IMPAKT·EU

# ANNUAL IMPACT REPORT
# 2025 - 2026

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As a cooperative insurer since 1907, P&V Group has always supported cooperative and social economy initiatives that drive social progress. By investing in ImpaktEU, we are continuing this commitment to ambitious, economically viable businesses that generate significant social and environmental impact. At European level, ImpaktEU also encourages the sharing of experiences, the dissemination of good practices and inspiration across countries. The quality and professionalism of its founders strengthen our confidence in its potential to bring about change.

**Jeroen Spinoy - CEO Group P&V**

FUNDS FOR GOOD
INVEST · IMPACT

Inpulse
Investment Manager
Positive Change



# INTRODUCTION

The ImpaktEU fund grew out of a meeting between two committed impact investment players that share common values and a long-term commitment: Inpulse Investment Manager and Funds For Good.

Funds For Good has been active in responsible finance and social entrepreneurship for more than 10 years, supporting impact entrepreneurs and people facing insecure employment to enter the labour market through entrepreneurship.

Inpulse Investment Manager is an Alternative Investment Fund Manager (AIFM) regulated by the FSMA, with more than 20 years of experience managing unlisted impact funds for the social economy, particularly microfinance and cooperatives in Europe and the Mediterranean region. Together, these two players draw on solid, complementary expertise in inclusive finance and social entrepreneurship.

ImpaktEU is a Belgian Article 9 fund with an 'impact first' approach, dedicated to developing microfinance and social entrepreneurship in Europe. It aims to provide financial support to organisations that help address social, economic and environmental challenges, and to meet a genuine funding gap identified in these sectors in Europe by a European Microfinance Network study conducted in 2019. As social and environmental challenges continue to grow, meeting the financial needs of organisations providing tangible solutions remains more important than ever.

The fund invests primarily through debt in microfinance institutions, small ethical and cooperative banks, and impact-focused businesses across Europe (the EU and candidate countries), with particular attention to Belgium and neighbouring countries. It focuses on five main themes: social and professional inclusion, sustainable food and agriculture, social and community-oriented real estate, short supply chains and the relocalisation of economic activities and sustainable mobility.

Beyond financing, the team provides its partners with technical assistance resources to support them with challenges relating to growth, management, digitalisation and risk management, drawing on its network and extensive experience.

This fourth year of investment confirms the fund's trajectory. The deployed portfolio continued to grow, reaching EUR 28.2 million disbursed to 30 active clients in 12 countries. The fund also expanded its investor base and strengthened its position within Belgium's impact finance ecosystem.

# A LOOK BACK AT A BUSY YEAR

**OCTOBER 2025**

**Ethias invests EUR 3 million in ImpaktEU,** with the intention of increasing its investment to EUR 5 million if the fund reaches its fundraising target of EUR 50 million by the end of 2026.

**NOVEMBER 2025**

Participation in **Belgian Impact Week,** organised by **Impact Finance Belgium,** the flagship annual event of Belgium's impact finance ecosystem. Funds For Good and Inpulse actively contributed through speaking engagements and participation in several panels.

**NOVEMBER 2025**

Participation in **Impact Week in Malmö,** organised by Impact Europe, to share the activities of the ImpaktEU fund.

**DECEMBER 2025**

**A year-end event** hosted by our partner **Mundo-Lab** brought together the businesses we support, our investors and all our stakeholders, including organisations working in sustainable real estate and social housing.

**MARCH 2026**

For its 21st board meeting, ImpaktEU was welcomed at the **citadel of Diest,** a project led by our partner Stadsmakersfonds.

**MARCH 2026**

Participation in the **« Change Now »** event in Paris to encourage collaboration within the impact ecosystem.

**APRIL 2026**

ImpaktEU attended **Microfinance Day 2026,** organised by the European Microfinance Network (EMN).

**FOLLOW OUR ADVENTURES ON LINKEDIN**

# PORTFOLIO & KEY FIGURES

# OUR INVESTMENT THEMES

## SOCIAL & PROFESSIONAL INCLUSION

ImpaktEU supports microfinance institutions and social enterprises that facilitate access to employment, financing and entrepreneurship for people excluded from traditional channels. This pillar aims to strengthen the independence of vulnerable people and promote their full and lasting participation in economic life.

## SUSTAINABLE FOOD & AGRICULTURE

ImpaktEU also supports organisations developing more sustainable agriculture, strengthening short supply chains and improving the resilience of food systems. Their activities promote responsible production, local job creation and better preservation of natural resources.

## SUSTAINABLE MOBILITY

ImpaktEU finances shared, accessible, lower-carbon mobility solutions that help reduce dependence on privately owned cars. The aim is to make travel more sustainable while improving access to mobility in local communities.

## SUSTAINABLE & SOCIAL HOUSING

Housing and real estate models that combine affordability, environmental quality and collective or cooperative management are an integral part of the ImpaktEU fund. These initiatives help create more inclusive, affordable and environmentally friendly living and working spaces.

## CIRCULAR ECONOMY

By supporting businesses and spaces dedicated to reuse, waste reduction and the sharing of resources, ImpaktEU encourages local value creation. This pillar supports the emergence of more resource-efficient, innovative and locally rooted business models.



# KEY PORTFOLIO FIGURES

AS 30/06/2026

As of 30/06/2026, ImpaktEU has reached an approved portfolio of EUR 28.2 million since inception, with 30 active partners in 12 European countries. From housing cooperatives to microfinance institutions, and from enterprises providing adapted employment to ethical and cooperative banks, the diversity of the fund's portfolio is aligned with its Theory of Change and mission. Behind these figures are meaningful, forward-looking social economy projects that receive financing and support.

With an average loan of EUR 1,100,000 for financial institutions and EUR 550,000 for social enterprises, ImpaktEU remains true to its objective: supporting organisations whose growth financing needs fall below the radar of funds with higher minimum investment amounts. Our ability to operate across Europe (EU member states and candidate countries) remains an important diversification advantage.

## KEY FIGURES FOR THE COMMITTED PORTFOLIO

TOTAL DISBURSED* **€29,6M**

TOTAL INVESTED **€25,4M**

TOTAL COMMITED **€28,2M**

ASSETS UNDER MANAGEMENT **€30,6M**

NUMBER OF PARTNERS **30**

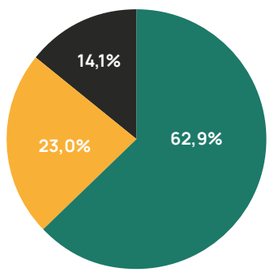
NUMBER OF COUNTRIES **12**

AVERAGE LOAN TO FINANCIAL INSTITUTIONS **€1100K**

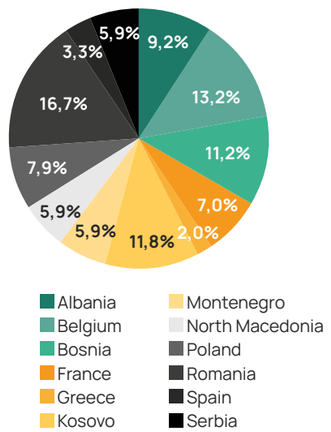
AVERAGE LOAN TO SOCIAL ENTERPRISES **€550K**

## BREAKDOWN OF COMMITTED LOANS

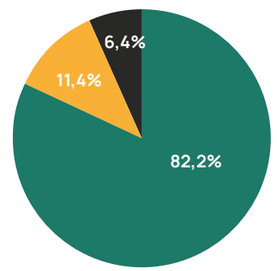
### BY TARGET TYPE




### BY COUNTRY




### BY LOAN TYPE




* Including revolving

# OUR APPROVED INVESTMENTS

AS 30/06/2026

# FOCUS ON OUR PARTNERS

# MICROFINANCE INSTITUTIONS

**POLAND**

35 lat TISE

SGB

**BOSNIA**

MI-BOSPO

LIDER MIKROKREDITNA FONDACIJA

**KOSOVO**

AGJENCIONI PËR FINANCIM NË KOSOVË

Kosinvest

**ALBANIA**

CFF Crimson Finance Fund

Agro & Social Fund

**GREECE**

BANK OF KARDITSA COOPERATIVE

**SPAIN**

TreballSolidari

**MONTENEGRO**

MonteCredit MFI

**SERBIA**

3Bank

**ROMANIA**

VITAS

omro

FAER

AFIN finance for doing good

**NORTH MACEDONIA**

Хоризонти

MIKROKREDITNA FONDACIJA MI-BOSPO

SENIOR LOAN
**€1,5Mio**

MI-BOSPO is a microfinance institution established in 2023 in Bosnia and Herzegovina. It is a wholly owned subsidiary of the MCF MI-BOSPO foundation, which has been active in the country for more than 30 years. Its mission is to ensure long-term access to microfinance services for vulnerable clients. The institution places particular emphasis on women entrepreneurs (who represent 42% of its clients and 67% of management positions) and rural clients (65% of its loan portfolio). Its structure enables it to serve clients whose needs exceed those covered by the foundation, with loans of up to EUR 25,000.

AGJENCIONI PËR FINANCIM NË KOSOVË

SENIOR LOAN
**€1,5Mio**

www.afkonline.org

Founded in 1999 in Peć, AFK supports microenterprises and promotes financial inclusion by assisting local community projects. With more than 23,000 active loans and an average loan of EUR 2,172 (a total volume of EUR 50 million), AFK provides sustainable access to credit for businesses, women entrepreneurs, small producers, service providers and traders in Kosovo. 99% of its loans are directed towards the creation or development of microenterprises and small farms.

Our partnership with ImpaktEU has been a valuable and well-structured collaboration. The financing has enabled AFK to further strengthen its lending activities, particularly in agriculture and small businesses, as well as its support for women entrepreneurs. We have also greatly appreciated the professionalism, responsiveness and constructive approach of the ImpaktEU team throughout our collaboration. We are very satisfied with this partnership and look forward to continuing and strengthening it in the future.

**Diana Peshteri Kadiu- Senior Officer for Reporting & Analysis**

35 lat TISE

SENIOR LOAN
**€500K**

www.tise.pl

TISE (Towarzystwo Inwestycji Społeczno-Ekonomicznych) is a Polish investment company founded in Warsaw in 1991. Since 2008, its main activity has been providing loans to NGOs, microenterprises, SMEs and social economy organisations. Since inception, it has granted more than 10,000 loans with a total volume exceeding PLN 1.6 billion. It has also launched a social venture capital fund (FKIS), enabling it to provide quasi-equity instruments to social enterprises, a segment traditionally limited to loans and guarantees.

# SOCIAL ENTERPRISES

**BELGIUM**

COPAINS
FARM FOR GOOD!
De Lochting
mundo LAB
STADS MAKERS FONDS
IMPACT FACTORY
woon coop

**FRANCE**

bellevilles FONCIERE RESPONSABLE
étic FONCIÈREMENT RESPONSABLE
Halage
VALO

**SPAIN**

SOSTRE CIVIC
Som mobilitat

# COPAINS

SUBORDINATED LOAN
**€500K**

www.copains.group

Relocalising Belgium's bread supply chain is the objective of the Copains group, which was founded in 2015 in Strépy following the takeover of a former artisan bakery. The initial finding was clear: only 1 in 10 loaves consumed in Belgium is made with Belgian wheat. Copains is committed to working with local producers to restore food sovereignty and preserve artisan traditions, while making its products accessible to as many people as possible. The business produces and distributes bread and pastries through short supply chains (30,000 loaves per day across two production sites) and uses large retail and institutional catering channels to reach a broad audience. Copains also employs 15 people facing barriers to employment in its packaging activities.

A business is more than a balance sheet and an income statement. It is part of its local community and the world around it, and it can become a real accelerator of the transition. That is how ImpaktEU sees Copains: with a broad, rigorous, long-term perspective, where impact and profitability are discussed in the same sentence, rather than in two separate appendices. That is what made us want them by our side.

**Olivier De Cartier co-CEO of Copains**

SUBORDINATED LOAN
**€1Mio**

www.wooncoop.be

Founded in Ghent in 2017, Wooncoop is developing an alternative between conventional renting and buying a home. The cooperative buys buildings, renovates them and retains ownership over the long term. Residents acquire shares in Wooncoop and thereby become members of the cooperative, without individually owning their homes. They pay a monthly contribution linked to the actual cost of the housing and participate in a collective project. This model offers them greater stability than conventional renting, without having to finance the purchase of a property on their own. At the end of 2025, Wooncoop had 19 operational projects, 137 occupied homes and 205 residents.

**WATCH THE VIDEO TESTIMONIAL BY JORIS DE KELVER, DIRECTOR OF WOONCOOP**

**OR CLICK HERE**

SUBORDINATED LOAN
**€400K**

www.sommobilitat.coop

Som Mobilitat is a non-profit consumer cooperative based in Catalonia that promotes shared electric mobility as a way to provide access to mobility for all population groups. Its model pursues three objectives: reducing individual car ownership, decarbonising everyday travel and freeing up public space for collective use. The cooperative now brings together more than 7,000 members, and the use of its shared vehicles makes it possible to replace around 1,800 privately owned cars. It relies on partnerships with municipalities and public bodies to roll out its services close to local communities.

# THEORY OF CHANGE & IMPACT INDICATORS

# OUR THEORY OF CHANGE

Our Theory of Change (ToC) defines how our fund contributes to the expected long-term outcomes. It serves as a compass to align all stakeholders around our shared ambitions. Its main purpose is to set measurable targets over the fund's lifetime. To promote a more inclusive society, we have established 6 key impact KPIs that will be regularly measured and reported. These objectives guide our investment strategy, strengthen transparency for investors and improve the impact measurement and management (IMM) practices of the organisations we finance.

The full version of ImpaktEU's ToC is available on our website, www.impakteufund.eu.

*Thanks to ImpaktEU, the EU's financial ecosystem will become more inclusive and more environmentally sustainable. We want to build a platform of responsible investors and financial institutions that help reduce social inequalities while caring for the most vulnerable populations and our environment. We want to stimulate job creation by making economic growth more sustainable and inclusive. We want to shape a greener Europe for everyone by reducing our society's environmental footprint. We want to nurture a new generation of social entrepreneurs and investors bringing disruptive models and innovative solutions to generate social impact.*

## TARGETS FOR A EUR 50 MILLION FUND

Microentrepreneurs from the most vulnerable populations have improved their living conditions

**15.000**
ImpaktEU's contribution to the creation of secure jobs.

**10.000**
Bottom of the Pyramid (BoP) end beneficiaries.

Microfinance institutions and small ethical and cooperative banks have reached a critical scale and significantly increased their client base

**65%**
percentage of financial institutions that have formalised an impact strategy

**15%**
share of loans granted by microfinance institutions and banks specifically for environmental projects

Social enterprises have promoted social inclusion by increasing the number of their target beneficiaries

**700**
individuals who have gained access to quality goods and services that meet their social needs (housing, food, work)

Investors have increased the share of impact investments in their portfolios and gained access to unlisted assets with a social purpose

**40%**
percentage of investors who have increased their impact allocation to unlisted assets through ImpaktEU



# THEORY OF CHANGE : GLOBALLY AHEAD OF OUR TARGETS

The overview presents the results achieved so far against the targets of the Theory of Change. Where direct measurement is not possible, we use indirect indicators or proxies. **As at 31 December 2025, with a fund size of EUR 23.7 million, almost all the targets set have been met or exceeded.**

Ahead of target | In line with target | Behind target

| | Impact indicator | ToC target (for 50 million) | Fund target after 12 years (for the current size of €23.7 million) | Results today after 4 years |
|---|---|---|---|---|
| 01 | NUMBER OF JOBS CREATED OR PRESERVED | 15.000 | 7.110 | 8.380 |

Accurately measuring job creation and preservation is a major challenge for our partners on the ground, and precise, comparable data are not always available. This is why we estimate that each business loan granted by the organisations we finance creates or maintains an average of 2.41 jobs in Eastern Europe and 1.43 jobs in Western Europe.

| | | | | |
|---|---|---|---|---|
| 02 | NUMBER OF BENEFICIARIES BOP | 10.000 | 4.740 | 3.930 |

ImpaktEU focuses on supporting vulnerable populations excluded from traditional financing in Europe. We use the 'Bottom of the Pyramid' concept as an indicator to measure the financial inclusion of these groups. The selected proxy is the number of loans granted below the annual gross national product (GNP) per capita in each country where our partners operate.

| | | | | |
|---|---|---|---|---|
| 03 | PERCENTAGE OF FINANCIAL INSTITUTIONS WITH IMM | 65% | 65% | 47% |

Assessing our partners' social and environmental outcomes is essential to our impact investments. We use various tools, including the SDGs, ESG criteria and IMM frameworks, to measure the effectiveness of their operations. Impact commitments are almost systematically incorporated into loan agreements with the organisations we finance, encouraging them to strengthen their impact measurement and management practices.

| | | | | |
|---|---|---|---|---|
| 04 | AMOUNT OF GREEN LOANS (GRANTED BY IMPAKTEU PARTNERS) | 7,5 M€ | 3,56 M€ | 4,49 M€ |

The definition of the green portfolio used here includes loans granted by financed intermediaries in the following categories: sustainable mobility, renewable energy, energy renovation and agribusiness. This commitment is formalised contractually, with an obligation to report annually on results.

| | | | | |
|---|---|---|---|---|
| 05 | NUMBER OF BENEFICIARIES WITH ACCESS TO A GOOD/SERVICE THAT MEETS THEIR SOCIAL NEEDS | 700 | 315 | 880 |

Supporting social enterprises is central to ImpaktEU. We support their development towards a more inclusive and sustainable Europe. The fund focuses on businesses that help improve access to quality goods and services meeting fundamental social needs. We have chosen to measure the number of people for whom the goods and services offered within our five themes have become more accessible thanks to ImpaktEU's financing.

| | | | | |
|---|---|---|---|---|
| 06 | PERCENTAGE OF INVESTORS WHO HAVE INCREASED THEIR PORTFOLIO OF IMPACT INVESTING | 40% | 40% | ENCOURAGING PRELIMINARY RESULTS ARE PRESENTED ON PAGE 22 |

Attracting more investors to unlisted assets with a social and sustainable purpose is also an integral part of our objectives. By involving investors in governance and the analysis of investment proposals, and by organising events and meetings on the ground, we aim to attract more capital to the real and local economy.

* Indicators 1 to 4 refer exclusively to the results generated by financial institutions. Indicator 5 refers to ImpaktEU's direct financing of partner social enterprises and to financing granted to social enterprises by partner financial institutions. Indicator 6 refers to the fund's investors.

# BEYOND THE INDICATORS:
## OUR SYSTEMIC IMPACT

## MOBILISING INSTITUTIONAL CAPITAL FOR AFFORDABLE HOUSING IN BELGIUM

### RE:LIVING - ANNELEEN DE BONTE

Housing has become an investment asset rather than a fundamental right. Across Europe, this trend fuels speculation, deepens inequalities and puts the most vulnerable households under pressure. Although professional investors hold substantial real estate assets, very little capital is directed towards local, inclusive and affordable projects. Citizen-led and community-oriented real estate initiatives lack the capital to grow and face banks' reluctance to support their unconventional models. Re:Living was born out of this observation, with the ambition of mobilising institutional capital for environmentally and socially responsible investments.

In partnership with Re:Living, ImpaktEU acts as an incubator to test the establishment of a future fund. Through a dedicated EUR 1 million bond issue completed at the end of 2025, ImpaktEU welcomes the investors in the Re:Living pilot and develops a portfolio of social and affordable housing projects. The objective is to support Belgian initiatives that keep total housing costs below 35% of households' net income or limit speculation, such as housing cooperatives and Community Land Trusts.

WATCH ANNELEEN'S VIDEO TESTIMONIAL

OR CKICK HERE

## MEASURING OUTCOME 4: THE EFFECT OF IMPAKTEU ON OUR INVESTORS' PRACTICES

The fourth outcome of our Theory of Change aims to change investment practices themselves: « investors have increased the share of impact investments in their portfolios and gained access to unlisted assets with a social purpose ». It is also the most difficult outcome to measure: it cannot be read from a loan portfolio, but from the investment behaviour of individuals and institutions. This year, we therefore chose to measure it directly by asking our investors to complete a questionnaire assessing ImpaktEU's tangible impact on their practices.

**25%** of investors made their first-ever impact investment through ImpaktEU

**78%** of investors report that investing in ImpaktEU resulted in a net increase in their exposure to impact assets.

**92%** of investors would invest again in unlisted impact assets

**65%** of investors are or have been members of one of the fund's governance bodies (board of directors or ethics committee) and have actively participated in the fund's activities

## PMV JOINS IMPAKTEU: A PARTNERSHIP TO IMPROVE FINANCING FOR THE SOCIAL ECONOMY IN FLANDERS

Financing the social economy also means accepting risks that the mainstream market is unwilling to take. In Flanders, ImpaktEU can count on PMV (Participatie Maatschappij Vlaanderen), the investment arm of the Flemish Region.

This partnership takes two complementary forms. The first is a co-financing mechanism operated through SIFO, dedicated to Flemish adapted employment enterprises, which provide jobs for people with disabilities or those facing barriers to the mainstream labour market. The second is a guarantee mechanism covering 75% of the amount of loans granted by ImpaktEU to Flemish social enterprises.

In practical terms, this mechanism expands our capacity to act in Flanders: PMV's guarantee enables ImpaktEU to broaden the range of organisations it can support while strengthening the financial soundness of each supported proposal. By sharing risks between public and private players, we are jointly expanding the possibilities for social entrepreneurship in Flanders.

From 2025 onwards, ImpaktEU will be able to use guarantees granted by the Flemish government, through PMV, for its loans. This means that the government assumes part of the risk, which helps reduce the financing gap in the field of social entrepreneurship. ImpaktEU was the first alternative financing institution to become a beneficiary of a guarantee. PMV can thus contribute to a more sustainable world by granting more loans to social entrepreneurs.

**Peter Sleeckx – Head of PMV-standaardwaarborgen**

# SDG'S IMPACT OF THE PORTFOLIO

1 NO POVERTY

**91%**
**Bottom of the Pyramid**
(loans < GNP per capita)

**23.504**
**loans to unbanked people**

**48%**
**loans to microenterprises**

**91% of the loans granted by ImpaktEU's partner institutions went to clients whose incomes are below gross national income (GNI) per capita, confirming the portfolio's focus on the most vulnerable populations.** Montecredit (Montenegro) provides a clear illustration of this approach: 100% of its active loans are below local GNI (EUR 4,500), with an emphasis on women and agriculture. MI-BOSPO (Bosnia and Herzegovina) considers clients unbanked if they have had no registered loan or debt for five years. For AFK, microenterprises remain a priority target: 99% of its loans are allocated to them..

2 ZERO HUNGER

**4.992 t**
**sales of locally grown organic products**

**18.698**
**loans to smallholder farmers**

**62%**
**loans to rural clients**

The portfolio devotes a structural share of its activity to sustainable food and agriculture. **I62% of loans are now directed towards rural clients, compared with 56% last year.** MI-BOSPO (Bosnia and Herzegovina) illustrates this trend, with 65% of its portfolio dedicated to rural clients. This outreach is also supported by modernised lending channels: at 3Bank (Serbia), the fully digitalised agricultural lending process became the bank's main channel in 2025, accounting for 80% of its agricultural loan production. This infrastructure enables it to broaden access to rural credit without compromising outreach or credit quality. Among social enterprises, local organic production rose sharply to 4,992 tonnes sold, driven in particular by Farm for Good and De Lochting.

5 GENDER EQUALITY

PLAN
**39%**
**loans to women**

**41%**
**women in management positions at microfinance institutions**

**58%**
**women in affordable social housing**

**Women account for 39% of the portfolio's active clients and 41% of management positions at partner microfinance institutions.** Gender intentionality is embedded at several levels: Horizonti (North Macedonia) directs 88% of its activity towards women, with particular attention to rural areas and ethnic minorities. KosInvest (Kosovo) has formalised targets for female clients in its staff incentive policy, with monthly monitoring across all operational teams. Treball Solidari (Spain) focuses its activity almost exclusively on women, who represent 98% of its active clients. In housing, Sostre Civic (Spain) continues to grow, with 396 women benefiting from its projects in 2025-2026, compared with 355 the previous year.

8 DECENT WORK AND ECONOMIC GROWTH

**8.380**
jobs created or preserved
(ToC indicator 1)

**47%**
financed organisations operating as cooperatives or associations

**72%**
loans for income-generating activities

ImpaktEU's portfolio supports a wide range of shared governance models: **47% of financed organisations operate as cooperatives or associations.** This choice reflects the fund's conviction that decent work is also built through the participation of workers and users in governance. The portfolio also supported **8,380 jobs created or preserved in 2025-2026.** Horizonti (North Macedonia), for example, contributed to creating or preserving 1,023 jobs, the highest figure in the portfolio. Vitas (Romania) illustrates this dynamic by supporting its microentrepreneurs beyond lending alone, through financial education programmes and business development support (cash flow management, long-term planning and administrative procedures).

10 REDUCED INEQUALITIES

**704**
homes accessible to disadvantaged populations

**513**
employees in labour market integration programmes

**32.165**
loans to young people (<35 years)

Access to affordable housing for excluded populations is growing strongly: Sostre Civic (Spain) has expanded its housing stock to 586 homes, compared with 189 last year, alongside Wooncoop (137 occupied homes). People in labour market integration programmes remain a pillar of the portfolio: **513 people have been supported towards employment,** compared with 370 last year, through Halage, Valo+, De Lochting, Bellevilles and Copains. Among microfinance institutions, 42% of loans benefited marginalised groups, including 32,165 loans to young people under 35. OMRO (Romania), founded to finance Roma entrepreneurs, combines lending with digital support through its Hermina chatbot.

11 SUSTAINABLE CITIES AND COMMUNITIES

**113**
social projects developed

**181.379 m²**
social and sustainable real estate

**693**
social organisations hosted

**The portfolio is consolidating its footprint in social real estate and shared community spaces:** 113 social projects are now under development or operational, with nearly 181,379 m² dedicated to social uses and 693 organisations hosted. ETIC (France) illustrates this dynamic: its ten shared community spaces now host 212 partner organisations (compared with 176 last year), with 1,723 direct and indirect jobs created over 14 years, while reducing the average pay gap from 1.9 to 1.5. In Mechelen, Impact Factory continues to convert two former industrial buildings (4,300 m²) into a hub dedicated to the circular economy, already hosting 18 partner organisations.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

**8**
supply chains in transition (Farm for Good)

**6.350**
tonnes of waste recycled (Valo+)

**100%**
FI die een milieu-uitsluitingslijst toepassen

**The portfolio is strengthening its environmental governance standards: 100% of partner financial institutions now apply an environmental exclusion list, and 100% of boards of directors actively use social performance data to guide their strategy.** Vitas (Romania) illustrates integrated ESG management: its ESG policy is implemented throughout risk management, the board is informed through the Risk Management Committee, and the institution publishes greenhouse gas emissions and social performance data in its annual report. Among social enterprises, Farm for Good has increased the number of supply chains transitioning towards organic conservation agriculture to 8. Valo+ (France) recycled a total of 6,350 tonnes of waste.

13 CLIMATE ACTION

**1.518ha**
area under organic farming and soil conservation practices

**80%**
financial institutions already offering a green financial product

**1.800**
privately owned cars replaced

**Financing for green products is progressing significantly within the portfolio:** 80% of partners now offer a green financial product, compared with 64% last year, and 73% already offer specific loans dedicated to energy efficiency or renewable energy. LIDER (Bosnia and Herzegovina) illustrates this diversification with several green product lines: energy-efficient housing loans, electric scooter loans, and electric and hybrid vehicle loans. AFK (Kosovo) relies on partnerships with the European Bank for Reconstruction and Development (EBRD), through GEFF and GGF products, to support its clients' energy transition. Among social enterprises, Som Mobilitat (Spain) has enabled around 1,800 privately owned cars to be replaced by its shared vehicles, while ETIC (France) avoided 885 tonnes of CO2 emissions during the financial year.

# PROCESSES GOVERNANCE & TEAMS

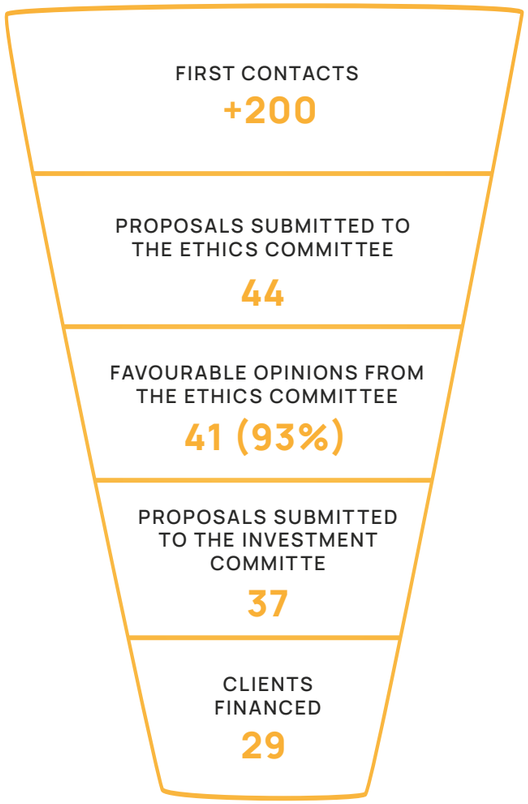
# INVESTMENT PROCESS & GOVERNANCE

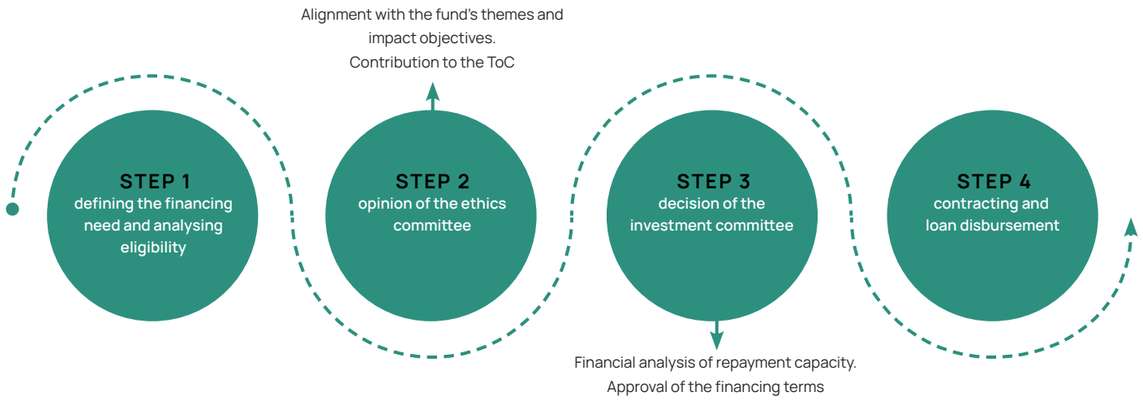
On average, four months elapse between the first contact with an organisation and the actual disbursement of financing. This timeframe reflects a structured process with two approval stages: the ethics committee and the investment committee.

Every proposal begins with internal work to define needs and analyse eligibility, which determines whether it is submitted to the ethics committee. Comprising committed investors and impact experts, this committee gives a non-binding opinion on the proposal's alignment with the fund's themes and impact objectives, acting as the guardian of the Theory of Change.

The proposal then undergoes an in-depth operational, commercial and financial analysis before being submitted to the investment committee. This committee takes the final decision, setting the exact terms and conditions of the financing. Once the decision has been made, the team prepares the contractual documentation and proceeds with disbursement.

This dual screening process is not a formality. Since the fund's launch, the ethics committee has met 20 times and reviewed 44 proposals. Every opinion included points for attention and recommendations that are subsequently translated into contractual 'impact pledges'. The investment committee, for its part, has rejected proposals that had received a favourable ethical opinion when their financial soundness or repayment capacity did not provide sufficient reassurance.



I joined ImpaktEU's board of directors when the fund was created, and contributing to it is particularly rewarding for me, first and foremost because of the people who bring it to life.

What I appreciate most is that ImpaktEU does not take the easy path. The fund actively seeks out promising social entrepreneurs, including those who need smaller investments. For me, that is what additionality means: directing capital towards projects that more conventional investors might hesitate to support.

At a time when raising capital for the social economy is becoming more difficult, this willingness to invest where capital can truly make a difference makes ImpaktEU particularly valuable in my eyes.

**Caroline Tsilikounas - Director General of WWF Belgium, former Director General of the European Microfinance Network**

## OUR BOARD OF DIRECTORS

- **Luuk Zonneveld :** Chairman of the Board of EDFI, former CEO of BIO
- **Isabelle Philippe:** Investment Manager at SFPI/FPIM, former Managing Director of Crédal
- **Christiane Malcorps :** Former CEO of Solvay Belgium
- **Caroline Tsilikounas:** Director General of WWF Belgium, former Director General of the European Microfinance Network.
- **Stéphane Ryelandt :** Investment Manager at SPDG, former Head of Financial Sector at BIO
- **Virginie Samyn :** Board Member, Philanthropy and Social Impact
- **Nicole Reynolds :** Associate Fellow at the Center for European Policy Studies (CEPS)
- **Georgios Papadakis :** Director General of the European Microfinance Network (EMN)
- **Yann Fantoli :** Sustainable Investment, Ethias

## OUR ETHICS COMMITTEE
### (COMMITTED INVESTORS AND INDEPENDENT EXPERTS)

- **Virginie Samyn**
- **Clémentine Blazy**
- **Wlodek Grudzinski**
- **Francisco De Murga**
- **Raphael de Mévius**
- **Pierre-Arnold Camphuis**
- **Michel Nétens**
- **Sybille Soulas**
- **Emmanuel Hupin**
- **Xavier Vanpoucke**

## OUR TEAM

**JUSTINE PALERMO**
Portfolio Coordinator

**MICHAL RADZIWILL**
Investment Manager MFI

**OLIVIA VAN HELLEMONT**
Investment Manager SE

**IMAD HAIDAR**
Investment Analyst MFI

**MATTEO RAGNO**
Risk & Social Performance

**LAURENCE MAY**
Head of Risk & Compliance

**BAPTISTE ROLIN**
Finance & Risk

**FRANCESCO GRIECO**
Impact Measurement & ESG

## ONS INVESTERINGSCOMITÉ

**BRUNO DUNKEL**
Managing Director of Inpulse

**PATRICK SOMERHAUSEN**
Co-CEO Funds For Good

**PIERRE VALENTIN**
Former Chairman of the Management Board of Ecofi Investissement

**ALEXIA DE JONGHE**
Former Investment Manager of the CHANGE fund (Crédal), formerly at Triodos & ING

**PHILIPPE WEILL**
Director of Impact-Based Finance at Société Générale



My role at ImpaktEU is to bring a banker's perspective to the loan proposals presented to the investment committee. It is a fascinating mission because it combines the rigour of the financial analysis, professionally prepared in advance by the ImpaktEU team, with the fund's impact thesis. We strive to bring a human dimension to finance while remaining vigilant about risks. Microfinance and businesses in the social and solidarity economy, operating in a difficult context, need this essential support to fulfil their mission of helping vulnerable populations and/or those with limited access to credit. Within the investment committee, discussions are rich and constructive in advancing this vision.

**Philippe Weill - Director of Impact-Based Finance at Société Générale**

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