

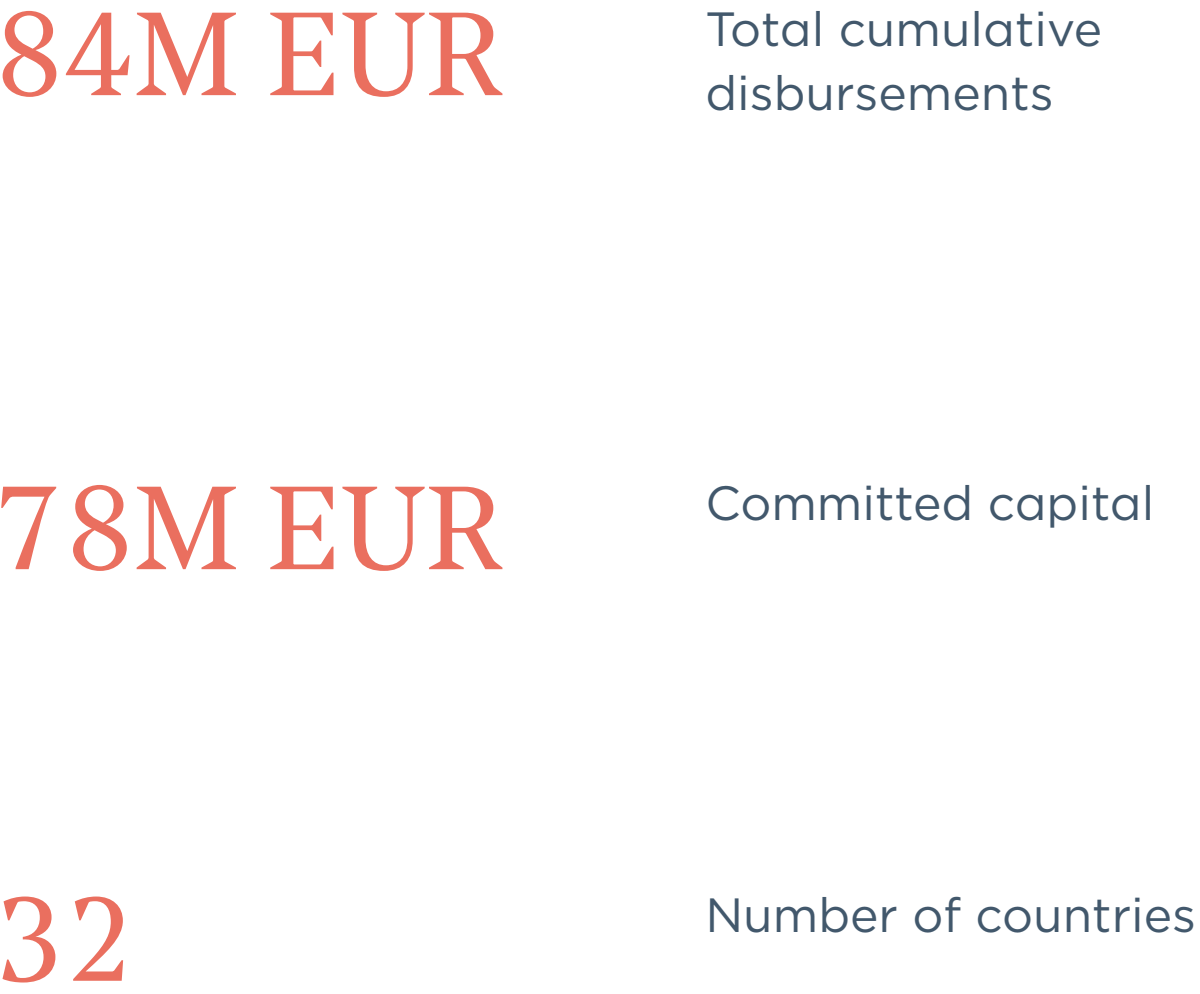
ACTIVITY REPORT 2024

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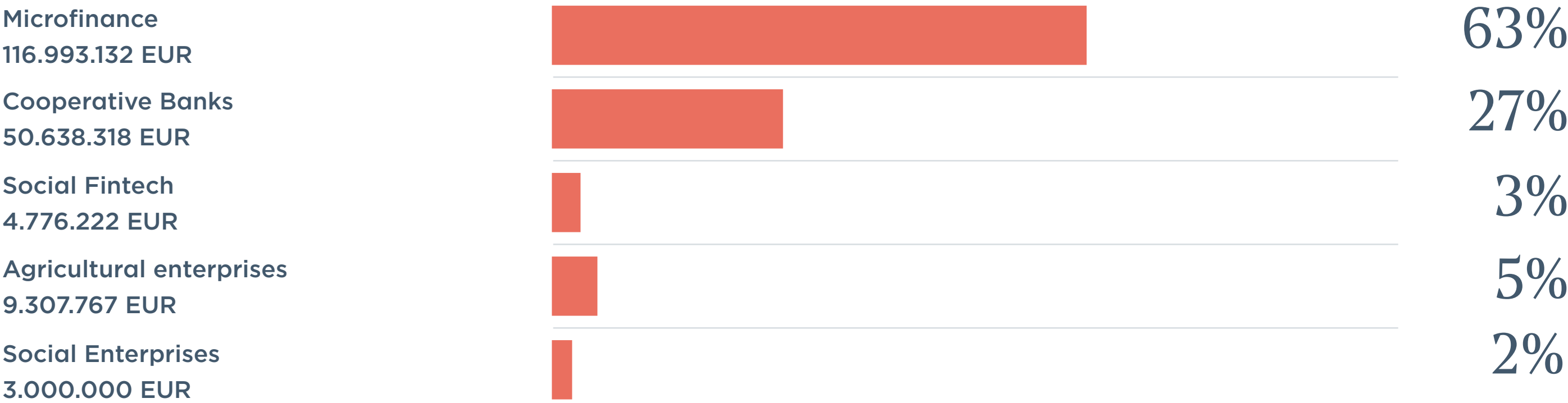
Part one

INPUTSE

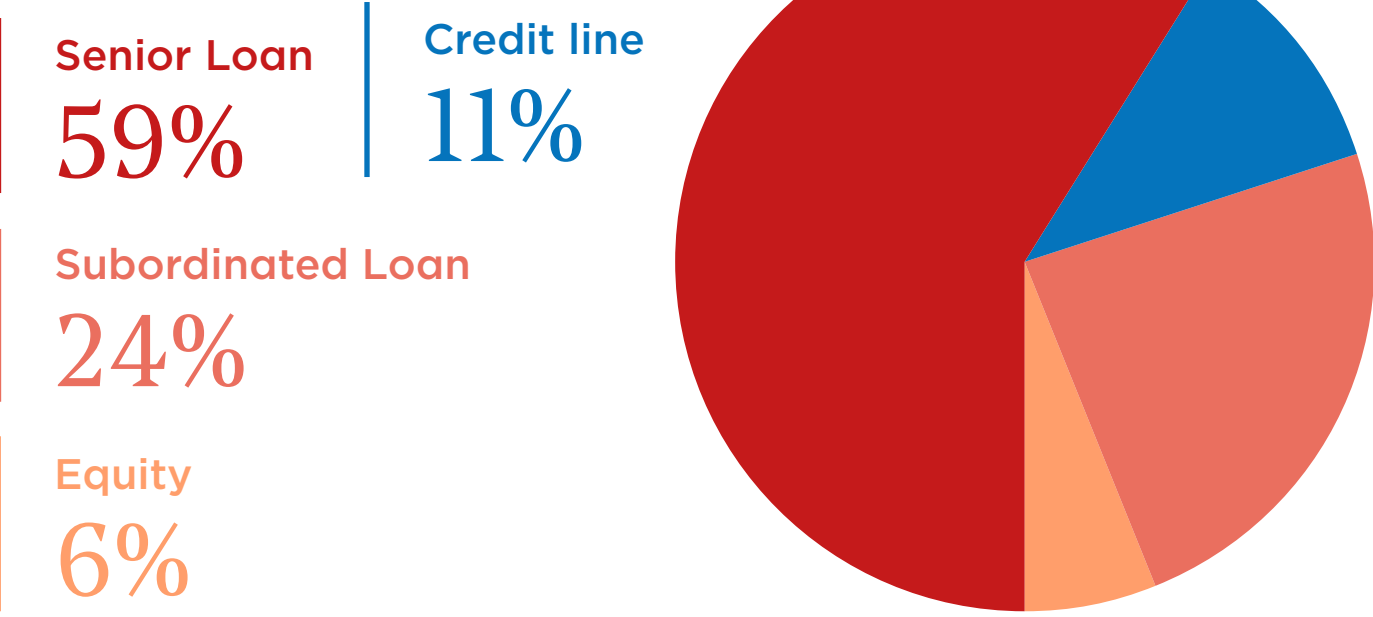
Highlights 2024



Consolidated disbursements, by type of institution



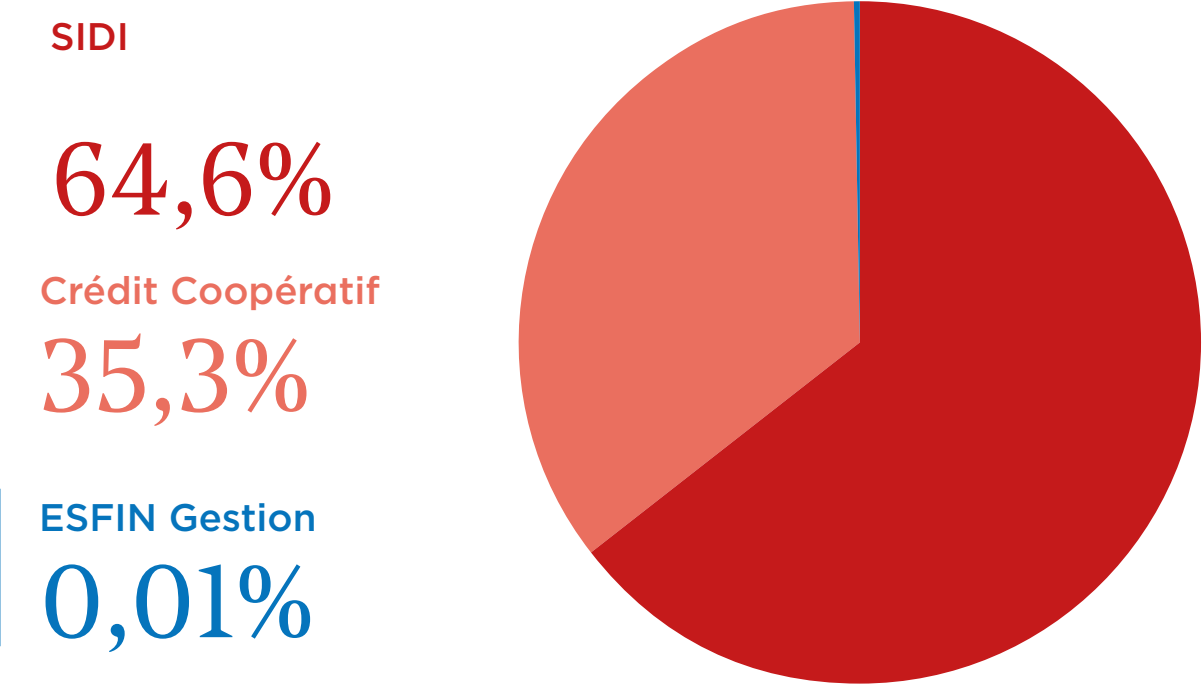
Consolidated disbursements, by instrument



Shareholders & Governance

Our Cooperative Company

Inpulse is a Brussels-based investment manager **with distinctive know-how in social investments and microfinance**. It is overseen by a board of directors made up of 8 professionals, with a variety of expertise.



Board of Directors SIDI



Pierre
Valentin



Anne-Sophie
Bouguin



Marie-Alexandra
Veilleux -Laborie



Michel
Chatain



Antonia Lambert-
Alcantara

Crédit Coopératif



Pascal
Pouyet



Dany
Maklouf

Independent



Birgitta
Van Itterbeek

Team members

Inpulse has a dedicated team of multilingual and multi-skilled professionals committed to bring positive change in the life of financially excluded people.

Staff members

14

Women staff

50%

Nationalities

7

Years of experience

272

Spoken languages

9


Office locations

3

Retention rate*


88%

* Retention rate over the last 5 years




Bruno Dunkel

General Manager




Laurence May

Risks and Compliance Manager




Izabela Norek

Investment Manager - Helenos portfolio coordinator




Nicolas Blondeau

Fund Manager




Zahra Kimdjee

Senior Investment Adviser




Michal Radziwill

Investment Manager & Chief Financial Officer




Justine Palermo

Investment Manager - ImpaktEU portfolio coordinator




Francesco Grieco

Technical Assistance & Impact Manager




Karina Navarro

ESG and Sustainability Expert & Data Intelligence Manager




Imad Haidar

Senior Investment Analyst




Valérie Valente

Administration and Support




Monika Czerwinska

Senior Investment Analyst



Matteo Ragno

Risks & Compliance Analyst



Baptiste Rolin

Finance and Risks Officer

Our services & expertise

Since 2020, Inpulse is working under the **AIFM license**.

It increased even more the recognition of professionalism and expertise obtained throughout the years and allowed to **manage funds for third parties**. Embedded into impact fund, impact management and technical assistance are fully part of our expertise.

We propose as well each of those services separately.

1. Fund management

- › Inpulse's core activity has been the funds management since inception.
- › From conception till reimbursement to investors.
- › As of today, and thanks to our AIFM license, **we manage 3 Art.9 Funds** funds dedicated to microfinance and social enterprises: **Helenos**, **Fefisol2** and **ImpakteEU**.
- › Besides, **we advice 2 investment companies: CoopMed** and **Soficatra** which are both in a run off mode and shall be liquidated by 2026.
- › We succeeded the liquidation of **CoopEst** in 2024 which is the first of our funds to have come to an end. CoopEst legacy can be found [here](#).
- › Based on this unique experience, the whole team is ready to further develop the current funds and initiate new initiatives.

2. AIFM as a Service

- › Inpulse is the partner of choice for impact fund managers, who can rely on it to implement all AIFM standards in terms of risk, compliance, reporting and fund administration.
- › Since 2021, Inpulse is AIFM for FEFISOL II fund under Luxembourg law.
- › Since 2022 Inpulse is AIFM and Fund Manager for the ImpakteEU fund under Belgian law.

- › This new business development is underpinned by a **highly qualified** team whose skills are diversified both in terms of investment areas and geographical zones (Europe, Middle East, Balkans, Sub-Saharan Africa).
- › The team's investment experience includes **SMEs, small and medium-sized banks, MFIs, fintechs, crowdlending platforms and agricultural entities**.
- › Inpulse Investment Management has a dedicated risks and compliance team. This team carries out **risk analyses**, investor reporting, regulatory reporting, participates in investment committees and ensures that risk procedures are constantly updated.
- › This team is also in charge of **fund compliance**. This team ensures that all fund procedures are in place. It is responsible for verifying that investments comply with fund regulations. It carries out KYC checks and manages AML/FT alerts via the B4Finance tool, and provides AML/FT training for all fund employees and service providers. It carries out controls to ensure the compliance with SFDR regulation.
- › In addition, Inpulse Investment Manager carries out all investor and regulatory reporting (FSMA, CSSF, AED, FATCA, CRS, SFDR).
- › Inpulse is a **triple bottom-line organization** valuing a fair financial return for its investors, a sound social performance - that we measure - and a positive environmental impact

3. Impact management & T.A.

IMPACT MANAGEMENT & MEASUREMENT

The core objective of Inpulse is to **promote sustainable investments** throughout our fund management duties applying an Impact and ESG approach which integrates social, environmental and governance dimensions. Strong integration with UN Sustainable Development Goals is at the heart of our actions, from the first client assessment till reporting and contracting. We apply the UN SDGs as the key language to show our contribution to global sustainable development. Thanks to the 2023 partnership with Hedera we brought our IMM system to the next level: **impact data collection and management is now 100% digital**.

Inpulse management of **environmental** and **social** sustainability is based on our IMM system to analyse, monitor and report on non-financial performance of all investments made by our managed funds. We make sure that all our investees are institutions that are not only financially sustainable, but also that seek to alleviate socio-economic problems, while applying the “do no significant harm” principle to their final clients and to the environment the operate in.

SUSTAINABILITY RISK MANAGEMENT

Sustainability risk management must cover equity and loans operations in companies in which Inpulse can

invest through managed funds. Inpulse investment policy consists of defining its investment universe by integrating ESG criteria and on **integrating ESG analysis systematically alongside financial analysis** when making investment choices.

The search for sustainability is applied all across our investment process, from ex-ante integration of sustainable development objectives within the investment criteria of all our funds, and ex-post reporting on environmental and social impact.

KEY POLICIES IN PLACE

1. Sustainability and ESG Policy

2. Engagement Policy

3. Remuneration Policy

HEDERA & INPULSE

Hedera is an expert European provider of digital solutions with extensive experience in measuring impact on social and environmental financial inclusion. Our alliance with Hedera has allowed the flexible and rapid digitization of 100% of the impact and ESG management system. Thanks to this new system, Inpulse can more efficiently and robustly collect and analyze impact/ ESG data, sustainability and ESG reports, as well as pre-investment scoring. Contributing to our effort to generate sustainable positive impacts through our investments.

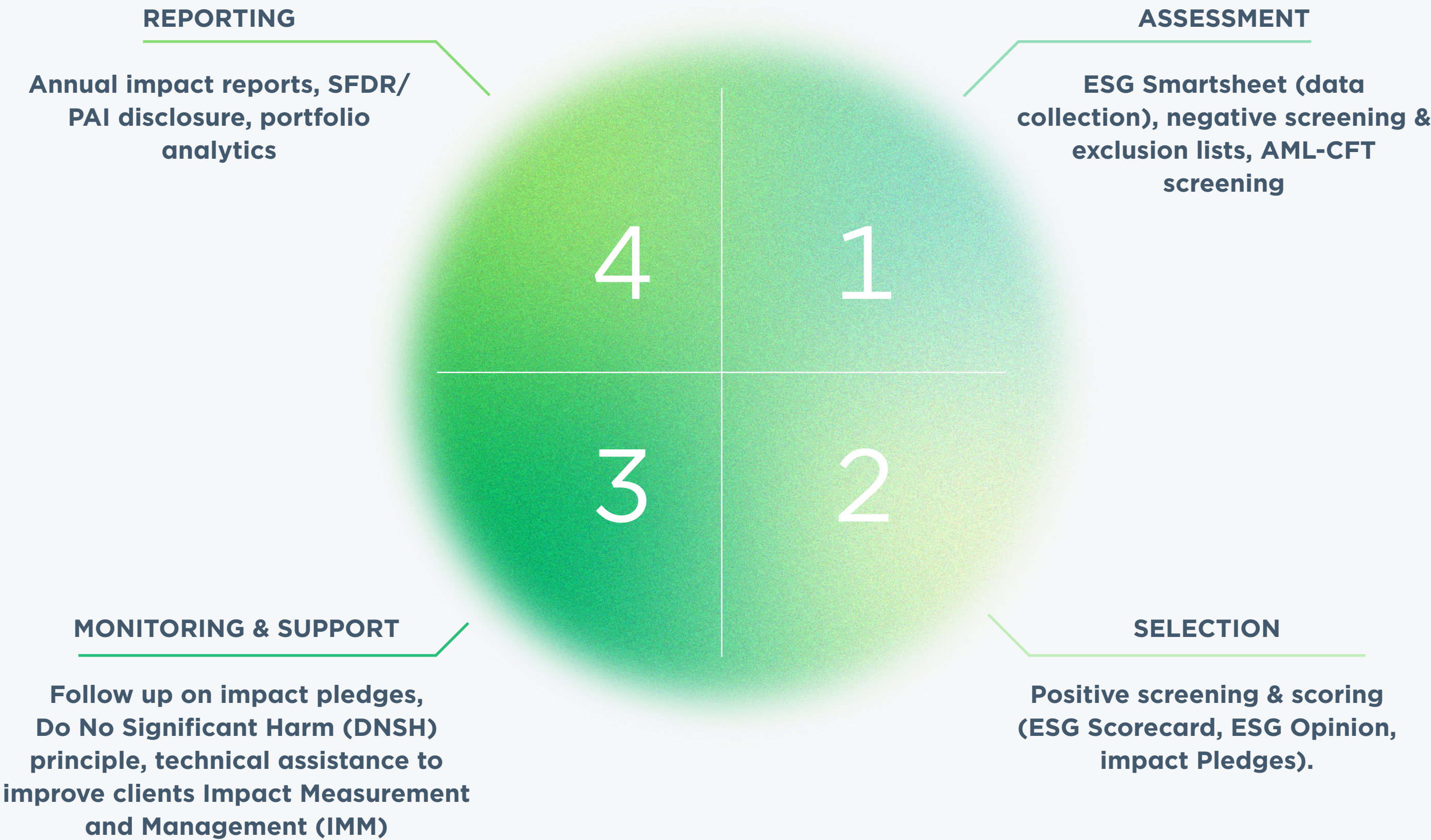
INSPIRED BY BEST PRACTICES

Our system is aligned with the Universal Standards of the Social Performance (USSPM) Task Force, the Global Investing Network (GIIN-IRIS) guidelines and the Smart Campaign for client protection principles. We evaluate our environmental performance in line with the CERISE SPI4 Green Index and assess the effects of climate change on investees portfolios. Additionally, women empowerment is analysed in depth through the benchmarks used by 2xChallenge initiative. Good governance control is inspired by the European Code of Good Conduct for Microcredit provision.

IMPACT INTEGRATION WITHIN THE INVESTMENT PROCESS

SFDR

In accordance with Article 3 of EU Regulation 2019/2088 on Sustainable Finance Disclosure Regulation (SFDR) we integrate sustainability risks into Inpulse Investment Manager’s investment processes. Moreover, we provide **transparent and enhanced information** in terms of environmental and social responsibility of our financial products, in particular through the provision quantitative data on non-financial sustainability of our investments. Annual reports are published annually to disclose the non-financial results of our funds under management, which are all products targeting 100% sustainable investments. **All our managed funds are labelled Article 9.**



CONNECTED TO IMPACT INVESTORS COMMUNITY

At the level of the microfinance and social economy industry, our willingness to **sharing knowledge** and being always updated within the best practices is also reflected in our participation in the initiatives promoted by the sector. We are actively co-organizing, sponsoring and animating workshops on key topics for bringing forward the best practices of impact investing. Inpulse is thus very active in European Union fora and is member of the European Microfinance Network (EMN), the Federation of European Ethical and Alternative Banks (FEBEA) , BE Impact (the Belgian hub supporting impact organizations), of the Impact Europe network (former EVPA), of FAIR association in France and of the MFC in Poland.



Impact Finance
Belgium



MICROFINANCE CENTRE



febea

EUROPEAN FEDERATION OF ETHICAL AND
ALTERNATIVE BANKS AND FINANCIERS



fair.
Financer
Accompagner
Impacter
Rassembler

BEYOND ENGAGEMENT: TECHNICAL ASSISTANCE

Thanks to the financial support of the **Agence Française de Développement**, the **European Investment Bank/Luxembourg Government** and **Norfund** we are providing investees with **advisory services and capacity building** to strengthen their long-term competencies since 2017. Combined with financing, this twin pillar integrated approach aims at enhancing investees' sustainability. Since 2022, a Technical Assistance Facility is available for Helenos clients to sharpen their impact management. In this regard, the main goal of **Helenos TAF** is providing technical expertise for setting up/reinforcing IMM (Impact Measurement & Management) systems, thus enabling investees to improve their methodologies to achieve greater impact.

2023

3

TA PROJECTS

2

COUNTRIES

3

INVESTEES
SUPPORTED

20,300 EUR

AVERAGE BUDGET

1993

Soficatra becomes the first ever European Investment company dedicated to the development of the Social Economy sector within the EU. Inpulse is acting as technical support of Soficatra investment activities

2006

Launch of **CoopEst** debt Fund targeting Central and Eastern Europe. Inpulse provides administration support and gains its first experience in the microfinance sector

2009

The **European Investment Fund** (EIF) enters CoopEst shareholding

2013

Inpulse becomes a subsidiary of the French Credit Coopératif, member of BPCE Group, 2nd banking group in France

2015

Launch of **CoopMed** debt Fund dedicated to MENA region - the European Investment Bank is one of the initial investors

2018

Launch of **Helenos** equity Fund addressing the entire EU and accession countries, with the support of the European Commission and the European Investment Fund

2019

Agence Française de Développement (AFD) becomes CoopMed investor. Inpulse supports AFD in the assessment process of a dedicated program for women social entrepreneurship in the MENA region

2020



March 2020, Inpulse receives the **full license as manager of alternative investment funds** by the Belgian Financial Services and Market Authority (FSMA)

2021



July 2021, the French impact investor **SIDI** (Solidarité Internationale pour le Développement et l'Investissement) becomes second shareholder of Inpulse.

Incorporation of **FEFISOL II** Fund and contractualization with Inpulse as AIFM. FEFISOL II is the successor fund of FEFISOL 1 promoted by SIDI and Alterfin. The fund is dedicated to financing African rural microfinance institutions and agricultural entities sourcing from small-holder farmers in Africa

2022



Launch of **ImpaktEU** a debt & equity Fund targeting MFIs, social enterprises, ethical & cooperative banks in all the EU countries, in partnership with Funds for Good.

2023



Our initial fund **CoopEst** comes to an end. CoopEst allowed 902.822 clients to access to affordable loans, with an IRR on target.

2024

CoopEst is liquidated and all investors are repaid, with a generated 2,5% net IRR in EUR over the 17 years of the Fund.

SOCIAL ECONOMY INVESTORS & BANKS



DEVELOPMENT FINANCE INSTITUTIONS (DFIs)



IMPACT & RESPONSIBLE INVESTORS



MUTUAL INSURANCE COMPANIES

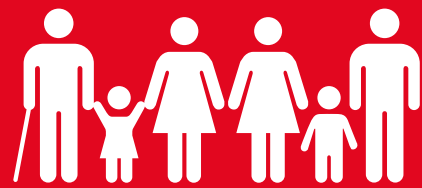


Impact report

The impact analysis presented below covers data of 2023 from CoopMed, Helenos and ImpaktEU. The results show that Inpulse contributes to the generation of **positive social impact for seven SDGs.**



1 NO POVERTY



SDG 1 No poverty



108,876
Active clients-final beneficiaries



62%
BoP (share of loans < GNI per capita)



39%
Women clients



53%
Rural clients

KEY FACT 1

Approximately 10.5% of the world’s population lives in the extreme poverty, with significant regional disparities*. Additionally, about 1.4 billion adults remain without access to formal banking services. In 2024, Inpulse’s financing benefited 108,876 final beneficiaries. 62% of the investments made by our investees targeted the Bottom of the Pyramid (BoP). Furthermore, we remain strongly committed to poverty alleviation by supporting vulnerable populations. Among our investees’ active clients, 39% were women, reflecting a total of 42,461 loans, and 53% located in rural areas.

*Source: [World Bank Group, Poverty and Inequality Platform](#) (PIP)

2 ZERO HUNGER



SDG 2 zero hunger



55%
Rural loans



20%
Agriculture/Livestock portfolio



47%
Agricultural portfolio to micro-enterprises



9,643
Loans to smallholders

KEY FACT 1

In 2024, Inpulse advanced rural inclusion by directing 55% of loans (65,689) to rural areas. Agricultural lending rose from 19% to 47%, with 20% of the portfolio in agri-livestock and 9,643 loans to smallholders—supporting SDG 2 amid rising global food insecurity affecting 281 million people*.

*Source: <https://www.ifad.org>

5

GENDER
EQUALITY



SDG 5 Gender equality



36%

Loans to women



37%

Loans for business
Development to
Woman



46%

Women in senior
Management
Positions



58%

Women in the
Workforce

KEY FACT 1

A significant portion of the global female population are excluded from formal financial system. In 2024, Inpulse remained dedicated to **promoting gender equality** through financial inclusion and the enhancement of women’s leadership in the workforce. In 2024, 36% of loans went to women, who made up 58% of workforce and 37% of business borrowers. The gender performance of our investees is detailed in the section “Gender Analysis” on this report.

8

DECENT WORK AND
ECONOMIC GROWTH



SDG 8 Decent work and
economic growth



54%

Income Generating
Activities Portfolio



72,285

Jobs created/
Maintained



65%

Micro-enterprises
Financed



82%

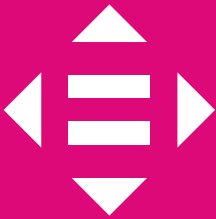
Investees assess
employees’
satisfaction

KEY FACT 1

Inpulse contributes to SDG8 by promoting sustainable and inclusive economic growth through business financing and income-generating activities. 54% of the total portfolio of our investees was allocated to economic activities, which generated or maintained a total of **72,285 jobs**. Moreover, 55% of the businesses financed were micro-enterprises. Regarding internal policies, 82% of our investees evaluated employee satisfaction in the workplace.

10

REDUCED
INEQUALITIES



SDG10 Reduced inequalities



28,023

Youth (<35) Financed



1,234

Immigrants and ethnic minorities Financed



21,810

Unbanked Clients



919

Start-ups financed



45%

Investees Applying SPI4



0,7%

Client complaints Ratio



46%

Client retention Rate



59%

Investees Offering non-financial services

KEY FACT

In 2024, Inpulse contributed through its investees to the financial inclusion of vulnerable, disadvantaged, and minority populations, as well as the fair and respectful client’s treatment. A total of **44,733 loans** were allocated to various **minority** groups, including 28,023 disbursed to youth and 1,234 to immigrants and ethnic minorities. The year also saw a significant increase start-ups financing, with a total of 919 new business supported. In terms of financial inclusion, 21,810 loans were provided to unbanked individuals.

Over half (59%) of our investees provided **non-financial services** (such as business development services, women empowerment programs, and financial literacy training).

12

RESPONSIBLE
CONSUMPTION
AND PRODUCTION



SDG 12: Responsible consumption and production
SDG 13: Climate Action



91%

Investees with Environmental Strategy



86%

Investees with Environmental Exclusion list



73%

Investees Monitoring Internal Ecological Footprint



4,652

Green loans

13

CLIMATE
ACTION



KEY FACT 1

Environmental performance among our investees **improved significantly in 2024**. 91% of investees adopted an environmental strategy, up from 74% in 2023. Additionally, 86% implemented an exclusion list to avoid investments with external negative environmental impacts, and 73% actively managed their internal ecological footprint. In 2024, a total of **4,652 green loans** were disbursed, and 55% of the investees aim to develop green financial projects. The environment performance of our investees is detailed in the section “Environment Analysis” on this report.

Gender analysis

KEY FACT 1

In 2024, Inpulse made a significant impact by supporting businesses developed or maintained by 22,035 women (37% of total business loans), all situated in countries experiencing substantial gender inequalities. 50% of these women clients were in the MENA region.

KEY FACT 2

Women-led startups in MENA face serious challenges; in 2021, they received only 1.2% of total venture funding. * Although 2024 has seen some improvement, more work is needed.

KEY FACT 3

Inpulse is committed to promoting women’s entrepreneurship as a vital driver of innovation, economic growth, and social impact, while actively working to reduce pressing inequalities. In our efforts, among the business loans provided, Inpulse proudly contributed in 2024 to provide 2,649 of these loans to Palestinian women.

CRITERIA: WOMEN ENTREPRENEURSHIP

GENDER ANALYSIS - INPULSE			2X CHALLENGE	
OUR INDICATORS	2023	2024	CRITERIA	THRESHOLD
Businesses founded (or maintained) by women	38%	37%	Share of women ownership	50%
			OR	
			Business founded by a woman	50%

Gender analysis

KEY FACT 1

In 2024, a significant number of women achieved the highest levels of leadership among Inpulse investees, with 46% in managerial positions and 31% in board roles.

KEY FACT 2

This is particularly noteworthy considering that, globally, only 18% of C-suite and board leadership positions in financial institutions were held by women in that year.

KEY FACT 3

However, progress has been slow, and there is still room for improvement, especially regarding women’s participation on boards of directors and their contributions to the strategic decision-making process.

CRITERIA: WOMEN LEADERSHIP

GENDER ANALYSIS - INPULSE			2X CHALLENGE	
OUR INDICATORS	2023	2024	CRITERIA	THRESHOLD
Women in senior management positions	53%	46%	Share of women in senior management	39%
Women on the Board of Directors	31%	31%	OR Share of women on the Board or Investments Committee	36%

Gender analysis

KEY FACT 1

In 2024, 1,061 women are part of the staff of the Inpulse investees, making up 58% of the workforce.

KEY FACT 2

Beyond the number of employees, it’s important to acknowledge that our investees are committed to creating gender equality and inclusion through their gender non-discrimination policies and by offering additional benefits such as extended parental leave, childcare support, and flexible working hours.

CRITERIA: WOMEN IN THE WORKFORCE

GENDER ANALYSIS - INPULSE			2X CHALLENGE	
OUR INDICATORS	2023	2024	CRITERIA	THRESHOLD
Women in the staff	58%	58%	Share of women in the workforce	45%
Women as loan officers	54%	49%	AND	
Investees with policies including gender non-discrimination in the workplace	83%	91%		
Investees offering additional benefits to improve women’s employment	61%	68%	One ‘quality employment indicator beyond compliance	yes/no

Gender analysis

KEY FACT 1

In 2024, 40% of Inpulse investees’ clients were women, representing 43,838 loans granted. Of these women clients, 36% were previously unbanked, resulting in the financial inclusion of 7,814 women.

KEY FACT 2

In alignment with their mission, our investees also made significant efforts to develop and offer financial products specifically for women and to implement client gender equality policies.

KEY FACT 3

Inpulse is strongly committed to gender equality. We strive to measure our impact results and compare them with international thresholds, such as the 2X Challenge, which confirms that our efforts are well-oriented.

CRITERIA: FINANCIAL SERVICES TO WOMEN

GENDER ANALYSIS - INPULSE			2X CHALLENGE	
OUR INDICATORS	2023	2024	CRITERIA	THRESHOLD
Investees with specific financial products for women	39%	36%	Product(s) or service(s) enhance(s) well-being of women/girls and/or drives gender equi	yes/no
Women clients	38%	40%	Portfolio - Fund Manager Level	Meets at least ONE of the 2X Criteria
Investees with a client gender equality policy	74%	82%		
Unbanked women clients who gained access to financial products	41%	36%		

Environmental analysis

KEY FACT 1

The environmental performance of our investees has shown continuous improvement over the past three years. Strategic consideration of environmental aspects across their operations has grown significantly, increasing from 52% in 2022 to 59% in 2023 and 67% in 2024.

KEY FACT 2

By 2024, 91% of our investees had integrated environmental objectives, targets, and indicators into their policies and strategies, it was 72% in 2023. We also observed notable progress in the assignment of dedicated personnel for environmental management, rising from 47% in 2022 to 64% in 2024.

KEY FACT 3

Despite these important achievements, there remain opportunities to strengthen the reporting of environmental performance and practices, which would further support improvements in environmental management and accountability.

STANDARD 1: STRATEGY, DIRECTION, AND COMMUNICATION OF ENVIRONMENTAL MANAGEMENT

GREEN ANALYSIS - INPULSE			GREEN INDEX – SPI4*	
OUR INDICATORS	2023	2024	STANDARD	
Investees having environmental goals, targets and/or indicators to provide strategic direction	59%	67%	The institutions define, manage and monitor their environmental strategy	39%
Investees appointing a specific person to manage environmental issues	Avg Score			
Investees reporting on environmental performance and practices				

* The comparison of our results is made with the scores of the Green Index 3.0 based on the ALINUS audits carried out until 2022, a version aligned with our environmental performance indicators..

Environmental analysis

KEY FACT 1

Our investees’ commitment to monitoring and reducing their internal environmental impact demonstrated strong performance in 2024, reflecting steady improvement over the past three years.

KEY FACT 2

Their actions focus not only on measuring the consumption of resources such as water, paper, energy, and gas but also on setting and achieving reduction targets. Additionally, a growing number of investees are making progress in calculating their carbon emissions and advancing their decarbonisation efforts (Lider, Merkur, Cooperativa Kardtisa, AFK).

STANDARD 2: INTERNAL ENVIRONMENTAL RISK MANAGEMENT

GREEN ANALYSIS - INPULSE			GREEN INDEX – SPI4*	
OUR INDICATORS	2023	2024	STANDARD	
Investees implementing actions to reduce their internal environmental impact	65% Avg Score	73% Avg Score	The institutions implement actions to reduce their internal ecological footprint	52% Avg Score
Investees implementing actions to monitor their internal environmental impact				

* The comparison of our results is made with the scores of the Green Index 3.0 based on the ALINUS audits carried out until 2022, a version aligned with our environmental performance indicators..

Environmental analysis

KEY FACT 1

The number of our investees with policies or exclusion lists addressing activities with adverse environmental impacts increased significantly, rising from 64% in 2022 to 86% in 2024. In many cases, these processes are aligned with international standards and organisations, such as the EIF, and are applied both prior to and during the investment period.

KEY FACT 2

In 2024, 67% of Inpulse investees conducted external environmental risk assessments. Notably, one of our investees joined the PCAF (Partnership for Carbon Accounting Financials) initiative, demonstrating a commitment to measuring and disclosing the CO₂ footprint of its loan portfolio in line with international best practices.

KEY FACT 3

While these improvements are encouraging, there remains room for further progress — particularly in strengthening environmental risk assessment training for employees. Only 19% of Inpulse investees’ employees received such training in 2024 (9% in 2023). There are also opportunities to expand the provision of non-financial services that raise clients’ awareness of environmental impacts and risks; in 2024, only 23% of investees provided these services.

STANDARD 3: EXTERNAL ENVIRONMENTAL RISK MANAGEMENT

GREEN ANALYSIS - INPULSE			GREEN INDEX – SPI4*	
OUR INDICATORS	2023	2024	STANDARD	
› Investees evaluating and providing training on external environmental risks	36%	49%	The institutions manage their external environmental risks	34% Avg Score
› Investees with explicit policy or exclusionary list to avoid environmental adverse effects	Avg Score	Avg Score		
› Investees providing non-financial services to raise clients’ awareness on environmental impact/risks				

* The comparison of our results is made with the scores of the Green Index 3.0 based on the ALINUS audits carried out until 2022, a version aligned with our environmental performance indicators..

Environmental analysis

KEY FACT 1

In 2024, our investees increased their financing of green financial products, with particularly notable growth in funding for renewable energy, energy efficiency, and other climate mitigation and adaptation products. The share of investees offering these products rose from 28% in 2022 to 50% in 2024. In total, 4,652 green loans were granted in 2024, of which 1,716 were related to climate change adaptation and mitigation. Additionally, 54% of our investees are actively working on developing new green products. Regarding non-financial green services in 2024:

- Digital services: 59% of investees provided digital services (mainly cooperative banks and well-established MFIs focused on supporting microenterprises), ranging from partial digital options such as e-payments to fully online financing processes. Nevertheless, many still face challenges in collecting data on the end users of these services.
- Insurance services: 14% of investees offered insurance services, although none were related to climate change risks or sustainable agriculture.
- Training opportunities: 59% of investees offered training to clients, though only 23% of these programmes focused on environmental topics. This marks a significant improvement compared to 2022, when none offered training in these areas.

STANDARD 4: GREEN FINANCIAL AND NON-FINANCIAL PRODUCTS

GREEN ANALYSIS - INPULSE			GREEN INDEX – SPI4*	
OUR INDICATORS	2023	2024	STANDARD	
› Investees offering specific green loan products (renewable energy & energy efficiency, sustainable agriculture)	24% Avg Score	34% Avg Score	The institution foster green opportunities	31% Avg Score
› Investees offering green financial and non-financial products to promote sustainable practices				

* The comparison of our results is made with the scores of the Green Index 3.0 based on the ALINUS audits carried out until 2022, a version aligned with our environmental performance indicators..

Environmental analysis

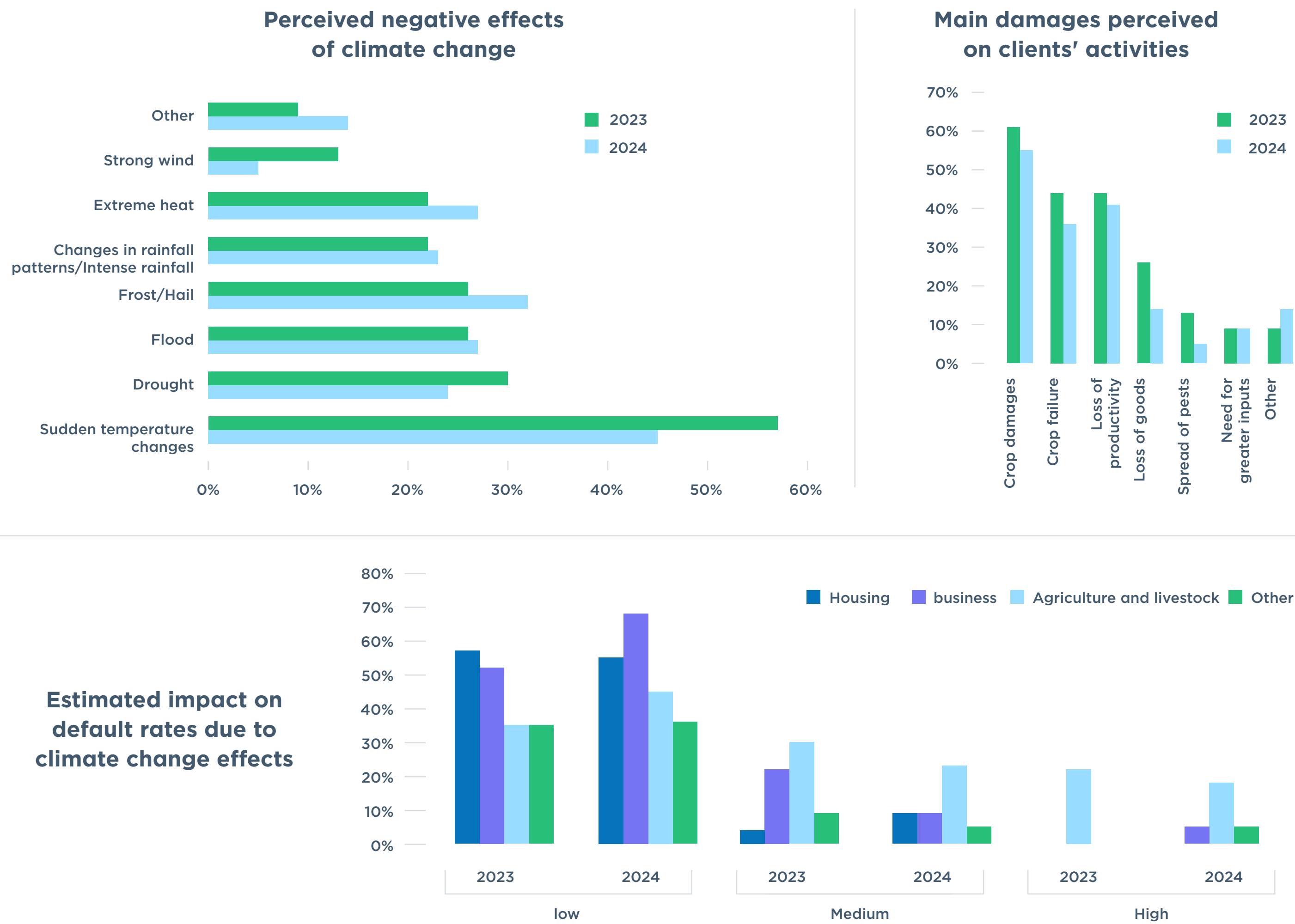
KEY FACT 1

In 2024, the perceived negative impacts of climate change were slightly lower compared to 2023. There was a lower perception of drought-related effects, but a higher perception of impacts related to extreme heat and frost. Consistently, perceived damage to clients’ activities was lower overall, although crop damage and productivity losses remained significant concerns.

KEY FACT 2

Regarding the impact of these climate effects on loan repayments, the perceived impact remained “low” but was considered more significant in 2024 than in 2023, with business and housing loans reported as the most affected. Some investees noted that agriculture/ livestock loans are the financial products perceived to have the “highest” exposure to the impacts of climate change.

STANDARD 5: PERCEPTION OF OUR INVESTEES ABOUT THE EFFECTS OF CLIMATE CHANGE



Governance

BUSINESS PLANNING		
OUR INDICATORS		
› Investees producing strategic documents		
› Regular revision of strategic documents		
› Investees having social goals included in bylaws and business plan		
› Investees with environmental goals included in a formal environmental policy or business plan		
2023	Avg Score	89%
2024	Avg Score	97%

BOARD EFFECTIVENESS & INDEPENDENCE		
OUR INDICATORS		
› Investees with supervisory board or board of directors		
› Investees with board members independent from the management		
› Active involvement of board members		
› Investees with independent audit/internal control committee		
2023	Avg Score	99%
2024	Avg Score	98%

KEY FACT 1

In 2024, Inpulse’s investees demonstrated excellent performance in governance management. The **Business Planning** criterion showed significant improvement compared to 2023, with noticeable progress in the inclusion of social and environmental goals, targets, and indicators within policies and operational plans.

KEY FACT 2

Regarding **Board Effectiveness and Independence**, the evaluated KPIs indicated continuous improvement, demonstrated by the existence of boards, their independence, active participation, and the presence of internal controls. However, gender equity in board composition remains an area with clear and actionable opportunities for improvement, as women currently represent only 33% of board members.

MANAGEMENT, HR & OPERATIONAL MANUELS		
OUR INDICATORS		
› Investees with a succession plan for executive management in place		
› Investees with an HR policy in place		
› Investees assessing clients' satisfaction		
› Investees assessing employees' satisfaction		
2023	Avg Score	81%
2024	Avg Score	82%

EXTERNAL ACCOUNTABILITY		
OUR INDICATORS		
› Investees audited annually by an external auditor		
› Investees carrying out internal audits including social performance aspects		
› Investees reporting over social and environmental performance and practices		
2023	Avg Score	81%
2024	Avg Score	82%

KEY FACT 1

In the area of **Management, HR, and Operational Manuals**, performance results were very positive. For example, 92% of our investees have HR policies or contractual agreements in place that include gender non-discrimination and the prevention of gender-based violence in the workplace. Nonetheless, there is room for further progress, particularly in developing succession plans and in evaluating client and employee satisfaction.

KEY FACT 2

Regarding **External Accountability**, results reflect a strong commitment from our investees to implementing internal and external audit controls, as well as transparency processes through the preparation and presentation of reports on social and environmental issues.

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Part two

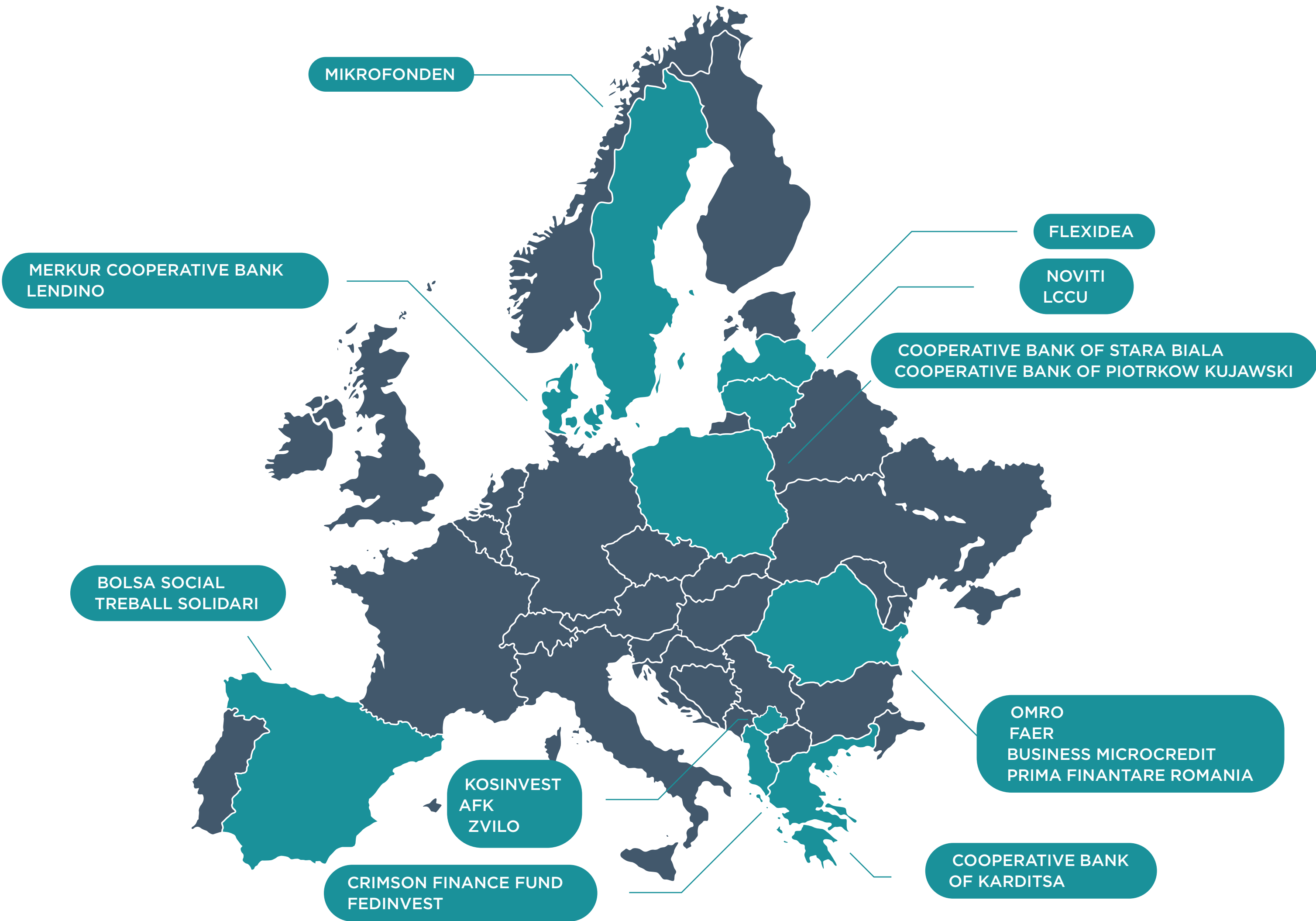
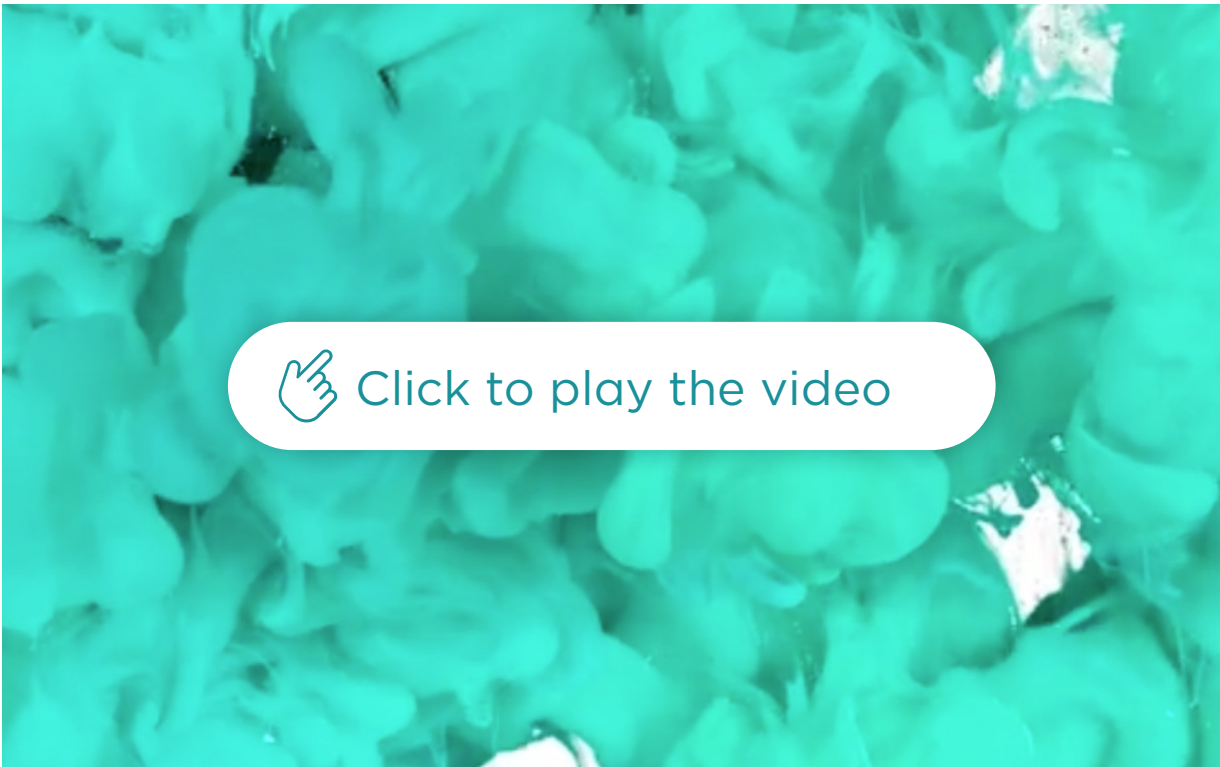
FUNDS ADVISED AND MANAGED



Helenos

HELENOS

Helenos was established six years ago with the primary objective of expanding and diversifying the financial sector in Europe. Its mission is to promote inclusivity, incorporating a gender-sensitive approach and a climate-conscious strategy. Helenos serves as a mechanism to enhance access to affordable financing for marginalized micro and social entrepreneurs by supporting small financial intermediaries.



Key facts



Portfolio
at time of disbursement



+ 119%

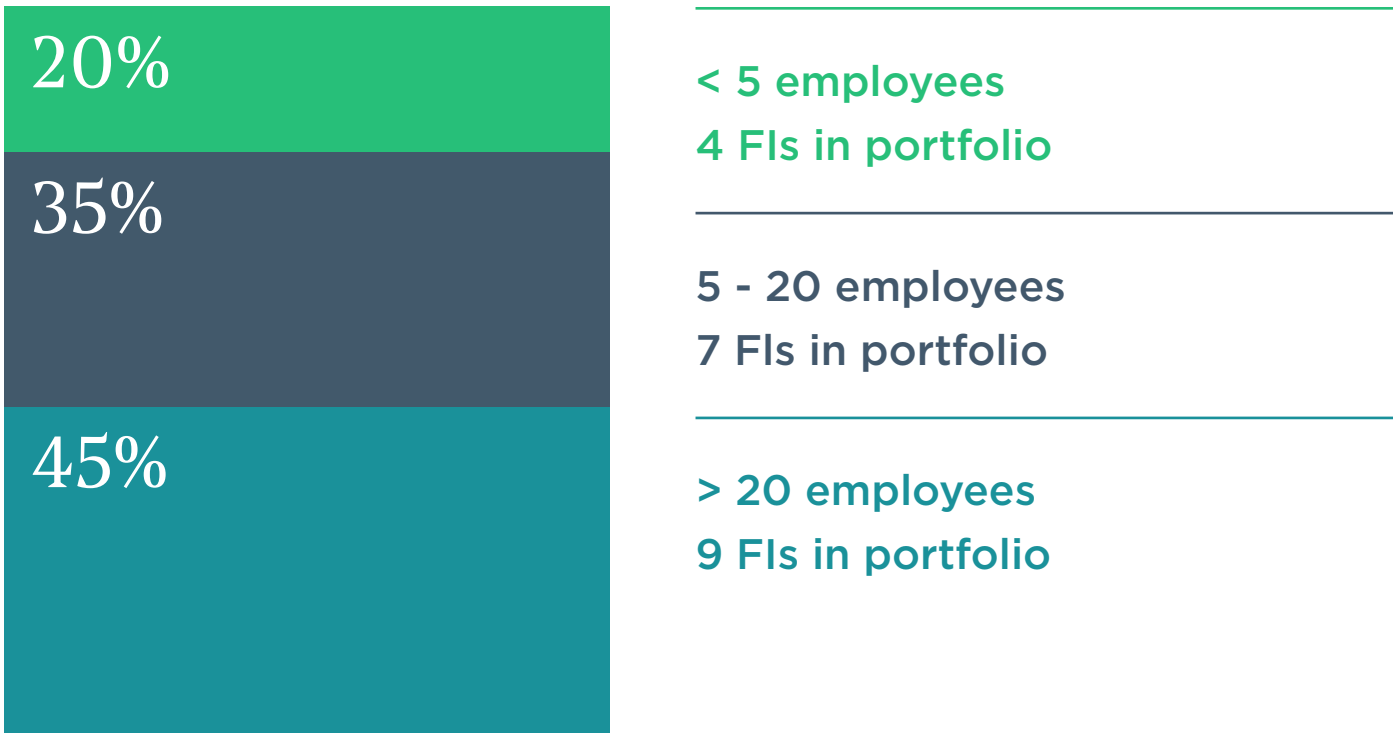
Average portfolio growth rate
between investment & Q4'24

€ 48%

of the investments,
Helenos has been the first
institutional investor



Staff number
at time of disbursement



7,8%

Average PAR 30
Q4'24

21

financial intermediaries
in 11 countries



Clients number
at time of disbursement

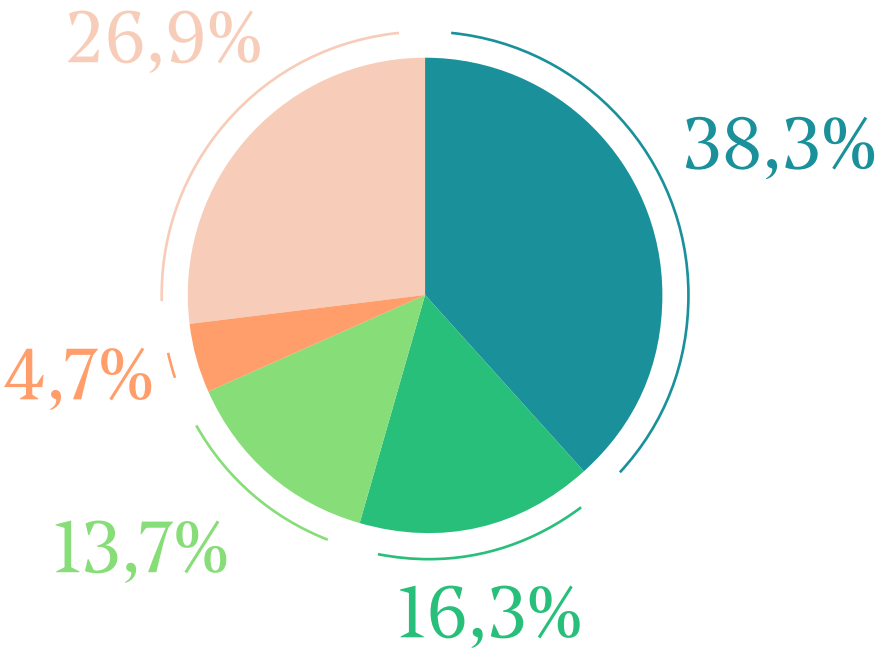


+89%

Average clients # growth rate
between investment & Q4 23

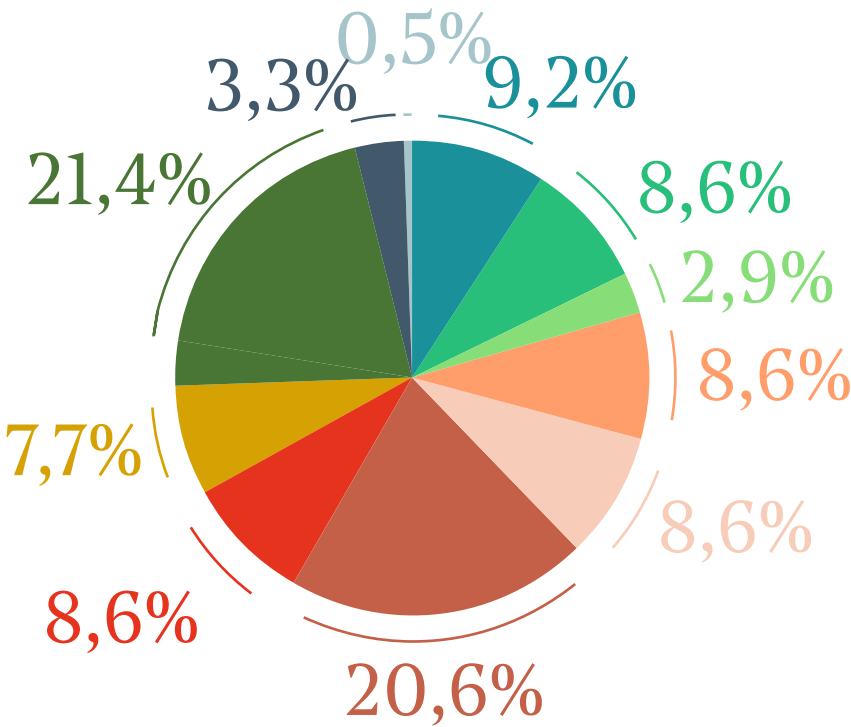
PORTFOLIO
PER SECTOR

- MFI
- Cooperative Bank
- Credit Union
- Crowdfunding
- Digital Lending



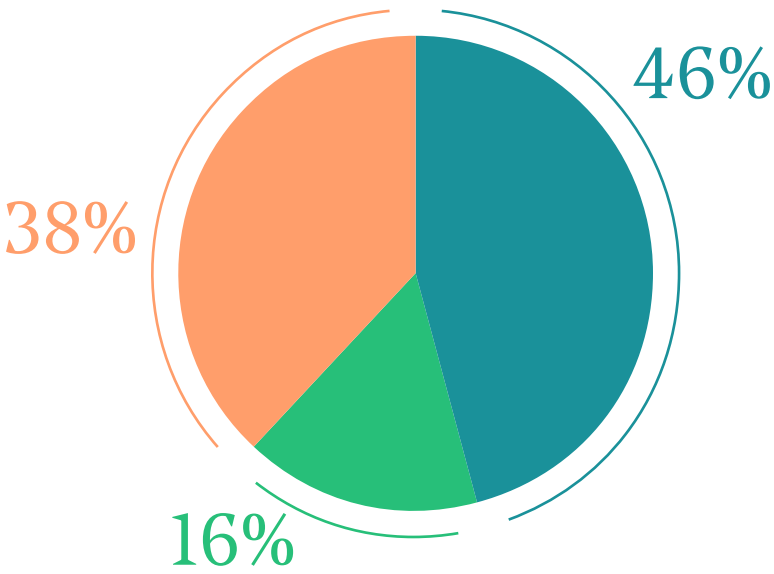
PORTFOLIO
PER COUNTRY

- Albania
 - Denmark
 - Greece
 - Kosovo
 - Latvia
- Lithuania
 - Netherlands
 - Poland
 - Romania
 - Spain
 - Sweden



PORTFOLIO
PER INSTRUMENT

- Equity
- Senior
- Subordinated



17.459.255 EUR
Outstanding portfolio

24.374.000 EUR
Investment capacity

12
Countries

19%
Average portfolio growth
of each investee in 2024

7,8%
Average PAR30*
*Portfolio at risk above 30 days

21
Number of investees

37
Investments outstanding

471.000 EUR
Av. Ticket outstanding

16.946 EUR
Average loan end clients

48,568
Jobs created/maintained

Impact outcomes & SDGs



Income-generating activities
portfolio
52%



Jobs created/maintained
48,568



Portfolio to businesses
(New and existing)
32%



Total number of business loans to women
11,017



Women in the workforce
58%



Women in senior manager positions
43%



Rural loans
58%



Loans for agriculture/livestock
20,017



Loans to smallholder farmers
7,658



Active clients-final beneficiaries
78,432



Bottom of the Pyramid
(loans < GNI p.c.)
68%



Loans to unbanked people
15,001



Youth (<35) financed
21,316



Loans to finance micro-enterprises
54%



Immigrants/ethnic minorities
1,234



Investees having an
environmental exclusionary list
86%



Investees monitoring internal
ecological footprint
73%



Number of Green loans (green housing,
green agriculture, environmental
products and RE/EE)
2,963



Investees carrying out projects to
develop green financial products
53%





CoopMed

7.100.000 EUR
Investment capacity

2.100.000 EUR
Outstanding portfolio

4
Countries

6
Investees

8
Loans outstanding

421.000 EUR
Average loan per investee

1.850 EUR
Average loan per client:

COOPMED

Highlights

› During the whole year, the team pursued its close follow-up of CoopMed's portfolio, in a period whereby our partners were shaken by challenges, internal but even more so, external. Whenever possible, technical assistance support was provided to them.

› Indeed, throughout the year, Israel's offensives in Palestine impacted dramatically the population and our partners' activities not only in Gaza but also in the West Bank. Uncertainty over the situation is likely to persist. In addition, the residual impacts of the crises in Lebanon and the pandemic continue to affect the economic and social situation in the region. Last, but

not least, the region continues to face a unique set of challenges, from political instability to significant social challenges and vulnerability to climate change. The shutting down of USAID's work early 2025 will further impact the most vulnerable populations and economies in one of the most conflict-prone regions in the world.

› Despite these challenges, the region's potential and some new developments could bring brighter perspectives. The region has a young and growing population, and abundant natural resources for growth and development. In addition, in December 2024, Syria's Assad regime collapsed after more than 50 years. North Africa is also navigating

“a delicate balance between reform, development and stability.”

› In this context, supporting initiatives that respond to the region's social and economic challenges is more crucial than ever, in order to help develop the region's resilience and regional and global stability. Therefore, despite the decreasing of its portfolio, CoopMed stood by its partners in Lebanon, Palestine, Morocco or Tunisia, providing technical assistance or advice when needed.

› **Looking ahead, as CoopMed fund is approaching its term, Inpulse working in designing what would be its next contribution to a region close to its heart.**

Impact outcomes & SDGs



Income-generating activities
portfolio
96%



Jobs created/maintained
16,526



Portfolio to businesses
(New and existing)
86%



Loans to women clients
60%



Loans for business development to women
60%



Women in senior manager positions
48%



Rural loans
34%



Loans for agriculture/livestock
(conventional and sustainable)
2,061



Loans for sustainable agriculture/livestock
125



Active clients
17,171



Bottom of the Pyramid (loans <
GNI p.c.)
11%



Loans to unbanked people
4,817



Youth (<35) financed
3658



Loans to finance micro-enterprises
81%



Policies and strategies for client
protection and transparency
100%



Investees having an
environmental exclusionary list
67%



Investees monitoring internal
ecological footprint
100%



Number of Green loans (green housing,
green agriculture, environmental
products and RE/EE)
125



Investees carrying out projects to
develop green financial products
67%



Impakt EU

IMPAKTEU

Presentation & key figures

ImpaktEU is an impact investing **debt fund** 100% dedicated to providing non-dilutive solutions to impact transformers in Europe.

The latest Fund in the Inpulse galaxy has been created in Q4 2022 in partnership with Funds for Good with the mission to direct investment and resources towards players who are tackling the **social, economic and environmental challenges** facing Europe.

Key figures as of December 2024

2024 has been an important year for the ImpaktEU Fund: **The fund size was raised to 23.7M EUR** (vs 15.4M EUR previously) thanks to the renewed support of existing investors (SFPIM or SPDG) but also to the entry of new investors, mainly the National Lottery. Making the impact finance sector grow and attract new investors in the impact financing ecosystem is part of ImpaktEU mission and Theory of Change (objective number 4). Our Fund size increase is therefore not only positive to make ImpaktEU resources grow to reach more social economy actors in Europe but also a positive sign to see more and more stakeholders committed to the social finance sector.

In parallel, ImpaktEU concluded a **guarantee agreement** with the Flemish PMV (public investing company) and a co-financing and guarantee agreement with SIFO (a specialized public funding facility) for the financing of Flemish social enterprises dedicated to work integration. Those two partnerships are key to develop the Fund activities in Belgium as to de-risk our portfolio.

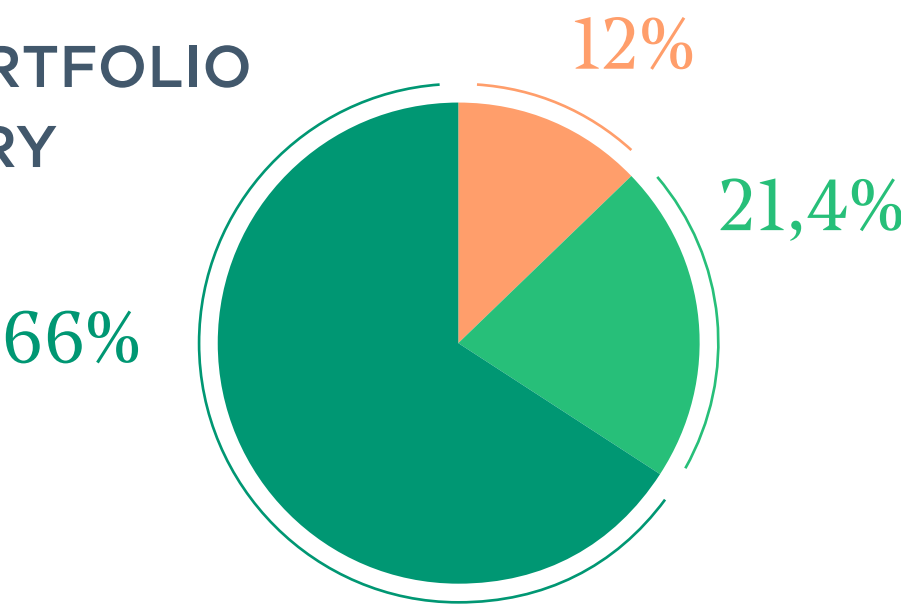
Thanks to these new resources, **ImpaktEU was able to finance new clients** and increase its portfolio to 11,7M EUR (vs 4.7M EUR in December 2023) invested in 17 active clients across Europe. Considering also the committed investments based on investment committee decisions, the total committed portfolio at the end of 2024 reached 12M EUR (51% of the subscribed capital).

This rapid growth in its portfolio development allowed ImpaktEU NAV, for the first time, to surpass the nominal share value at 1.003,44 EUR/share as of December 2024.

ImpaktEU organized at the end of year an open social event where three investees, from three different countries, were showcasing their collaboration with ImpaktEU. A special focus was given on ImpaktEU decisive contribution to their expansion. See their videos here: LINK <https://impakteufund.eu/>

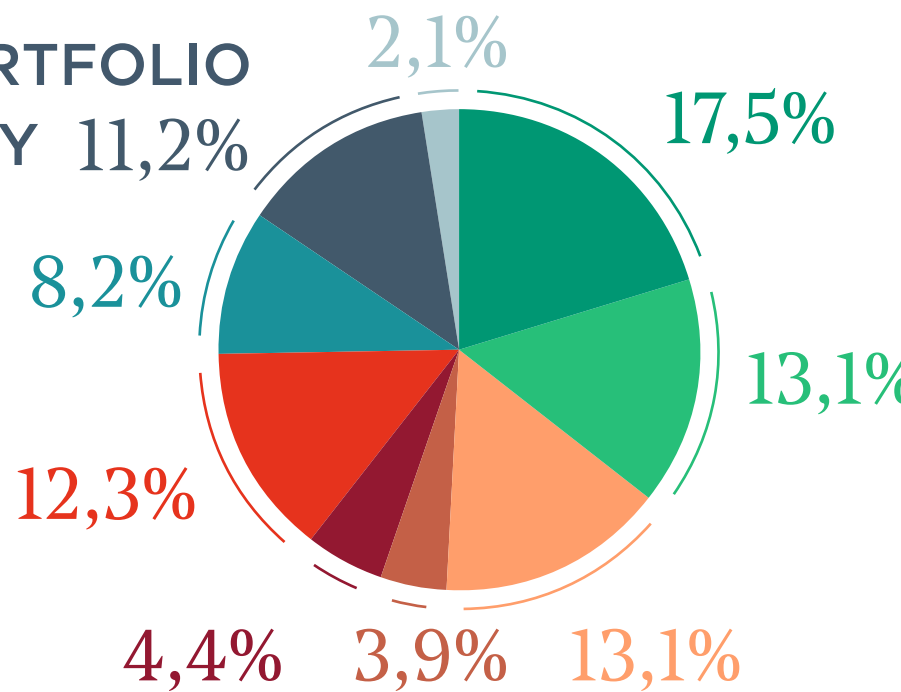
OUTSTANDING PORTFOLIO
BY CATEGORY

- MFI
- Social entreprise
- Banks



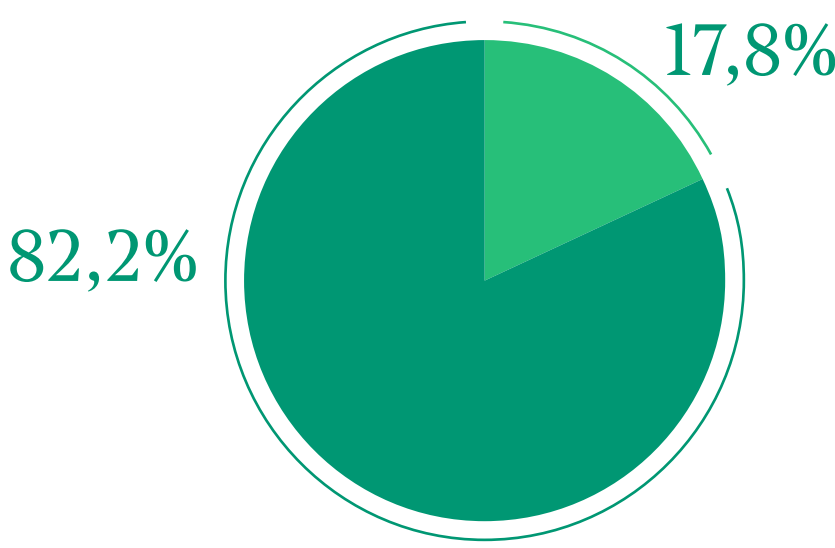
OUTSTANDING PORTFOLIO
BY COUNTRY

- Albania
- Belgium
- BIH
- France
- Greece
- Kosovo
- Poland
- Romania
- SPain



OUTSTANDING PORTFOLIO
BY TYPE

- Senior
- Subordinated



23.700.000 EUR
Total investment capacity as 31/12/2024

11.682.097 EUR
Total portfolio outstanding

12.032.097 EUR
Total portfolio committed

17
Clients

9
Countries

687.000 EUR
Av. Ticket outstanding

Our vision and mission:

Europe is faced with social inequalities and environmental challenges, accentuated by difficulties in accessing credit, resulting in considerable financing shortfalls for the most vulnerable populations and the social businesses supporting them. In Belgium only the shortfall in microfinance offer is estimated to be 30 to 50 time the actual offer. According to the last European Microfinance Network study the need for financial services to the most vulnerable in Europe is estimated in billions.

By making the European financial and social ecosystem more inclusive and environmentally sustainable, ImpaktEU believes in positive and lasting societal change. **ImpaktEU wants to channel more funds to impact investing, leveraging the power of networks to consolidate and broaden the societal impact generated.**

ImpaktEU is an article 9 SFDR Fund with a dedicated theory of change ([link](#)) and obtained the French social responsible finance “FAIR” ([link](#)) Label.



Building a platform of responsible investors and financial institutions



Stimulate job creation and make economic growth more inclusive



Shaping a more sustainable Europe for all, by reducing the environmental footprint of our society



Develop a new generation of social entrepreneurs bringing disruptive models and innovative solutions

More specifically, the Fund invests throughout Europe in microfinance institutions, social and ethical banks and social enterprises with dedicated thematic combining social and environmental issues:

With complementary expertise and a shared vision of sustainable positive impact, Funds for Good and Inpulse have combined forces to launch ImpaktEU in Q4 2022.



**SUSTAINABLE
& AFFORDABLE**

FOOD

Sustainable production, processing and distribution, access to quality food for all, food-related health issues, etc..



INCLUSION

SOCIAL AND PROFESSIONAL

Helping the most vulnerable citizens to access employment and financial services



**SUSTAINABLE
& AFFORDABLE**

REAL ESTATE

Access to housing, third-places, renovation of buildings, energy optimization



SUSTAINABLE

MOBILITY

Improve access to low-carbon mobility solutions, public transport, shared vehicles, non-thermal two-wheelers, etc.



RELOCATION

SHORT SUPPLY CHAIN

Solutions to (re)create local economic activities that respects the environment and people, local symbiotic projects.

Client stories

DE LOCHTING

Founded in 1997 as a non-profit organization (VZW), De Lochting is a social enterprise (“maatwerkbedrijf” or adapted work enterprise) located in Roeselare (Belgium).

The company’s slogan is *‘De Lochting, ondernemen met hart voor mens en natuur’* (entrepreneurship with a heart for people and nature).

For over 25 years, its mission has been to **offer quality organic food** with respect for people, animals, plants and the environment. Its main activities are organic agriculture, landscaping, processing and packaging of organic food products. Next to local and sustainable agriculture, De Lochting is focused on providing **meaningful employment opportunities to vulnerable people** and employs people who cannot find work in the regular labor market, providing them with challenging job opportunities and helping them discover and develop their talents.

Today, **De Lochting employs about 200 staff**, together accounting for 160 FTEs. Its main activity is still organic farming. About 30 vegetable varieties are grown in 5 hectares of greenhouse and 50 hectares of full-field.

In 2024 [Trividend](#) and ImpaktEU joined forces to support De Lochting with subordinated, long term, debt to support their restructuring plan and growth perspectives. Our loan is co-funded and guaranteed by the SIFO mechanism.

[Website](#)

Client stories

ASF ALBANIA

Agro & Social Fund shpk (ASF) is a regulated micro-credit institution, established by the NGO World Vision Albania in 2001 to offer credit services to MSMEs.

The organization places a particular emphasis on clients in **rural areas, which represent 56% of its gross loan portfolio**. Loan amounts range from EUR 100 to EUR 20,000, catering to the diverse needs of both MSMEs and individuals. Supporting women is a core objective of ASF's mission, **with 47% of its portfolio allocated to loans for women**, who also have access to a unique credit product with more favorable pricing than other ASF offerings, designed to support and finance women in rural areas to help expand their business ventures. Any woman in these rural regions seeking to enhance her family's quality of life is eligible to apply for this product.

[Website](#)

IMPAKTEU

In a nutshell

› › The latest Fund in the Inpulse galaxy has been created in Q4 2022 in partnership with Funds for Good. ImpaktEU is an impact investing debt fund 100% dedicated to providing on-dilutive solutions to impact transformers in Europe.

› › Europe is continuously facing social inequalities and environmental challenges, accentuated by difficulties in accessing credit, resulting in considerable financing shortfalls for the most vulnerable populations and the social businesses supporting them. In Belgium only the shortfall in microfinance offer is estimated to be 30 to 50 times the actual offer. According to the last European Microfinance Network study the need for financial services to the most vulnerable in Europe is estimated in billions.

› › By making the European financial and social ecosystem more inclusive and environmentally sustainable, ImpaktEU believes in positive and lasting societal change. By channeling more funds to impact investing ImpaktEU is leveraging the power of networks to consolidate and broaden the societal impact generated.

› › ImpaktEU is an Article 9 SFDR investment fund with core focus on investments (100%) that contribute to social objectives.

Impact outcomes & SDGs



Jobs created/maintained
33,254



Income-generating activities
portfolio
74%



Loans to finance micro-
enterprises
70%



Loans to women clients
16,341



Women in workforce
51%



Women in senior manager positions
42%



Rural loans
56%



Loans for agriculture/livestock
13,283



Loans to smallholder farmers
7,688



Active clients-final beneficiaries
51,981



Bottom of the Pyramid
(loans < GNI p.c.)
84%



Unbanked Clients
9,591



Youth (<35) financed
18,176



Start-ups financed
512



Policies and strategies for client
protection and transparency
100%



Investees having an
environmental exclusionary list
91%



Investees monitoring internal
ecological footprint
64%



Number of Green loans (green housing,
green agriculture, environmental
products and RE/EE)
2,650



Investees carrying out projects to
develop green financial products
64%



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Part three

FUNDS MANAGED AS AIFM*

* Alternative Investment Fund Management

FEFISOL II

Fefisol II started its deploying its operations mid-2022. Since then, Fefisol II provided financing to **44 clients**, whether MFIs and Agricultural Entitles in 16countries.

Inpulse is the AIFM and Fund Manager of FEFISOL II. This means that Inpulse handles all the task related to risk management, compliance and reporting duties as well as investment decision making.

2024 was a dense year for Fefisol II: more than 50 files were assessed during its 13 investment committees. The portfolio grew, both in agriculture and microfinance sectors, by 30% in terms of gross portfolio, number of clients and active investees. The fund deepened its operations with investments in four new countries and a 15% decrease in the average ticket per investee.

On the fundraising side, Fefisol II could secure a total of EUR 2.5 m additional funding: EUR 2m from BIO and 0.5m top-up from the Alternative [Bank Switzerland](#). A grant was also received from USAID to cover FX risk on African local currencies. Moreover, with the support of this EC facility, the fund was able to offer discounted pricing in several target currencies to investors enabling to unblock debt investments in Sub-Saharan Africa over 7 clients for a total amount of 3.7M EUR. By doing so, Fefisol II contribute to the stabilization of institutions and to create local-currency lending capacity when and where most needed. A guarantee has been also secured via USAID and Aceli programs as first-loss mechanisms which reduces the risk borne by the investors.

Besides aspects related to political, regulatory and economic challenges, the following aspects become key elements to assess in terms of risk management: This second full year of operation of Fefisol II highlighted the following aspects:

› **Persistent foreign exchange cost challenges:** In a context of volatile inflation in Sub-Saharan economies, Fefisol II covers the foreign exchange (FX) risks of

its investments. In order not to affect the borrower repayment ability, and not to reduce loan affordability, Fefisol II could secure a grant from USAID to partly mitigate FX risk.

› **Digitalization gaps and technology risk:** With the increasing digitization of financial flows and compliance processes, cybersecurity has emerged as a critical concern. Ensuring secure and compliant operations is now a key priority in the support offered to partner institutions. Moreover, the smallest organizations – particularly the agricultural entities – still operate with weak digital infrastructure, exposing them to inefficiencies. Investing in digital capacity building has a growing importance for these organizations.

› **Physical climate risk and transition risk.** The region is highly exposed to climate-related shocks, which can severely impact agricultural productivity, income stability, and ultimately loan repayment capacity for both MFIs and agri-businesses. In addition, as climate regulation and environmental standards evolve globally and regionally (ex. EU deforestation regulations or carbon border adjustments), agricultural exporters may face compliance costs or market exclusion. Capacity building has been provided to some investees to support investees with climate adaptation tools or to comply with evolving standards.

Inpulse's continued engagement alongside [Sidi](#) and [Alterfin](#) in Sub-Saharan Africa reaffirmed a central lesson: **agility is a defining attribute of effective impact**

fund management in complex and rapidly evolving environments.

Operating at the intersection of financial inclusion, agriculture, and development, impact funds such as Fefisol II are exposed to a multidimensional risk landscape—ranging from regulatory shifts and FX volatility to climate shocks and geopolitical instability. In this context, agility is not simply the ability to react, but the capacity to **anticipate, adapt, and evolve**.

For Inpulse, this translates into:

- **Proactive risk management** that combines real-time monitoring with strategic foresight.
- **Robust compliance systems** aligned with evolving local and international standards.
- **Embedded ESG assessment** throughout the investment process—from due diligence to portfolio support.
- **Commitment to impact integrity**, ensuring transparency, accountability, and measurable outcomes.
- **Continuous climate and transition risk follow-up** to prevent its impact on investees.
- **Operational flexibility**, powered by local teams, and ongoing capacity building.

The capacity to remain agile—while grounded in strong governance and a clear impact vision—will continue to be the cornerstone of our approach. It enables us to manage complexity, safeguard investments, and most importantly, amplify the transformative potential of capital in the communities we serve.

Key Figures

25.425.000 EUR
Assets under management

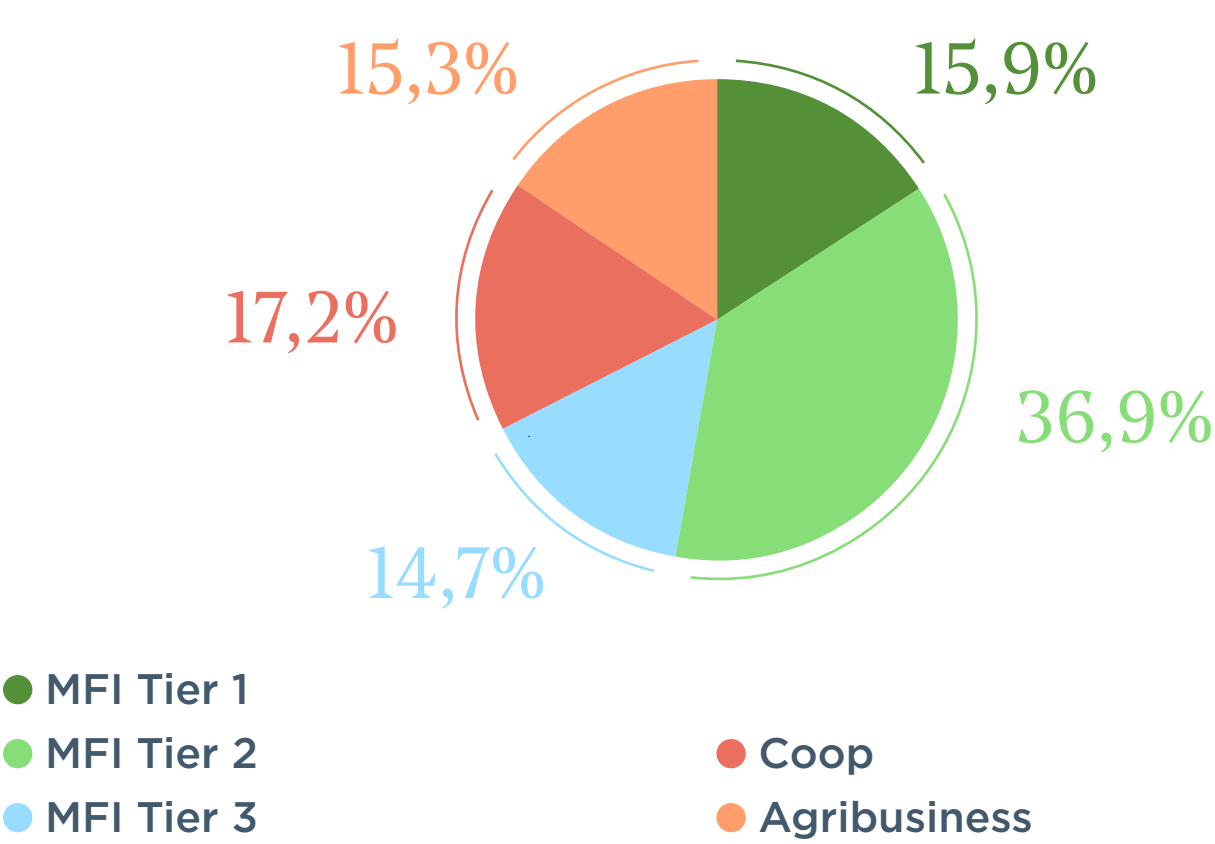
22.233.097 EUR
Outstanding portfolio

550.000 EUR
Avg loan per investee

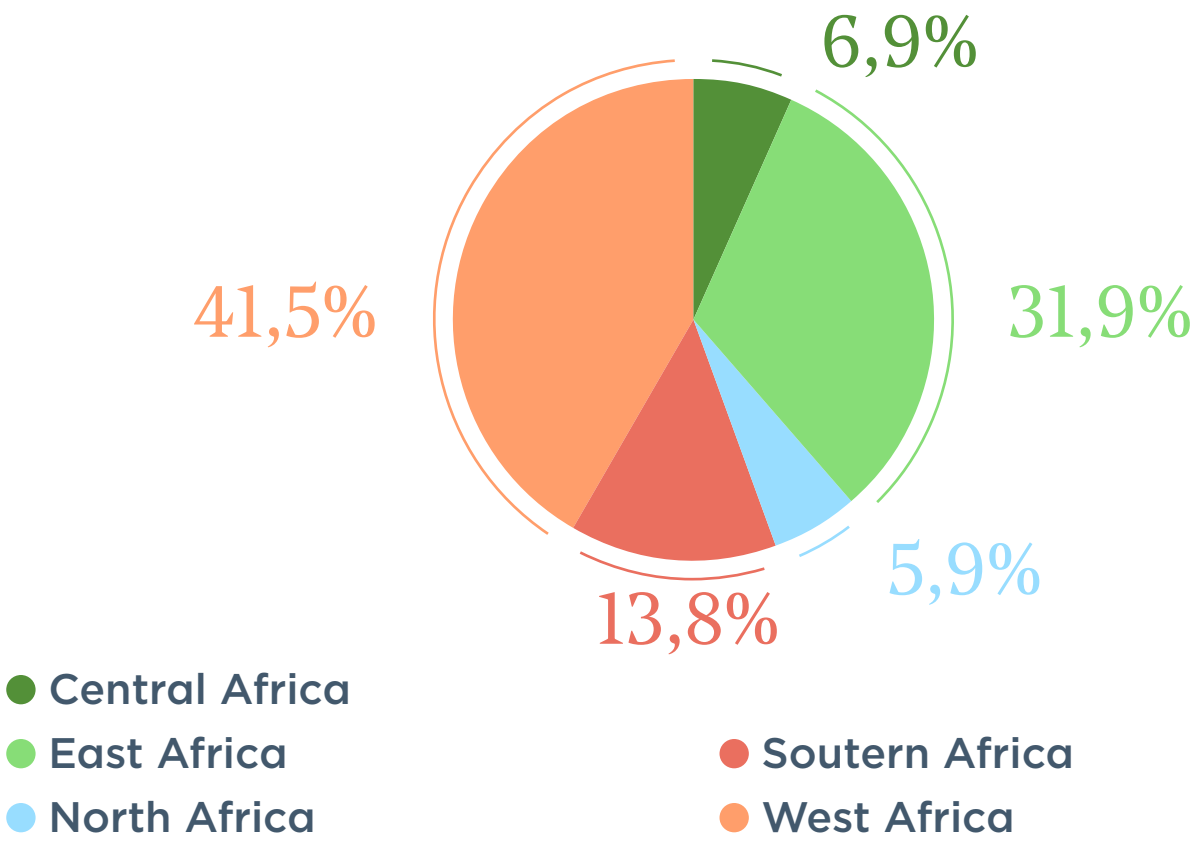
16
Target countries

37
Loans outstanding

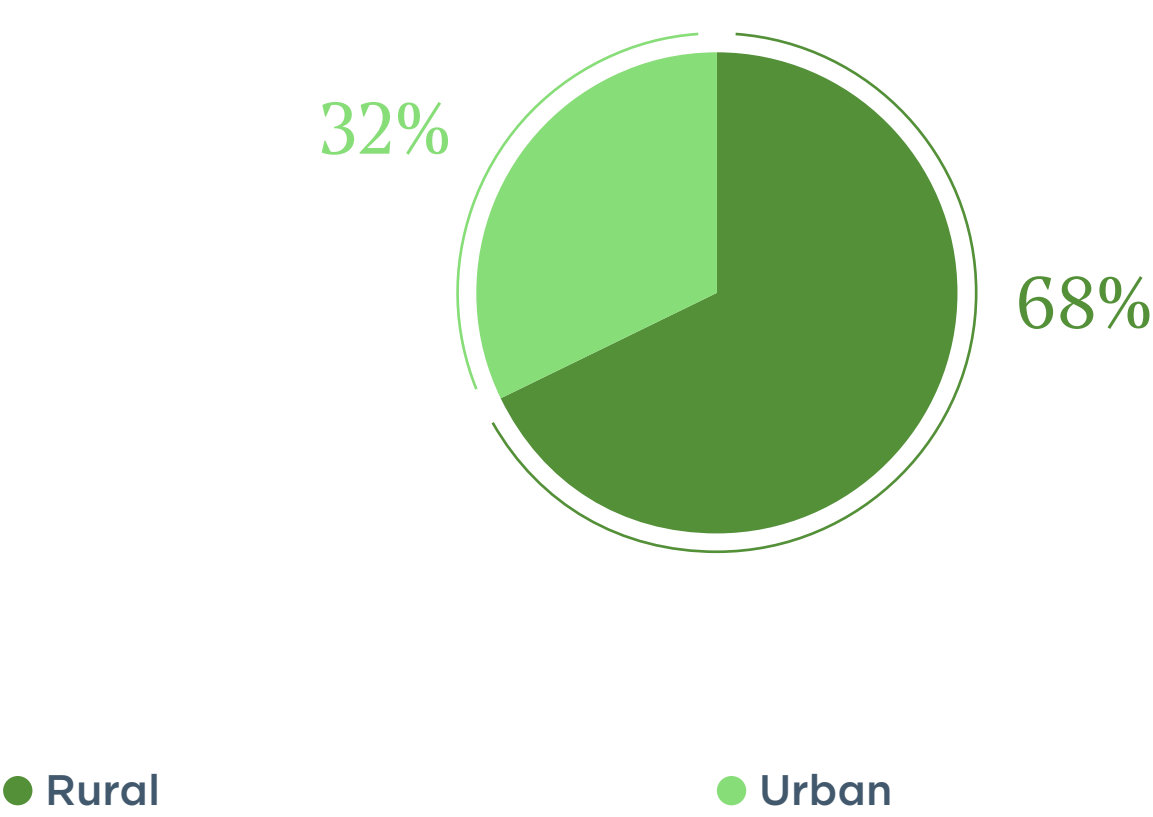
PORTFOLIO PER SECTOR



PORTFOLIO BY GEO TARGET



PORTFOLIO BY TARGET



Client stories

SFA - Agriculture

Sénégal

Following the 2008–2009 food crisis, which exposed Senegal’s vulnerability due to its high dependency on imported rice, the development of local rice production has become a key national priority. Today, 60–70% of the country’s rice consumption is still met through imports, making food sovereignty a critical issue.

Société de Filières Alimentaires S.A. (SFA), founded in 2013, is addressing this challenge by producing and marketing locally grown white rice from smallholder farmers in the Senegal River Valley. With technical support, market access, and fair pricing, SFA supports approximately 3,000 farming families and plays a central role in strengthening the local rice value chain.

The funding from **FEFISOL** to **Société de Financement Agricole (SFA)** represents a strategic investment aligned with food security goals, sustainable agriculture, and national policy. It enables FEFISOL to diversify its portfolio, with both export crop financing and investments that directly impact domestic food systems.

SFA’s model - combining technical assistance and market integration - creates a sustainable, scalable, and impactful approach. The collaboration with Belgian NGO

Rikolto (add link: <https://www.rikolto.be/>) has further enhanced the support available to farmers, improving yields and income.

From a fund management perspective, this investment exemplifies the intersection of financial sustainability

and social impact. It supports national food sovereignty, strengthens rural livelihoods, and mitigates exposure to global market shocks. Most importantly, it contributes to a long-term vision of self-sufficiency and resilience in Senegal’s rice sector.





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