ANNUAL REPORT 2024

INCLUSIVE
BUSINESS
PARTNERS

The board of directors of Inclusive Business Partners (802473-4892, Gothenburg) hereby submits its annual report for the financial year 2024.

The association is headquartered in Gothenburg, Västra Götaland Region.

The past year has been both challenging and transformative. As climate issues intensify and socio-economic disparities remains unsolved, the urgency for bold action has never been greater. At Inclusive Business Partners, we remain committed to our mission to “transform markets to meet global development needs.”

2024 has not only tested the resilience of global systems but has also been a year of reflection and evolution for us as an organization. Internally, we have faced challenges that have pushed us to rethink, adapt, and strengthen our foundation for the future. These experiences have reinforced our commitment to three key strategic pillars: future-proofing value chains, addressing fundamental needs in low-income markets, and harnessing international networks for impactful partnerships.

A significant milestone this year was the work we have done in Sweden, where we have begun working with impact-driven companies tackling social and environmental global challenges. While our primary focus remains on emerging markets, we recognize that transforming markets can and must happen everywhere.

The principles of sustainable and inclusive business are universal, and we see tremendous potential in driving change across all markets.

The lessons learned this year have not only shaped our present but will also serve as a catalyst for our future work.

As we reflect on 2024, we extend our deepest gratitude to our members and partners across the globe. Your unwavering support and collaboration have been vital in navigating this transformative year. Together, we are building a stronger, more sustainable, and more equitable future.

Lorah, Ana and Daniella - Executive Management Team

IMPACT

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In 2024, we collaborated with various programs, clients, and organisations around the world, including in Sweden, Colombia, Cambodia, Ethiopia, Kenya, Uganda, and Zambia.

Our impact has been far-reaching, and we have supported 260 companies and organisations that significantly contribute to all 17 Sustainable Development Goals.

HIGHLIGHTS

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CAVEC. In April 2024, we started the CAVEC project, which has the general objective of ensuring that Colombian specialty coffee value chains are sustainable and comply with new European regulations, particularly EU Deforestation Regulation (EUDR). Through CAVEC we will be supporting MSMEs in their integration into traceable and deforestation-free value chains, with a special focus on capacity building, sustainable and fair practices for small Colombian businesses. During 2024, more than 100 MSMEs in Colombia have been recruited and started a training program. CAVEC is being implemented by IBP, ForumCiv and the Government of Huila in Colombia, with the financial support of the European Union, and Sequa, through the AL-INVEST Verde program.

Innovations Against Poverty (IAP). IAP is a challenge fund designed to support impact-driven businesses in developing innovative, scalable, and commercially viable solutions that contribute to poverty reduction. Funded by Sida and managed by SNV in partnership with BoP Inc. and Inclusive Business Partners, IAP provides financial support and business development assistance to companies operating in Cambodia, Ethiopia, Uganda and Zambia. In 2024, the third round of financing was launched. Our role in this round will remain the same, contributing to the MLE and the investment readiness and matchmaking components.

Measuring More Than Impact project, led by GU Ventures AB in collaboration with IBP, aimed to enhance the capacity of Swedish incubators and their businesses to measure and manage their impact effectively. Through training programs, the project provided 15 companies and 14 business coaches with knowledge and methodologies for impact assessment, including key performance indicators (KPIs) and social return on investment (SROI) calculations. The project identified a significant gap in impact measurement within Swedish incubators, where most only track SDG alignment without structured methodologies. The findings highlight the growing need for knowledge and tools to integrate impact measurement within business strategies, setting the stage for future initiatives to support Sweden's impact ecosystem.

The Livelihood Platform project, implemented by The Accessibility Institute (TAI) and funded by the Addax & Oryx Foundation, focuses on the economic empowerment and social inclusion of young people with mobility impairments in Kenya. The project provides vocational training, assistive technology (SafariSeat wheelchairs), and support for employment and self-employment to help beneficiaries transition from economic dependence to financial independence. The program not only improves the quality of life for its participants but also challenges societal perceptions of people with disabilities, aiming for long-term inclusion and sustainability. IBP role in the project in 2024 was to develop a baseline survey and baseline report that was used to design tailor the project activities to real needs of the participants, and it will be used at the end of the project to understand the overall impact of the project.

Happy Maxwell at baking internship - Livelihood Platform project

The GIZ Scaling Platform project is a consulting assignment where IBP is supporting GIZ in developing a service offer to facilitate investments in agricultural innovations via SCALE, a digital platform under the Fund for the Promotion of Innovation in Agriculture (i4Ag). i4Ag promotes sustainable and gender-sensitive agricultural innovations. Through the platform, SCALE aims to make it easier for innovators, investors and multipliers to connect, fund, upscale and replicate innovations that could have a significant impact. Our role includes:

- Market research on trends in sustainable investment.
- Profiling relevant impact investors interested in agricultural innovations
- Assessment of impact monitoring and verification solutions
- Designing and piloting investment packages with impact investors, for scaling sustainable agricultural solutions.

GAIN- Rapid Assessment of Opportunities for Improving Affordability of Nutritious Foods Through Packaging. IBP conducted a consulting assessment for the Global Alliance for Improved Nutrition (GAIN) to explore how different packaging options can improve the affordability of nutritious foods for low-income consumers. The study evaluated cost-effectiveness, functionality, environmental impact, and consumer acceptance of various packaging solutions, with a focus on single-serve, reusable, and bulk packaging. Key aspects of the packaging assessments included: cost analysis, material selection, food safety & preservation, consumer perception and regulatory compliance. The findings will inform GAIN's strategy for scaling affordable, sustainable, and consumer-friendly packaging solutions in low- and middle- income countries.

Farmbetter' client-
GIZ Scaling Platform

Impact Services. This year IBP has started delivering a new service for impact companies. The service is called "Impact Intelligence", and it is designed to equip companies with the tools and knowledge needed to develop a robust impact strategy for measuring and communicating its social and environmental impact for clients and investors. In 2024 we delivered the services for Biofrigas AB and Cirkly AB.

OlsAro- Planning Grant for Climate-Resilient Wheat. IBP received a planning grant from Vinnova to support the development of a full proposal for international funding under the P4G (Partnering for Green Growth and the Global Goals 2030) Partnership Fund. This initiative focuses on scaling climate-resilient wheat developed by OlsAro Crop Biotech AB, which is salt-tolerant and heat-resistant, providing a solution for food security in climate-affected regions.
The Vinnova planning grant will allow IBP and OlsAro to:

- Identify and engage partners in Kenya and Ethiopia, including local NGOs, research institutions, and SMEs for trials and commercialisation
- Analyse requirements in target countries to facilitate commercialisation
- Design an impact framework and Theory of Change, ensuring measurable contributions to sustainable agriculture and climate adaptation
- Coordinate with P4G offices in Kenya and Ethiopia to align the proposal with their strategic priorities.

This planning phase will lead to a full P4G funding application in 2025, which, if successful, will provide between $100,000 and $500,000 in grant funding to scale the commercialisation of climate-adapted wheat.

The Inclusive Business Partners Network (IBPN), launched in 2022 and hosted by IBP, continues to create value for its partners who are working to meet global development needs through inclusive business. In 2024, 20 international companies and organizations were part of IBPN. The activities that were carried out in 2024 where: 4 virtual roundtables for learning and networking, curating and sharing relevant opportunities, managing the online partners-only community on LinkedIn as well as one-to-one support with the partners as needed.

Damini grows 1.5 ha of OlsAro salt-tolerant wheat. Her income has increased by 300 euros

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Amount in SEK **Multi-year overview**	**2024**	**2023**	**2022**	**2021**
Income	1 422 772	2 457 827	4 527 882	4 360 385
Profit after financial item	31 507	−218 644	−496	−49 557
Solvency, %	21. 2%	17. 2%	19. 6%	22. 2%

Change in equity	Balanced result	This year´s result
At the beginning of the year	353 101	−218 644
Transfer of previous year's result	−218 644	218 644
Result of the year		31 507
At end of year	134 457	31 507

The Board of Directors proposes that the available profits be appropriated as follows:	Amount
Balanced results	134 457
This year´s result	31 507
Total Balance in new account	**165 964**

The company's results and position can be seen from subsequent profit and loss statements and balance sheets with notes.

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INCOME STATEMENT

Amount in SEK	Note	01/01/2024 31/12/2024	01/01/2023 31/12/2023
Operating income			
Net turnover	2	958 503	665 546
Other operating income	3	464 269	1 792 281
Total operating income		**1 422 772**	**2 457 827**
Operating income			
Other external cost		−556 079	−639 699
Staff Costs	4	−818 531	−2 030 381
Total operating expenses		**−1 374 610**	**−2 670 080**
Operating result		**48 162**	**−212 253**
Financial expenses			
Interest income		38	70
Interest costs		−16 693	−6 461
Total financial items		**−16 655**	**−6 391**
Profit after financial items		**31 507**	**−218 644**
Profit before tax		**31 507**	**−218 644**
Result for the year		**31 507**	**−218 644**

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BALANCE SHEET

Amount in SEK	Note	31/12/2024	31/12/2023
Assets			
Fixed assets			
Financial fixed assets			
Other long-term fixed assets	5	5 136	5 136
Total fixed assets		**5 136**	**5 136**
Current assets			
Accounts receivable		212 444	120 819
Other receivable		13 264	9 598
Prepaid expenses and accrued income	6	98 260	514 635
Total short-term receivables		**323 968**	**645 052**
Cash and bank balances			
Cash and bank balances		455 466	133 176
Amount cash and bank		**455 466**	**133 176**
Total current assets		779 434	778 228
Amount Assets		**784 570**	**783 364**

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BALANCE SHEET

Amount in SEK	Note	31/12/2024	31/12/2023
EQUITY AND LIABILITIES			
Equity capital			
Free equity			
Retained earnings		134 457	353 101
Result for the year		31 507	−218 644
Total free equity		**165 964**	**134 457**
Amount Equity		**165 964**	**134 457**
Short-term liabilities			
Account payables		134 387	13 810
Other liabilities		159 329	82 819
Accrued expenses and deferred income	7	324 890	552 278
Total short-term liabilities		**618 606**	**648 907**
Amount EQUITY AND LIABILITIES		**784 570**	**783 364**

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Notes

Amounts in SEK unless otherwise stated.

Note 1 Accounting principles

The annual report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines BFNAR 2016:10
Annual reports in small companies.

Definitions of key figures
Net sales
Main operating income, invoiced costs, ancillary income, and income adjustments.

Profit after financial items
Profit after financial income and expenses, but before extraordinary income and expenses.

Equity
Equity and untaxed reserves less deferred tax (20.6%) in relation to total assets.

Public grants
A public grant that is not linked to requirements for future performance is recognized as income when the conditions for receiving the grant have been met. A public grant that is linked to requirements for future performance is reported as income when the performance is carried out. If
the grant has been received before the conditions for reporting it as income have been met, the grant is reported as a liability.

Note 2 Net sales

	01/01/2024 31/12/2024	01/01/2023 31/12/2023
Membership income	48 927	143 177
Övriga verksamhetsintäkter	909 576	522 369
Amount	**958 503**	**665 546**

Note 3 Other operating income

	01/01/2024 31/12/2024	01/01/2023 31/12/2023
Exchange rate gains	2 278	10 634
Grants	461 991	1 781 647
Amount	**464 269**	**1 792 281**

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Note 4 Employees and personnel costs

	01/01/2024 31/12/2024	01/01/2023 31/12/2023
Average number of employees	1.12	3
Amount	**1.12**	**3**

In 2024, two employees worked an average of 50% each, and another employee worked 18% from mid-April.

Note 5 Other long-term fixed assets

	31/12/2024	31/12/2023
Accumulated acquisition values:		
At the start of the year	5 136	5 136
Additional assets	0	0
Recorded value at the end of the year	**5 136**	**5 136**

Note 6 Prepaid notes and accrued

	31/12/2024	31/12/2023
Prepaid expenses	0	0
Accrued income	85 834	491 975
Other items	12 426	22 660
Amount	**98 260**	**514 635**

Note 7 Accrued and prepaid income

	31/12/2024	31/12/2023
Personnel related costs	133 766	357 692
Accrued project costs	35 150	0
Prepaid income	93 496	141 187
Other items	62 478	53 399
Amount	**324 890**	**552 278**

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Note 8 Significant events after the balance sheet date

No significant events have occurred after the balance sheet date.

Signatures

Gothenburg, 2025

The annual report has been submitted according to the date of digital signing.

The date on which all parties concerned agreed on the content is 2025-06-12.

Emma Lindgren

Chair of the Board

Lucia Dal Negro

Chairman of the Board

Ana Perez Aponte

Chairman of the Board

Fredrik Hellman

Chairman of the Board

Isabella Oriani

Chairman of the Board

My audit report was submitted in 2025, according to the date of digital signing.

Björn Ellison

Authorized Accountant