Helenos

Impact Report 2025

PROUDLY MANAGED BY Inpulse

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Dany Maklouf
Crédit Coopératif



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Investment Committee



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Independent



Damien Guermonprez
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

EUROPEAN INVESTMENT FUND

Norfund

CREDIT COOPERATIF

BNP PARIBAS

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MANDARINE

Proclero
Investir au service du développement humain intégral

mirova
Investing in sustainability

FRANCE ACTIVE
Les entrepreneurs engagés

BRED BANQUE POPULAIRE

SOFICATRA

NOIRET PATRIMOINE

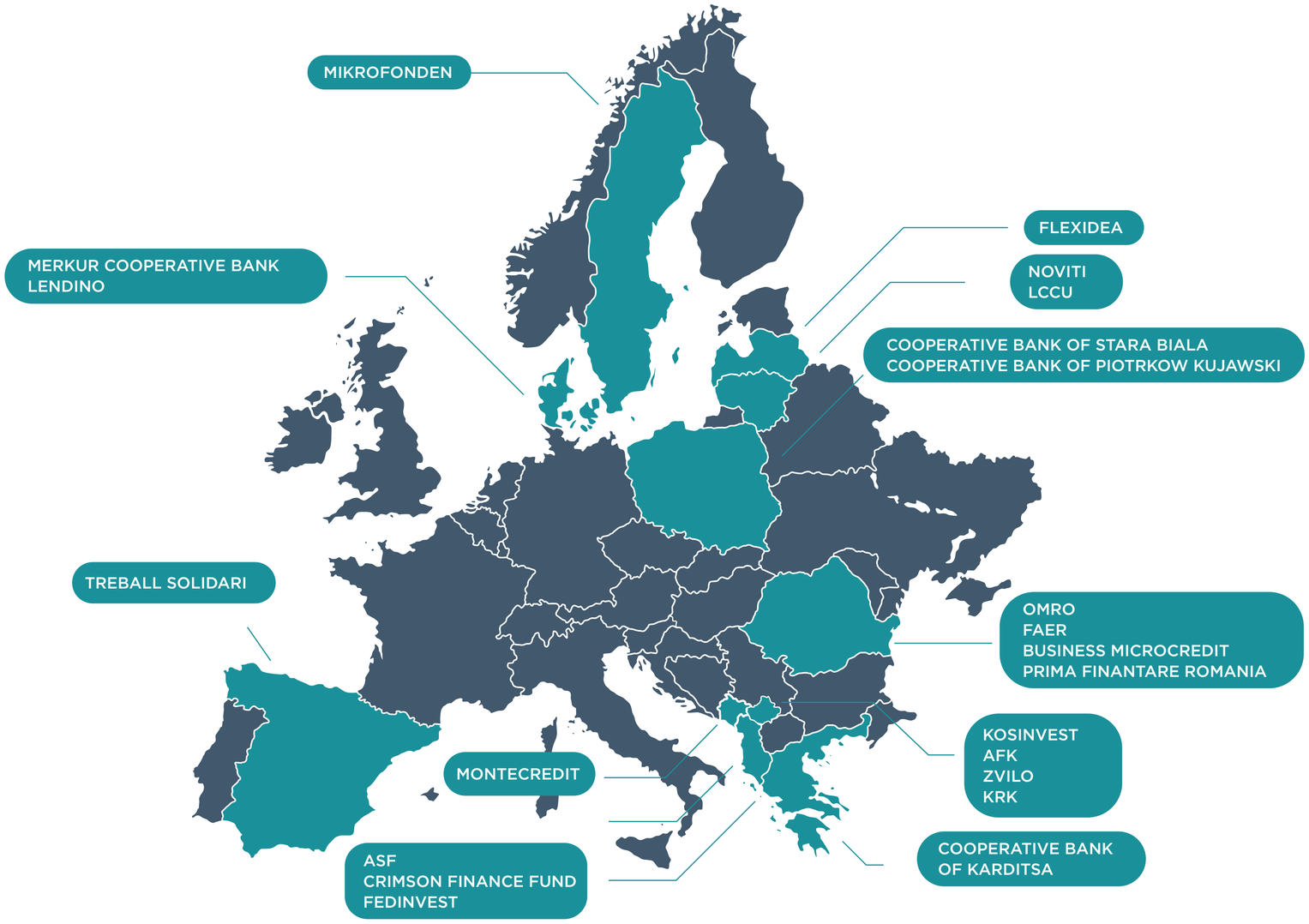
le Cèdre finance éthique

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

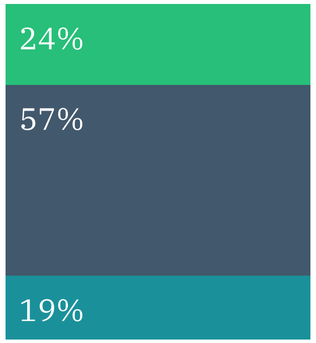
43%

of the investments, Helenos has been the first institutional investor

22

financial intermediaries in 12 countries

Portfolio
at time of disbursment



<5M€

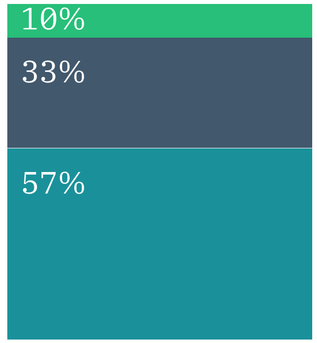
5-50 M€

>50M €

+ 121%

Average portfolio growth rate between investment & Q4'25

portfolio growth
since investment



0-20%

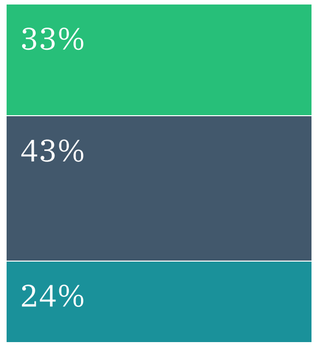
20-100%

> 100%

7,3%

Average PAR 30 Q4'25

Clients number
at time of disbursment



<1k clients

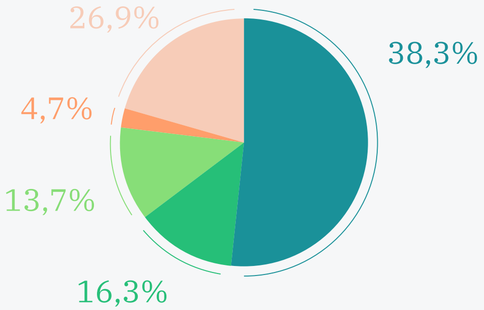
1-10k clients

>10k clients

+80%

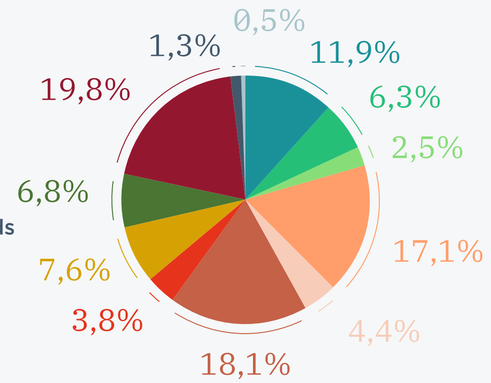
Average clients # growth rate between investment & Q4 25

PORTFOLIO PER SECTOR



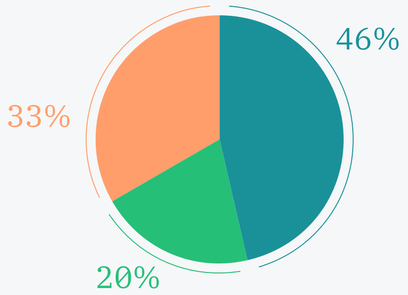
- MFI
- Cooperative Bank
- Credit Union
- Crowdfunding
- Digital Lending

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 2025

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 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 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.

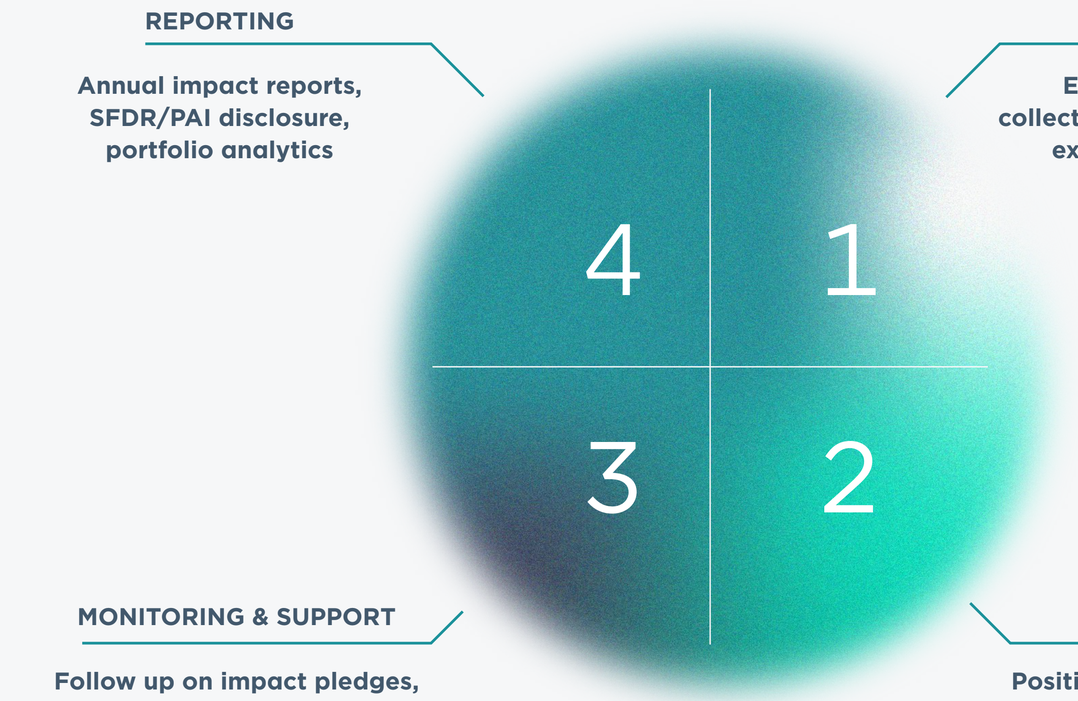
INSPIRED BY BEST PRACTICES

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) , Impact Finance Belgium (The Belgian network for impact finance), 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 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 Facility** 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, 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.

2025

3	2	3
TA PROJECTS	COUNTRIES	INVESTEES SUPPORTED

21,000 EUR

AVERAGE BUDGET

HELENOS SDGs

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



2025 in a nutshell

In 2025, the Helenos portfolio reached 98,434 active clients across 18 investees and 11 countries, with **81% of loans were granted below the national GNI per capita,** indicating strong outreach to low-income and financially excluded clients— up from 66% in 2024 — and 29,434 previously unbanked individuals accessing formal credit for the first time. The portfolio supported **69,512 jobs**, financed **8,098 new businesses** including 5,638 start-ups, and disbursed **€191.4M in green loans**, representing 16% of the total portfolio.

ESG governance continued to strengthen: **100% of Helenos investees have adopted a formal E&S exclusionary list** and 94% of boards actively use social performance data for strategic direction. Gender progress was particularly notable in financial product design, with the share of investees offering women-specific financial products doubling from 20% to 44%. On green finance, 83% of investees are actively developing new green products —from 53% in 2024 — reflecting an increasing interest in offering concrete green finance opportunities.

1 NO POVERTY



Indicator	2024	2025	Change 24→25	
Active clients	78,199	98,434	+26%	↑
Bottom of Pyramid	66%	81%	+23%	↑
Loans to unbanked clients	15,001	29,434	+96%	↑
Rural clients	57%	55%	-4%	↓

PORTFOLIO INSIGHTS

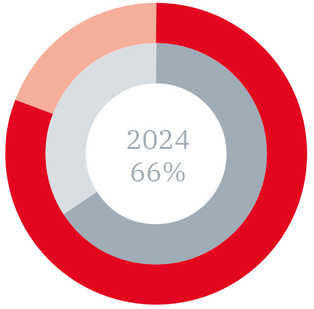
81% of the loans granted by Helenos investees were below the national GNI per capita in 2025, compared to 66% in 2024. This increase partly reflects the addition of **new institutions with strong bottom-of-pyramid** (BoP) focus — including KRK and Agro Social Fund SHA. Loans to unbanked clients nearly doubled year-on-year, reaching 29,434 individuals accessing formal credit for the first time. **55% of active clients are in rural areas**, where financial exclusion is structurally most acute.

IMPACT IN ACTION

Agro Social Fund (Albania) *offers loans starting from as little as EUR 100 and 95% of its portfolio falling below the GNI threshold, it operates at the sharpest end of financial inclusion. Its dedicated 'Rural Woman' loan supports women in rural areas seeking to expand business activities or invest in productive assets — reaching clients for whom formal credit would otherwise not exist.*

Bottom of Pyramid
(Loans <GNI per capita)

2025
81%



2 ZERO HUNGER

Indicator	2024	2025	Change 24 → 25
Rural loans	58%	55%	-5% ↓
Agriculture/livestock	20%	22%	+10% ↑
Loans to smallholder farmers	7,658	3,945	-48% ↓
Loans for sustainable agriculture	720	1,656	+130% ↑

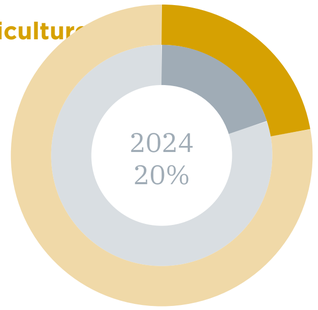
PORTFOLIO INSIGHTS

22% of the Helenos investees portfolio is allocated to agriculture and livestock, up from 20% in 2024. In 2025, 1,656 loans were directed to sustainable agricultural practices, a figure driven primarily by Agro Social Fund -a new addition to the 2025 portfolio, and Merkur Cooperative Bank. The decline in smallholder loans partly reflects portfolio composition shifts rather than reduced intentionality toward the rural sector.

IMPACT IN ACTION

FAER (Romania) *directed the majority of its loan portfolio (62%) into agriculture and, through the Faer Foundation, combined credit with direct knowledge transfer: 182 farmers received soil-health practice training and 100 benefited from soil testing. FAER also provides 1-on-1 mentoring and financial education to agricultural clients — addressing both financial exclusion and the technical capacity constraints that smallholder farmers face in building more resilient livelihoods.*

Portfolio Agriculture livestock



5 GENDER EQUALITY

Indicator	2024	2025	Change 24 → 25
Portfolio to women	31%	31%	=
Loans for business development to women	29%	29%	=
Women in senior management	43%	43%	=
Women in the workforce	58%	55%	-5% ↓

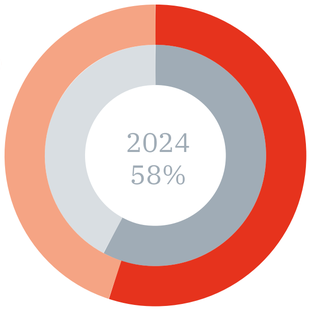
PORTFOLIO INSIGHTS

Women represent 31% of Helenos investees active clients in 2025, with 29% of business loans reaching women-owned or women-led enterprises. **Senior management representation (43%) exceeds the 2X Challenge threshold of 39%**. The Gender Analysis section provides a full breakdown by dimension.

IMPACT IN ACTION

Treball Solidari (Spain) *represents the most concentrated example of gender intentionality in the portfolio: through its CONFIA program, it provides microcredit specifically to women living in vulnerable situations or poverty, with 350 of its 357 active clients being women — 99%. This reflects an institutional model built entirely around women's economic agency as the primary lever for social inclusion.*

Women in the workforce



8 DECENT WORK AND ECONOMIC GROWTH

Indicator	2024	2025	Change 24 → 25
Portfolio for income-generating activities	52%	53%	+2% ↑
Portfolio to microenterprises	19%	39%	+105% ↑
Loans to new businesses	17%	19%	+12% ↑
Jobs created/maintained	48,526	69,512	+43% ↑

PORTFOLIO INSIGHTS

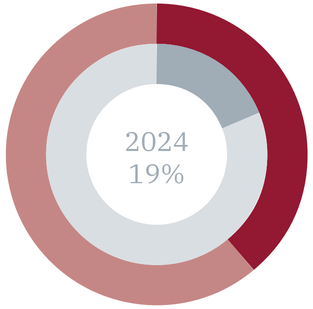
In 2025 Helenos investees portfolio supported 69,512 jobs — up 43% from 48,526 in 2024 — and directed 39% of its outstanding portfolio to microenterprises.

IMPACT IN ACTION

Business Microcredit (Romania) *extends its impact beyond credit through ambusiness.ro, a dedicated platform for Romanian entrepreneurs that reached 8,900 unique readers in 2025, offering financial literacy, legislative updates and sustainable business models.*

Portfolio to microenterprises

2025
39%



10 REDUCED INEQUALITIES

Indicator	2024	2025	Change 24 → 25
Loans to minorities	43%	43%	=
Client complaints Ratio	0.95%	0.41%	-57% ↓
Youth (<35) financed	28,853	34,668	+20% ↑
Investees offering non-financial services	60%	56%	-7% ↓

PORTFOLIO INSIGHTS

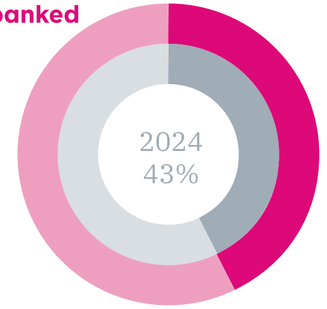
43% of Helenos investees loans in 2025 were directed to clients belonging to minority groups - representing 45,673 loans across the following classifications: youth people, refugees, immigrants and ethnic minorities, smallholders farmers, people with physical or intellectual disabilities and other minorities. Notably, **5,638 start-up loans were disbursed during the year**, reflecting growing access to early-stage business finance across the portfolio. The complaints ratio fell from 0.95% to 0.41%, with a 99% resolution rate, reflecting strengthening client protection practices throughout.

IMPACT IN ACTION

OMRO (Romania) *focuses on social inclusion and microenterprise support, with a particular emphasis on Roma communities and entrepreneurs as a priority client segment. The institution has developed Hermina, a chatbot-based tool providing business development support directly to clients — combining accessible credit with digital non-financial services to help entrepreneurs, including those facing structural barriers to mainstream business support.*

Loans to unbanked clients

2025
43%



12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Indicator	2024	2025	Change 24 → 25
E&S exclusionary list adoption	87%	100%	+15% ↑
Person/committee dedicated to ESG topics	67%	83%	+24% ↑
Board uses social performance data	80%	94%	+18% ↑

PORTFOLIO INSIGHTS

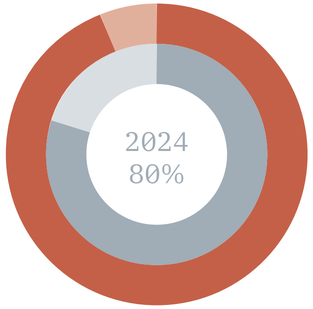
All 18 Helenos investees now apply a formal exclusionary list — up from 87% in 2024. 83% have a dedicated ESG person or committee, and board-level use of social performance data rose to 94%, up from 80%, reflecting a meaningful advance in evidence-based governance.

IMPACT IN ACTION

Cooperative Bank of Karditsa (Greece) *holds an MFR A- social and environmental rating, reports carbon emissions annually to the Greek Ministry of Environment and discloses financed emissions in line with PCAF (Partnership for Carbon Accounting Financials — the global standard for measuring and disclosing the emissions associated with a financial institution's lending and investment portfolio). The bank actively finances initiatives in renewable energy, energy efficiency, and sustainable housing.*

Board uses social performance data

2025
94%



13 CLIMATE ACTION

Indicator	2024	2025	Change 24 → 25
Green loans	8%	16%	+100% ↑
RE/EE-specific products	4%	10%	+150% ↑
Investees developing green financial products	53%	83%	+57% ↑

PORTFOLIO INSIGHTS

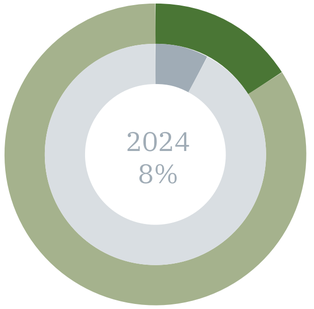
In 2025, Helenos investees held €191.4M in outstanding **green loans, representing 16% of the total portfolio**. Year-on-year growth was driven primarily by Merkur Cooperative Bank and Cooperative Bank of Karditsa, reflecting genuine green product development momentum, while the overall increase also reflects the entry of KRK and Agro Social Fund into the 2025 portfolio scope. 83% of investees are developing green products, up from 53%, signalling a portfolio-wide shift from awareness to **structured green product development**.

IMPACT IN ACTION

Merkur (Denmark) *offers one of the most diversified green portfolios: electric vehicle loans, CO_2-saving loans, and donation to nature restoration. It has also set a formal goal to increase lending to plant-based agriculture, extending climate ambition into lending strategy.*

Green loans (portfolio share)

2025
16%



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%

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	29%	29%	=	50% women ownership OR 50% founded by women

PORTFOLIO INSIGHTS

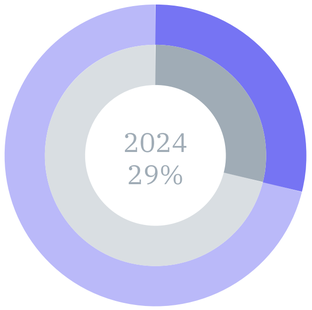
29% of Helenos investees business loans reached businesses founded or maintained by women in 2025, stable versus 2024 and representing 18,000 individual loans. While below the 2X threshold, intentional product design and staff incentive structures are actively strengthening this dimension.

IMPACT IN ACTION

KosInvest (Kosovo) *explicitly names women empowerment as part of its institutional mission and offers a dedicated 'Women Entrepreneur' loan product specifically designed for women clients. In 2025, 31% of its total business loans were directed to women clients for business development.*

Businesses founded/ maintained by women

2025
29%



Women Leadership

Indicator	2024	2025	Change 24→25	2X Challenge threshold
Women in senior management	43%	43%	=	39% senior management OR 36% Board
Women on Board of Directors	30%	30%	=	

PORTFOLIO INSIGHTS

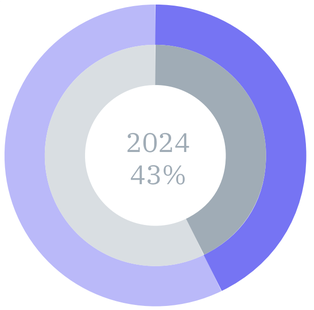
Women's representation in senior management (43%) consistently exceeds the 2X Challenge threshold, while board-level representation (30%) remains below the 36% benchmark. Helenos investees also performed above the Global Gender-Smart Fund (GGSF)* reference levels, which stand at 30% for women in senior management and 27% for women on Boards. Both indicators were stable in 2025, highlighting that this is a structural challenge requiring active governance attention.

IMPACT IN ACTION

Two investees demonstrate what equitable leadership looks like in practice. At ***Bank Stara Biala (Poland)****, women hold 75% of management positions and 82% of total staff roles — one of the strongest gender balances at operational level in the portfolio. At* ***Treball Solidari (Spain)****, women hold over 71% of board seats, demonstrating that gender parity in governance is fully compatible with strong institutional mission and performance.*

Women in senior management

2025
43%



* GGSF – Q2 FACT SHEET 2026

Women in the Workforce*

Indicator	2024	2025	Change 24 → 25	2X Challenge threshold
Women in the workforce	58%	55%	-5% ↓	45% workforce + one quality indicator
Women as loan officers	47%	43%	-9% ↓	
Investees offering additional benefits for women's employment	53%	67%	+26% ↓	
Investees with gender non-discrimination policy in workplace	93%	94%	+1% ↑	

PORTFOLIO INSIGHTS

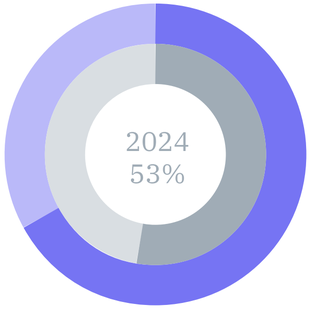
Women represent **55% of the Helenos investees workforce** — 964 of 1,742 employees — above the 2X threshold, and 67% of investees offer additional benefits for women's employment, up from 53% in 2024. The portfolio-average 'unadjusted gender pay gap' of 24% is the most significant remaining gap and warrants targeted investee-level follow-up in the next cycle.

IMPACT IN ACTION

Crimson Finance Fund Albania *provides private health insurance to women employees, extends parental leave to up to one year, and offers flexible hours where needed.* ***Noviti*** ***(Lithuania)*** *takes a complementary approach: flexible working hours, home-working options and annual leave aligned with school holidays.*

Investees with policies including gender non-discrimination in the workplace

2025
67%



*The unadjusted gender pay gap (GPG) represents the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees.

Financial Services to Women

Indicator	2024	2025	Change 24 → 25	2X Challenge threshold
Investees with women-specific financial products	20%	44%	+120% ↑	Meets at least one criterion (yes/no)
Women clients	36%	30%	-17% ↓	
Investees with a client gender equality policy	87%	78%	-10% ↓	
Loans to unbanked women clients	4,486	8,026	+79% ↑	

PORTFOLIO INSIGHTS

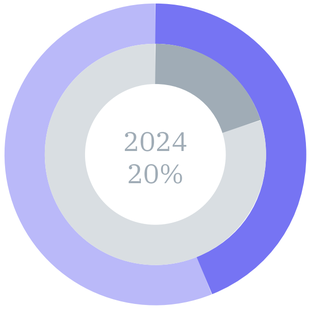
The share of investees offering women-specific products more than doubled, from 20% to 44% — the most significant gender advance in Helenos this year. **8,026 previously unbanked women accessed credits**, up from 4,486 in 2024.

IMPACT IN ACTION

AFK (Kosovo) *offers a women-in-business loan at a preferential interest rate versus its standard product, with internal loan officer incentives linked to disbursement targets for women and minority clients — creating an institutional mechanism that aligns staff behaviour with gender inclusion at the point of loan origination.*

Investees with women-specific financial products

2025
44%



Environmental Analysis

Standard 1 — Strategy, Direction and Communication

› Investees having environmental goals, targets and/or indicators to provide strategic direction
› Board of Directors 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	65%		
2025	Avg score	61%	-6%	↓

PORTFOLIO INSIGHTS

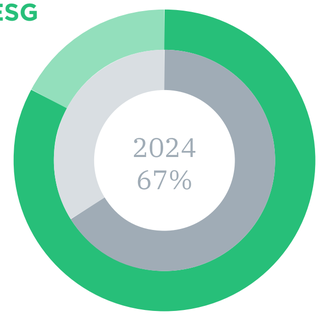
On the positive side, operational ESG capacity strengthened: **83% of investees now have a dedicated ESG person or committee**, up from 67%. On the other hand, two indicators fell down — board-level engagement with environmental data fell from 53% to 44%, and the share of investees with a formal environmental strategy or policy declined from 87% to 78%. Stronger internal infrastructure for environmental management is not yet consistently translating into governance-level direction a gap that warrants direct attention in the next engagement cycle.

IMPACT IN ACTION

KRK (Kosovo) prepares quarterly and annual E&S reports specifically for its Board of Directors and uses these data to define institutional strategic direction —making input embedded in its formal E&S Policy and Procedure.

Person/comittee dedicated to ESG

2025
83%



Standard 2 — Internal Environmental Risk Management

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

2024	Avg Score	37%		
2025	Avg score	81%	+119%	↑

PORTFOLIO INSIGHTS

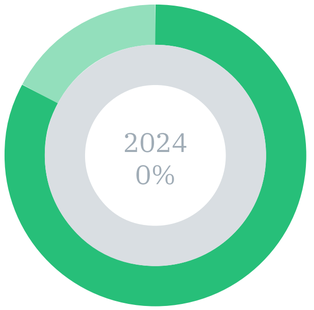
Standard 2 saw the sharpest improvement of any environmental standard in 2025, with the average score rising from 37% to 81%. This step change reflects the first-year tracking of the reduce/offset indicator: while **78% of investees already monitored their internal environmental impacts**, 83% now implement concrete measures to reduce their internal environmental footprint.

IMPACT IN ACTION

Merkur (Denmark) *has offset 100% of its Scope 1, 2 and upstream Scope 3 emissions (77 tons) and has formalised a goal to decrease financed emissions and increase lending to plant-based agriculture.*

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 clients' vulnerability to climate change

2024	Avg Score	42%		
2025	Avg score	60%	+43%	↑

PORTFOLIO INSIGHTS

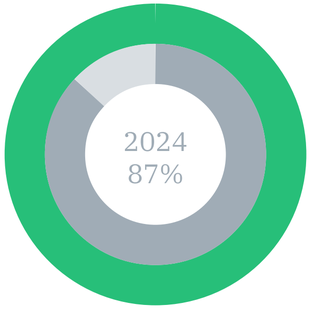
Standard 3 improved from 42% to 60%, driven by strong gains in two areas: **E&S exclusionary list adoption (now 100%)** and client climate vulnerability assessment (now 67%). Employee training on environmental risk (11%) remains the most significant gap in this standard and warrants direct attention in the next engagement cycle.

IMPACT IN ACTION

Crimson Finance Fund Albania *assesses the environmental and social risk of every individual loan through its proprietary E&S Risk Scoring Calculation, evaluating four dimensions — industry category, risk level, transaction size and loan term — to generate a risk classification that directly informs the credit decision.*

E&S exclusionary list adoption

2025
100%



Standard 4 — Green Financial & Non-Financial Products

› Investees offering specific loan products to finance RE, EE, sustainable agriculture, green loans
› Investees offering loan products to finance sustainable agriculture
› Investees carrying out actions/projects to develop green financial products
› Investees offering non-financial services to raise clients' awareness of sustainable practices

2024	Avg Score	35%		
2025	Avg score	47%	+34%	↑

PORTFOLIO INSIGHTS

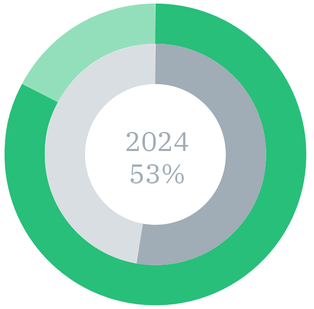
Green finance and non-finance products improved from 35% to 47%, the second strongest environmental advance in 2025. **83% of investees are now actively developing green products (up from 53%)**, and €191.4M was disbursed across 6,824 green loans. **The portfolio's average green loan size of €24,883** reflects the diversity of green investment needs, from home energy efficiency to agricultural transition.

IMPACT IN ACTION

KRK (Kosovo) *offers a dedicated home energy efficiency loan aligned with the EBRD Green Economy Financing Facility (GEFF) — a European investment program supporting households and business in transitioning to more energy-efficient buildings and equipment —. The product covers insulation, window replacement, energy-efficient appliances and solar water heating — making climate-aligned finance accessible to individual households. Bank Piotrkow Kujawski (Poland) channels EU climate finance to local businesses and farms through BGK-backed ecological credit and renewable energy loans.*

Investees developing green products

2025
83%



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

PORTFOLIO INSIGHTS

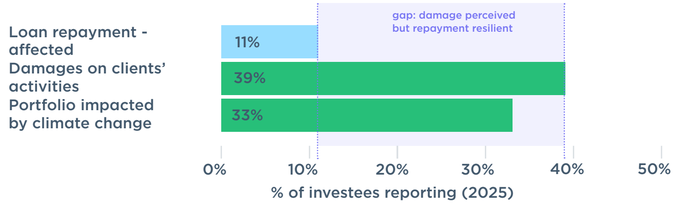
In 2025, 33% of Helenos investees reported that climate change has negatively affected their portfolio, and 39% perceive tangible damages on clients' activities — yet only 11% report any impact on loan repayment. This gap between perceived climate exposure and actual credit performance is the most strategically significant finding in this section. It suggests that the portfolio's **investees are so far absorbing climate-related shocks without material deterioration in repayment behaviour**, likely reflecting the short loan tenors, diversified client bases and geographic spread that characterise microfinance portfolios.

This resilience should be read with caution rather than as grounds for complacency. **Drought (17%), changes in rainfall patterns and floods (11%) are the most cited climate effects, while crop damage (22%) and loss of productivity (22%) dominate client-level consequences** — both directly correlated with agricultural exposure. As Helenos investees agricultural portfolio grows (22% of total in 2025), the concentration of climate risk in this segment warrants continued and systematic monitoring.

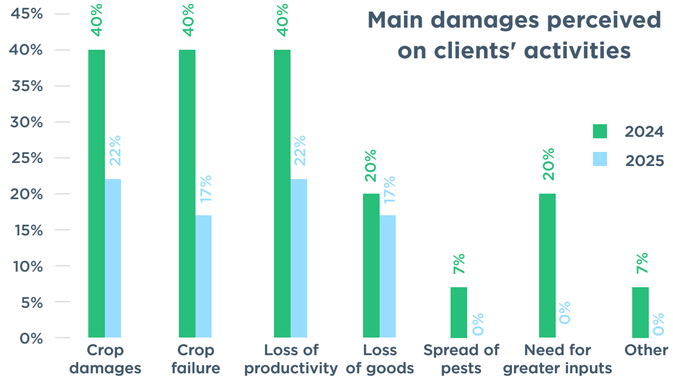
IMPACT IN ACTION

FAER (Romania) *illustrates how a microfinance institution with significant agricultural exposure (62%) can embed climate awareness directly into its lending practice. Rather than treating climate risk as an abstract portfolio-level concern, FAER ties loan eligibility to clients' compliance with land-protection requirements and environmental subsidy conditions — creating an indirect but concrete incentive for more climate-resilient farming practices. This approach positions FAER as one of the few Helenos investees actively shaping client behaviour with respect to climate risks.*

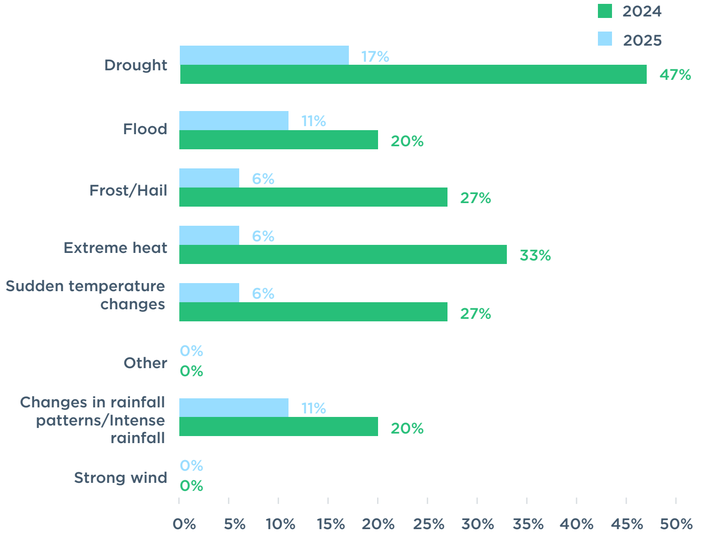
Climate change impact investee perception (2025)



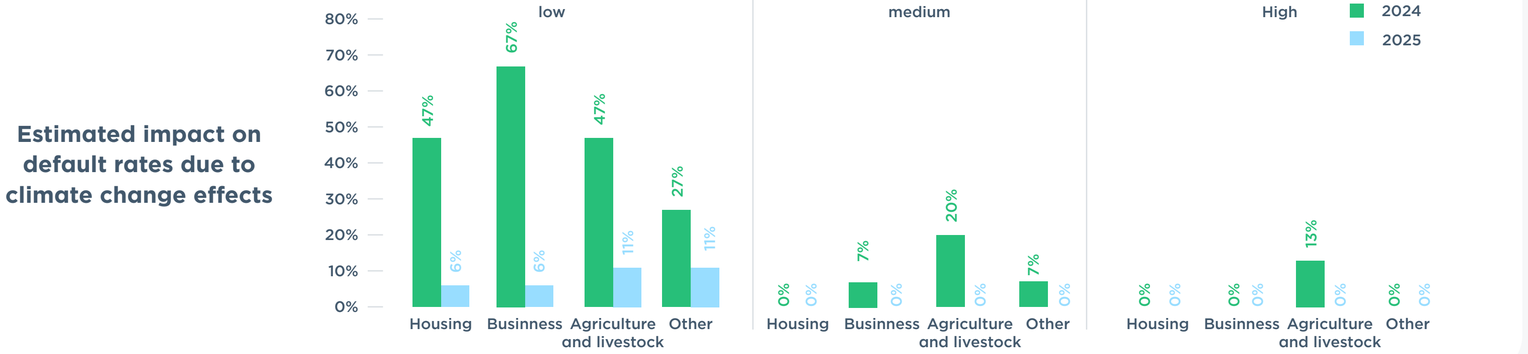
Main damages perceived on clients' activities



Helenos – Perceived negative effects of climate change



Estimated impact on default rates due to climate change effects



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	95%	
2025	Avg score	92%	-3% ↓

PORTFOLIO INSIGHTS

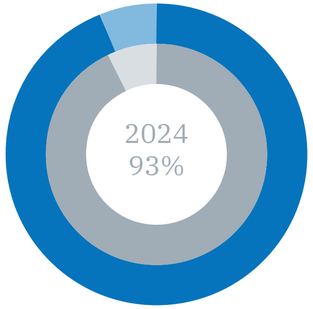
The Business Planning score remained strong at 92%, reflecting **near-universal adoption of social goal setting and strategic planning** across the portfolio. Aspects with room of improvement are the environmental goal integration (87% to 78%) and SDG inclusion (73% to 67%), areas that warrant encouragement in the next reporting cycle.

IMPACT IN ACTION

Bank Piotrkow Kujawski (Poland) *integrates sustainability into a formalised 2026–2029 strategy spanning SDG13, SDG8, SDG10 and SDG17, and actively supports local schools, kindergartens, sports clubs and cultural initiatives — a cooperative model where institutional purpose and community wellbeing are treated as inseparable.*

Social goals in bylaws & business plan

2025
94%



Board Effectiveness & Independence

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

2024	Avg Score	95%	
2025	Avg score	99%	+4% ↑

PORTFOLIO INSIGHTS

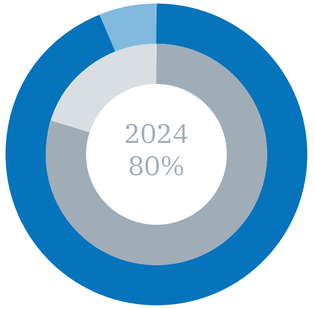
The Board Effectiveness score rose to 99% in 2025 — the strongest governance indicator in the portfolio. **All boards are fully independent with independent audit committees**, and the share of boards actively using social performance data for strategic direction rose from 80% to 94%. **Women's board representation (30%) and environmental data use (44%) remain the two areas with most room to improve**.

IMPACT IN ACTION

Crimson Finance Fund Albania *illustrates systematic board engagement: it reports quarterly on environmental performance specifically to the Board of Directors, with data used directly in providing strategic direction.*

Board using social performance data strategically

2025
94%



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	76%	
2025	Avg score	83%	+9% ↑

PORTFOLIO INSIGHTS

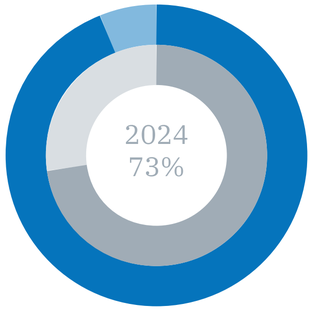
Management HR improved from 76% to 83%, driven primarily by **stronger employee satisfaction assessment** (74% to 94%) and client satisfaction surveys (80% to 83%). In 2025, Helenos investees collectively invested €667,131 in employee training, with 1,023 training days delivered. Training topics reflect both operational and ESG priorities across the portfolio: AML and compliance, credit risk, anti-fraud, client protection, and gender equality. Kosinvest (Kosovo) and Monte Credit (Montenegro) also invested in digitalisation and soft skills training, reflecting a broader approach to staff capacity. **100% of investees have a formal code of conduct in place**.

IMPACT IN ACTION

Monte Credit (Montenegro) *runs its 'Our Voice' annual employee satisfaction survey across different areas of the organisation. Noviti (Lithuania) measures client satisfaction through the Net Promoter Score (NPS) — capturing whether clients would actively recommend the institution to others.*

Investees assessing employees' satisfaction

2025
94%



External Accountability

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

2024	Avg Score	82%	
2025	Avg score	68%	-16% ↓

PORTFOLIO INSIGHTS

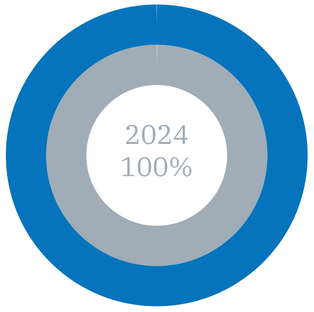
External accountability decreased from 86% to 77%, driven by a sharp decline in the publication of standalone social and environmental performance reports. This drop warrants careful interpretation: it may reflect reporting-cycle timing, definitional changes, or fewer investees publishing as ESG reporting standards evolve. **External audit coverage remains at 100%, with 89% publishing the report**.

IMPACT IN ACTION

Bank Stara Biala (Poland) *has aligned its reporting to both GRI and the EU's CSRD/ESRS, anticipating mandatory requirements that will progressively apply to financial institutions across Europe.*

Audited annually by external auditors

2025
100%



HELENOS CARBON FOOTPRINT

HELENOS CARBON FOOTPRINT 399 tCO_2e			
Scope	**Detail**	**tCO2e**	**Share**
Scope 1	No direct emissions	0	0%
Scope 2	No direct emissions	0	0%
Scope 3 (Category 7 — Employee commuting)	Commuting of 6 employees	1.13	0.3%
Scope 3* (Category 15 — Investments)	€19.9M AUM × 20 tCO_2e/M€	398	99.7%

To give this figure context: **399 tCO_2e is equivalent to the annual energy footprint of approximately 40 European households**, or the annual carbon absorption of around 1,660 mature trees. As a fund with no own production or large office, virtually all of this footprint comes from the companies and institutions Helenos finances.

These figures are presented as a first baseline. Inpulse and its funds are **committed to improving data quality in future cycles** as investees progressively report their own emissions, and to defining reduction targets once the methodology is sufficiently stable to support meaningful goal-setting.

* Financed emissions (Scope 3, Category 15) are estimated using the PCAF low-scenario proxy of 20 tCO_2e per €1M AUM, consistent with the methodology applied at Inpulse consolidated level. This figure is a directional estimate; independent verification has not been conducted.

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