ACTIVITY REPORT 2025

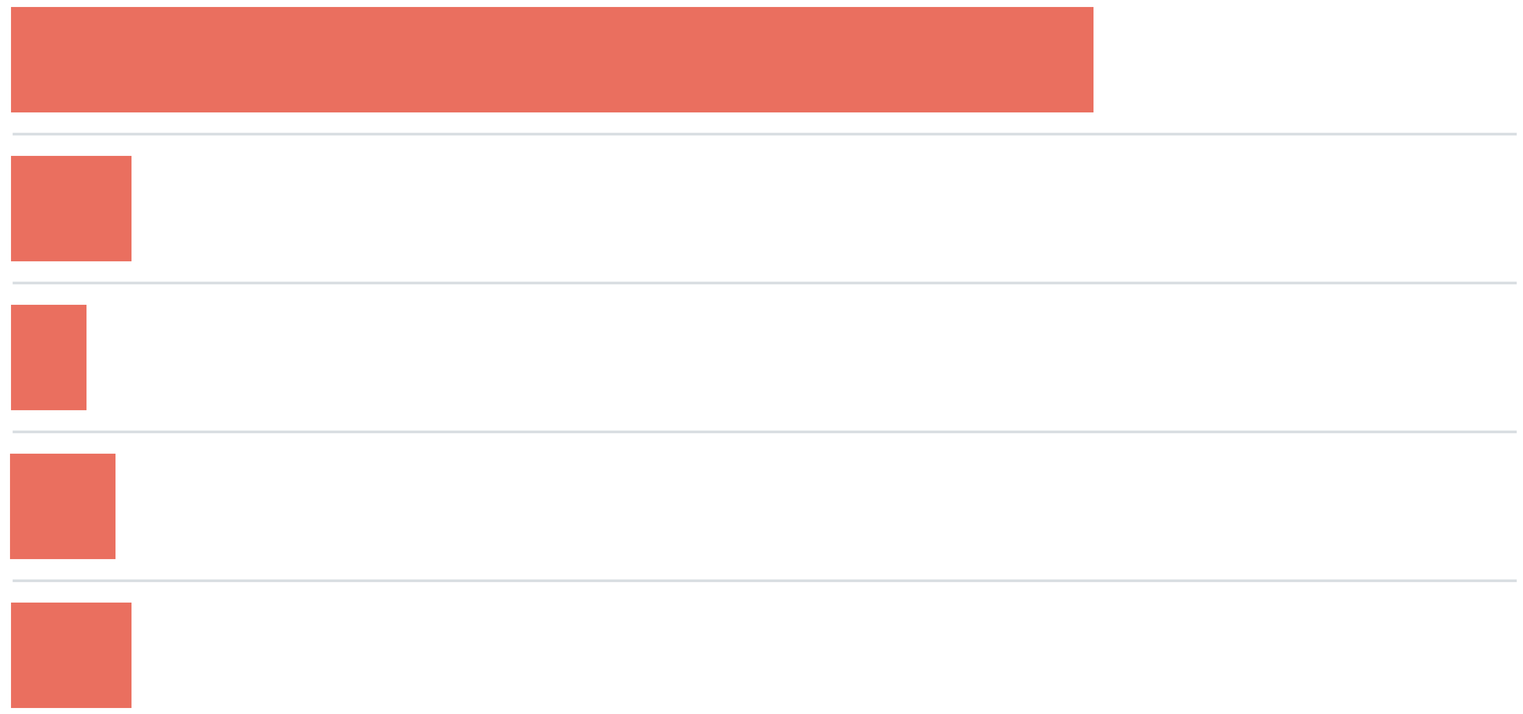
Inpulse

Part one
INPULSE

Highlights 2025

178,609	End Clients of Financial Institutions
36%	Women end clients
9.491	Number of green loans
5.5 M	Total outstanding portfolio of social enterprises*
5	Technical assistance projects
5	Funds advised or managed
100%	Article 9 Funds
139M EUR	Total cumulative disbursements
86M EUR	Committed capital
35	Number of countries

Consolidated disbursements, by type of institution



Microfinance	47.787.191 EUR	72%
Cooperative Banks	5.545.136 EUR	8%
Agricultural enterprises	3.418.124 EUR	5%
Social Fintech	4.574.155 EUR	7%
Social Enterprises	5.500.000 EUR	8%

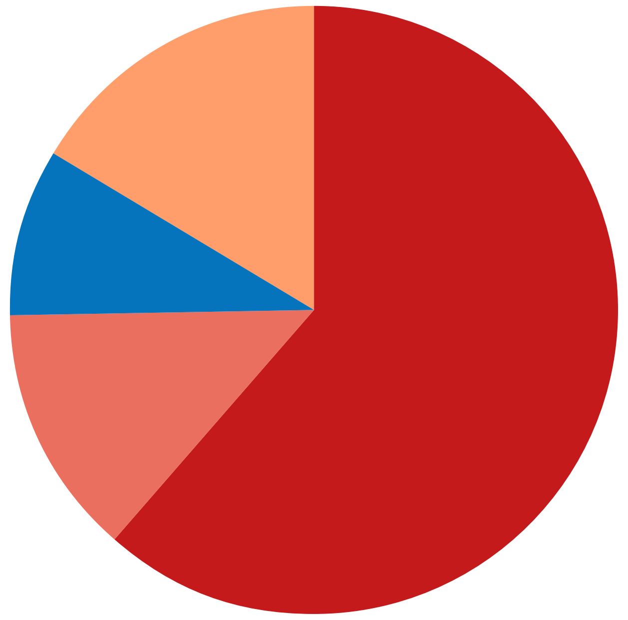
Consolidated disbursements, by instrument

Senior Loan 61%

Credit line 9%

Subordinated Loan 13%

Equity 16%



*Social entreprises directly & indirectly supported: 2 direct, 22 through Mikrofonden and 695 through Merkur

Shareholders & Governance

Our Cooperative Company

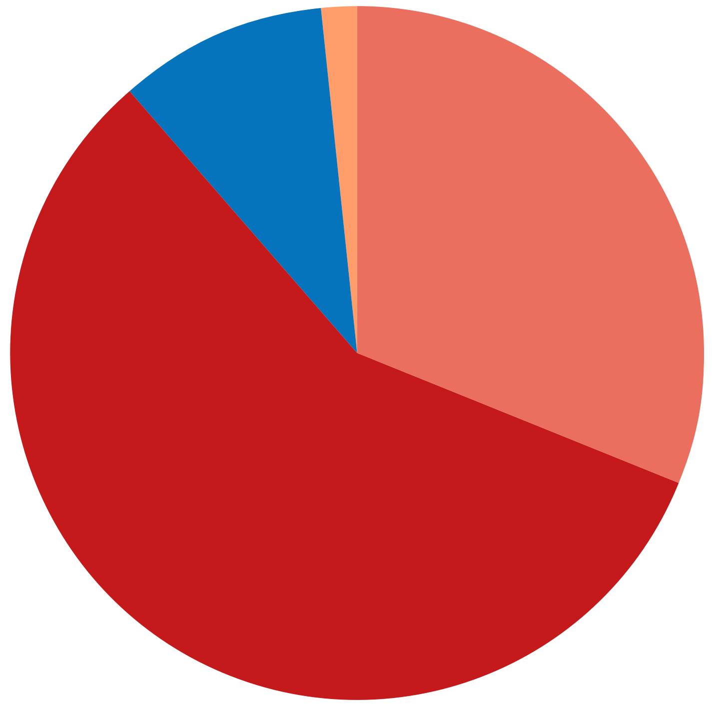
Inpulse is a Brussels-based investment manager with distinctive know-how in social investments and microfinance. Inpulse is deeply rooted into the Social Economy sector due to its shareholding. As per June 30, 2026, this was even more consolidated with opening the capital to a new Belgian institutional investor: P&V Insurances, and to the staff, strengthening the cooperative nature of the company. The company is overseen by a board of directors made up of 8 highly experienced professionals.

SIDI
57,3%

Staff
1,4%

Crédit Coopératif
31,4%

P&V Insurances
9,99%



Board of Directors

SIDI


Pierre Valentin


Anne-Sophie Bougouin


Marie-Alexandra Veilleux -Laborie


Antonia Lambert-Alcantara

Crédit Coopératif


Virginie Dulchain


Dany Maklouf

P&V


Véronique Wellemans

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	Women staff	Nationalities
15	53%	7

Years of experience	Spoken languages	Office locations
306	9	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


Yumi Charbonneau
Senior Legal

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**. Impact fund management and technical assistance are fully embedded in our expertise.

We propose as well each of those services separately.

1. Fund management

› Inpulse's core activity has been the funds management.

› From conception till reimbursement to investors.

› As of today, and thanks to our AIFM license, **we manage 3 Art.9 Funds** dedicated to microfinance and social enterprises: **Helenos**, **Fefisol II** and **ImpaktEU**.

› Besides, **we advice 2 investment companies: CoopMed** and **Soficatra** which are both in a run off mode and shall be liquidated in the following 12 months.

› 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 has been AIFM for FEFISOL II fund under Luxembourg law.

› Since 2022 Inpulse has been AIFM and Fund Manager for the ImpaktEU 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, Western 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. The team carries out **risk analyses**, investor reporting, regulatory reporting, participates in investment committees and ensures that risk procedures are constantly updated.

› A dedicated 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 sustainable global development. Thanks to the partnership with Hedera we brought our IMM system to the next level: **impact data collection and management is now 100% digital**.

Inpulse ESG & impact management 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 impact objectives 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.

CARBON FOOTPRINT (~492 tCO_2e)		
	tCO_2e	Share
Scope 1 — Direct emissions	0	0%
Scope 2 — Electricity	1.3	<1%
Scope 3 — Operational activities	14.4	3%
Scope 3[1] — Financed emissions (Cat. 15)*	~467	97%

As expected for a fund manager with no physical production or large office infrastructure, 97% of Inpulse's carbon footprint comes from the activities of the companies and institutions it finances — not from its own operations.

2025 is the first year we measure and consolidate these figures. The numbers are based on proxy methodologies and should be read as directional estimates rather than verified totals. An honest starting point that we are committed to refining year after year as data quality improves across the portfolio.

1 Financed emissions (Scope 3, Category 15) estimated using the PCAF proxy methodology, applying a low-scenario carbon intensity of 20 tCO_2e per €1M AUM. This figure represents a conservative baseline estimate and has not been independently verified.

HEDERA & INPULSE

Hedera provides digital data management solutions for the green inclusive finance sector. Through our partnership, Inpulse has fully digitalized its impact and ESG management system for due diligence and reporting.

Since 2024, the platform provided by HEDERA has enabled us to collect and analyze impact and ESG data, sustainability reports and pre-investment scoring across more than 40 investees, improving efficiency, consistency and data quality, and strengthening our capacity to generate and demonstrate sustainable positive impact 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. Our impact assessment practices are heavily inspired by CERISE SPI4 and we also assess climate-related risk across investees' portfolios. Additionally, women empowerment is analyzed 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.**

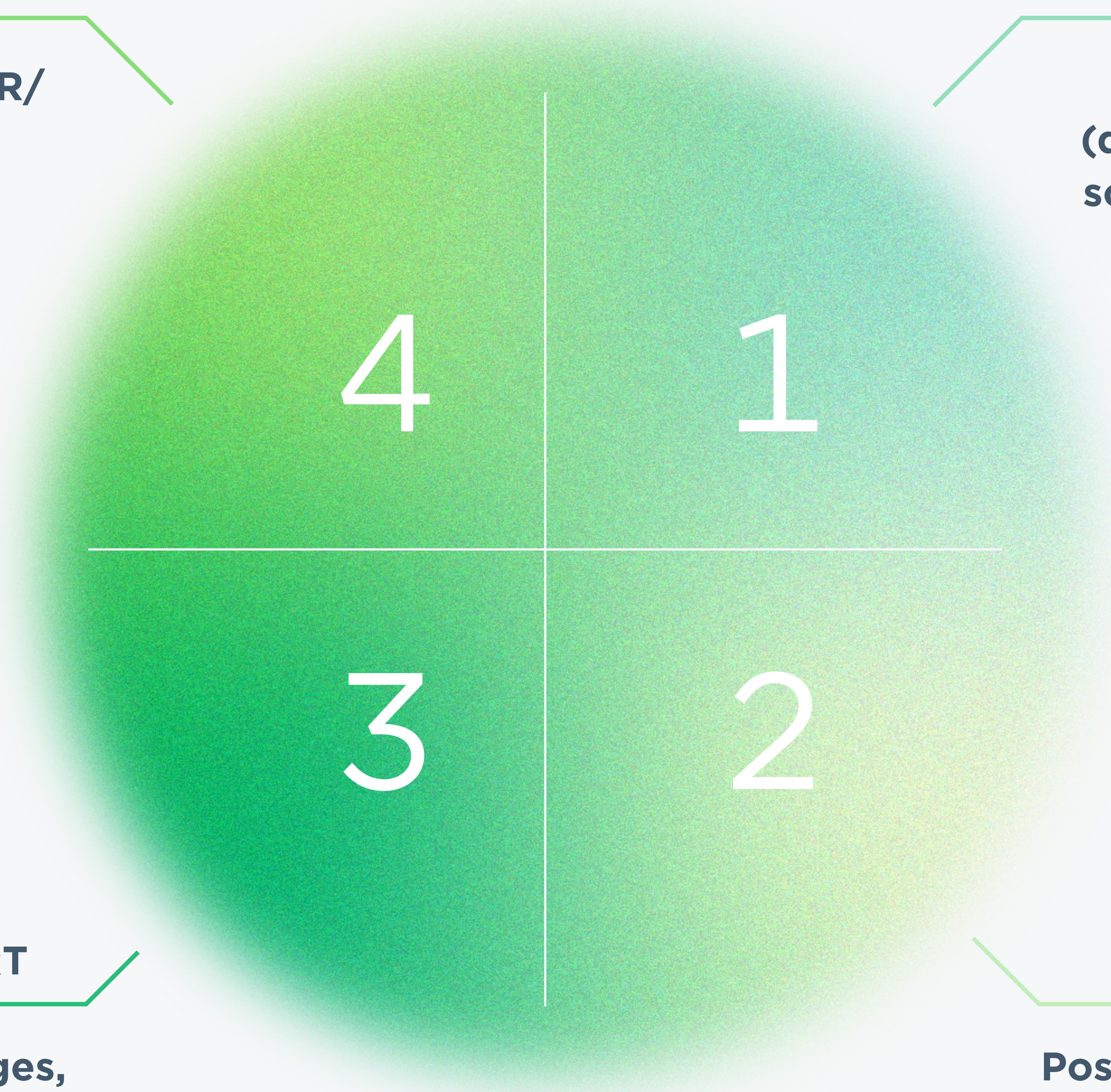
9 SFDR

REPORTING

Annual impact reports, SFDR/ PAI disclosure, portfolio analytics

ASSESSMENT

ESG Smartsheet (data collection), negative screening & exclusion lists, AML-CFT screening



MONITORING & SUPPORT

Follow up on impact pledges, Do No Significant Harm (DNSH) principle, technical assistance to improve clients Impact Measurement and Management (IMM)

SELECTION

Positive screening & scoring (ESG Scorecard, ESG Opinion, impact Pledges).

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

Impact Europe

febea
EUROPEAN FEDERATION OF ETHICAL AND ALTERNATIVE BANKS AND FINANCIERS

EUROPEAN MICROFINANCE NETWORK

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 have been 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. Moreover, thanks to the AFD TA remaining grant to CoopMed we supported the operational expenses of 2 Palestinian MFIs, and particularly the salaries of their employees. This was made to provide relief during the conflict and to allow quick restart of operations when the situation permits.

2025

5	3	6
TA PROJECTS	COUNTRIES	INVESTEES SUPPORTED

25,900 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.

2025 all three Art 9 funds are delivering on impact and produce very qualitative impact reports emphasizing even more the ESG and Impact Measurement expertise of Inpulse team.

2026 P&V (a major Belgian cooperative insurance company) enters Inpulse's shareholder base

SOCIAL ECONOMY INVESTORS & BANKS

CREDIT COOPERATIF
SOFICATRA
APS bank
CASSA PADANA
la Nef finance éthique
ESFIN
popolare Banca Etica
TISE GRUPA BANKU CREDIT COOPERATIF
BRED BANQUE POPULAIRE
IDES INSTITUT DE DÉVELOPPEMENT DE L'ÉCONOMIE SOCIALE
BNP PARIBAS

DEVELOPMENT FINANCE INSTITUTIONS (DFIs)

EUROPEAN INVESTMENT FUND
Norfund
AFD AGENCE FRANÇAISE DE DEVELOPPEMENT
SFPIM
European Investment Bank
USAID
DFC U.S. International Development Finance Corpo

IMPACT & RESPONSIBLE INVESTORS

MANDARINE
Proclero
ecofi Actifs pour le futur
Up
SPDG
Sidi Solidarité Internationale pour le Développement et l'Investissement
mirova Investing in sustainability
ETHIAS
PhiTrust Partenaires

MUTUAL INSURANCE COMPANIES

Solimut Mutuelle de France
mutac LA MUTUELLE PRÉVOYANCE OBSÈQUES
MACIF
SMA
MAIF
P&V

DIVERSITY & INCLUSION

As of the date of this report, Inpulse Investment Manager counts a total workforce of 15 staff, based across four countries — Belgium, France, Poland and Italy. The team is composed of 7 male and 8 female colleagues. Inpulse places particular importance on giving its staff a genuine voice in the governance of the company: as a cooperative society (société coopérative), Inpulse fosters ongoing social dialogue between management and staff.

As of the date of this report, **Inpulse has formalised its commitment to diversity, equity and inclusion through the adoption of a dedicated Diversity, Equity & Inclusion Policy**, which sets out concrete objectives across recruitment, gender parity, professional development, compensation and employee wellness. Under this policy, Inpulse targets a minimum of 33% women in senior positions and 40% women across all employment positions, and monitors these indicators on an annual basis. **In 2025, 53% of Inpulse employees were women and they covered 50% of senior position in our company**. The policy is complemented by a formalised right to disconnect, remote-working flexibility, and a zero-tolerance approach to harassment in all its forms, supported by an internal whistleblowing framework enabling any staff member to report concerns confidentially and without fear of retaliation.

SAFEGUARDS AND GRIEVANCE MECHANISMS

In addition to requiring its portfolio companies to maintain an appropriate grievance mechanism for their stakeholders, **Inpulse ensures that each fund it manages has its own dedicated Grievance Management Policy, tailored to the specificities of its investment mandate and stakeholder base.** These mechanisms are designed to respond in a timely manner to legitimate grievances and demands for remedy raised by individuals or legal entities affected, or potentially affected, by the projects financed by the relevant fund, and cover both environmental & social matters and business integrity concerns.

Grievances can be lodged by email in the languages set out in each fund's policy and are handled by a dedicated Grievance Committee, composed of Inpulse Head of Risk & Compliance, the Portfolio Manager and the Impact Manager, under the oversight of Inpulse's General Manager. The Grievance Committee reports annually to the relevant fund's Board of Directors on the complaints received and handled during the year, as well as on any actions taken to strengthen the mechanism. As of the date of this report, no eligible grievances have been recorded across any of Inpulse's funds.

Impact report

The impact analysis presented below covers data of 2025 from Helenos and ImpaktEU. The results show that Inpulse contributes to the generation of **positive social impact for seven SDGs.**

2025 in a nutshell

The portfolio deepened its reach to financially excluded populations: 88% of loans were granted below the national GNI per capita — up sharply from 62% in 2024 — and rural lending grew to 62% of the portfolio. Agricultural financing expanded, with loans to smallholder farmers more than doubling year-on-year. Microenterprise financing nearly doubled its portfolio share, reaching 40%, and jobs supported by the portfolio recovered strongly to 117,470. Outreach to minorities and unbanked clients grew, while the client complaints ratio fell to its lowest level recorded — 0.3% — and client retention improved to 57%.

On the environmental and governance dimensions, the portfolio continued to demonstrate notable progress. **All investees adopted formal exclusion lists, while 83% established dedicated ESG governance structures**. Green lending nearly doubled over the past two years, reaching 13% of the total portfolio, and 83% of investees are now actively developing green financial products. **Women's representation in both the workforce and senior management remained above the 2X Challenge thresholds, and the share of investees offering financial products specifically designed for women continued to increase**. However, women's representation on Boards of Directors remained below the 2X Challenge benchmark, highlighting an area deserving continuous activism for future improvements.

1 NO POVERTY

Indicator	2024	2025	Change 24 → 25
Active clients	108,643	178,609	+64% ↑
Bottom of Pyramid	62%	88%	+43% ↑
Loans to unbanked clients	21,810	44,870	+106% ↑
Rural clients	54%	62%	+15% ↑

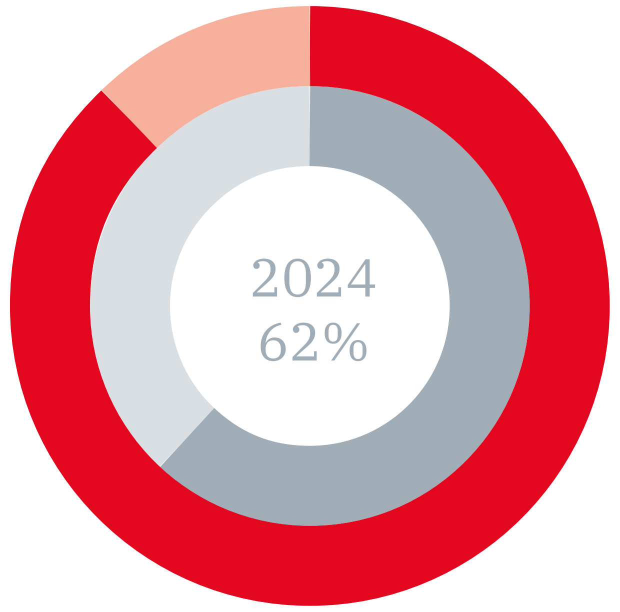
PORTFOLIO INSIGHTS

The depth of financial outreach improved significantly in 2025: 88% of loans were granted to clients with incomes below the national GNI per capita, up from 62% in 2024, indicating a meaningful shift toward serving the most financially excluded segments of the population. Outreach to previously unbanked clients more than doubled; Rural reach also strengthened, with 62% of loans directed to rural clients.

Agro Social Fund SHA (Albania) illustrates this mission in practice: 95% of its portfolio falls below the GNI threshold and 54% reaches rural households, anchoring financial inclusion where it is most needed.

Bottom of Pyramid (Loans <GNI per capita)

2025
88%



2 ZERO HUNGER

Indicator	2024	2025	Change 24→25
Rural loans	55%	62%	+13% ↑
Agriculture/livestock	21%	24%	+19% ↑
Loans to smallholder farmers	9,643	20,820	+116% ↑
Loans for sustainable agriculture	2,077	1,716	-17% ↓

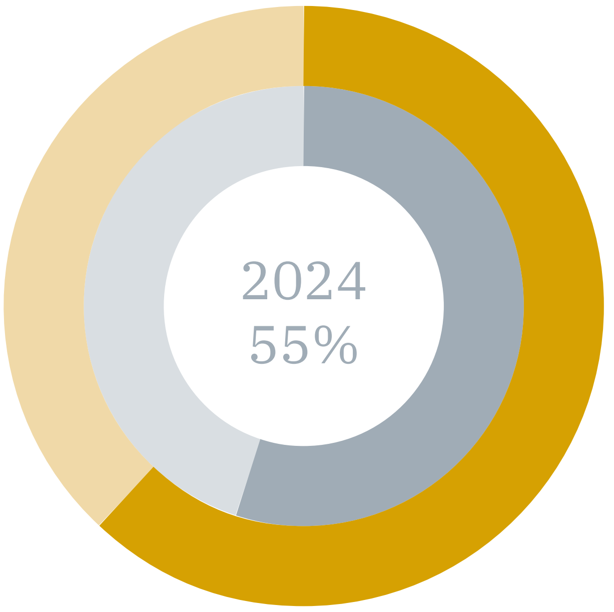
PORTFOLIO INSIGHTS

Agricultural lending continued to grow as a strategic priority, with the portfolio share allocated to agriculture and livestock rising to 24% in 2025 — a 19% increase since 2024. While food security is not the primary mandate of most investees, several contribute meaningfully by financing farmers, rural entrepreneurs and agricultural value chains, strengthening livelihoods and productive resilience.

FAER (Romania) is a strong example: it directed 69% of its loan book into agriculture in 2025 and, through its foundation, provided soil-health training to 182 farmers and soil testing to 100, combining financial access with technical capacity building.

Rural loans

2025
62%



5 GENDER EQUALITY

Indicator	2024	2025	Change 24→25
Loans to women clients	37%	36%	-2% ↓
Loans for business development to women	37%	32%	-14% ↓
Women in senior management	46%	43%	-8% ↓
Women in the workforce	58%	55%	-6% ↓

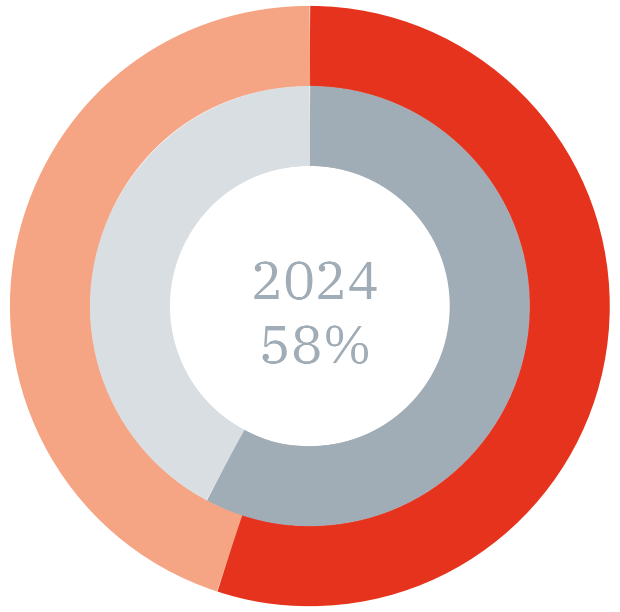
PORTFOLIO INSIGHTS

Women represented 36% of all active clients in 2025 (71,113 loans disbursed) and nearly one in three business loans supported enterprises owned or managed by women.

Several investees (AFK, ASF, FedInves, KRK, Kosinvest, Mi-Bospo, Montecredit, Omro, and Treball Solidari) have developed initiatives specifically targeting women entrepreneurs, combining access to finance with business development support, financial literacy and entrepreneurship training — recognising that credit alone is insufficient to address structural barriers. A more detailed breakdown by dimension, including institutional examples, is provided in the Gender Analysis section.

Women in the workforce

2025
55%



8 DECENT WORK AND ECONOMIC GROWTH

Indicator	2024	2025	Change 24 → 25
Portfolio for income-generating activities	54%	57%	+7% ↑
Portfolio to microenterprises	21%	40%	+86% ↑
Loans to new businesses	19%	23%	+19% ↑
Jobs created/maintained	72,243	117,470	+63% ↑

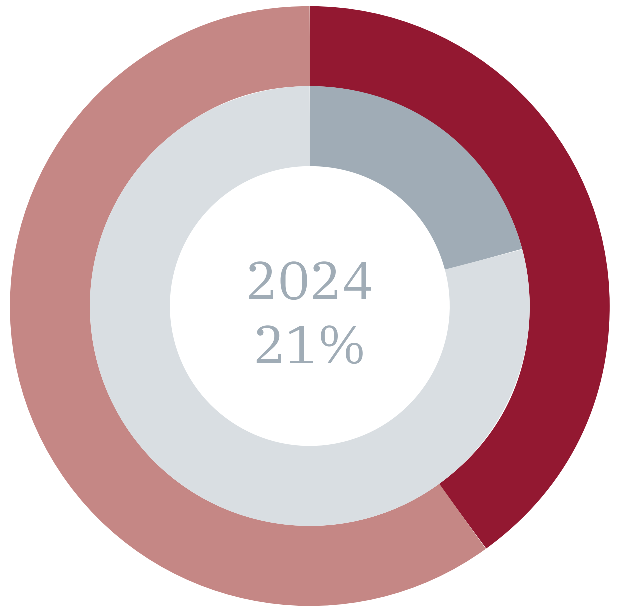
PORTFOLIO INSIGHTS

Microenterprise financing nearly doubled its portfolio share in 2025, reaching 40% — reflecting a strategic reorientation toward the smallest economic actors and the self-employed. Jobs supported by our investees raised strongly, growing by 63% (thanks to ImpaktEU portfolio grow).

LIDER (Bosnia and Herzegovina) exemplifies a model that goes beyond credit: alongside its loan products, LIDER operates a free digital platform offering business education and peer networking, helping microentrepreneurs strengthen their business capabilities independently of loan cycles.

Portfolio to microenterprises

2025
40%



10 REDUCED INEQUALITIES

Indicator	2024	2025	Change 24 → 25
Loans to minorities	39%	40%	+1% ↑
Client complaints Ratio	1%	0.3%	-53% ↓
Client retention rate	45%	57%	+26% ↑
Investees offering non-financial services	59%	52%	-12% ↓

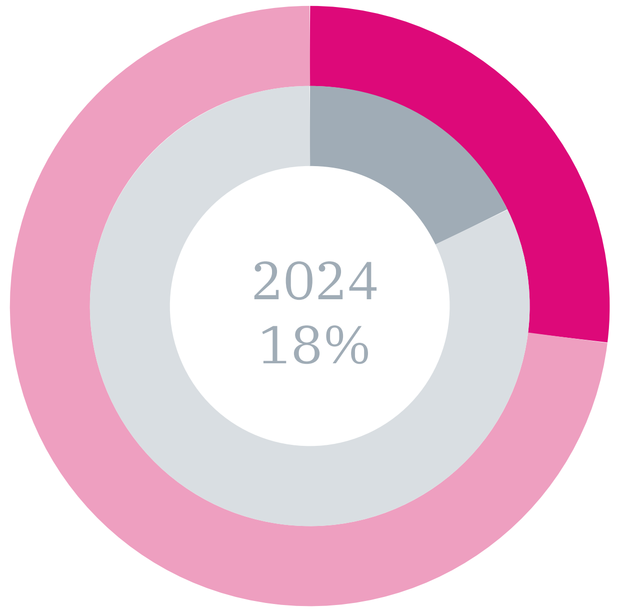
PORTFOLIO INSIGHTS

The portfolio's outreach to financially excluded populations strengthened on multiple fronts in 2025: loans to unbanked clients grew by 26%, minority group outreach reached 40% of the portfolio, 6,904 loans were disbursed to immigrant and ethnic-minorities and 6,505 were granted to start-ups. The decline in the complaint ratio and the recovery in client retention to 57% shows improving service quality alongside deepened outreach.

FAER (Romania) illustrates the strategic intent behind these figures, financing the Roma community with the explicit aim of reducing inequalities and supporting socio-economic integration under non-discriminatory conditions.

Loans to unbanked clients

2025
27%



12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Indicator	2024	2025	Change 24 → 25	
E&S exclusionary list adoption	86%	100%	+16%	↑
Person/committee dedicated to ESG topics	64%	83%	+30%	↑
Reporting under an ESG framework (SPI4, GIIN, etc.)	46%	39%	-14%	↓

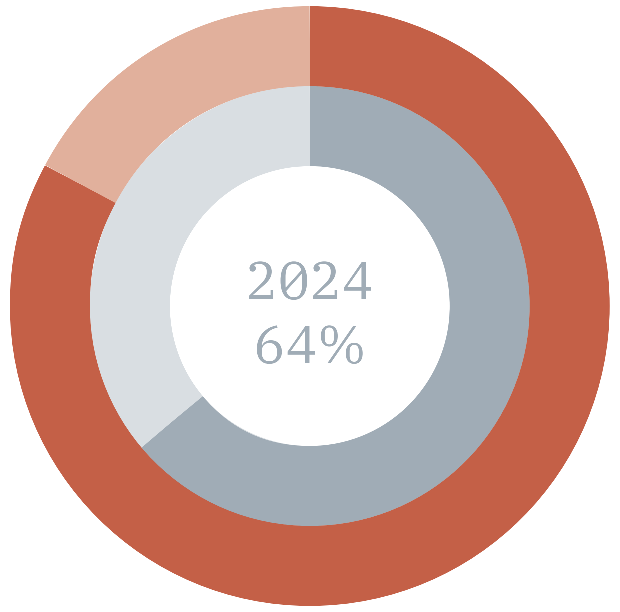
PORTFOLIO INSIGHTS

All investees in the portfolio have adopted a formal exclusionary list to prevent financing of socially or environmentally harmful activities — a significant milestone in baseline ESG governance. Internal ESG capacity also grew substantially: 83% of investees now have a dedicated person or committee responsible for ESG topics, up from 64% in 2024.

Business Microcredit (Romania) raised its external ESG rating from B+ (2023) to A (2025, audited by AFISAR), demonstrating that structured internal governance translates into measurable external recognition.

Person/committee dedicated to ESG topics

2025
83%



13 CLIMATE ACTION

Indicator	2024	2025	Change 24 → 25	
Green loans	8%	13%	+73%	↑
RE/EE-specific products	4%	8%	+138%	↑
Investees developing green financial products	55%	83%	+51%	↑

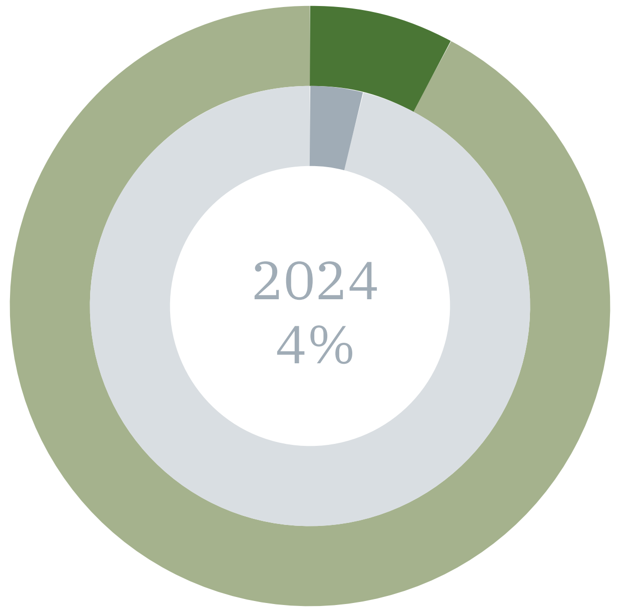
PORTFOLIO INSIGHTS

Green lending has nearly doubled its portfolio in the last two years, reaching 13% in 2025, with renewable energy and energy-efficiency products now representing 8% of the total portfolio. The rapid expansion of investees actively developing green financial products — up to 83% in 2025 — signals that climate-oriented lending is increasingly embedded as a strategic direction rather than a niche offering.

In 2025 3Bank (Serbia) disbursed 70% of all EBRD GEFF-covered green loans issued in the country and is co-developing a women-in-business loan product with EBRD, linking climate finance with gender inclusion.

RE/EE-specific products (portfolio share)

2025
8%



Gender analysis

Gender performance is assessed against the 2X Challenge criteria. Note that in September 2025, the 2X Challenge replaced its fixed global thresholds with dynamic, country- and sector-specific ranges. This report retains the previous fixed thresholds to ensure year-over-year comparability; results should be read as indicative rather than as a comparison against the current 2X standard.

Women Entrepreneurship

Indicator	2024	2025	Change 24→25	2X Challenge threshold
Businesses founded/maintained by women	37%	32%	-14% ↓	50% women ownership OR 50% founded by women.

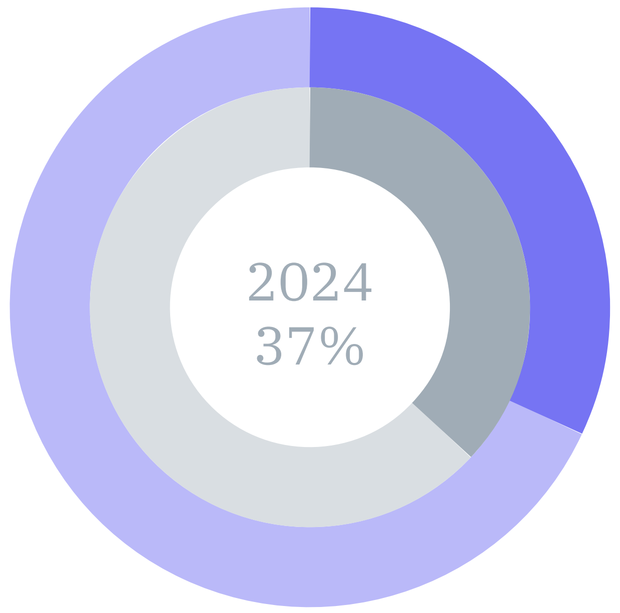
PORTFOLIO INSIGHTS

In 2025, Inpulse's investees disbursed 28,453 loans to women entrepreneurs, reflecting a sustained commitment to women's economic empowerment across the portfolio. While the share of businesses founded or maintained by women remains below the 2X threshold — partly reflecting changes in portfolio composition — targeted product development continues to deepen outreach.

Agro & Social Fund (Albania) operates a dedicated «Rural Woman» loan, designed specifically to support women seeking to expand business activities or invest in productive assets in rural areas, where access to finance remains most constrained.

Businesses founded/ maintained by women

2025
32%



Women Leadership

Indicator	2024	2025	Change 24→25	2X Challenge threshold
Women in senior management	46%	43%	-8% ↓	39% women in senior management OR 36% women on the Board.
Women on Board of Directors	31%	32%	+5% ↑	

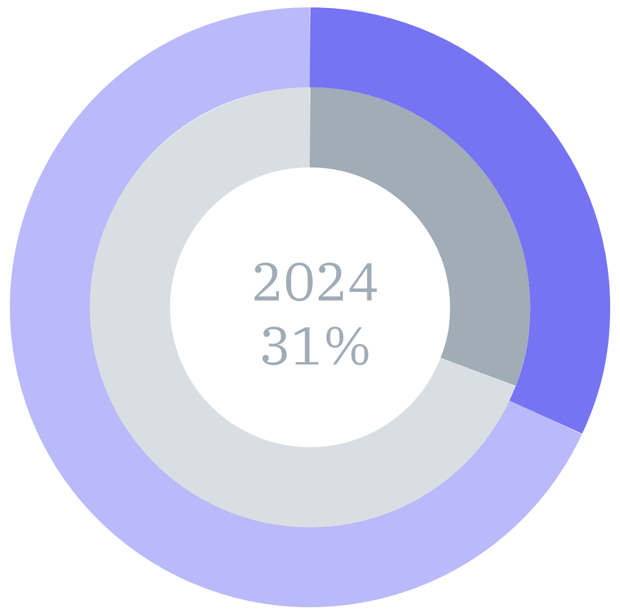
PORTFOLIO INSIGHTS

Women's representation in senior management remains above the 2X threshold across the portfolio, while board-level representation improved in 2025, edging closer to the 36% benchmark — an area with clear room for progress. Several investees demonstrate that strong gender balance at leadership level is fully achievable in microfinance and cooperative banking.

At Treball Solidari (Spain), women hold over 71% of board seats; at Bank Stara Biala (Poland), women account for 75% of management positions and 82% of total staff; while Agro & Social (Albania) and Prima Finantare Romania each report 83% and 100% women in senior management respectively.

Women on Board of Directors

2025
32%



Women in the Workforce

Indicator	2024	2025	Change 24→25	2X Challenge threshold
Women in the workforce	58%	55%	-6% ↓	45% workforce + one quality indicator beyond compliance
Women as loan officers	49%	46%	-6% ↓	
Investees with policies including gender non-discrimination in the workplace	91%	96%	+6% ↑	
Investees offering additional benefits for women's employment	68%	74%	+8% ↑	

PORTFOLIO INSIGHTS

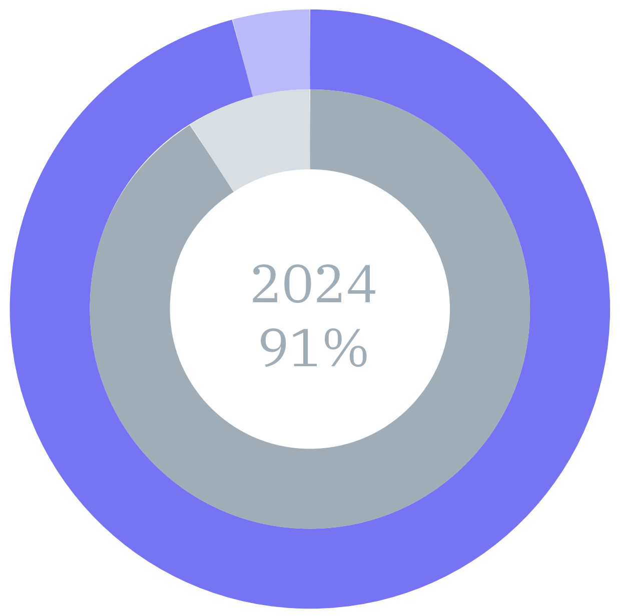
Women's representation in the workforce remains comfortably above the 2X threshold, and internal governance practices are strengthening: 96% of investees now have formal gender non-discrimination policies in place, and 74% offer additional benefits to support women's employment.

Our investees' commitment goes beyond formal policy: at LIDER (Bosnia and Herzegovina), maternity leave is topped up to full salary beyond the statutory government contribution, providing a concrete financial support that affects retention and career continuity for women employees.

Investees with policies including gender non-discrimination in the workplace

2025

96%



Financial Services to Women

Indicator	2024	2025	Change 24→25	2X Challenge threshold
Investees with women-specific financial products	36%	39%	+8% ↑	meets at least one criterion (yes/no).
Women clients	40%	36%	-10% ↓	
Investees with a client gender equality policy	82%	83%	+1% ↑	
Unbanked women clients who gained access to financial products	36%	32%	-11% ↓	

PORTFOLIO INSIGHTS

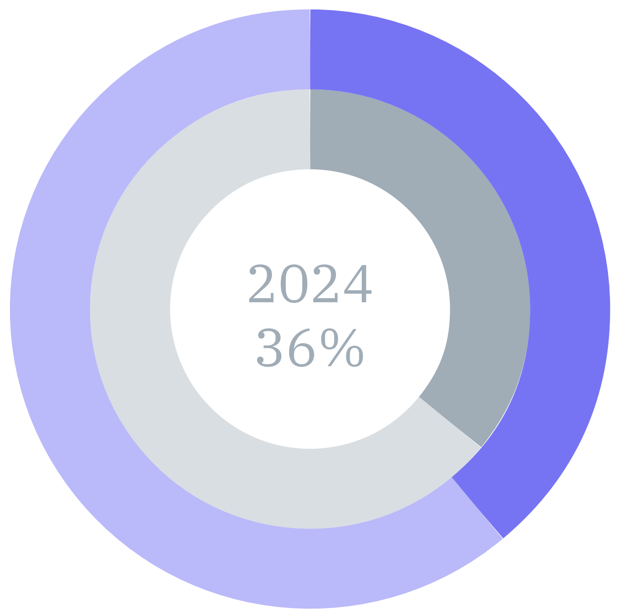
The share of investees offering women-specific financial products has grown steadily, reflecting an increasing recognition that gender-intentional product design is a strategic lever, not simply a social commitment. At the same time, the overall share of women clients has declined — a trend that warrants attention in the next portfolio engagement cycle.

AAFK (Kosovo) illustrates what targeted design can look like in practice: its women-in-business loan offers preferential pricing versus the standard product, reducing the cost of finance specifically for women entrepreneurs.

Investees with women-specific financial products

2025

39%



Environmental Analysis

Standard 1 — Strategy, direction, and communication of environmental management

- Investees having environmental goals, targets and/or indicators to provide strategic direction
- Board of Director using environmental performance data to provide strategic direction
- Investees appointing a specific person to manage environmental issues
- Investees reporting on environmental performance and practices

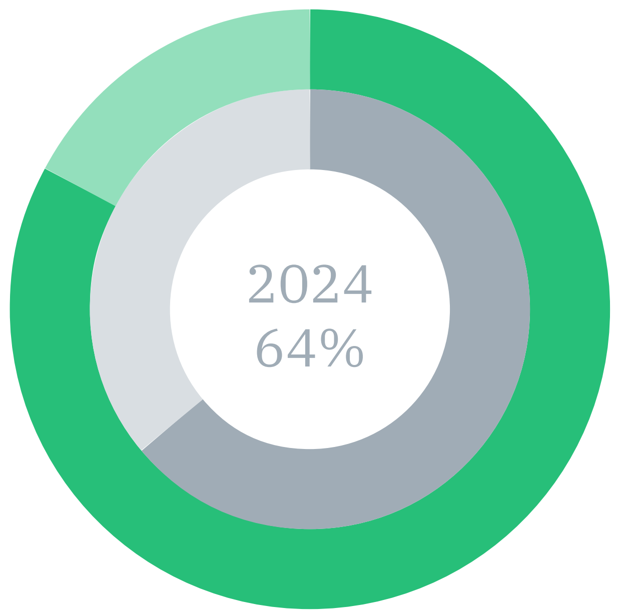
2024	Avg Score	67%
2025	Avg score	66%

PORTFOLIO INSIGHTS

Cooperative Bank of Karditsa offers one of the most advanced examples of environmental governance in the portfolio. Its environmental commitments are embedded across its risk management framework, it reports its emissions annually to the Greek Ministry of Environment and discloses financed emissions in line with the PCAF methodology — a standard typically associated with much larger financial institutions. Its MFR rating of A- reflects this comprehensive approach.

Person/comittee dedicated to ESG

2025
83%



Standard 2 — Internal Environmental Risk Management

- Investees implement actions to identify and monitor their internal environmental impact
- Investees implementing actions to avoid/reduce/offset their internal environmental impact

2024	Avg Score	73%
2025	Avg score	78%

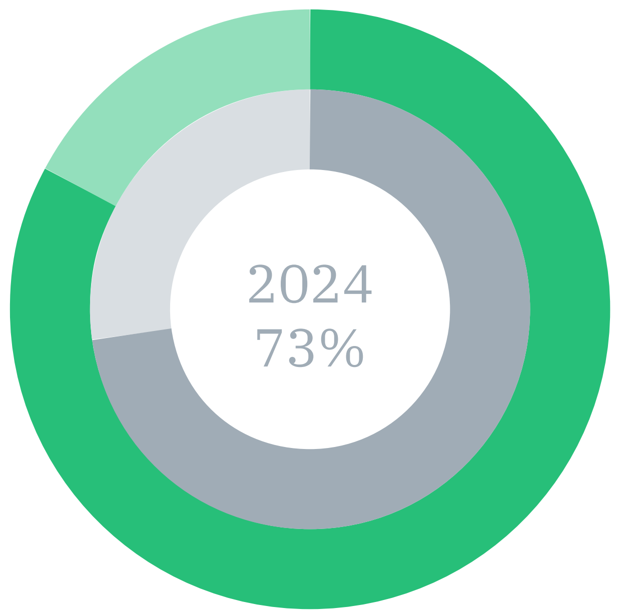
PORTFOLIO INSIGHTS

Internal environmental management across the portfolio spans a wide range of maturity levels, from baseline measurement to active offsetting.

Merkur Andelskasse (Denmark) represents the most advanced position: the only institution in the portfolio to fully offset its operational carbon emissions, it neutralises 100% of its Scope 1, 2 and upstream Scope 3 footprint, publishes its carbon performance in its annual report, and has formalised a reduction target specifically for its financed emissions — signalling a shift from managing its own footprint to addressing the emissions embedded in its lending portfolio. At the other end of the implementation spectrum, Business Microcredit (Romania), operating as a fully digital lender without a branch network, achieves its environmental footprint reduction through structural means: digital loan processing, cloud infrastructure and paperless operations keep direct emissions inherently low

Investees implementing actions to avoid/reduce/offset their internal environmental impact

2025
83%



Standard 3 — External Environmental Risk Management

› Investees identifying clients' external environmental risks
› Investees providing training to employees on environmental risk
› Investees with explicit policy or exclusionary list to avoid environmental adverse effects
› Investees assessing client's vulnerability to climate change

2024	Avg Score	49%
2025	Avg score	56%

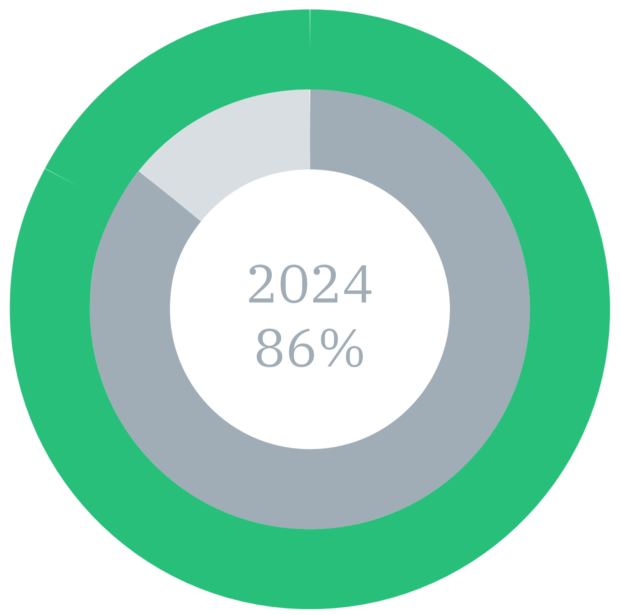
PORTFOLIO INSIGHTS

The average score for this standard improved from 49% to 56% in 2025, driven in part by the universal adoption of environmental exclusionary lists — now in place across the entire portfolio — and by growing attention to client vulnerability assessment, a newly prominent indicator that signals a shift from reactive risk screening toward more proactive climate resilience management.

FAER (Romania) illustrates what more proactive external risk management looks like in practice: it integrates environmental conditionality directly into its agricultural lending criteria, tying loan eligibility to clients' compliance with land-protection requirements and environmental subsidy conditions — moving well beyond exclusion toward active portfolio design.

E&S exclusionary list adoption

2025
100%



Standard 4 — Green Financial & Non-Financial Products

› Investees offering specific loan products to finance renewable energy & energy efficiency, sustainable agriculture, green loans
› Investees offering loan products to finance sustainable agriculture
› Investees carring out actions/projects to develop green financial products
› Investees offering non-financial services to raise clients' awareness of green business practices, sustainable practices, and environmental impact/risks

2024	Avg Score	38%
2025	Avg score	49%

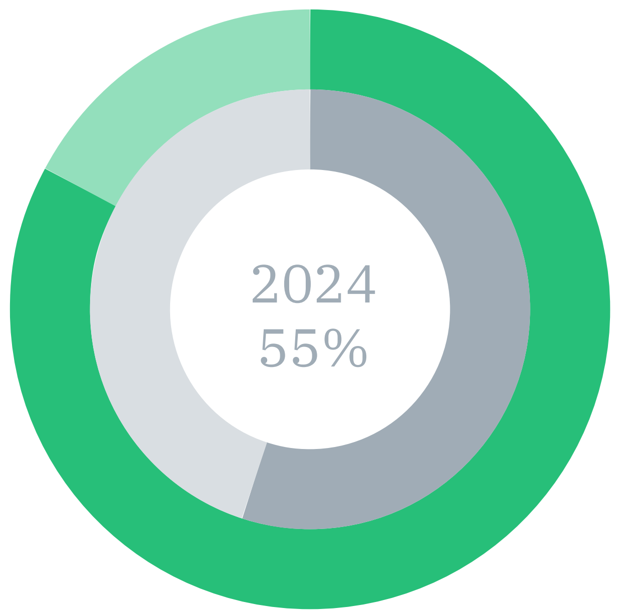
PORTFOLIO INSIGHTS

After 38% in 2024, the average score climbed to 49% in 2025 — the most significant single-year gain in this standard to date, suggesting that investees are beginning to translate environmental awareness into concrete product development. In 2025,were disbursed 9,491 green loans totalling €199 million (with an average green loan size of €20,970).

Horizonti (North Macedonia) launched a dedicated energy-efficiency housing loan in April 2025, developed in partnership with Habitat for Humanity Macedonia. The product targets home renovation projects — insulation, heating systems, windows — making green finance accessible to low-income households that are typically excluded from mainstream green lending schemes.

Investees developing green products

2025
83%



Standard 5 — Perception of Our Investees About the Effects of Climate Change

KEY FACT

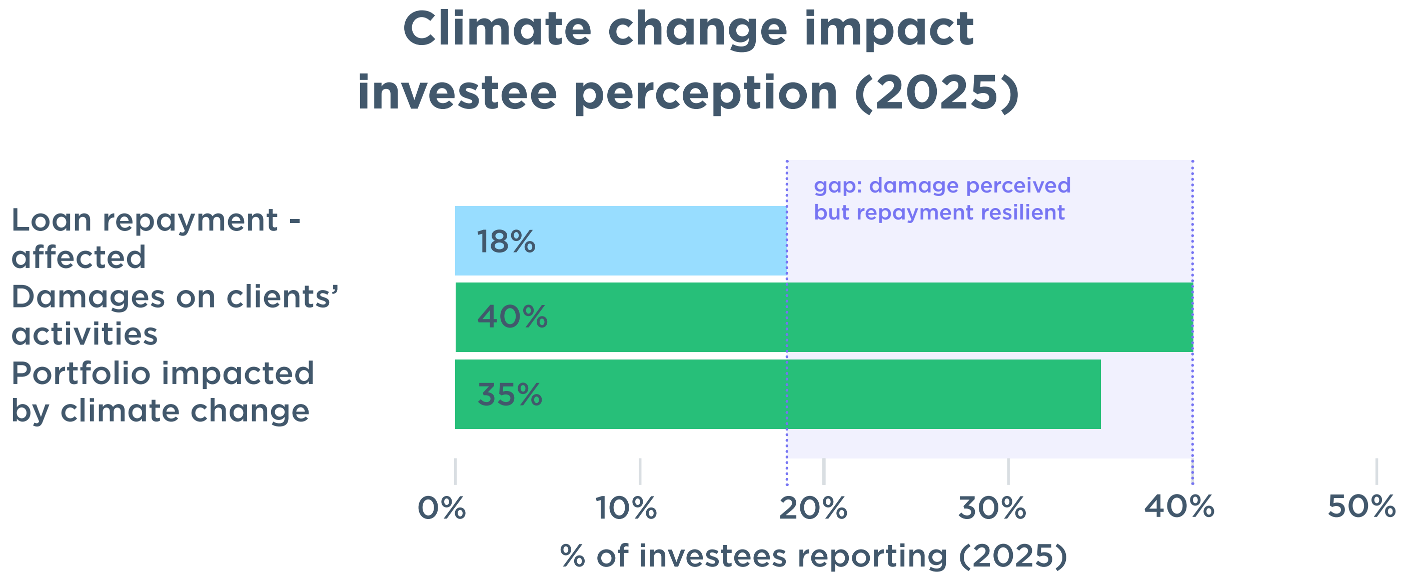
In 2025, 35% of Inpulse's investees reported that their portfolio was negatively affected by climate change, and 39% perceived damage to their clients' activities. Yet only 17% reported any impact on loan repayment. This gap — between perceived climate exposure and actual credit performance — suggests that investees have so far maintained a meaningful buffer of resilience, likely reflecting the short loan tenors and diversified client bases typical of microfinance portfolios. Drought and flood remain the most frequently cited climate risks, particularly for investees with significant agricultural exposure.

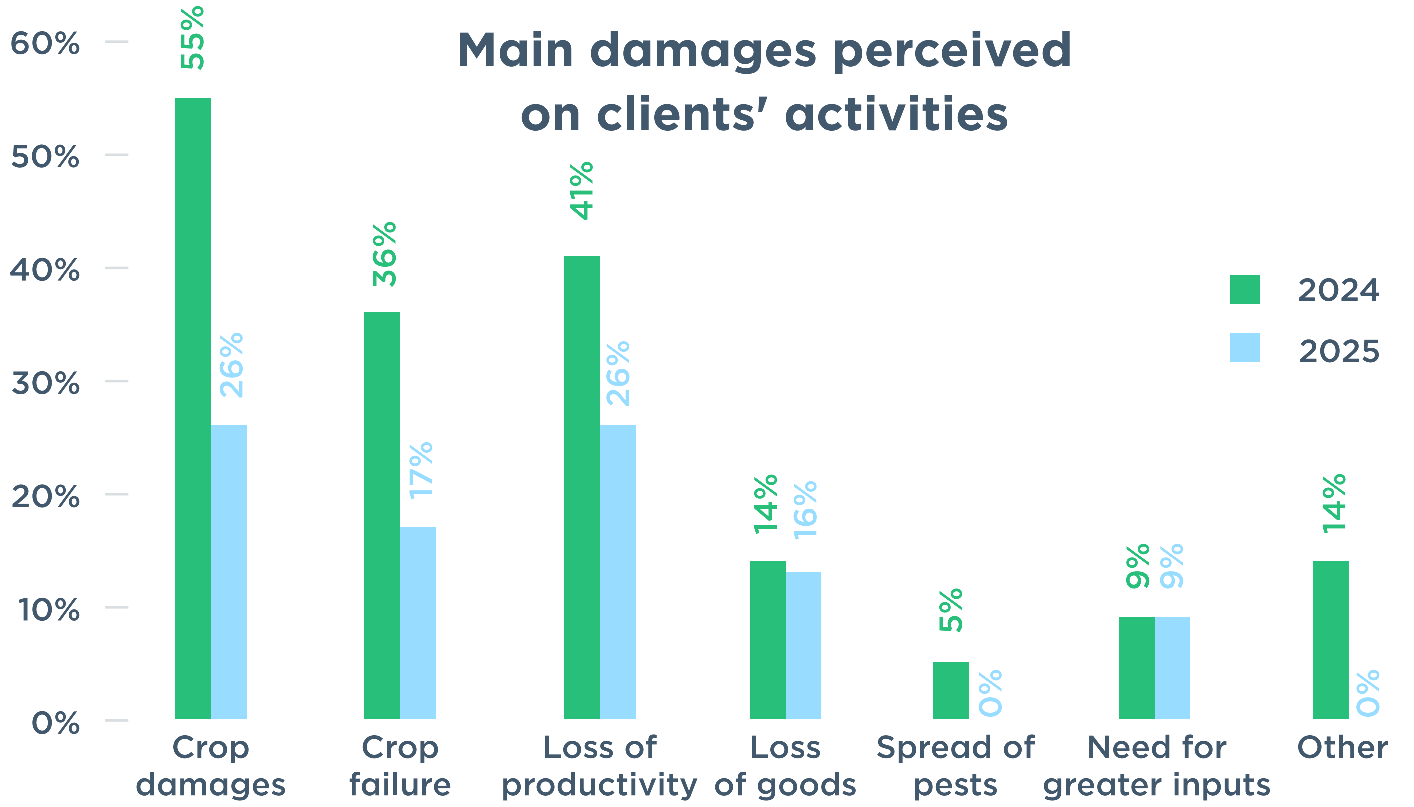
KEY FACT

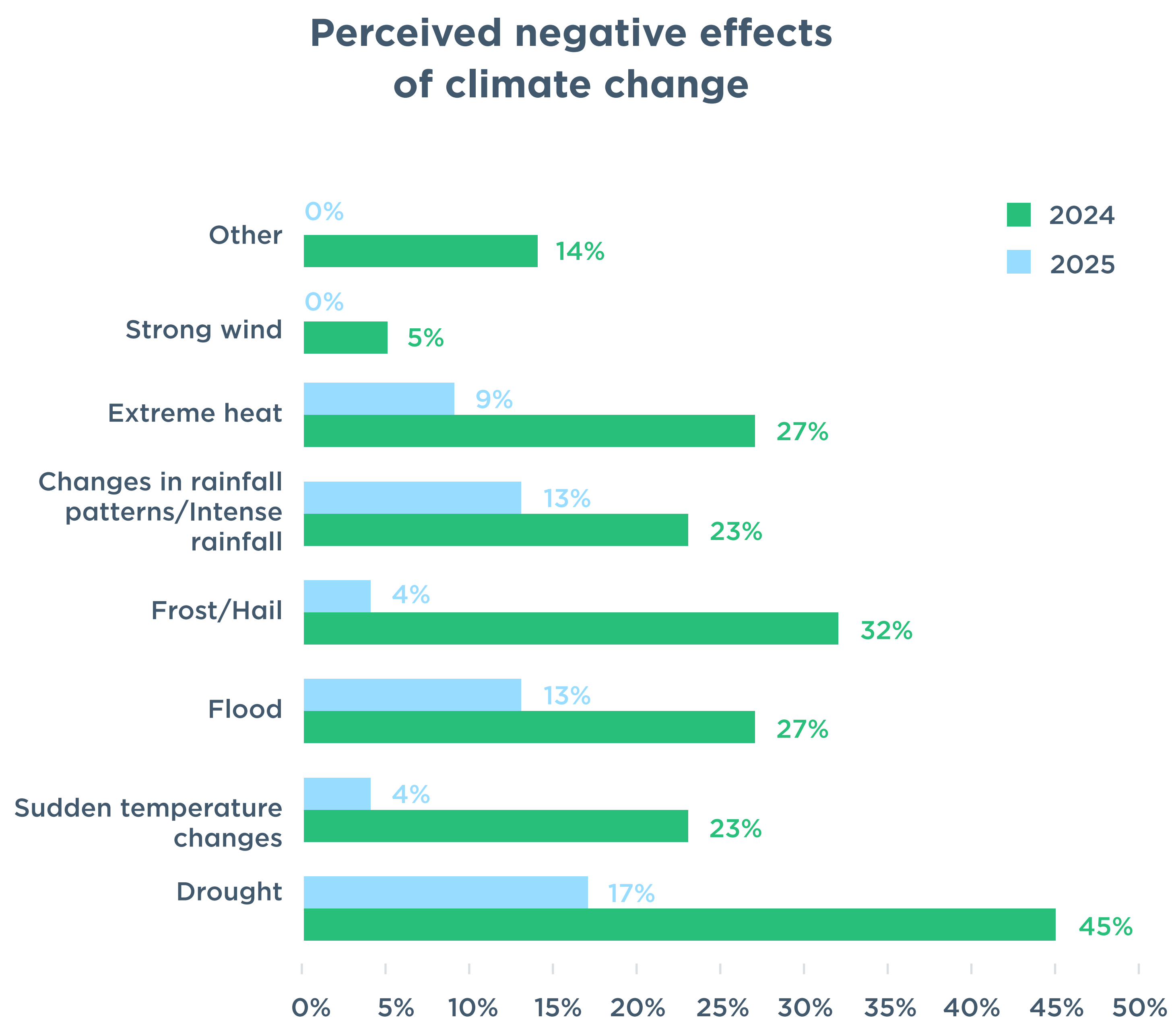
Among Inpulse's agricultural-focused investees, climate risk is not abstract. FAER (Romania), which channels a substantial share of its loan book into agriculture (69% in sustainable and conventional agriculture loans), reports that its borrowers face recurrent risks from drought, frost and productivity loss — the three most cited damage categories across the portfolio in 2025. In response, FAER integrates climate-related conditionality into its agricultural lending: loan eligibility is tied to clients' compliance with land-protection and environmental subsidy requirements, creating an indirect incentive for more climate-resilient farming practices.

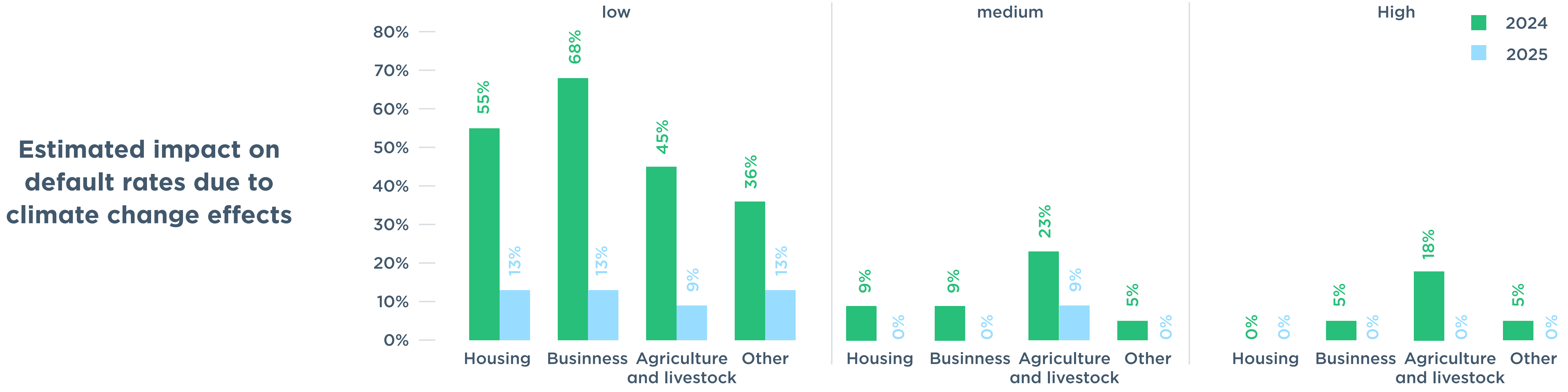
KEY FACT

Across all loan categories, agriculture and livestock consistently stands out as the segment most exposed to high-severity climate impact — the only category where investees report significant risk of climate-driven default across all three reference years. Housing and business loans, by contrast, show predominantly low perceived impact on repayment, suggesting greater resilience or lower direct exposure to climate shocks. While 2025 figures show an overall reduction in reported impact levels — likely reflecting the new questionnaire structure introduced this year — the structural pattern holds: agricultural portfolios carry the highest climate-related credit risk, and this concentration deserves continued monitoring as the portfolio's exposure to rural loans grows.









Governance

Business Planning

- 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

2024	Avg Score	97%
2025	Avg score	93%

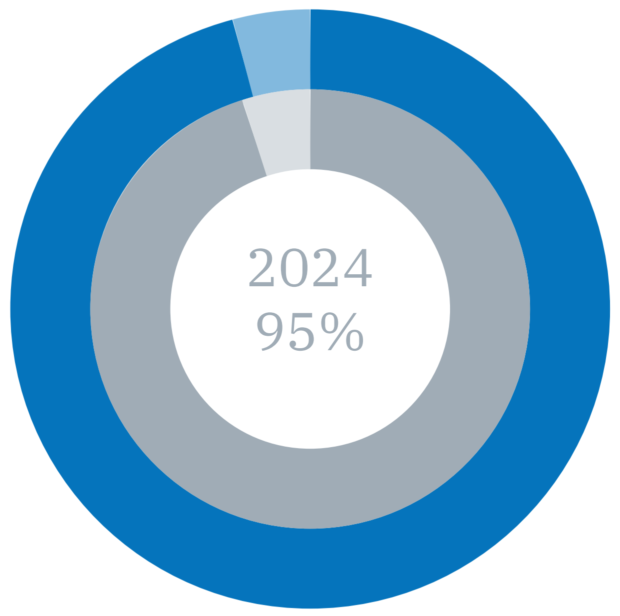
Portfolio Insights

Business planning scores remain strong in absolute terms, though the average dipped from 97% to 93% in 2025. Investees continue to embed social and environmental goals across their strategies:

Cooperative Bank of Karditsa's mission statement explicitly commits to financing renewable energy, organic farming and social enterprises as core business priorities.

Social goals in bylaws & business plan

2025
96%



Board Effectiveness & Independence

- Investees with supervisory board or board of directors
- Investees with board members independent from the management
- Investees with independent audit/internal control committee
- Board of directors using social performance data to provide strategic direction to the institution

2024	Avg Score	98%
2025	Avg score	99%

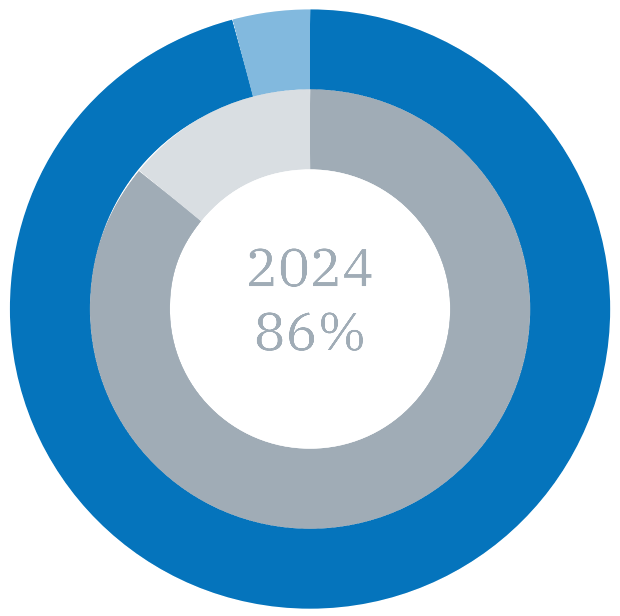
Portfolio Insights

Board effectiveness scores stand at 99%, reflecting consistently strong governance structures across the portfolio. The most meaningful improvement within this section is the rise in boards actively using social performance data to guide strategic direction — from 86% to 96% — signalling that governance is becoming more evidence-based rather than purely procedural.

On gender composition, Treball Solidari (Spain) sets a strong example with over 71% women on its board, well above the portfolio average of 32% and a concrete illustration that gender-balanced boards are achievable in this sector.

Board using social performance data strategically

2025
96%



Management, HR & Operational Manuals

- 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

2024	Avg Score	82%
2025	Avg score	85%

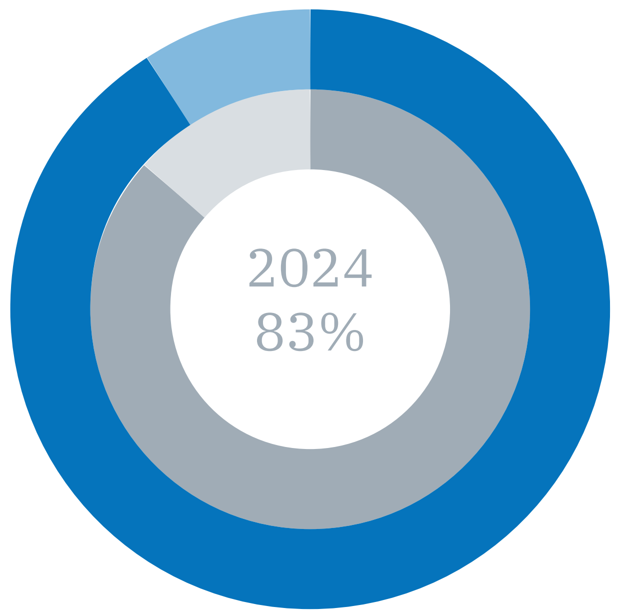
Portfolio Insights

All indicators improved, with the average score rising to 85% in 2025, reflecting a portfolio-wide shift toward more structured internal accountability mechanisms. Employee satisfaction assessment and client satisfaction surveys both saw meaningful gains.

On investment in people, Merkur Andelskasse (Denmark) sets the bar high: with an annual training budget of over EUR 341,000 and 210 training days delivered in 2025, it treats employee development as a core operational priority. Noviti (Lithuania) structured annual «micro-climate survey» to assess employee wellbeing, alongside flexible working arrangements and leave policies designed around family needs.

Investees assessing employees' satisfaction

2025
91%



External Accountability

- Investees audited annually by an external auditor
- Investees publishing auditor's report published on annual basis
- Investees publishing an annual social and environmental performance report

2024	Avg Score	82%
2025	Avg score	72%

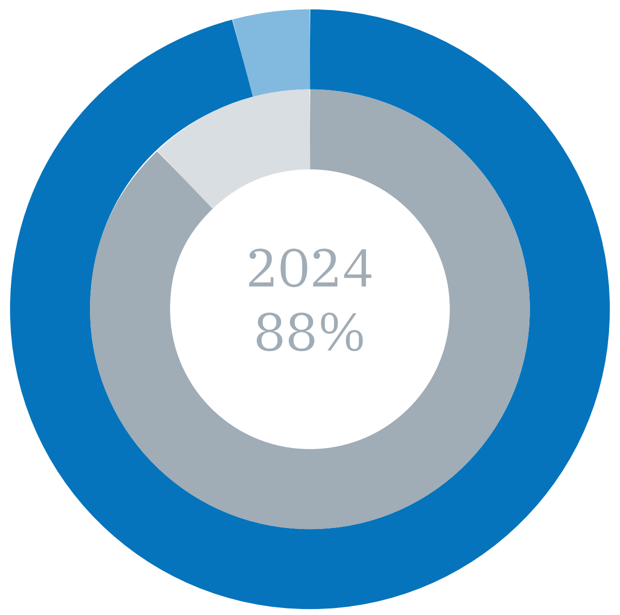
Portfolio Insights

External financial audits remain near-universal, and all investees continue to meet this standard. The overall score fell from 82% to 72%, driven primarily by a sharp decline in the publication of standalone annual social and environmental performance reports (88% > 52%). This drop warrants careful interpretation: it may reflect fewer investees publishing such reports, a reporting-cycle timing gap, or a shift in how ESG disclosure is defined and counted (regulatory frameworks and reporting standards for this type of document remain inconsistent and still evolving).

Against this backdrop, some investees are moving proactively in the opposite direction: Bank Stara Biala (Poland) has aligned its reporting to both GRI and the EU's Corporate Sustainability Reporting Directive (CSRD), anticipating the regulatory trajectory. Business Microcredit (Romania) adopted the GRI framework during 2025 and is in the process of making its ESG report publicly available, reflecting a shift from internal to external accountability.

Internal audits including social performance aspects

2025
96%



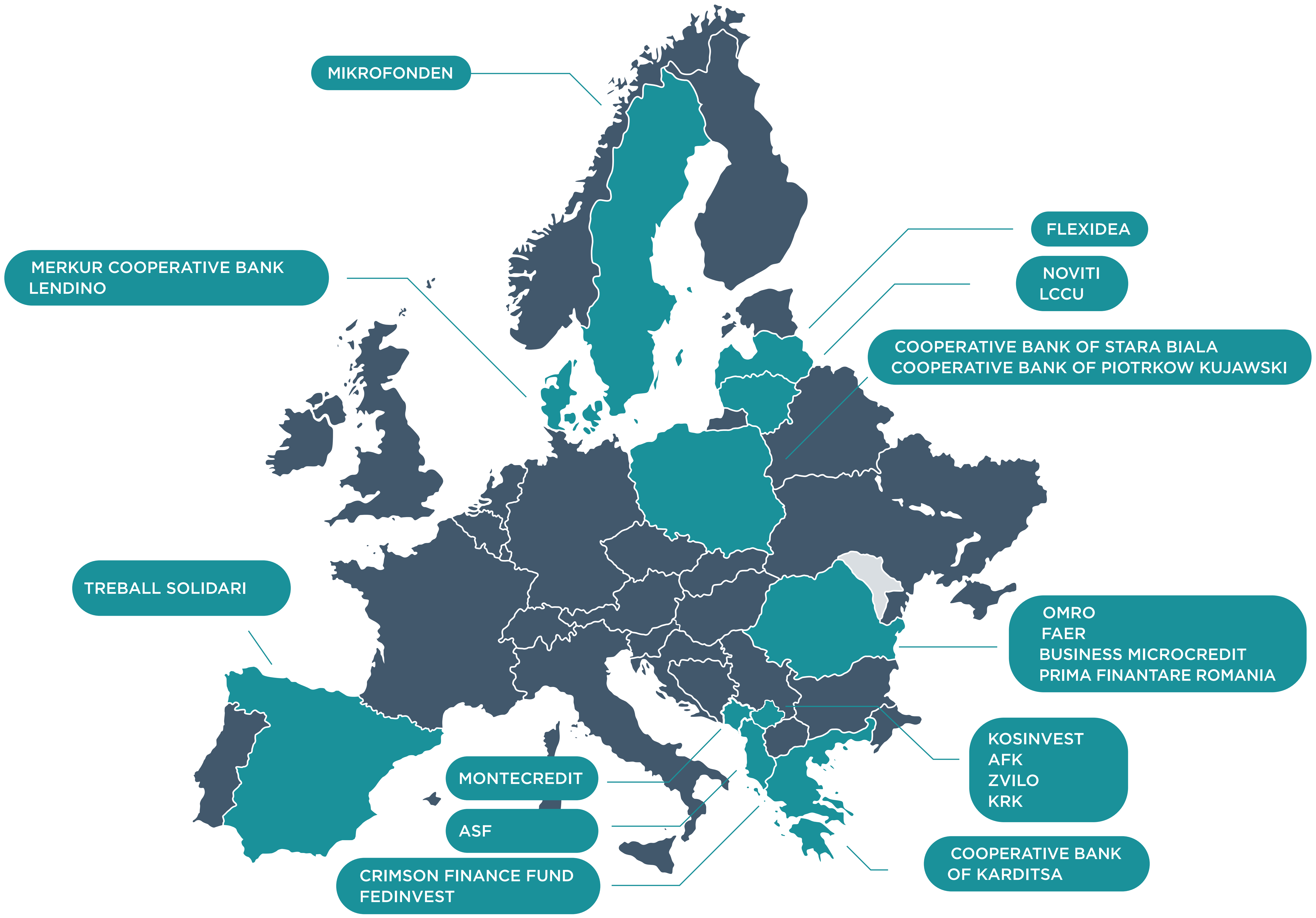
Part two
FUNDS ADVISED AND MANAGED

Helenos

HELENOS

Helenos is the first impact private equity fund for the social financial sector in Europe. Established with the primary objective of expanding and diversifying the financial sector, its mission is to promote entrepreneurship, 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.

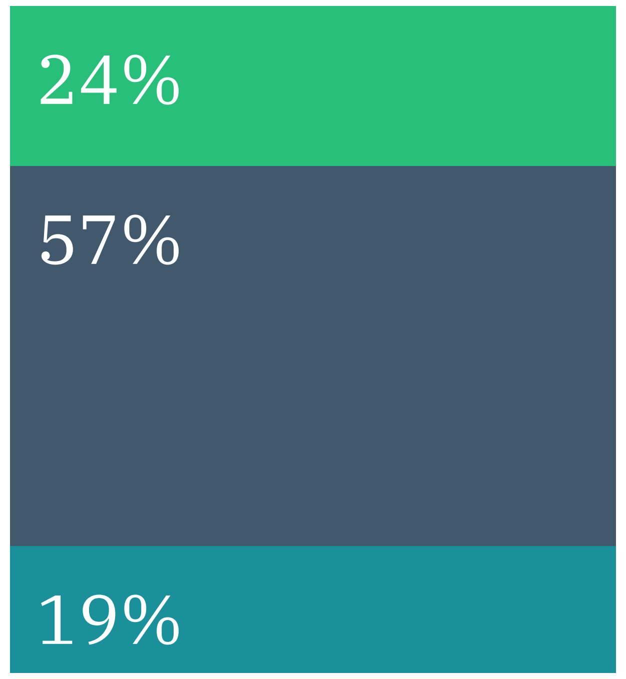


Key facts

43% of the investments, Helenos has been the first institutional investor

23 financial intermediaries in 12 countries

Portfolio
at time of disbursment



<5M€: 5 FIs

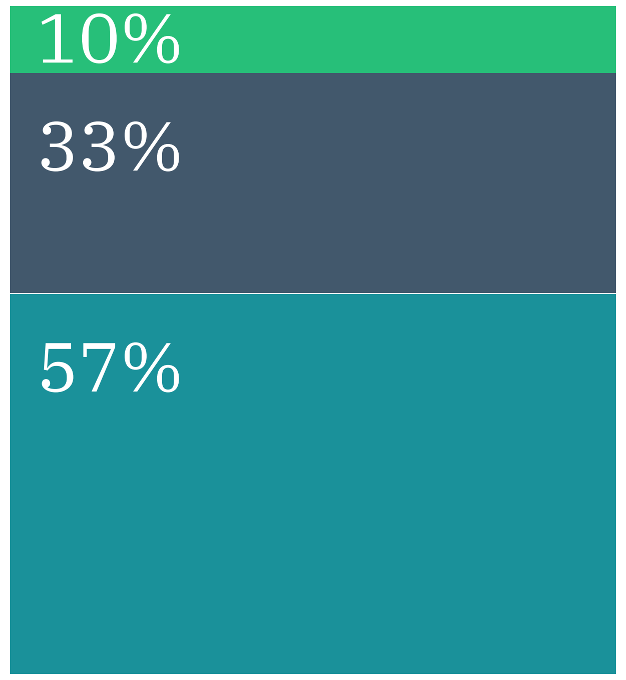
5-50 M€: 12 FIs

>50M €: 4 FIs

+ 121%

Average portfolio growth rate between investment & Q4'25

portfolio growth
since investment



0-20%

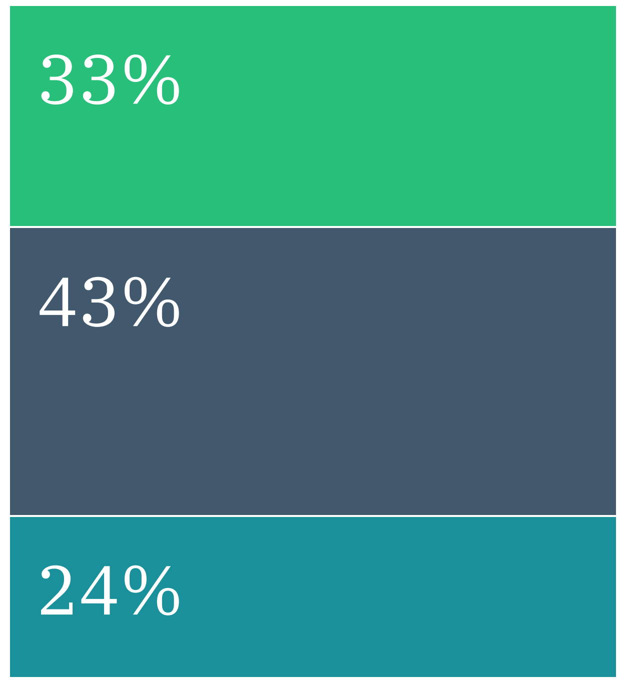
20-100%

> 100%

7,3%

Average PAR 30 Q4'25

Clients number
at time of disbursment



<1k clients: 7 FIs

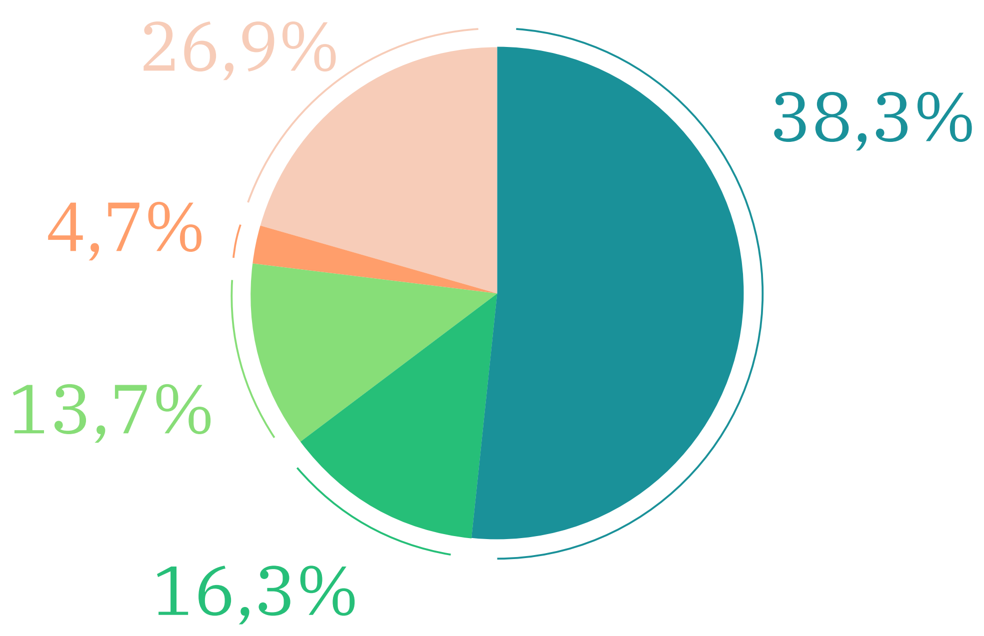
1-10k clients: 9 FIs

>10k clients: 5 FIs

+80%

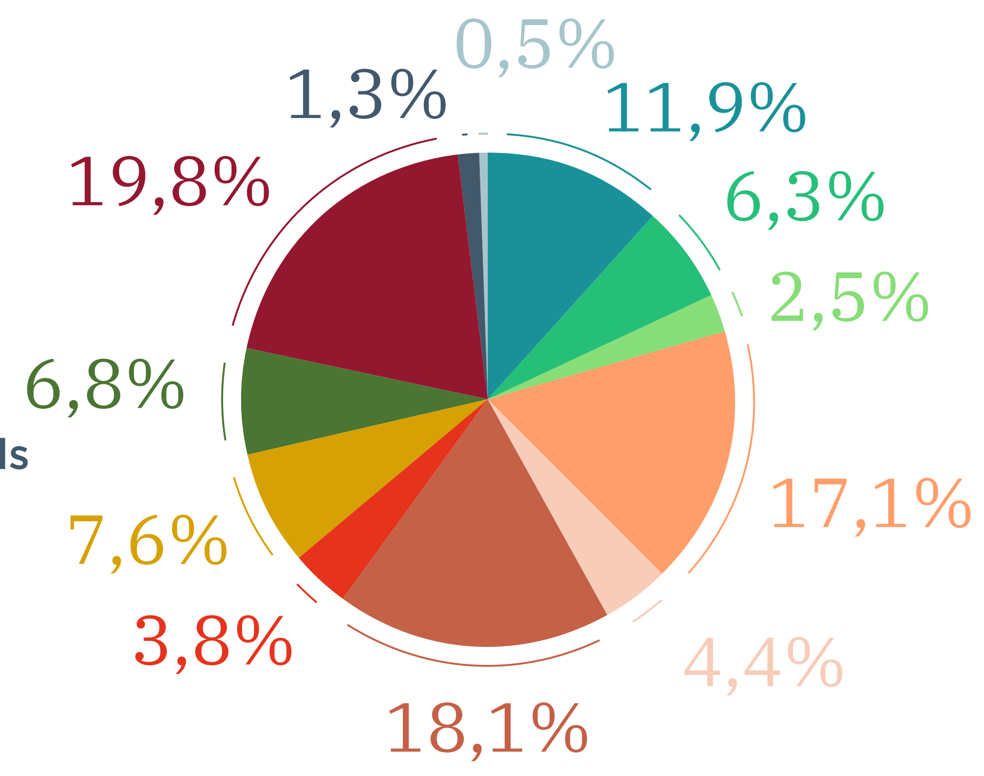
Average clients # growth rate between investment & Q4 25

PORTFOLIO PER SECTOR



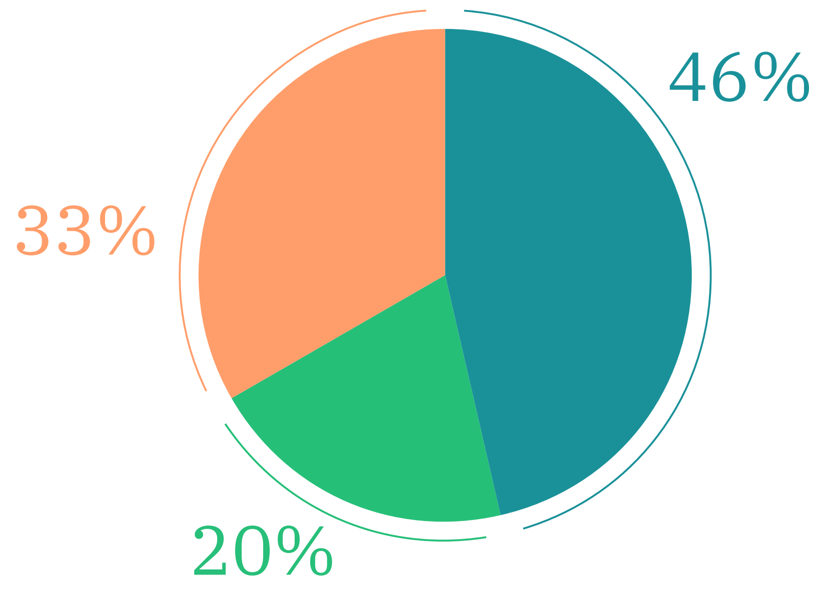
- MFI
- Cooperative Bank
- Credit Union
- Crowdfunding
- Digital Lending

PORTFOLIO PER COUNTRY



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

PORTFOLIO PER INSTRUMENT



- Equity
- Senior
- Subordinated

20,556,305 EUR
Outstanding portfolio

24,374,000 EUR
Investment capacity

12
Countries

22,5%
Average portfolio growth of each investee in 2024

7,3%
Average PAR30*

*Portfolio at risk above 30 days

23
Number of investees

40
Investments outstanding

514,000 EUR
Av. Ticket outstanding

15,478 EUR
Average loan end clients

69,512
Jobs created/maintained

Impact outcomes & SDGs

Income-generating activities portfolio
53%

Jobs created/maintained
69,512

Portfolio to businesses (New and existing)
31%

Total number of business loans to women
18,001

Women in the workforce
55%

Women in senior manager positions
43%

Rural loans
62%

Loans for agriculture/livestock
27,859

Loans to smallholder farmers
3,945

Active clients-final beneficiaries
98,434

Bottom of the Pyramid (loans < GNI p.c.)
81%

Loans to unbanked people
29,434

Youth (<35) financed
34,668

Loans to finance micro-enterprises
61%

Immigrants/ethnic minorities
5,013

Investees having an environmental exclusionary list
100%

Investees monitoring internal ecological footprint
77%

Number of Green loans (green housing, green agriculture, environmental products and RE/EE)
191M€

Investees offering specific green financial products
33%

Impakt EU

IMPAKTEU

Presentation & key figures

ImpaktEU is an impact investing fund 100% dedicated to providing funding solutions to impact transformers in Europe.

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

Key figures as of December 2025

2025 was another year of strong growth for the ImpaktEU Fund: **the total Fund size reached EUR 30.6M as of December 2025** (vs EUR 23.7M in December 2024), thanks to EUR 5.5M of new capital raised during the quarter and the renewed support of existing and new investors among which Ethias and P&V.

The Fund also issued its first senior bonds earmarked for social housing projects in Belgium in the framework of the "re:living" project. See more about this innovative initiative below. **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. See more about this

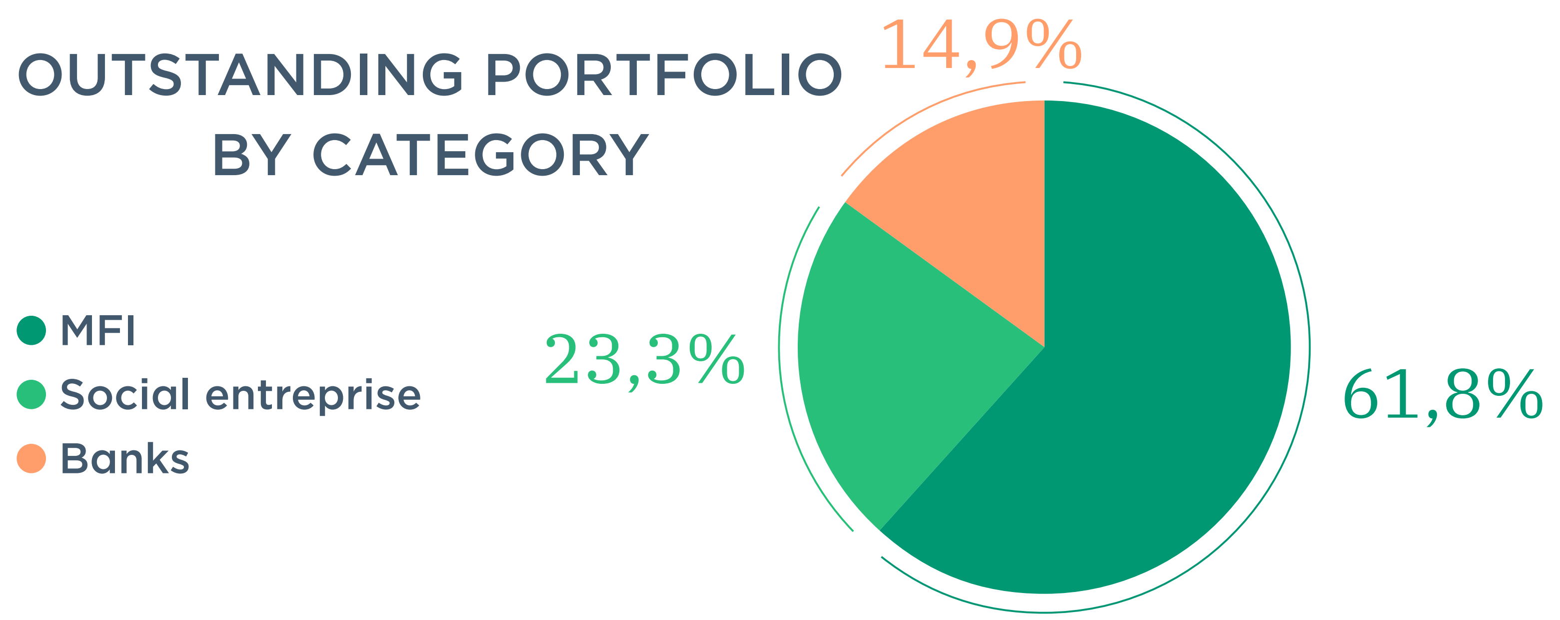
Thanks to these new resources and investment teamwork, ImpaktEU was able to finance new clients and increase its portfolio to 23,6M EUR (vs 11,7M EUR in December 2024), invested across 34 active investments with 27 active clients in 12 countries. In Q4 2025 alone, the Fund disbursed EUR 5.02M across six investments. Considering also the committed investments based on investment committee decisions, the total committed portfolio at the end of 2025 reached 24,5M EUR (84% of the subscribed capital.

This continued growth in its portfolio development allowed ImpaktEU NAV to reach 1.016,17 EUR/share as of December 2025 (vs 1.003,44 EUR/share in December 2024). Portfolio quality remained robust over the year: the repayment terms of two files were modified to adapt to their specific evolution, there was no payment incident, and therefore no provisioning decision was required as of 31 December 2025.

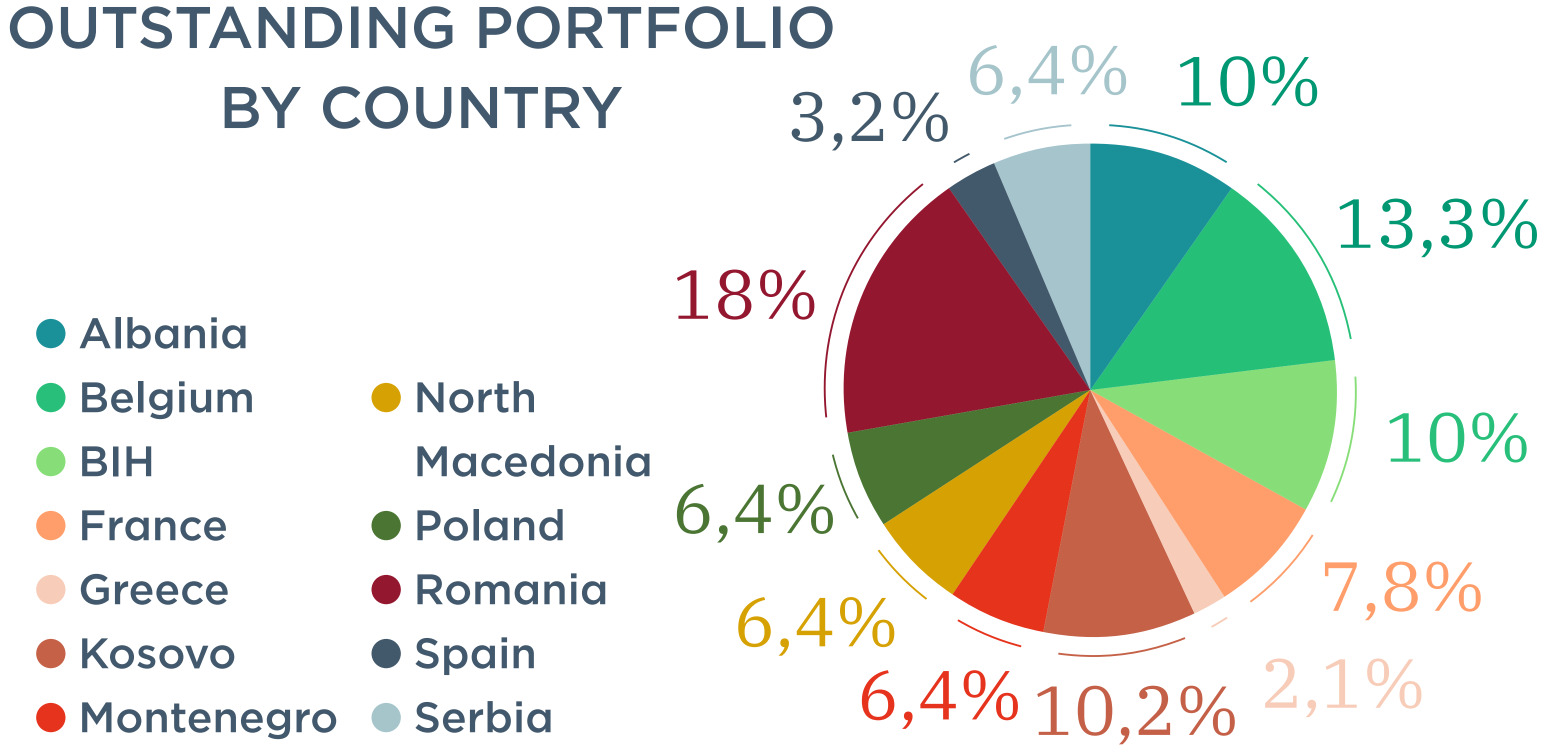
On December 11, 2025, ImpaktEU's Shareholders' General Meeting approved the audited accounts as of June 30, 2025. The meeting was followed by an open event showcasing ImpaktEU's approach and impact in the social real estate sector, featuring testimonials from three of the Fund's partners in Belgium and Spain – a particularly friendly moment for investors, investees and peers to meet and discuss.

Learn more here

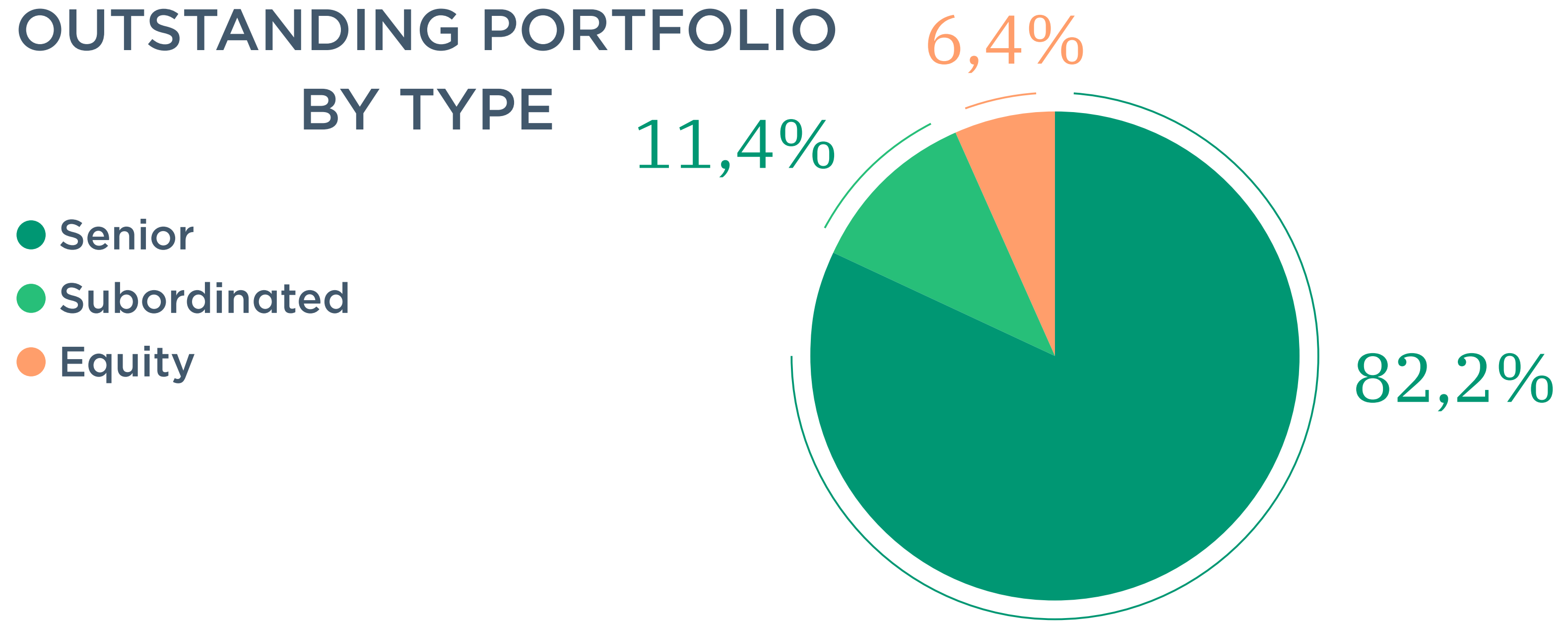
OUTSTANDING PORTFOLIO BY CATEGORY



OUTSTANDING PORTFOLIO BY COUNTRY



OUTSTANDING PORTFOLIO BY TYPE



30.600.000 EUR
Total investment capacity

23.600.000 EUR
Total portfolio outstanding

24.500.000 EUR
Total portfolio committed

27
Clients

12
Countries

787.000 EUR
Av. Ticket outstanding

Our vision and mission

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 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 and obtained the French social responsible finance "FAIR" 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.

INCLUSION

SOCIAL AND PROFESSIONAL

Contribute to the integration of people with distance to the labour market, help the most vulnerable populations and improve their financial situation.

SUSTAINABLE

MOBILITY

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

SUSTAINABLE

FOOD & AGRICULTURE

Support the transition to sustainable, accessible, high-quality food (agricultural transition / agroecology), improve conditions for farmers, promote access to sustainable, qualitative food.

SUSTAINABLE & SOCIETAL

REAL ESTATE

Support real estate that serves society as a vector for social and environmental change, improving access to qualitative housing for vulnerable people.

RELOCATION

SHORT SUPPLY CHAIN

Recreate a local industry that respects the environment and people, encourage short circuits and local resilience, and redevelop craft industries.

Client stories

COPAINS

Boulangerie Copains is a Belgian bakery based in Strépy-Bracquegnies, whose mission is to make real, honest bread and pastry accessible to as many people as possible, using 100% Belgian wheat and integrating employees far from the labour-market.

COPAINS has relocalized a full bread supply chain in Belgium, where only about 1 loaf in 10 is made with Belgian wheat: grain is sourced from farmers in the Cœur du Hainaut, milled at a family mill in Gooik, and baked in the COPAINS workshop in Strépy. The bakery positions itself as a «mechanized artisan bakery», where skilled bakers - rather than machines - remain central to production.

In line with its social enterprise profile, COPAINS trains part of its team through in-house professional reintegration pathways towards a baking qualification and has built its 12 core commitments around fair working conditions, transparency towards consumers and suppliers, and reduced environmental impact (energy, water, waste and emissions).

ImpaktEU has approved a EUR 500,000 senior investment in COPAINS

Website

Client stories

AFIN

AFIN – Alternative Financing IFN S.A. is the first non-bank financial institution in Romania, based in Iași, fully Romanian-owned and dedicated exclusively to the social economy sector. **Operational since 2023 under the supervision of the National Bank of Romania, AFIN was created through a partnership between the ADV România foundation, Patria Credit IFN and the European Federation of Ethical and Alternative Banks (FEBEA)**, with support from the EU's EaSI Programme.

AFIN offers loan products (working capital, investment and bridge loans) exclusively tailored to social enterprises, NGOs and cooperatives, operating a one-stop-shop model in partnership with ADV România and the Social Finance Association. AFIN is itself certified as a social enterprise, reinvesting over 90% of its profits for social purposes, and is a member of the international Microfinance Centre (MFC) network since 2023.

In May 2025, AFIN signed a EUR 250,000 financing agreement with ImpaktEU, dedicated to expanding AFIN's loan portfolio for social enterprises, NGOs and other economic operators with a social or environmental mission, notably by strengthening their access to working capital.

Re:Living, a catalytic partnership for social and affordable housing in Belgium

In 2025, ImpaktEU signed a Memorandum of Understanding with Pensions for Change ASBL (PFC), a non-profit association with the ambition to redirect capital from Belgian pension funds into investments generating positive social impact. Together, the partners are launching «Re:Living», a pilot project to develop a dedicated envelope inside the ImpaktEU Fund to finance affordable and social housing in Belgium.

› A pressing need: access to affordable housing has become one of the most pressing social challenges in Belgium. In Brussels alone, more than 62,000 households were on the waiting list for social housing at the end of 2025, with waiting times of up to 9 to 13 years - a situation echoed in Flanders and Wallonia. By channeling fresh capital towards affordable and social housing, Re:Living directly addresses this challenge.

› An innovative structure: Pensions for Change has mobilized capital from Pilot Investors, which ImpaktEU will channel through a dedicated bond class, fully integrated into the Fund's legal structure, to co-finance affordable housing projects in Belgium.

› A catalytic role for the impact investing market: this partnership directly serves objective number 4 of ImpaktEU's Theory of Change - growing the impact investing market. By incubating the Re:Living initiative - a fund-within-the-fund - inside its own structure, ImpaktEU shares its know-how and hands-on expertise to help a new, female-led impact fund initiative emerge, while testing appetite from new types of institutional and pension-related investors for affordable housing as an asset class.

› A strong focus on affordability: eligible projects must meet short-term or long-term affordability criteria (e.g. housing cooperatives, Community Land Trusts), with the partners committing their best efforts to direct a significant share of investments towards the most vulnerable households.

› A stepping stone to a standalone fund: for Pensions for Change, the pilot is designed to validate a future Re:Living fund model in real market conditions - testing pipeline, impact measurement and investor alignment - before scaling it into a standalone structure.

Impact outcomes & SDGs

Jobs created/maintained
82,672

Income-generating activities portfolio
72%

Loans to finance micro-enterprises
48%

Loans to women clients
55,304

Loans for business development to women
37%

Women in senior manager positions
41%

Rural loans
63%

Agriculture/livestock portfolio share
30%

Loans to smallholder farmers
18,698

Active clients-final beneficiaries
129,270

Bottom of the Pyramid (loans < GNI p.c.)
91%

Unbanked Clients
23,504

Youth (<35) financed
32,165

Start-ups financed
1,053

Policies and strategies for client protection and transparency
60%

Investees having an environmental exclusionary list
100%

Investees appointing a person/committee dedicated to ESG topics
80%

Investees having a formal loan approval process to prevent client over-indebtedness
83%

Green loans (green housing, green agri-culture, environmental products and RE/EE)
5,747

Investees carrying out projects to develop green financial products
80%

Investees assessing clients' vulnerability to climate change and environmental degradation
67%

Funds in run off

CoopMed

CoopMed counted as the 1st ever impact fund dedicated to the MENA region. It started in 2015 and was much inspired by the CoopEst fund which was deployed in Central & Eastern Europe for already 9 years. CoopMed focus was to support microfinance sector and other financial intermediaries prioritizing social mission and outreach to the most vulnerable populations.

The Fund was supposed to be liquidated in 2025 but investors agreed to postpone the duration until end 2026 in order to negotiate the last loans repayments still due. CoopMed was particularly hit by the multiple crisis in Lebanon. With our three Lebanese investees, CoopMed adopted a very responsible approach by negotiating partial debt forgiveness in order to ensure their viability rather than enforcing full repayment and their inevitable closure.

CoopMed contribution in terms of impact was quite exceptional as demonstrated in our previous reports. Inpulse is currently working on structuring a successor fund built on CoopMed lessons and more particularly focused on supporting MENA social businesses with a full range of debt instruments.

SOFICATRA

Soficatra was established in 1993 as the first ever investment company to finance the social economy sector at Europan level. The model was based on co-financing Social Economy projects with Soficatra local shareholders. Support was predominantly in the form of equity and quasi-equity. Debt was also provided in various cases (bonds, convertible debt, etc). As per shareholders decision, the company shall be liquidated as soon as the remaining portfolio will be fully exited. Inpulse mission is to accompany the run-off management of the portfolio.

FEFISOL II

FEFISOL II

Since commencing operations in mid-2022, FEFISOL II has provided financing to 53clients, comprising microfinance institutions (MFIs) and agricultural enterprises, across 17 countries. Through these investments, the Fund continues to expand access to tailored financial solutions that support inclusive economic development and sustainable agricultural value chains.

Inpulse acts as the Alternative Investment Fund Manager (AIFM) and Fund Manager of FEFISOL II, overseeing the Fund's day-to-day management and governance. Its responsibilities include investment origination and execution, portfolio and risk management, regulatory compliance, and investor reporting, ensuring that the Fund is managed in line with the highest fiduciary and operational standards.

Building on the strong momentum achieved in 2024, FEFISOL II delivered another year of sustained growth and portfolio diversification in 2025. More than 32 investment opportunities were reviewed through 14Investment Committee meetings, reflecting a robust pipeline and continued market demand for the Fund's financing solutions. The portfolio expanded across both the agricultural and microfinance sectors, with gross portfolio, number of clients, and active investees increasing by 8%. During the year, the Fund extended its reach to one additional countrie while reducing the average investment size per investee by 26%. This deliberate evolution of the investment strategy enabled FEFISOL II to support a broader range of impactful organisations, strengthen its market presence, and further enhance the diversification and resilience of its portfolio.

FEFISOL II further strengthened its capital base and risk-sharing framework during the year by securing an additional EUR 2.5 million in funding commitments

While political, regulatory, and macroeconomic developments continue to shape the Fund's operating environment, the following themes remain key areas of focus within FEFISOL II's risk management framework:

› High transportation costs, inflation and international market price volatility: Elevated logistics costs in the context of the war in Middle East and fluctuations in global commodity prices continue to affect the profitability and liquidity of agricultural value chains. These factors can reduce the financial resilience of producers, processors, and exporters, while increasing credit risk for financial institutions serving the sector. FEFISOL II therefore continues to closely monitor market developments and incorporates these external risks into its investment appraisal, portfolio monitoring, and risk mitigation processes.

› Physical climate risk and transition risk. climate change continues to represent a material risk for the Fund's portfolio. Increasingly frequent and severe weather events directly affect agricultural production, household incomes, and the repayment capacity of both microfinance institutions and agricultural enterprises. Beyond these physical impacts, investees are also exposed to transition risks arising from evolving environmental regulations and market requirements, including the European Union Deforestation Regulation (EUDR) and other emerging sustainability standards. Failure to comply with these requirements could lead to higher operating costs or restricted access to international markets. **During the year, FEFISOL II continued to support selected investees through targeted technical assistance aimed at strengthening climate resilience, improving climate risk management, and facilitating compliance with evolving environmental standards.**

› Digitalization gaps and technology risk: as financial services and regulatory requirements become increasingly digital, strengthening cybersecurity and digital resilience has become a strategic priority. Ensuring that partner institutions can operate securely while meeting evolving compliance standards is essential to safeguarding their operations and maintaining stakeholder confidence. At the same time, many of the Fund's smaller investees—particularly agricultural enterprises—continue to operate with limited digital infrastructure and management information systems, resulting in operational inefficiencies and constrained scalability. As a result, **digital capacity building and investment in technology have become integral components of the Fund's technical assistance approach.**

› Inpulse's continued engagement alongside Sidi (add link: www.sidi.fr) and Alterfin (add link: www.alterfin.be) 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

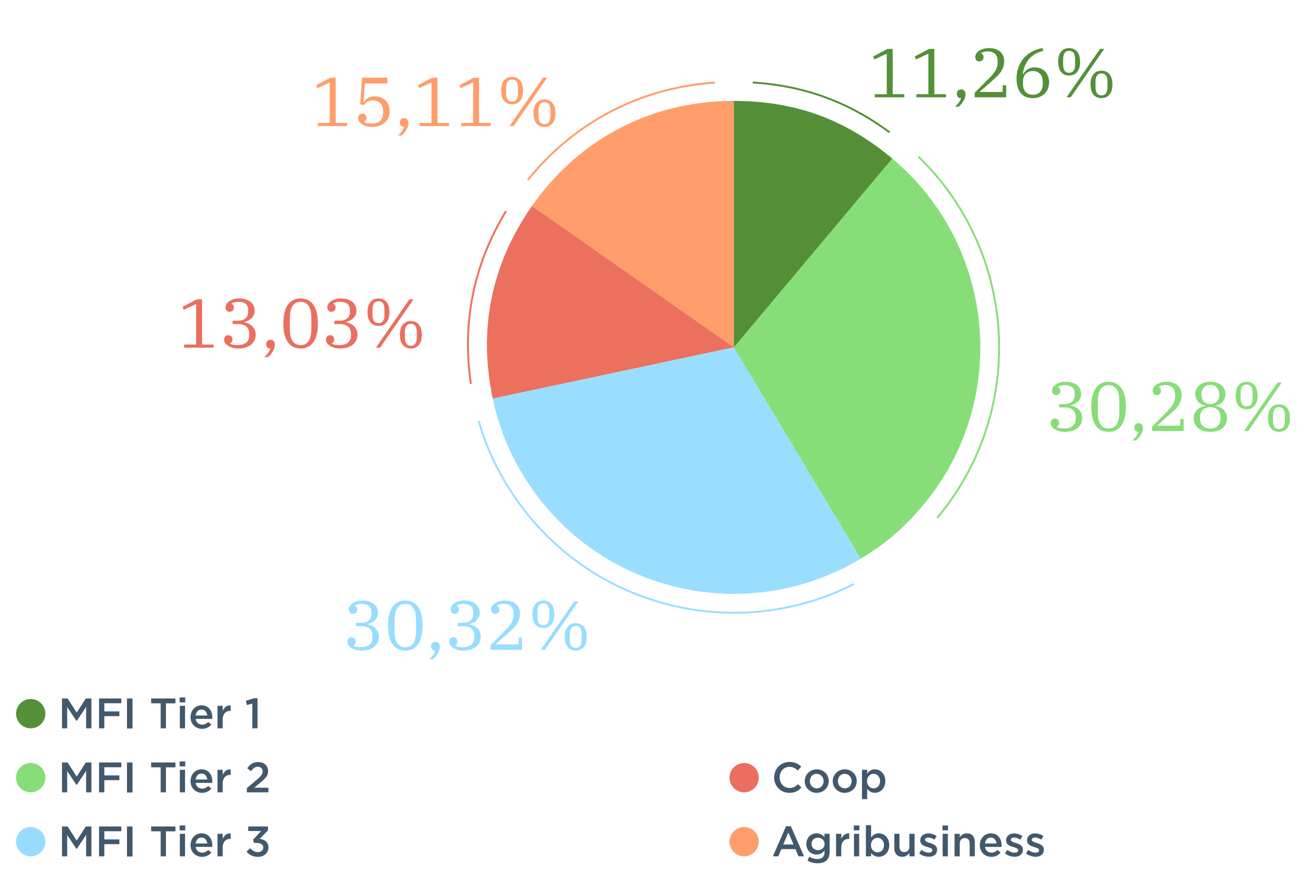
23.090.811 EUR
Outstanding portfolio

481.000 EUR
Avg loan per investee

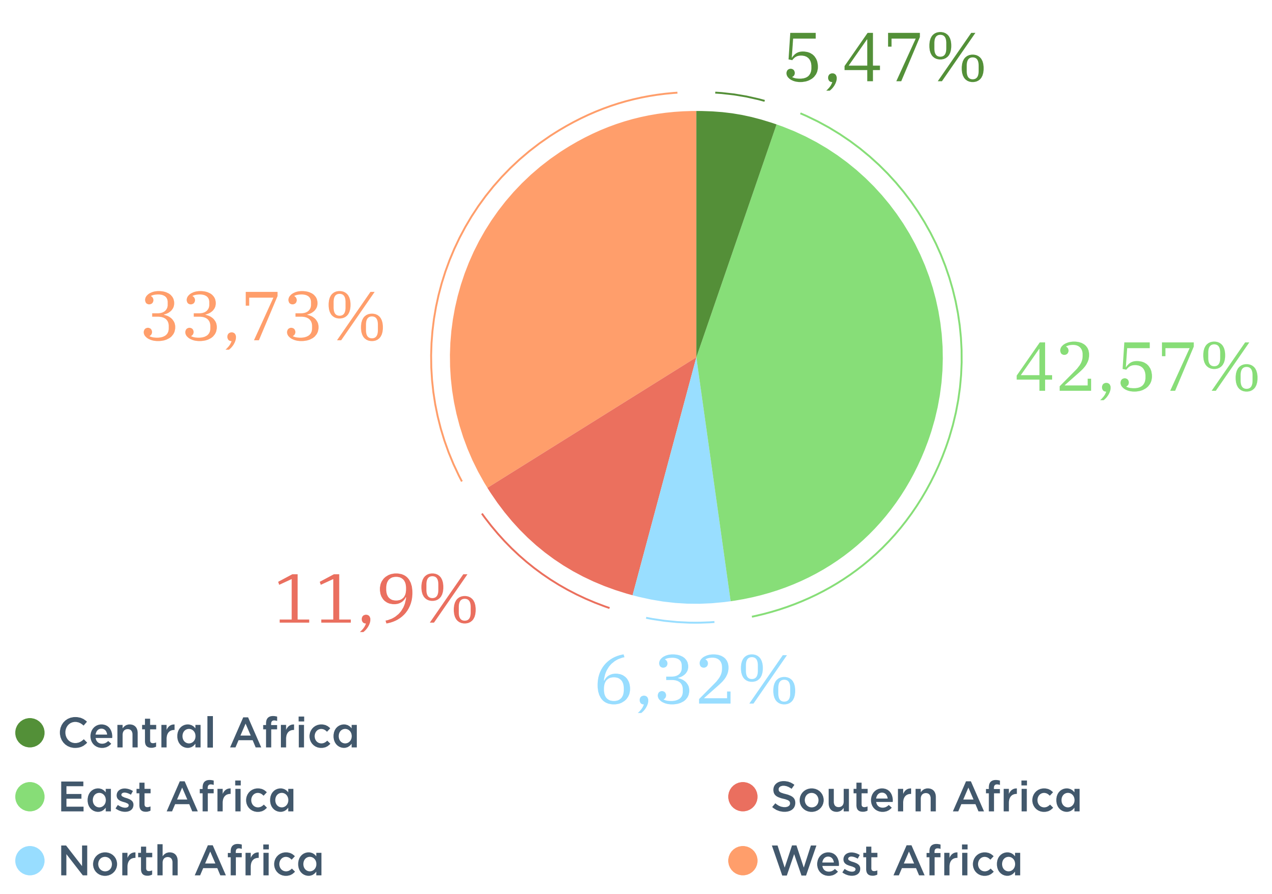
17
Target countries

48
Loans outstanding

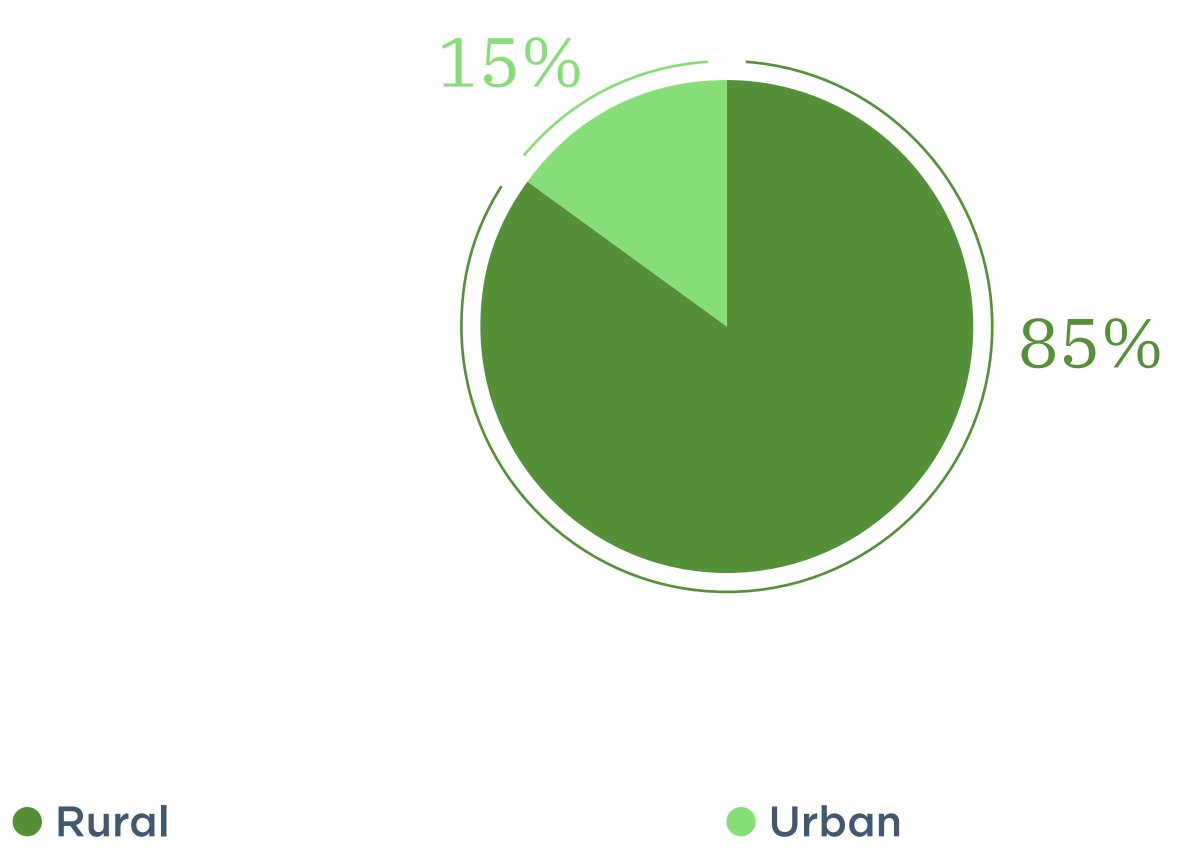
PORTFOLIO PER SECTOR



PORTFOLIO BY GEO TARGET



PORTFOLIO BY TARGET



Client stories

ECAM - Agriculture

Ivory Coast

ECAM (Coopérative Agricole de Méagui) is one of the most socially and environmentally engaged cocoa cooperatives in Côte d'Ivoire — a country that produces 35–40% of the world's cocoa. Founded in 2004, ECAM's mission is to strengthen the financial autonomy of its members through premium access to markets (certified outlets) and strong, stable buyer relationships. For the 2024–2025 campaign, the cooperative brought together 3,110 producers. It recently obtained export licensing, a significant step for a farmer-based organization.

Challenges

Like its peers, ECAM faces a structural decline in cocoa yields driven by climate change and the swollen shoot virus — a highly contagious, difficult-to-cure disease spread by mealybugs — compounded by high price volatility on global cocoa markets.

Financing

Facing growing financing needs, SIDI and the fund FEFISOL II have increased financing to ECAM 5.3-fold over three years.

Impact & Programs

› Child labor sensitization

› Women's economic empowerment (income diversification)

› Land tenure security (FOCA project, with ASAPSU/CCFD-Terre Solidaire)

› Payments for Environmental Services via the PSECACAO project (with Nitidae/Edelsource) — rewarding biodiversity conservation and carbon capture through shade/fruit tree planting

› A new beekeeping project, combining income diversification, reduced pesticide use, improved pollination, and a natural barrier effect against swollen shoot spread

Inpulse

Investment Manager.
Positive Change.

Rue Gachard 88,
1050 Brussels – Belgium

info@inpulse.coop
www.inpulse.coop

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