countries by tackling injustice in conventional trade, by promoting and licensing the Fairtrade Mark.

Fairtrade International (FLO)
The organisation that co-ordinates Fairtrade labelling at an international level.

FLOCERT
The global certification body for Fairtrade.

Fair Trade Alliance Kerala (FTAK)
A farmer-led network in southern India working to improve the livelihoods of small-scale producers through Fairtrade certification and collective marketing.

Gender Lens Investing (GLI)
Gender lens investing is defined by the Global Impact Investing Network (GIIN) as a "*strategy or approach to investing that takes into consideration gender-based factors across the investment process to advance gender equality and better inform investment decisions.*"

Good Agricultural Practices (GAP)
A set of standards for the safe and sustainable production of crops. The standards help farmers to maximise yields while minimising production costs and environmental impact.

Living Income Differential (LID)
Specifically related to cocoa in Ghana and Côte d'Ivoire, LID is a premium on the export price of cocoa.

Members
Shared Interest Society is owned by its members, and each has one vote irrespective of the size of their investment. Individuals, groups or organisations can invest between £100 and £100,000 in a Share Account.

NGO
Non-governmental organisation.

Pre-finance
When a financial institution advances funds to a borrower based on proven orders from buyers, providing sufficient working capital to enable them to complete and deliver new orders.

Producer customers
Businesses that supply fair trade products and have a contract with Shared Interest to borrow money in order to finance that trade.

Provisions
Funds set aside to cover potential losses in the future, listed under liabilities on the balance sheet.

Prudential Limits
Clearly defined controls that limit the total sum that can be lent against a particular commodity or to a particular country.

Recipient producers
Producer businesses that do not have a credit facility with Shared Interest but receive payments from Shared Interest on behalf of their buyers.

RICE
Ivorian Fair Trade Network (RICE).

The Sustainable Development Goals (SDGs)
Also known as the Global Goals, are a universal call to end poverty, protect the planet and ensure prosperity for all.

Smallholder SustaiNability Upscaling Programme (SSNUP)
A ten-year programme funded by the governments of Luxembourg, Switzerland, and Liechtenstein. It supports smallholder resilience in agricultural supply chains by financing technical assistance for co-operatives, agri-SMEs and financial intermediaries.

Stakeholders
Groups of people that can affect or are affected by the actions of a business.

Term Loan
A loan from Shared Interest for a specific amount that has a set repayment schedule.

Technical Assistance (TA)
Technical assistance is help with a technical problem or support provided to a country or organization to improve its capacity.

Theory of Change (ToC)
A description of how and why a desired change is expected to happen in a particular context.

Value added
The difference between the price of a product or service and the cost of producing it, often achieved by an additional process or finish.

World Fair Trade Organization (WFTO)
A global network of fair trade organisations with regional branches such as WFTO Europe.

List of appendices

All of these Appendices can be accessed online at shared-interest.com/SA24/App# (Replace # with the Appendix number)

Appendix 1 – Directors Report and Financial Statements

Appendix 2 – Trustees Annual Report

Appendix 3 – SAN Key Aspects Checklist

Appendix 4 – Partnerships

Appendix 5 – Descriptions of our lending products

Appendix 6 – Country risk explanation

Appendix 7 – Volunteer roles

Appendix 8 – Volunteer Survey 2025

Appendix 9 – Green Policy and Checklist

Appendix 10 – Summary of Producer Committee Meetings

Appendix 11 – Customer Social Impact Survey

Appendix 12 – Impact Case Study: Liberation

Appendix 13 – Impact Case Study: Sacaclí

Appendix 14 – Historic coffee and cocoa price charts

Shared Interest Society, Pearl Assurance House
7 New Bridge Street West, Newcastle upon Tyne, NE1 8AQ

Shared Interest Society Limited: Registered Society Number 27093R
Shared Interest Foundation: Registered Charity Number 1102375

T: (0)191 233 9100
E: info@shared-interest.com
@SharedInterest / @SharedIntFdn

www.shared-interest.com