

# Helenos

Impact Report 2024

PROUDLY MANAGED BY





Board of Directors



Dany Maklouf  
Crédit Coopératif



Birgitta  
Van Itterbeek  
Chairwoman



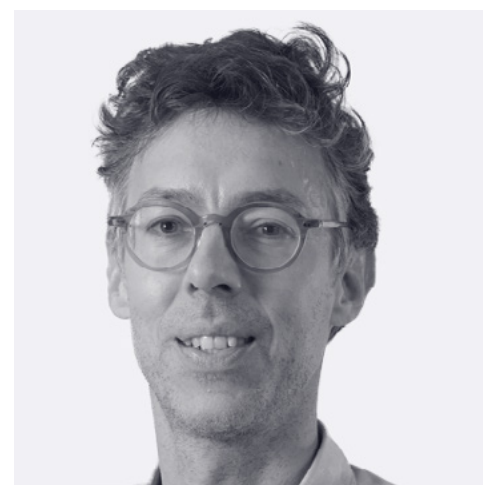
Jo Arntzen Løchen  
Norfund



Frédéric Cusco  
France Active  
Investissement



Lucrèce-Hortense  
Mbongo  
Crédit Coopératif



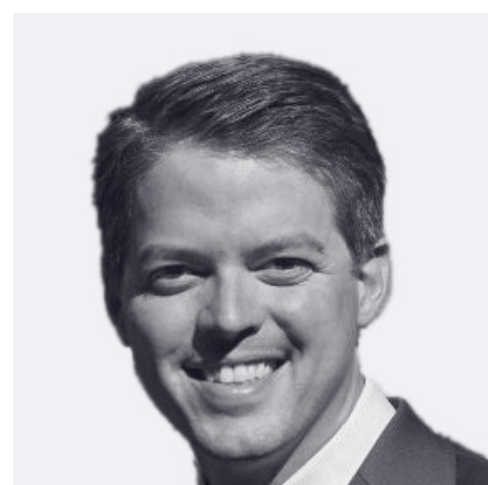
Alexandre Nayme  
BNP Paribas



Samuel Clause  
European  
Investment Fund



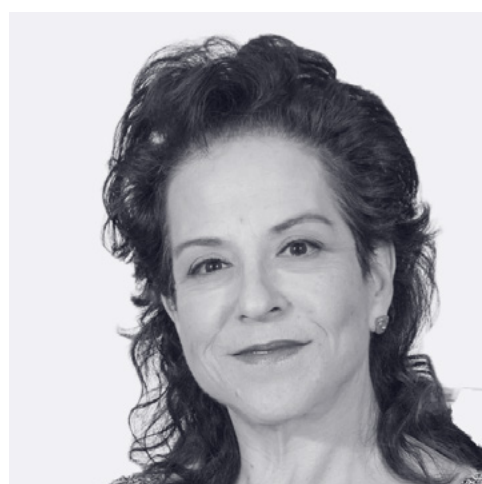
Marc Baumann  
Independent



Edouard Grütering  
Independent

Advisory Committee

Investment Committee



Lauren Burnhill  
Independent



Damien  
Guermont  
Independent



Yaël Zlotowski  
Inpulse



Izabela Norek  
Inpulse



Nicolas Blondeau  
Inpulse




Laurence May  
Inpulse




# Team members

Helenos can rely on Inpulse’s dedicated team of multilingual and multi-skilled professionals committed to bring positive change in the life of financially excluded people.


Committed staff	Women staff	Nationalities
100%	45%	7
Years of experience	Spoken languages	Office locations
204	8	2




Izabela Norek  
Investment Manager –  
Helenos portfolio coordinator




Nicolas Blondeau  
Fund Manager




Laurence May  
Risks and Compliance Manager




Francesco Grieco  
Technical Assistance  
& Impact Manager




Matteo Ragno  
Risks & Compliance Analyst




Karina Navarro  
ESG and Sustainability Expert  
& Data Intelligence Manager




Imad Haidar  
Senior Investment Analyst




Monika Czerwinska  
Senior Investment Analyst



Michal Radziwill  
Investment Manager  
& Chief Financial Officer



Valérie Valente  
Administration and Support



Baptiste Rolin  
Finance and Risks Officer

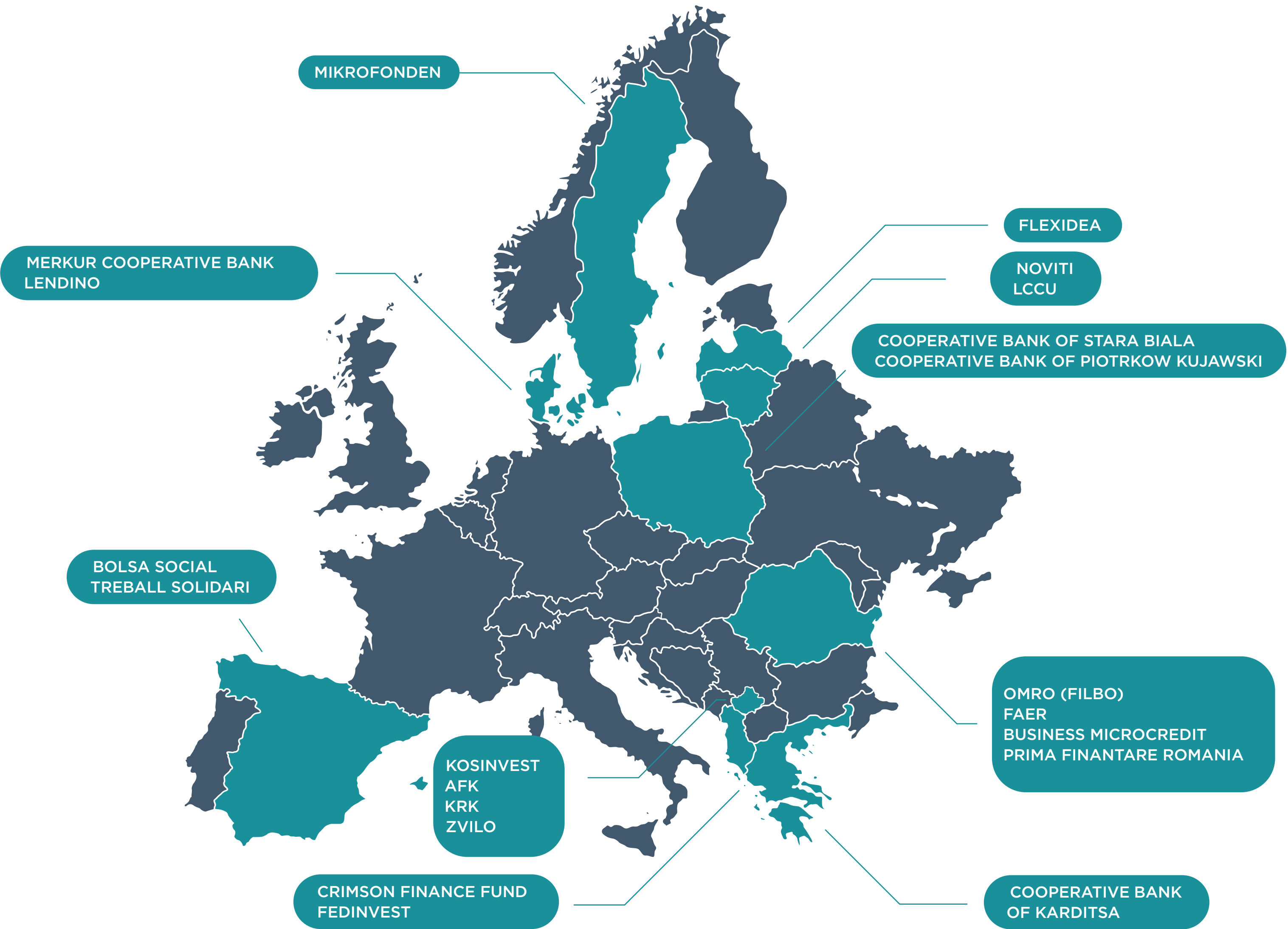
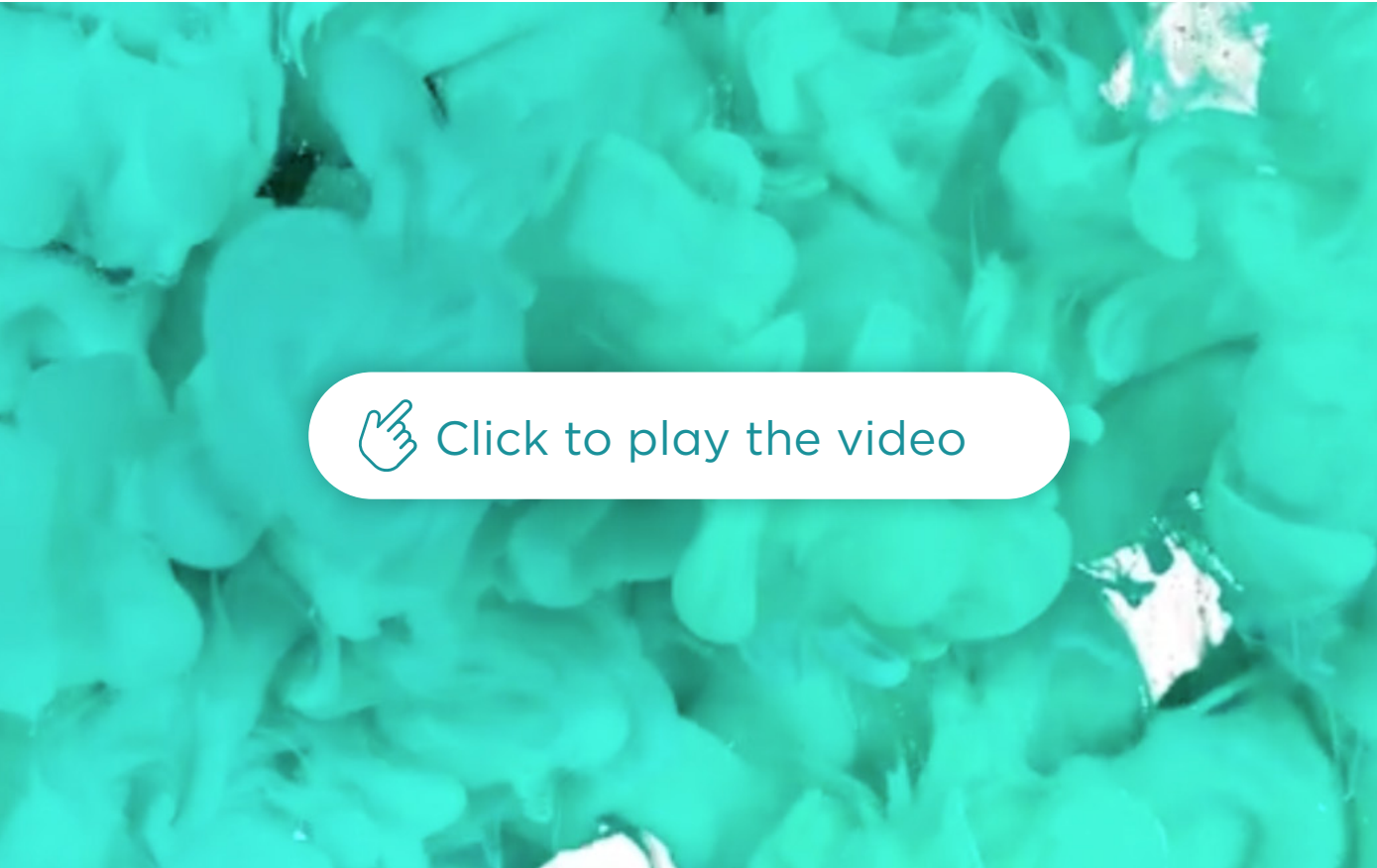
# Shareholders





# HELENOS

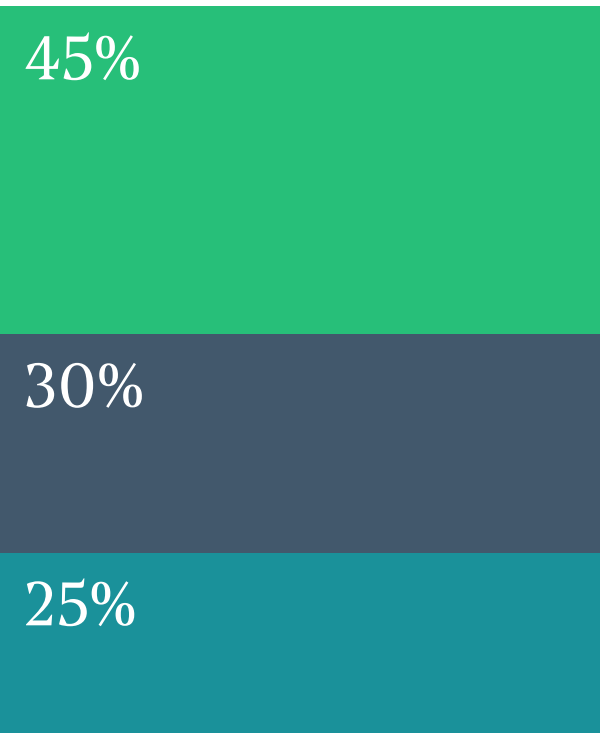
It has been already 5 years that Helenos has been created. Its original objective was to **broaden the financial sector in Europe**, make it more inclusive, with a gender lens and climate friendly strategy. Helenos is a tool to **improve access to affordable** finance to excluded micro and social entrepreneurs, through the support of small financial intermediaries.



Key facts



Portfolio  
at time of disbursement



< € 5 M  
9 FIs in portfolio

€ 5 - 50 M  
5 FIs in portfolio

€ 5 - 50 M  
5 FIs in portfolio

+ 119%

Average portfolio growth rate  
between investment & Q4'24

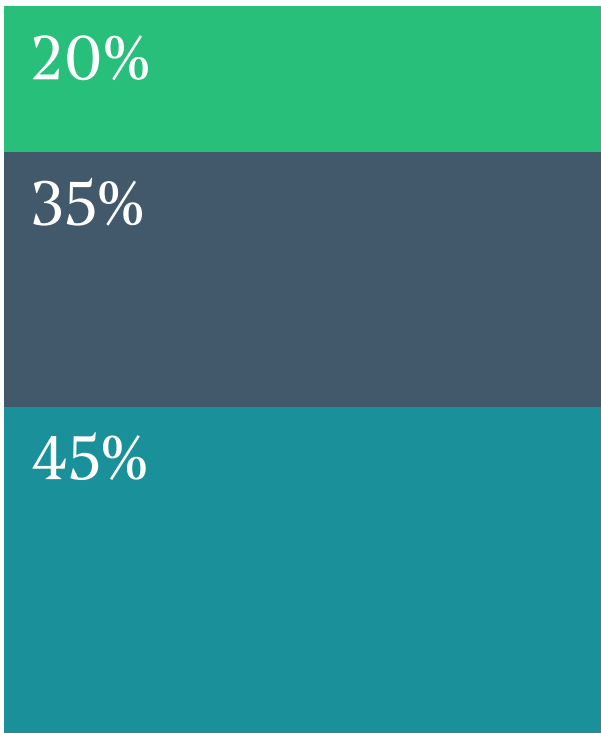


48%

of the investments,  
Helenos has been the first  
institutional investor



Staff number  
at time of disbursement



< 5 employees  
3 FIs in portfolio

5 - 20 employees  
7 FIs in portfolio

> 20 employees  
9 FIs in portfolio

7,8%

Average PAR 30  
Q4'24

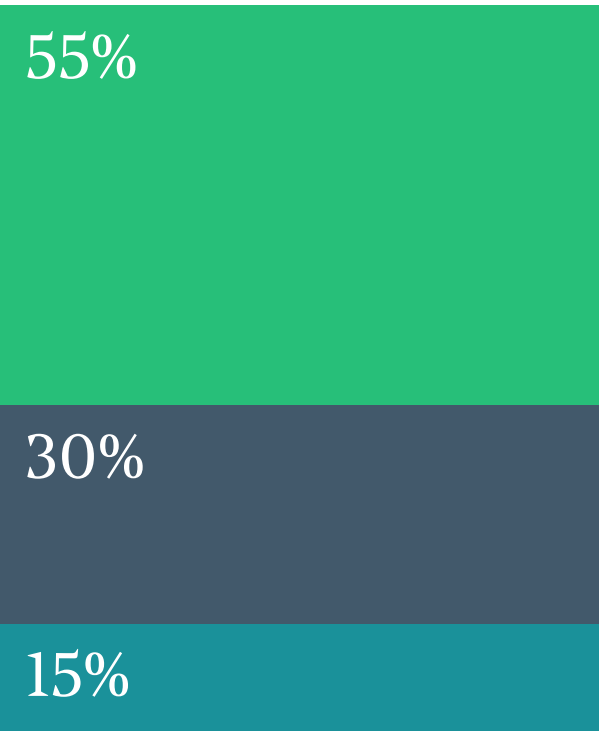


21

financial intermediaries  
in 11 countries



Clients number  
at time of disbursement



< 1,000 clients  
9 FIs in portfolio

1,000 - 10,000  
7 FIs in portfolio

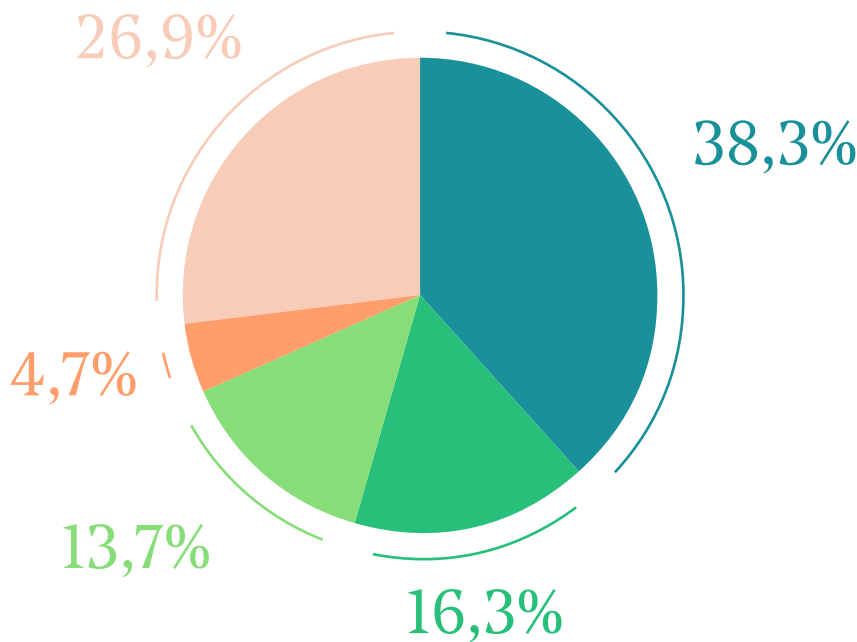
> 10,000 clients  
3 FIs in portfolio

+89%

Average clients # growth rate  
between investment & Q4 23

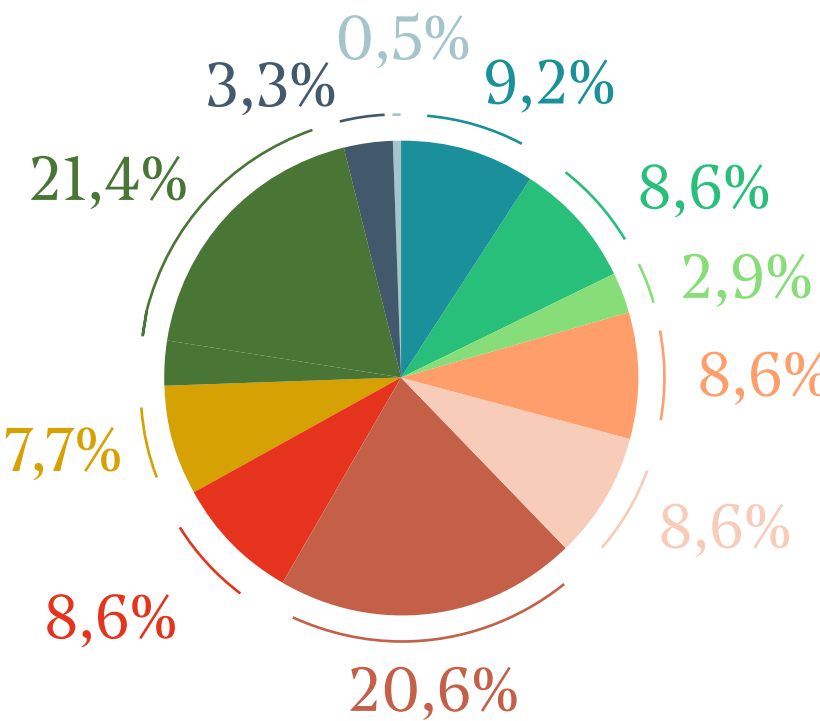
PORTFOLIO  
PER SECTOR

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



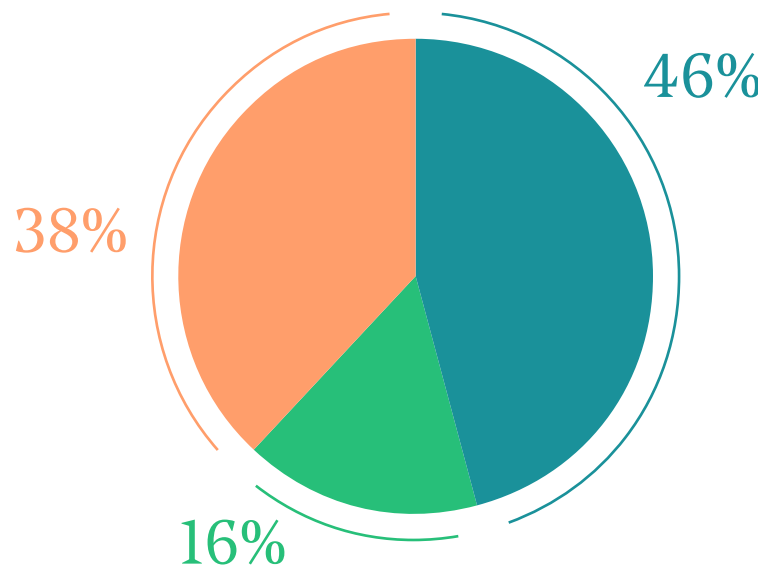
PORTFOLIO  
PER COUNTRY

- 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 MANAGEMENT & MEASUREMENT

## IMPACT MANAGEMENT & MEASUREMENT

Helenos, through its fund manager, Inpulse, has as its core objective to **promote sustainable investments** in all management duties of its investees by applying an Impact and ESG approach that integrates social, environmental, and governance dimensions.

Strong integration with UN Sustainable Development Goals is at the heart of Inpulse 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 2024 partnership between Inpulse and Hedera we brought our **IMM system to the next level**: impact data collection and management is now 100% digital.

Helenos management of environmental and social sustainability is based on Inpulse’s IMM system to analyze, monitor, and report on non-financial performance of all investments made by our fund. 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 investments in financial intermediaries in which Helenos can invest. Helenos 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 investees, and ex-post reporting on ESG 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. The partnership 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

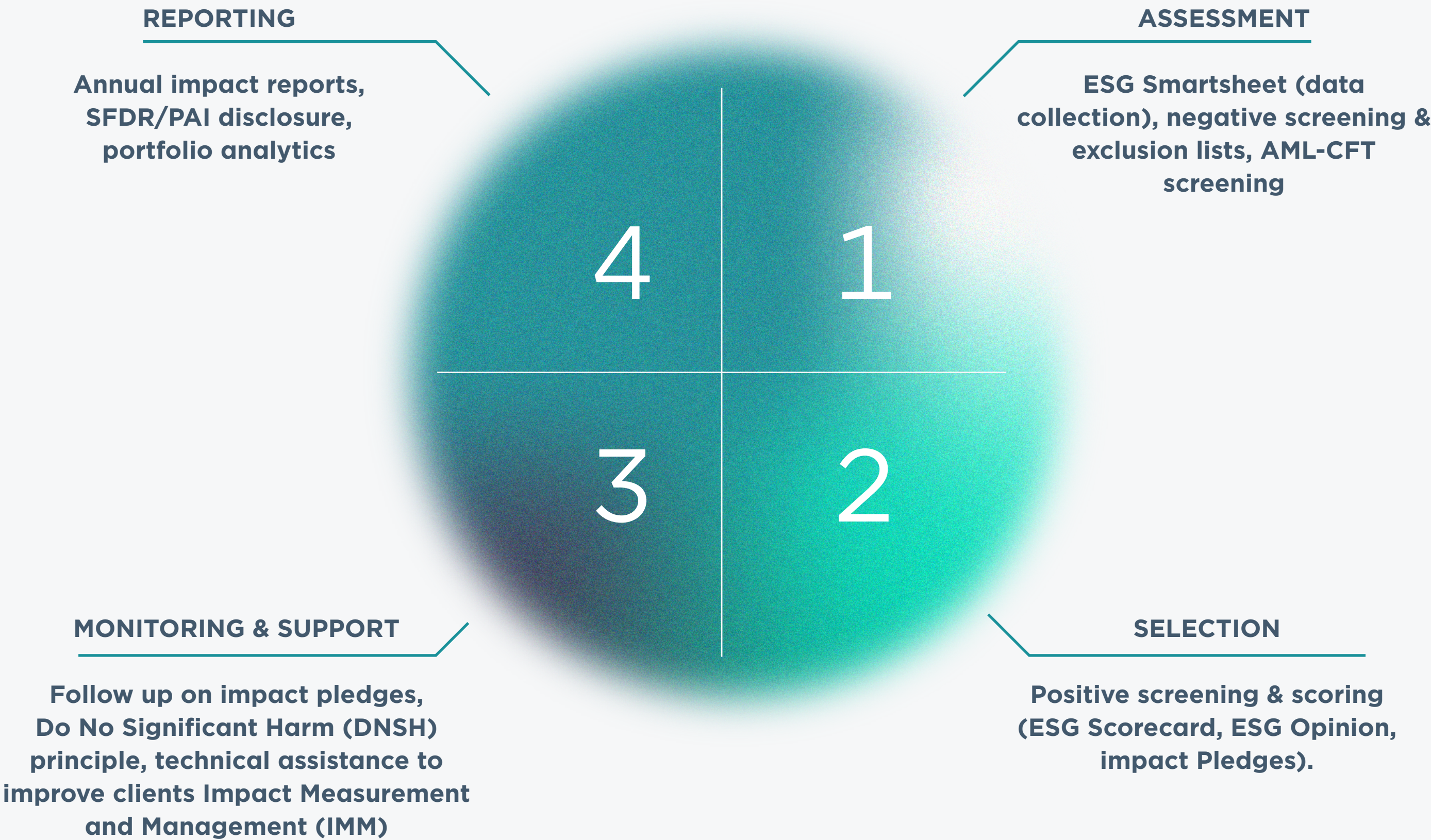
Our system is aligned with the Universal Standards of the Social Performance (USSPM) Task Force, the Global Investing Network (GIIN-IRIS) guidelines and the Smart Campaign for client protection principles. We evaluate our environmental performance in line with the CERISE SPI4 Green Index and assess the 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) Inpulse integrates sustainability risks into Helenos’ investment processes. Moreover, Inpulse provides **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 its investments. Annual reports are published annually to disclose the non-financial results of the funds under management, which are all products targeting 100% sustainable investments. **Helenos is 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. Helenos, through its fund manager 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



Impact Europe



EUROPEAN  
MICROFINANCE  
NETWORK



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 Norfund Helenos is able to provide its investees in the Western Balkans** with advisory services and capacity building to strengthen their long-term competencies since 2017. **Besides Norfund support, Inpulse has dedicated a portion of its own management fee to the Technical Assistance Fund** to support its investees, as a strong sign of its commitment to the social & environmental impact of the fund. Combined with financing, this twin pillar integrated approach aims at enhancing investees' sustainability. Since 2020, 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.

2024

3

TA PROJECTS

2

COUNTRIES

3

INVESTEES  
SUPPORTED

20,300 EUR

AVERAGE BUDGET



# HELENOS SDGs

The impact analysis presented below covers data of **2024** from Helenos. The results show that Helenos contributes to the generation of **positive social impact for seven SDGs**.





1 NO POVERTY



SDG 1 No poverty



78,432  
Active clients-final beneficiaries



68%  
BoP (share of loans < GNI per capita)



36%  
Women clients



15,001  
Loans to unbanked people

KEY FACT 1

In 2024, Helenos' investments—channeled through its investees—made significant contributions to underserved and vulnerable populations. Notably, **68%** of total investments were directed toward clients at the Bottom of the Pyramid (BoP). Investees with the strongest performance on this indicator included Treball (100%), KosInvest (94%), and AFK (87%). Stara Biała showed the most notable progress, increasing BoP outreach from 24% in 2023 to 42% in 2024.

KEY FACT 2

In total, **78,432 final beneficiaries** were reached in 2024. In line with their inclusive missions, investees focused on vulnerable populations, including women (36%), unbanked individuals (17%), and rural clients (56%).

2 ZERO HUNGER



SDG 2 zero hunger



58%  
Rural loans



20,017  
Loans for agriculture/  
Livestock



80%  
Loans for micro-  
enterprises in  
agriculture



7,658  
Loans to  
smallholders farmers

KEY FACT 1

In 2024, Helenos contributed to the financial inclusion of rural populations and microenterprises engaged in agricultural activities. Of all loans disbursed by investees, 58% were **rural loans**—equivalent to **52,248 loans**. The investees with the highest share of rural lending were Stara Biała (84%), FAER (77%), and Cooperative bank in Piotrków Kujawski (73%).

KEY FACT 2

In addition, 7,658 loans were provided to smallholder farmers in 2024—more than double the number recorded in the previous year—further supporting food security and rural livelihoods.



5 GENDER  
EQUALITY



SDG 5 Gender equality



29,144

Loans to women clients



11,017

Business loans to Woman



43%

Women in senior Management Positions



58%

Women in the Workforce

KEY FACT 1

In 2024, Helenos contributed to gender equality by promoting women’s financial inclusion and supporting their business opportunities. **Women received 32% of all loans disbursed**—equivalent to 29,144 loans.

KEY FACT 2

In the workplace, Helenos’ investees also made efforts to strengthen women’s leadership. **Women held 43% of senior management positions**, with Stara Biała for Cooperative Bank in Stara Biała, Treball, and FedInvest leading in female representation at this level. Additionally, women made up 58% of the total workforce.

KEY FACT 3

However, there is still significant room for improvement in board-level gender equality. Several investees—OMRO, Noviti, Karditsa, and Business Microcredit—had no women represented on their boards in 2024.

8 DECENT WORK AND  
ECONOMIC GROWTH



SDG 8 Decent work and economic growth



48,568

Jobs created/ Maintained



52%

Income Generating Activities Portfolio



4,820

New business created/maintained



54%

Micro-enterprises Financed

KEY FACT 1

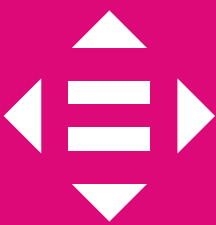
In 2024, 52% of the total portfolio of Helenos’ investees was allocated to income-generating activities, contributing to the creation and maintenance of 48,568 jobs. The remaining portion goes to housing (35%), consumption (4%), green loans & renewable energy (5%) and education (2%).

KEY FACT 2

Helenos’ investees played a **key role in supporting decent work opportunities across rural and underserved areas**. From a workforce perspective, women has a good representation in the total staff and senior management positions as detailed previously reflecting positive trends in inclusive employment and leadership.



10 REDUCED INEQUALITIES



SDG 10 Reduced inequalities



21,316  
Youth (<35) Financed



1,234  
Immigrants and ethnic minorities Financed



514  
Start-ups financed



100%  
Investees with policies and strategies for client protection

KEY FACT 1

In 2024, Helenos contributed to **reducing inequalities** by promoting the financial inclusion of vulnerable, disadvantaged, and minority populations, as well as by strengthening labour policies and client protection mechanisms. A total of 35,609 loans were disbursed to youth, immigrants, start-ups, and other marginalised groups. This marks a significant increase from 2023, with the proportion of loans to these groups rising from 15% to 40% in just one year.

KEY FACT 2

In terms of client protection, all Helenos investees (100%) had established policies on transparency and client safeguards, and 100% had systems in place to manage and respond to client complaints. Additionally, 60% of investees offered non-financial services to further support their clients' empowerment and inclusion.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



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



87%  
Investees with Environmental Exclusion list



73%  
Investees Monitoring Internal Ecological Footprint



2,963  
Green loans



87%  
Investees with Environmental Strategy

KEY FACT 1

Environmental performance among Helenos' investees improved significantly in 2024, continuing a positive trajectory observed over the past three years. By the end of the year, **87% of investees had adopted an environmental strategy**, and 87% had implemented an exclusion list to avoid financing activities with negative environmental impacts. Additionally, 73% monitored their internal environmental risks and committed to reduction targets, particularly related to resource consumption (e.g. energy, water, gas).

KEY FACT 2

In terms of climate and environmental financing, investees disbursed 2,963 green loans in 2024, primarily focused on renewable energy, clean transport, and other environmentally sustainable products. These efforts reflect progress toward both responsible production practices (SDG 12) and climate action (SDG 13), contributing to low-carbon and climate-resilient transitions in their regions of operation.



Impact outcomes & SDGs



Jobs created/maintained  
48,568



Income-generating activities  
Portfolio  
52%



Loans to finance micro-enterprises  
54%



Total number of business loans to women  
11,017%



Women in senior manager positions  
43%



Women in workforce  
58%



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%



Unbanked people  
15,001



Youth (<35) financed  
21,316



Immigrants/ethnic minorities  
1,234



Investees with Policies and strategies  
for client protection  
100%



Investees having an  
environmental exclusionary list  
87%



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%





# 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	89%	AvgScore
2024	95%	AvgScore

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	100%	AvgScore
2024	99%	AvgScore

## KEY FACT 1

In 2024, all Helenos investees improved planning, integrating environmental goals (up from 69% to 87%) and social objectives (93%) into strategies, with annual reviews and strategic documents in place.

## KEY FACT 2

In 2024, all Helenos investees had active, independent boards. Use of environmental data rose to 53%, but **women’s board representation remained stagnant at 29%**, highlighting ongoing gender gaps.

MANAGEMENT, HR & OPERATIONAL MANUALS		
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	78%	AvgScore
2024	76%	AvgScore

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	76%	AvgScore
2024	83%	AvgScore

## KEY FACT 1

In 2024, 93% of investees had inclusive HR policies, all trained staff and upheld conduct codes, but only **57% had succession plans** and some satisfaction surveys were outdated.

## KEY FACT 2

By 2024, all Helenos investees underwent external audits. Internal controls, social reporting (87%), and environmental data disclosure (53%) also showed steady improvement over three years.



# Gender analysis

## KEY FACT 1

In 2024, Helenos financed **11,017 business loans to women**. These loans represented 29% of the total number of business loans investees and accounted for 17% of the total outstanding portfolio.

## KEY FACT 2

These business loans contributed to women’s financial inclusion and economic empowerment in regions such as the Balkans and Southeast Europe, where women continue to face significant barriers to business development.

## CRITERIA: WOMEN ENTREPRENEURSHIP

GENDER ANALYSIS - HELENOS			2X CHALLENGE	
OUR INDICATORS	2023	2024	CRITERIA	THRESHOLD
Businesses founded (or maintained) by women	30%	29%	Share of women ownership	50%
			OR	
			Business founded by a woman	50%



# Gender analysis

## KEY FACT 1

In 2024, Helenos-backed institutions had **43% women in senior roles**, yet only 29% on boards—highlighting ongoing gender inequality and the need for greater board-level diversity.\*

\* [Gender Equality Index](#)

## CRITERIA: WOMEN LEADERSHIP

GENDER ANALYSIS - HELENOS			2X CHALLENGE	
OUR INDICATORS	2023	2024	CRITERIA	THRESHOLD
Women in senior management positions	53%	43%	Share of women in senior management	40%
Women on the Board of Directors	30%	29%	OR Share of women on the Board or Investments Committee	40%



# Gender analysis

**KEY FACT 1**  
In 2024, Helenos’ investees reported a total of **1,299 employees, of which 758 were women**, representing 58% of the total workforce. Additionally, progress was made in governance practices aimed at improving conditions for women in the workplace. Notably, 93% of investees had implemented policies that include commitments to gender non-discrimination.

## CRITERIA: WOMEN IN THE WORKFORCE

GENDER ANALYSIS - HELENOS			2X CHALLENGE	
OUR INDICATORS	2023	2024	CRITERIA	THRESHOLD
Women in the staff	60%	58%	Share of women in the workforce	42%
Women as loan officers	50%	47%	AND	
Investees with policies including gender non-discrimination in the workplace	81%	93%	One ‘quality employment indicator beyond compliance	Yes/No
Investees offering additional benefits to improve women’s employment	56%	53%		



# Gender analysis

## KEY FACT 1

In 2024, Helenos’ investees financed a total of **78,432 clients**, of whom **29,144** were **women**, representing 36% of the total client base. Among these, **4,486** were **unbanked women**, accounting for 30% of all women clients. Also, 87% of investees enhanced the gender responsiveness of their financial products through the adoption of client gender equality policies.

## CRITERIA: FINANCIAL SERVICES TO WOMEN

GENDER ANALYSIS - HELENOS			2X CHALLENGE	
OUR INDICATORS	2023	2024	CRITERIA	THRESHOLD
Investees with specific financial products for women	25%	20%	Product(s) or service(s) enhance(s) well-being of women/girls and/or drives gender equity	Yes/No
Women clients	33%	36%	Portfolio - Fund Manager Level	Meets at least ONE of the 2X Criteria
Investees with a client gender equality policy	69%	87%		
Unbanked women clients who gained access to financial products	30%	30%		



# Environment analysis

## KEY FACT 1

In 2024, 87% of Helenos’ investees had environmental strategies, 53% used performance data for decisions, and **67% appointed staff to manage environmental impact**—showing marked governance progress.

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

GREEN ANALYSIS – HELENOS			GREEN INDEX – SPI4*	
OUR INDICATORS	2023	2024	STANDARD	
› Investees having environmental goals, targets and/or indicators to provide strategic direction	50%	65%	The institutions define, manage and monitor their environmental strategy	39% Avg Score
› Investees appointing a specific person to manage environmental issues				
› 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 2023, a version aligned with our environmental performance indicators.

# Environment analysis

**KEY FACT 1**  
Internal environmental risk management rose from 36% in 2021 to 73% in 2024, showing strong, **widespread progress**.

**KEY FACT 2**  
These actions primarily focus on monitoring resource consumption—such as water, electricity, and gas—setting reduction commitments (e.g. Business Microcredit, AFK, Treball, Solidari), and reducing CO<sub>2</sub> emissions (e.g. Merkur, Flexidea, Karditsa Bank).

## STANDARD 2: INTERNAL ENVIRONMENTAL RISK MANAGEMENT

GREEN ANALYSIS - HELENOS			GREEN INDEX - SPI4*	
OUR INDICATORS	2023	2024	STANDARD	
› Investees implementing actions to reduce their internal environmental impact	56% 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 2023, a version aligned with our environmental performance indicators.



# Environment analysis

**KEY FACT 1**  
From 2022 to 2024, investees assessing environmental risks grew from 23% to 67%, those with impact policies from 62% to 87%, and awareness services from 0% to 20%.

## STANDARD 3: EXTERNAL ENVIRONMENTAL RISK MANAGEMENT

GREEN ANALYSIS - HELENOS			GREEN INDEX - SPI4*	
OUR INDICATORS	2023	2024	STANDARD	
› Investees evaluating and providing training on external environmental risks	34% Avg Score	48% Avg Score	The institutions manage their external environmental risks	34% Avg Score
› Investees with explicit policy or exclusionary list to avoid environmental adverse effects				
› 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 2023, a version aligned with our environmental performance indicators.

# Environment analysis

## KEY FACT 1

In 2024, Helenos’ investees provided a total of **2,963 green loans**. The most common products were related to renewable energy, energy efficiency, and climate mitigation/adaptation. Business Microcredit led investments in clean energy, CFFA focused on clean transport, FAER on - sustainable agriculture while Merkur showed excellent performance in all the above segments.

## KEY FACT 2

Regarding **microinsurance** products, only three investees offered such services, with Cooperative Bank in Stara Biala being the only one specifically focused on environmental insurance.

## KEY FACT 3

In terms of non-financial products aimed at promoting sustainable practices, progress remains limited. In 2024, only a few institutions—namely Business Microcredit, CFFA, and OMRO—reported offering these types of services.

# STANDARD 4: GREEN FINANCIAL AND NON-FINANCIAL PRODUCTS

GREEN ANALYSIS – HELENOS			GREEN INDEX – SPI4*	
OUR INDICATORS	2023	2024	STANDARD	
› Investees offering specific green loan products (renewable energy & energy efficiency, sustainable agriculture)	24% Avg Score	32% 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 2023, a version aligned with our environmental performance indicators.

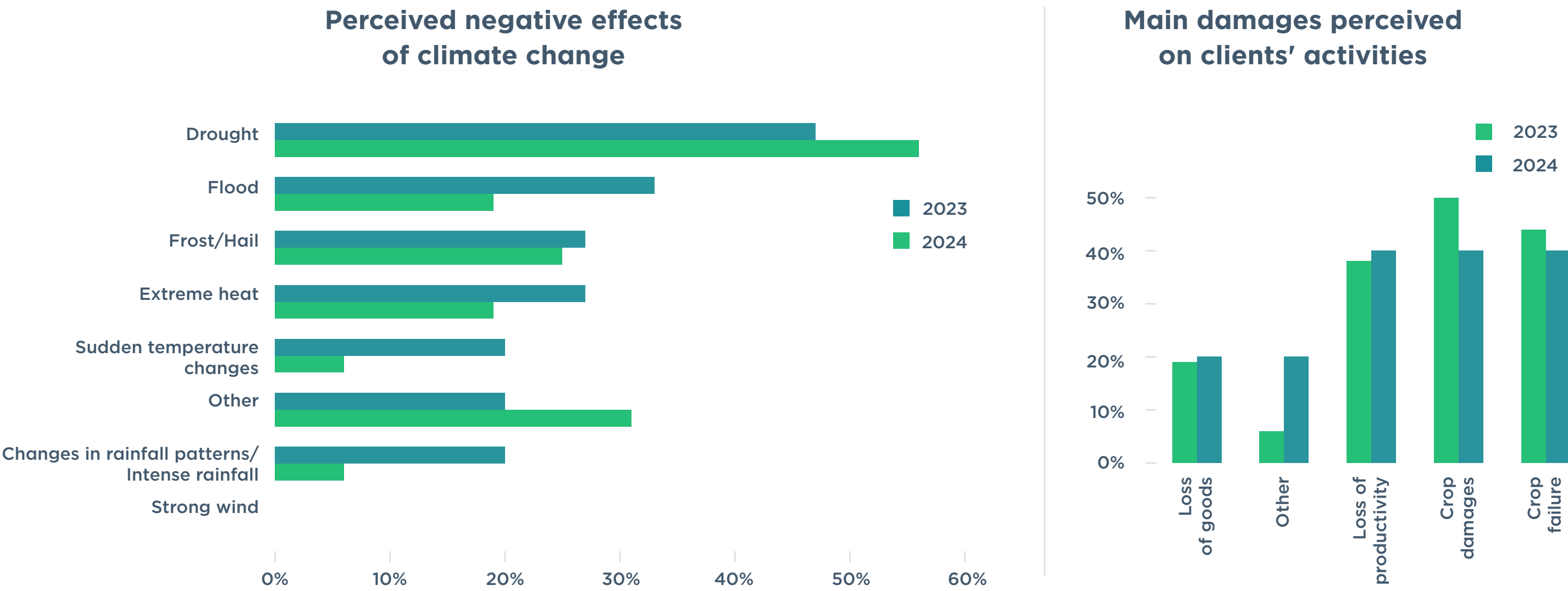


# Environment analysis

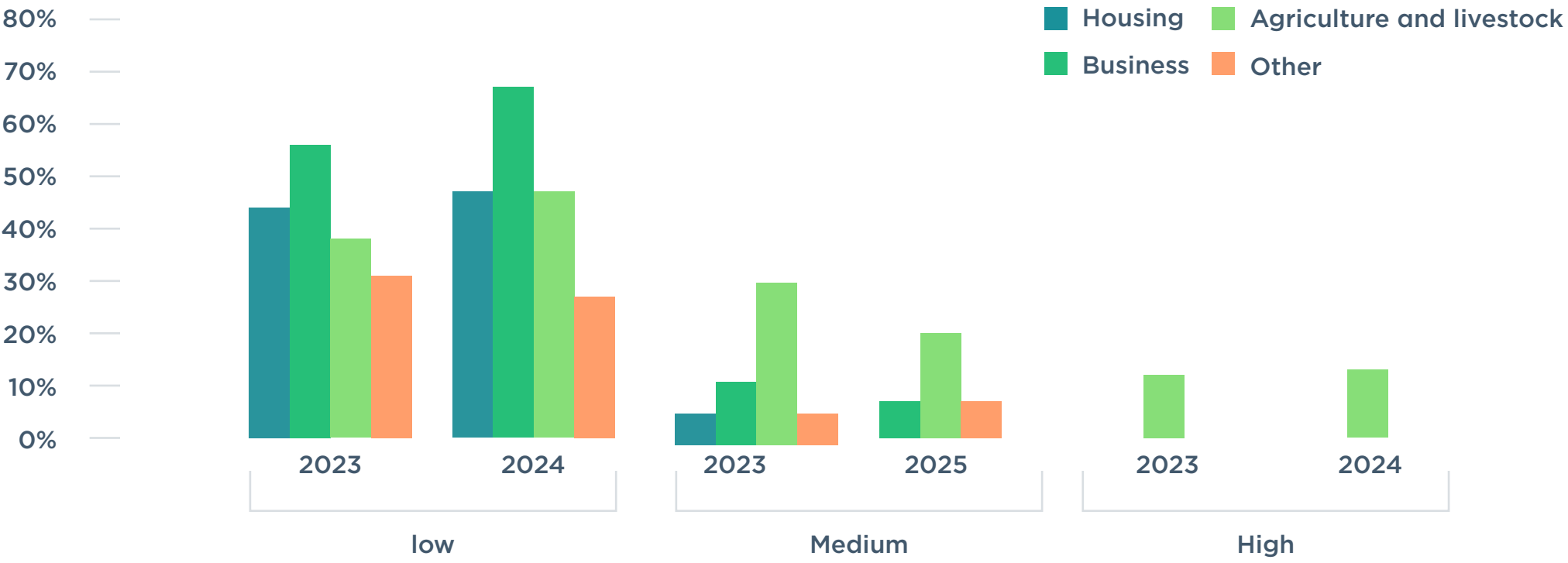
## KEY FACT 1

In 2024, climate impacts like crop failure and extreme weather raised loan default risks—especially in agriculture. With 73% of investees affected, stronger client **support for climate risk management** (technical assistance, training, and non-financial services) is **increasingly vital**.

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



## Estimated impact on default rates due to climate change effects





## Investment Manager. Positive Change.

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