

Helenos

Impact Report 2023

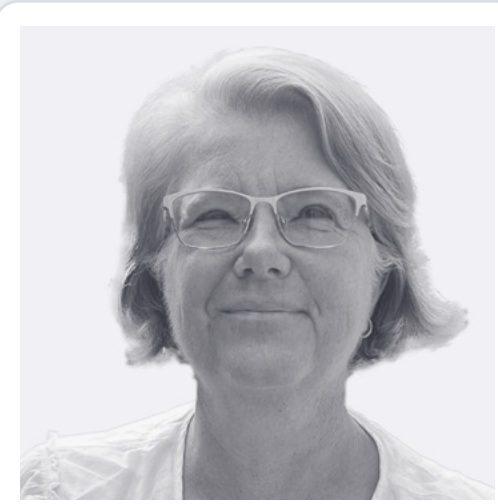
PROUDLY MANAGED BY



Board of Directors



Dany Maklouf
Crédit Coopératif



Birgitta
Van Itterbeek
Chairwoman



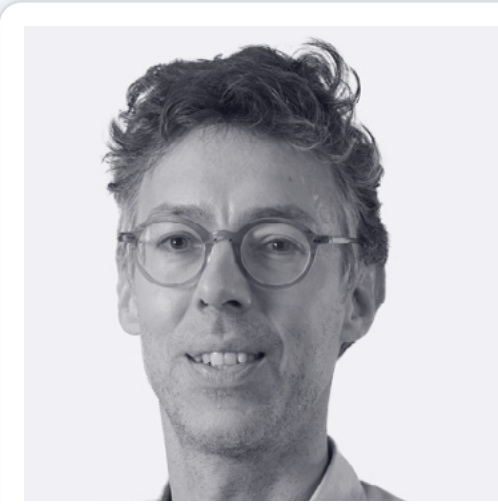
Jo Arntzen Løchen
Norfund



Frédéric Cusco
France Active
Investissement



Lucrèce-Hortense
Mbongo
Crédit Coopératif



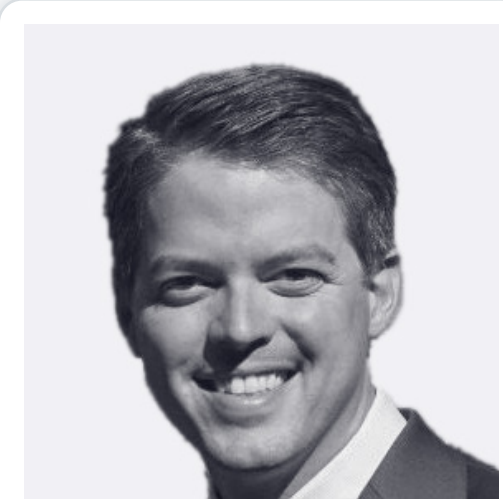
Alexandre Nayme
BNP Paribas



Samuel Clause
European
Investment Fund



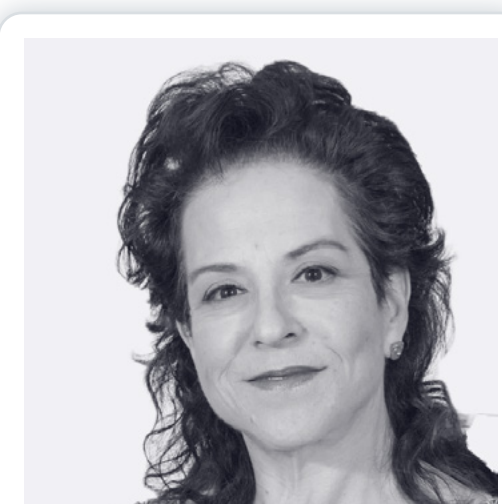
Marc Baumann
Independent



Edouard Grütering
Independent

Advisory Committee

Investment Committee



Lauren Burnhill
Independent



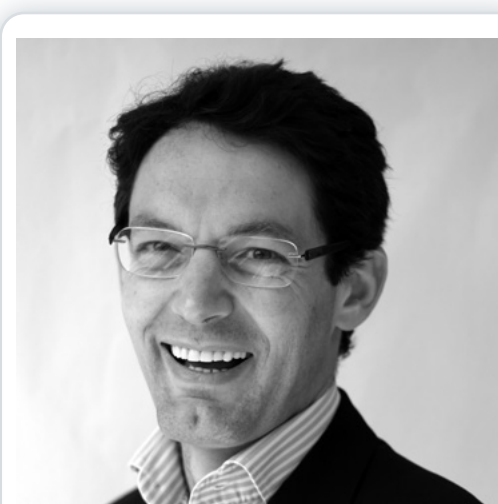
Damien
Guermonprez
Independent



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

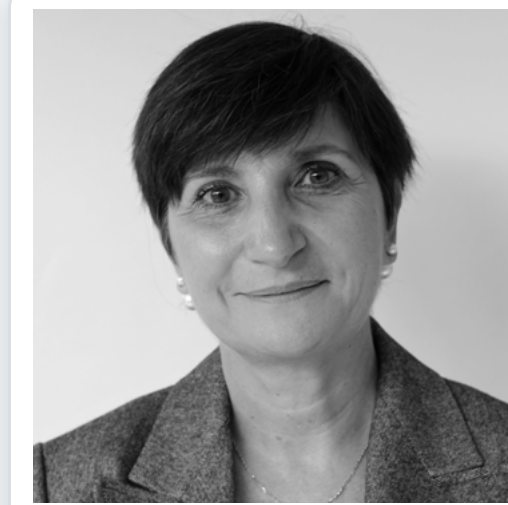
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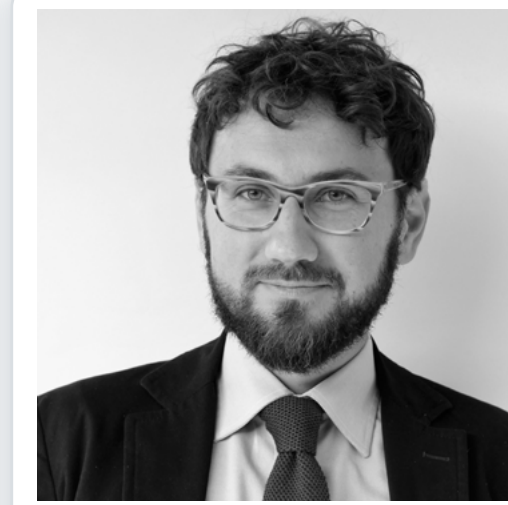
Izabela Norek
Investment Manager –
Helenos portfolio coordinator



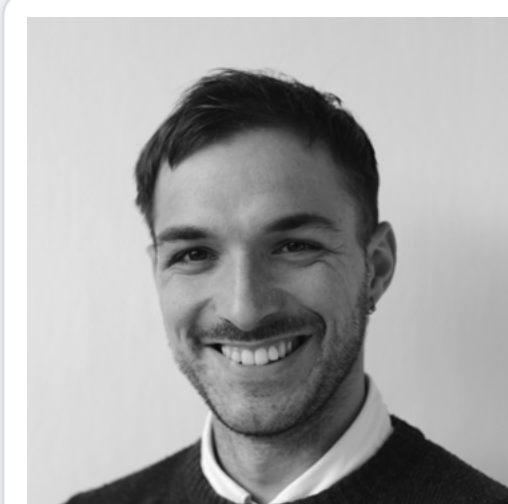
Nicolas Blondeau
Fund Manager



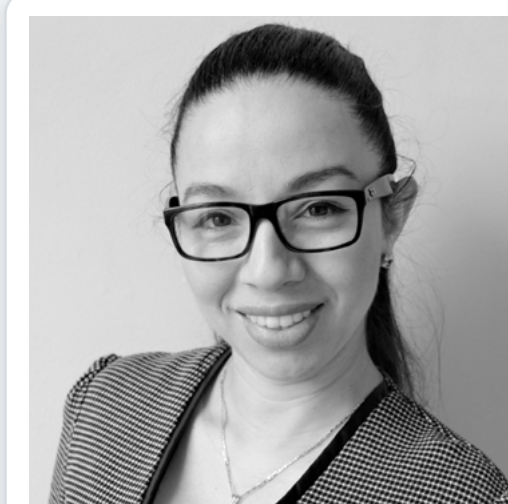
Laurence May
Risks and Compliance Manager



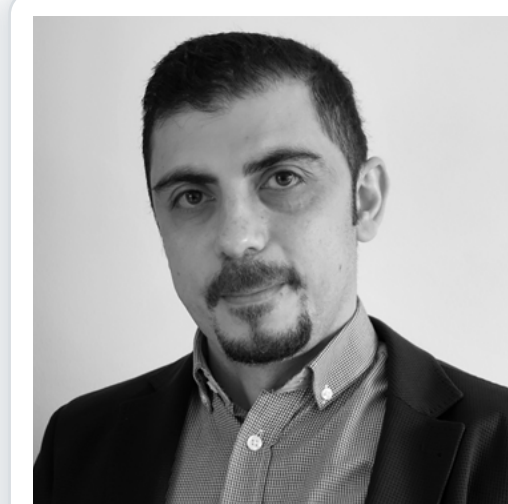
Francesco Grieco
Technical Assistance
& Impact Manager



Matteo Ragno
Risks & Compliance Analyst



Karina Navarro
ESG and Sustainability Expert
& Data Intelligence Manager



Imad Haidar
Senior Investment Analyst



Monika Czerwinska
Senior Investment Analyst



Michal Radziwill
Investment Manager
& Chief Financial Officer



Valérie Valente
Administration and Support



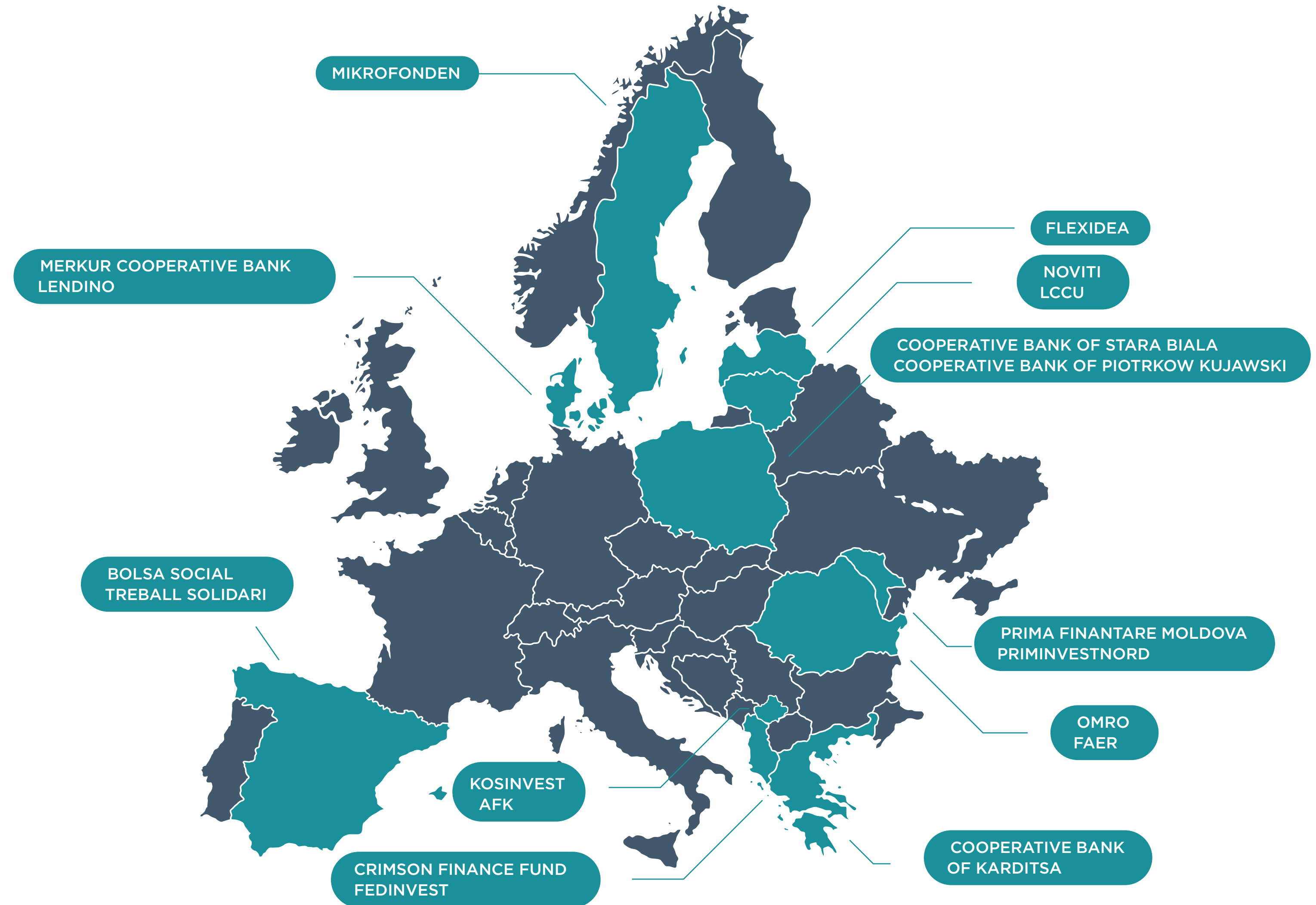
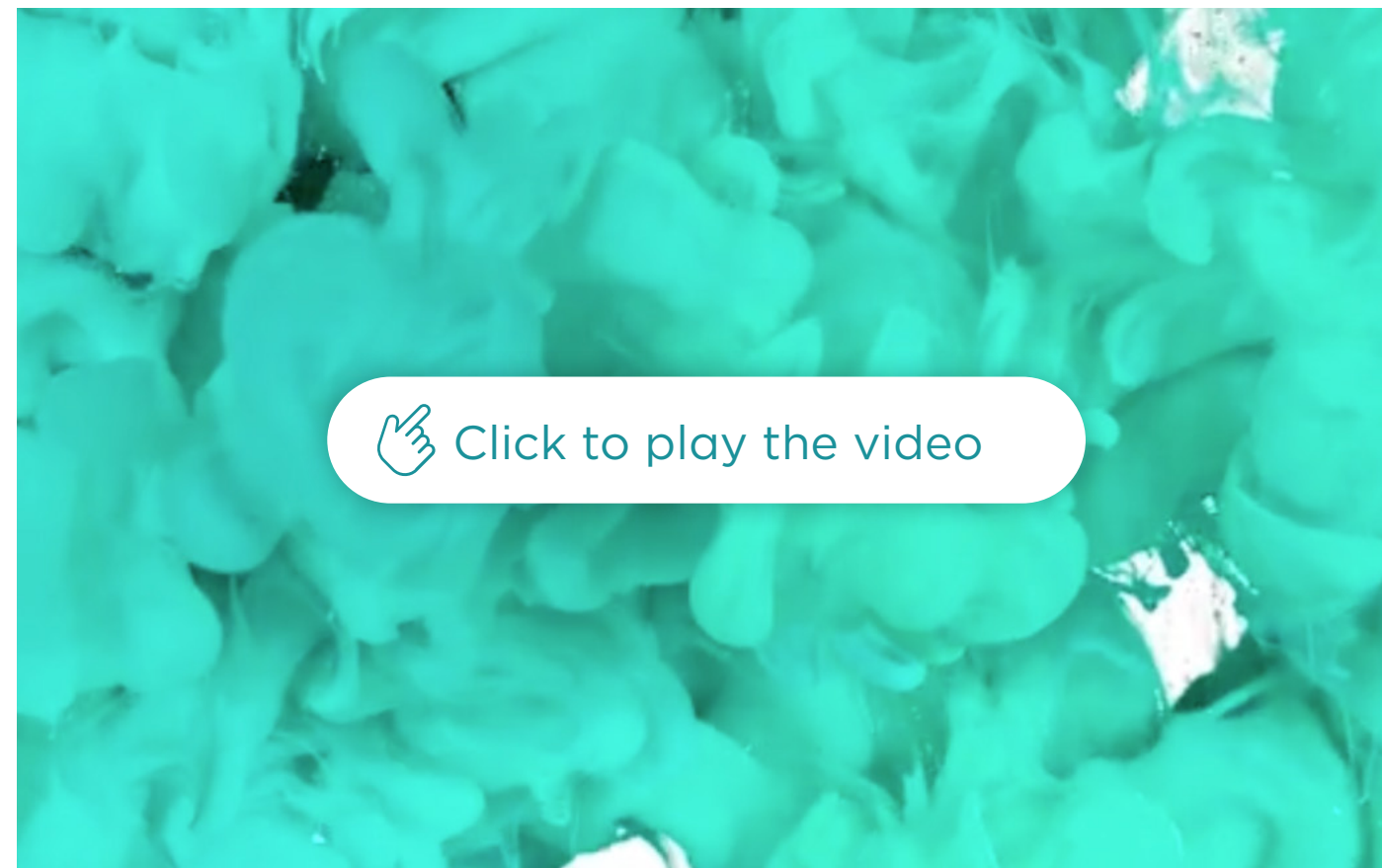
Baptiste Rolin
Finance and Risks Officer

Shareholders



HELENOS

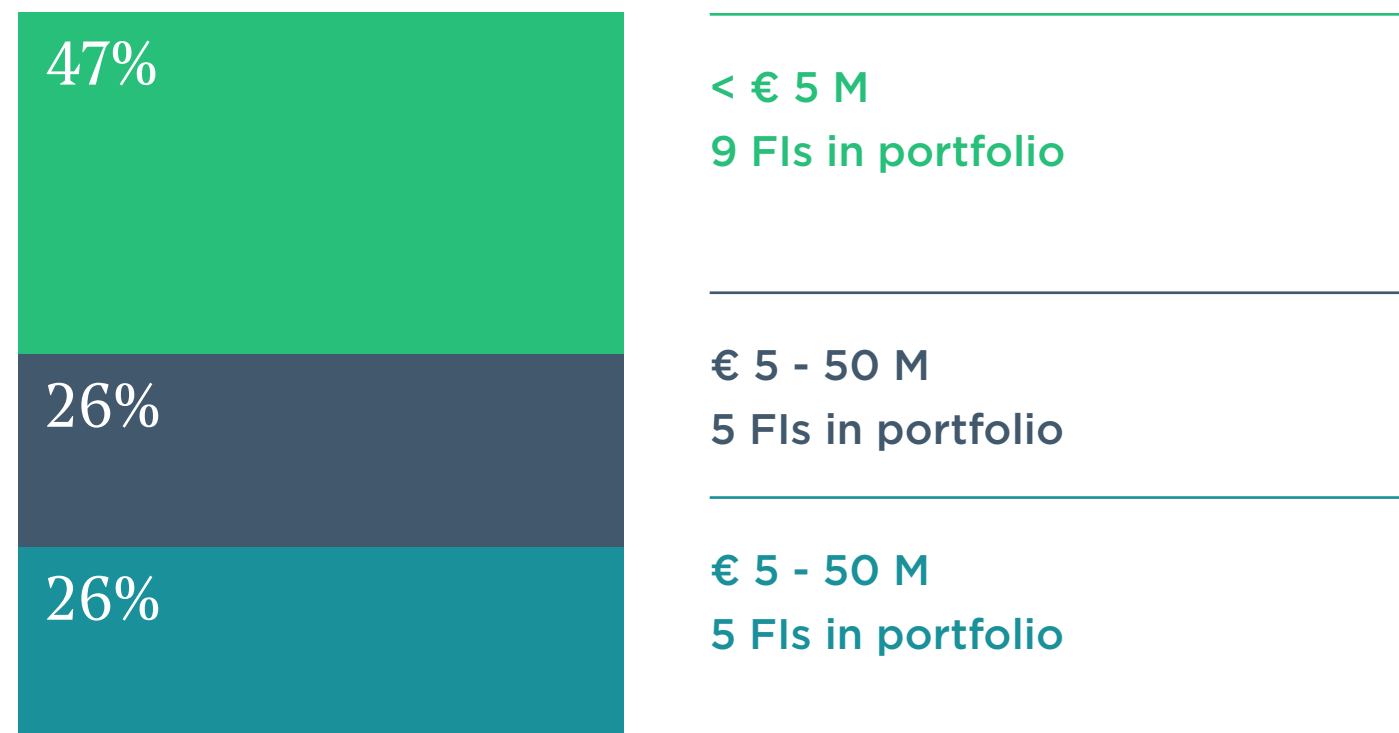
It has been already 5 years that Helenos has been created. Its original objective was to **broaden the financial sector in Europe**, make it more inclusive, with a gender lens and climate friendly strategy. Helenos is a tool to **improve access to affordable** finance to excluded micro and social entrepreneurs,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



Key facts



Portfolio at time of disbursement



+ 93%

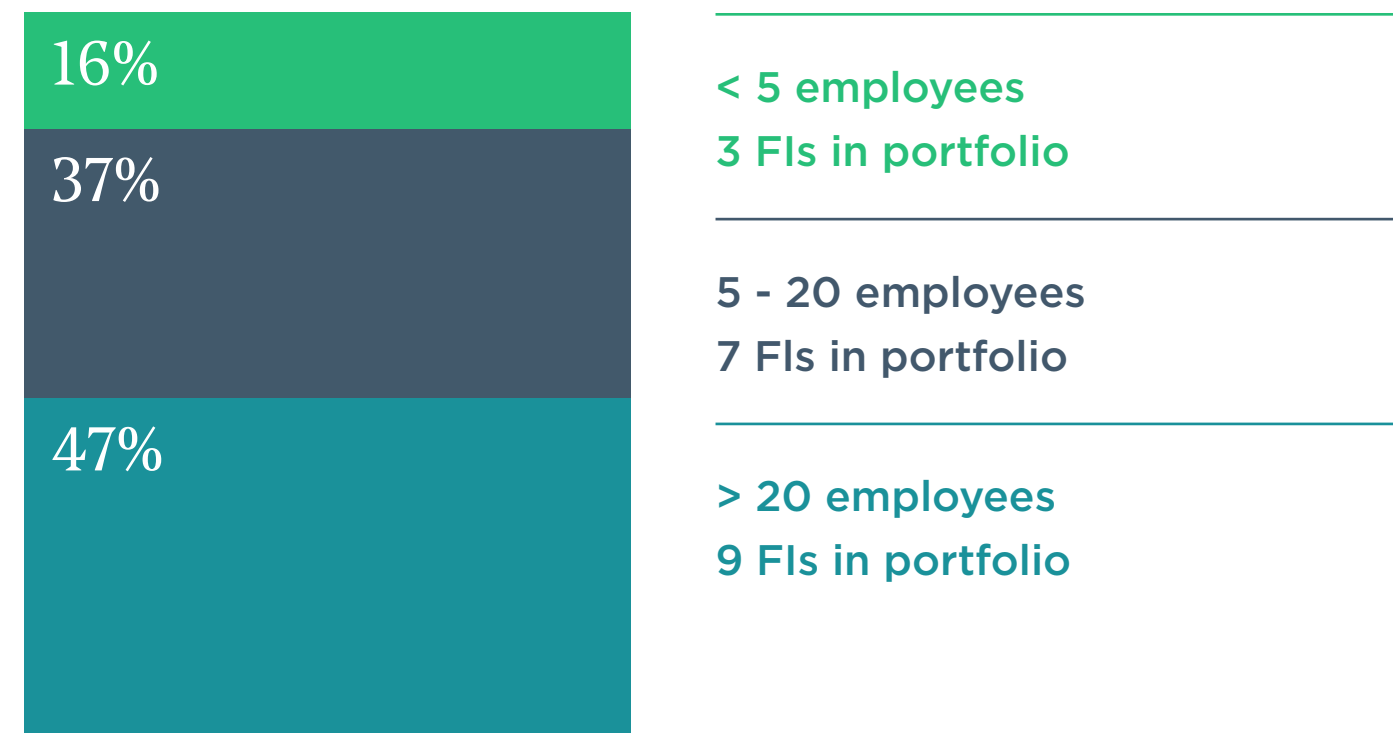
Average portfolio growth rate
between investment & Q4 '23

€ 42%

of the investments, Helenos
has been the first
institutional investor.



Staff number at time of disbursement



5,7%

Average PAR 30
Q4'23

19

financial intermediaries
in 11 countries



Clients number at time of disbursement

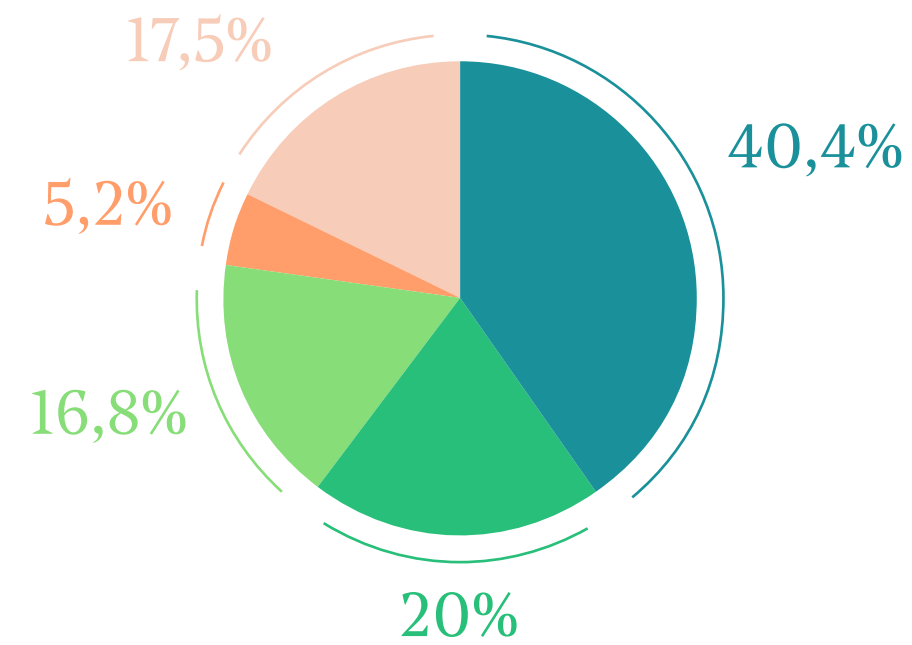


+69%

Average clients # growth rate
between investment & Q4 23

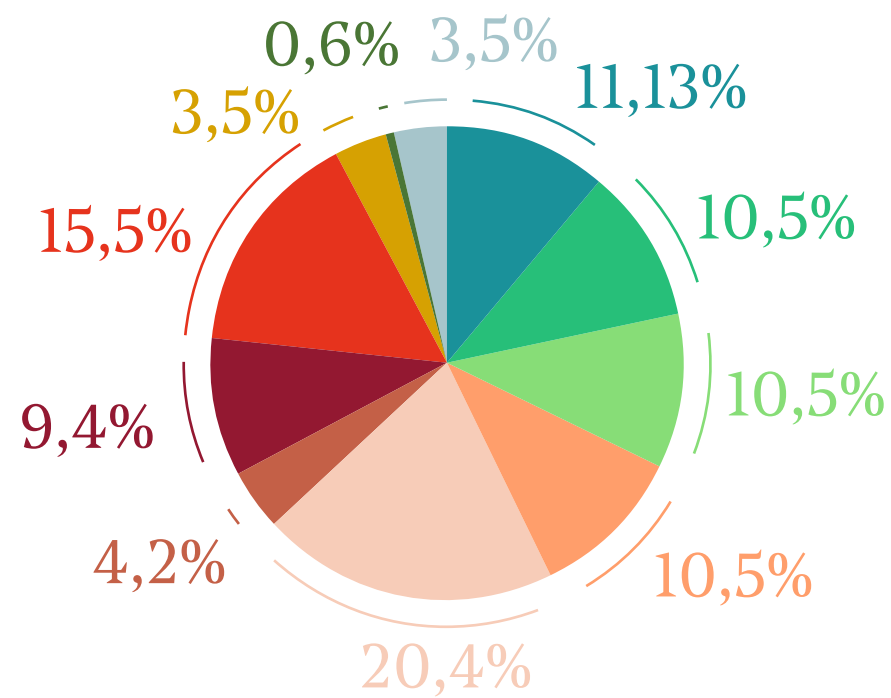
PORTFOLIO PER SECTOR

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



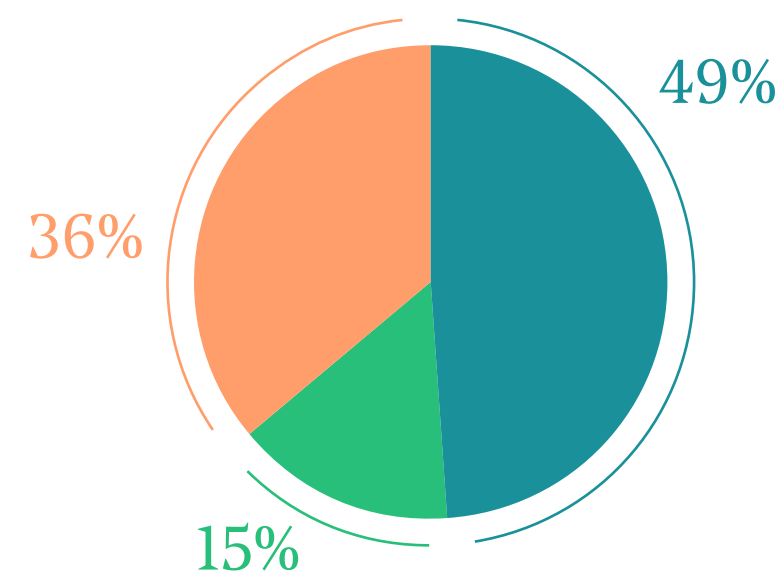
PORTFOLIO PER COUNTRY

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



PORTFOLIO PER INSTRUMENT

- Equity
- Senior
- Subordinated



14.200.000 EUR
Outstanding portfolio

19.500.000 EUR
Investment capacity

11
Countries

23%
Average portfolio growth of each investee in 2023

6,55%
Average PAR30*
*Portfolio at risk above 30 days

19
Number of investees

29
Investments outstanding

489.000 EUR
Av. Ticket outstanding

13.209 EUR
Average loan end clients

54.819
Jobs created/maintained

Client story – Spain



Erika Lima nail technician

From Brazil, Erika came to Spain in search for a better life. She got introduced to Treball Solidari by a friend and started her manicure and pedicure business. Erika has become one of the **most prominent nail technician** of Brazilian-style manicure and pedicure in Barcelona. She works for many people, including other Treball Solidari's clients and even professional football players!

[👉 Watch the client story](#)

Client story – Spain



Johana Carvajal psychologist and loan officer at Treball Solidari

Since 2021, Treball Solidari is a client of Helenos. Founded in 2000, Treball Solidari is an NGO that puts in place microcredit program intended **to help migrant women in Spain** and foster female entrepreneurship.

[👉 Watch the client story](#)

Client story – Spain



Nega Batista Gimenes serial entrepreneur

Nega is a **prolific entrepreneur** with several businesses, including a skate shop, a shoe store and an apartment rental business. Her **hard work and dedication**, accompanied by the Treball Solidari's support, has allowed her to become a well-respected businesswoman.

[👉 Watch the client story](#)

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 2023 partnership between Inpulse and Hedera we brought our **IMM system to the next level**: impact data collection and management is now 100% digital.

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

SUSTAINABILITY RISK MANAGEMENT

Sustainability risk management must cover equity and loans investments in financial intermediaries in which Helenos can invest. Helenos investment policy consists of defining its investment universe by integrating ESG criteria and on integrating ESG analysis systematically alongside financial analysis when making investment choices.

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

KEY POLICIES IN PLACE

1. Sustainability and ESG Policy
2. Engagement Policy
3. Remuneration Policy

HEDERA & INPULSE

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

INSPIRED BY BEST PRACTICES

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

IMPACT INTEGRATION WITHIN THE INVESTMENT PROCESS

SFDR

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



CONNECTED TO IMPACT INVESTORS COMMUNITY

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



Impact Finance
Belgium



MICROFINANCE CENTRE

febea

EUROPEAN FEDERATION OF ETHICAL AND
ALTERNATIVE BANKS AND FINANCIERS

fair.
Financer
Accompagner
Impacter
Rassembler

BEYOND ENGAGEMENT: TECHNICAL ASSISTANCE

Thanks to the **financial support of Norfund Helenos is able to provide its investees in the Western Balkans** with advisory services and capacity building to strengthen their long-term competencies since 2017. **Besides Norfund support, Inpulse has dedicated a portion of its own management fee to the Technical Assistance Fund** to support its investees, as a strong sign of its commitment to the social & environmental impact of the fund. Combined with financing, this twin pillar integrated approach aims at enhancing investees' sustainability. Since 2020, a Technical Assistance Facility is available for Helenos clients to sharpen their impact management. In this regard, the main goal of Helenos TAF is providing technical expertise for setting up/reinforcing IMM (Impact Measurement & Management) systems, thus enabling investees to improve their methodologies to achieve greater impact.

2023

4

TA PROJECTS

4

COUNTRIES

4

INVESTEES
SUPPORTED

13,600 EUR

AVERAGE BUDGET

Gender analysis

KEY FACT 1

In 2023, Helenos, through its investments, contributed to the financial inclusion and economic strengthening of **30,666 women**, 10% more compared to the previous year.

KEY FACT 2

12,200 business loans were granted to women for developing or maintaining businesses, representing a 24% increase over 2022.

KEY FACT 3

We value the progress towards gender equity achieved through this funding, but we recognize that in the countries where our investees are located, there **remains a significant gap in strengthening women's entrepreneurship**. The entrepreneurship gap presents substantial opportunities for further improvement.

CRITERIA: WOMEN ENTREPRENEURSHIP

GENDER ANALYSIS - HELENOS			2X CHALLENGE	
OUR INDICATORS	2022	2023	CRITERIA	THRESHOLD
Businesses founded (or maintained) by women	27%	30%	Share of women ownership	51%
			OR	
			Business founded by a woman	50%

Gender analysis

KEY FACT 1

59% of Helenos' investees' women clients are in European countries with **significant gender inequalities** representing different types of risks and vulnerabilities for women, mainly in power-economic decisions and financial inclusion.*

KEY FACT 2

In terms of women's leadership, in 2023, 53% of the senior leadership positions of Helenos investees were represented by women. This is **significantly higher than the 2X Challenge Threshold**, however, it was down from the previous year's results (63%).

KEY FACT 3

On the contrary, the representation of women on the Board of Directors has slightly increased compared to the previous year, mainly driven by LCCU, Treball Solidari, Flexidea, and Piotrkow Kujawski.

* [Gender Equality Index](#)

CRITERIA: WOMEN LEADERSHIP

GENDER ANALYSIS - HELENOS			2X CHALLENGE	
OUR INDICATORS	2022	2023	CRITERIA	THRESHOLD
Women in senior management positions	63%	53%	Share of women in senior management	38%
			OR	
Women on the Board of Directors	29%	30%	Share of women on the Board or Investments Committee	37%

Gender analysis

KEY FACT 1

Helenos investees reported for 2023 a total of **1,277 employees**. Of which 760 were women, representing 60% of the workforce (the same proportion as in 2022). In all investees there was an increase in the number of employees, on average by 3%.

KEY FACT 2

Helenos investees significantly increased the offer of benefits to **improve the working conditions of women**, going from 29% in 2022 to 56% in 2023.

KEY FACT 3

The performance of Helenos' investees in 2023, regarding its impact on women in the workforce, is significantly positive compared to the 2X Challenge Thresholds. This performance has also a positive trend compared to the fund's results in the previous year.

* Gender Equality Index

CRITERIA: WOMEN IN THE WORKFORCE

GENDER ANALYSIS - HELENOS			2X CHALLENGE	
OUR INDICATORS	2022	2023	CRITERIA	THRESHOLD
Women in the staff	60%	60%	Share of women in the workforce	41%
Women as loan officers	43%	50%	AND	
Investees with policies including gender non-discrimination in the workplace	71%	81%	One 'quality employment indicator beyond compliance	Yes/No
Investees offering additional benefits to improve women's employment	29%	56%		

Gender analysis

KEY FACT 1

25% of Helenos investees provided specific financial products to women in 2023 (slightly higher compared to 2022). This trend was consistent with the investees' mission, considering that 19% of them are focused on women's empowerment.

KEY FACT 2

The number of **women financed and unbanked women slightly increased compared with 2022**, achieving 33% and 30% respectively in 2023. The investees contributing to this increase were Fedinvest, LCCU, Noviti, Flexidea, and Priminvestnord, besides the new clients Kosinvest and Karditsa Cooperative Bank.

KEY FACT 3

Despite the good results in 2023 regarding women's financial inclusion in the portfolios of Helenos' investees, it was evident that there are **fewer clients with gender protection policies compared with 2022**. Only 69% have a written and implemented policy. This represents an important opportunity for improvement on which Helenos will give special follow-up and support.

CRITERIA: FINANCIAL SERVICES TO WOMEN

GENDER ANALYSIS - HELENOS			2X CHALLENGE	
OUR INDICATORS	2022	2023	CRITERIA	THRESHOLD
Investees with specific financial products for women	23%	25%	Product(s) or service(s) enhance(s) well-being of women/girls and/or drives gender equity	Yes/No
Women clients	32%	33%	Portfolio - Fund Manager Level	Meets at least ONE of the 2X Criteria
Investees with a client gender equality policy	93%	69%		
Unbanked women clients who gained access to financial products	30%	30%		

Environment analysis

KEY FACT 1

In 2023, the **environmental strategy and direction among Helenos investees improved** compared to the previous two years. By 2023, 69% of investees had an environmental strategy in place, and 38% used environmental performance data to guide their organization’s strategy.

KEY FACT 2

43% of Helenos investees have assigned a person or committee responsible for environmental performance and 50% communicate about their environmental management. These results are quite positive compared to the results of the Green Index. However, we recognize that there are opportunities to improve both environmental performance and reporting.

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

GREEN ANALYSIS – HELENOS			GREEN INDEX – SPI4*	
OUR INDICATORS	2022	2023	STANDARD	
› Investees having environmental goals, targets and/or indicators to provide strategic direction	38% Avg Score	50% Avg Score	The institutions define, manage and monitor their environmental strategy	39% Avg Score
› Investees appointing a specific person to manage environmental issues				
› Investees reporting on environmental performance and practices				

Environment analysis

KEY FACT 1

Internal environmental risk management among Helenos investees has also increased in the last three years by 10% annually. The **implementation of actions to reduce and monitor internal environmental risk** increased from 36% in 2021 to 56% in 2023. Investees from all regions made positive progress in this effort.

KEY FACT 2

Internal environmental risk management focuses mainly on three aspects: **measurement of carbon emissions**, process digitalization to reduce natural resource consumption (water and fuel), and development of internal environmental strategies.

STANDARD 2: INTERNAL ENVIRONMENTAL RISK MANAGEMENT

GREEN ANALYSIS - HELENOS			GREEN INDEX - SPI4*	
OUR INDICATORS	2022	2023	STANDARD	
› Investees implementing actions to reduce their internal environmental impact	46% Avg Score	56% Avg Score	The institutions implement actions to reduce their internal ecological footprint	52% Avg Score
› Investees implementing actions to monitor their internal environmental impact				

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

Environment analysis

KEY FACT 1

External environmental risk management has improved significantly compared to the previous year. In 2022, only 23% of our investees evaluated these risks compared to 44% in 2023. This increase is due to the **environmental commitment among new investees**.

KEY FACT 2

The **commitment to avoid negative environmental effects** through the investees' operations also had a positive tendency, going from 61% in 2022 to 81% in 2023.

STANDARD 3: EXTERNAL ENVIRONMENTAL RISK MANAGEMENT

GREEN ANALYSIS - HELENOS			GREEN INDEX - SPI4*	
OUR INDICATORS	2022	2023	STANDARD	
› Investees evaluating and providing training on external environmental risks	30% Avg Score	34% Avg Score	The institutions manage their external environmental risks	34% Avg Score
› Investees with explicit policy or exclusionary list to avoid environmental adverse effects				
› Investees providing non-financial services to raise clients' awareness on environmental impact/risks				

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

Environment analysis

KEY FACT 1

The number of green loans provided by Helenos investees in 2023 has slightly decreased compared to 2022. It has dropped from 3,918 in 2022 to 3,716 in 2023. Merkur, Prima Finantare, and LCCU have been the clients that have significantly reduced this type of loan. On the contrary, FAER and AFK are the clients that have increased the provision of these loans.

KEY FACT 2

However, **much remains to be done in terms of employee training to assess environmental risks** (6%, mainly represented by Karditsa, Merkur, and Prima Finantare), provision of non-financial services to raise clients' awareness of environmental risks (6%, provided entirely by Treball Solidari), and provision of agricultural or climate microinsurance (0%, no Helenos investees provide this type of product).

STANDARD 4: GREEN FINANCIAL AND NON-FINANCIAL PRODUCTS

GREEN ANALYSIS - HELENOS			GREEN INDEX - SPI4*	
OUR INDICATORS	2022	2023	STANDARD	
› Investees offering specific green loan products (renewable energy & energy efficiency, sustainable agriculture)	10% Avg Score	24% Avg Score	The institution foster green opportunities	31% Avg Score
› Investees offering green financial and non-financial products to promote sustainable practices				

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

Environment analysis

KEY FACT 1

The **environmental performance of Helenos investees is excellent** compared with the 2022 benchmark of SPI4-Green Index 3.0.

Helenos has an aggregate score of 41 compared to 39 for SPI4 scores.

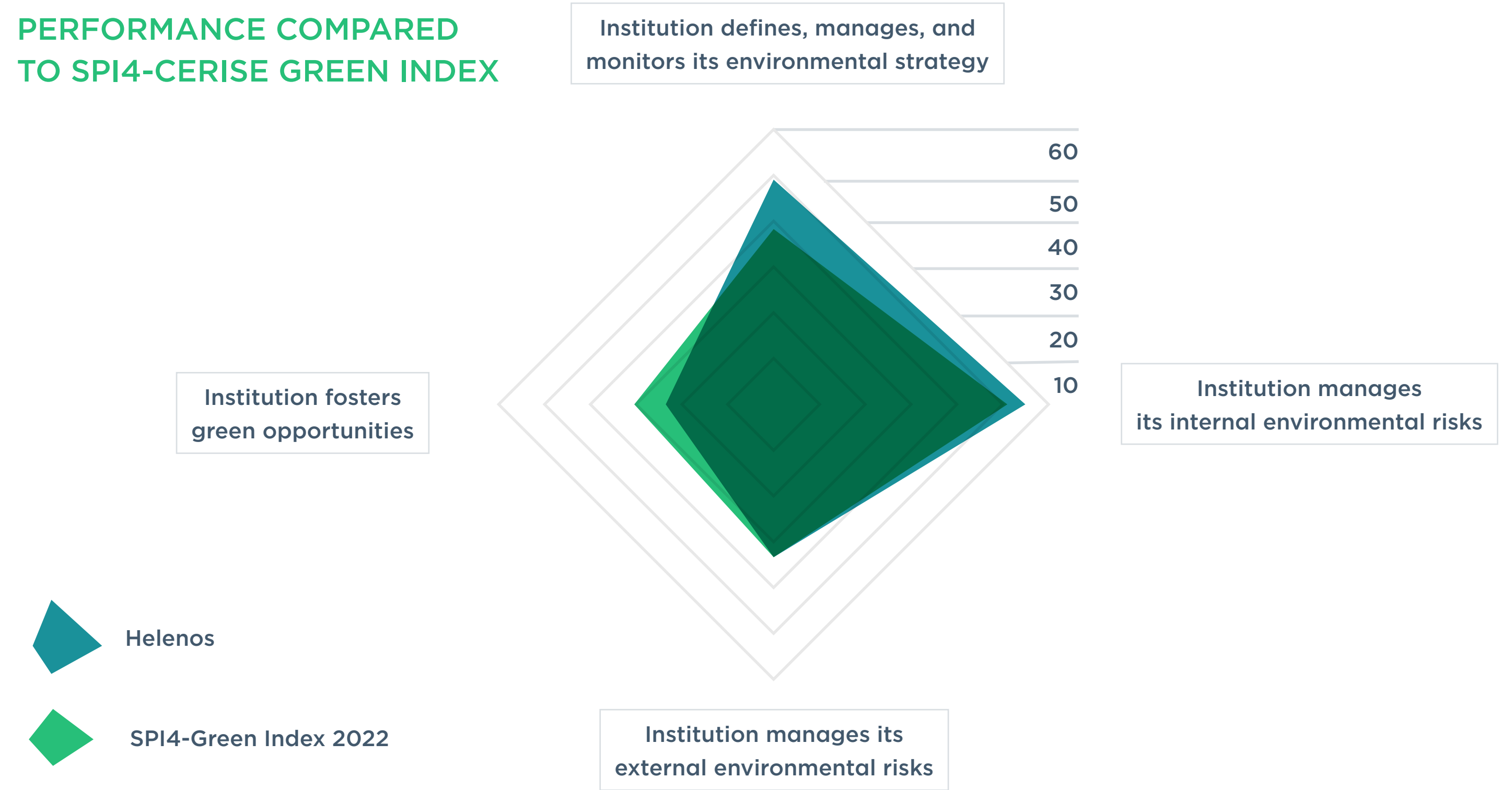
KEY FACT 2

Helenos investees performed very well in defining, managing, and monitoring their environmental strategy; and managing their internal and external environmental risks. All these standards exceed the corresponding Green Index benchmarks.

KEY FACT 3

The provision of green financial and non-financial products in 2023 has not seen a significant increase compared to 2022, and its aggregate results are not better compared to the Green Index benchmark. This is partly because, for most of Helenos' clients, **the mission is focused on social and financial inclusion aspects**. However, it is worth noting that 44% of Helenos' investees are developing green products in partnership with other institutions, these mainly oriented towards decarbonization strategies. Therefore, in the short term, this environmental standard will surely have more positive results.

HELENOS' ENVIRONMENTAL PERFORMANCE COMPARED TO SPI4-CERISE GREEN INDEX



Standards	Helenos	"SPI 4 Green Index 2022"
Institution defines, manages, and monitors its environmental strategy	50	39
Institution manages its internal environmental risks	56	52
Institution manages its external environmental risks	34	34
Institution fosters green opportunities	24	31
Average	41	39

Environment analysis

KEY FACT 1

The **perception** of Helenos investees **regarding the effects of climate change has significantly increased compared to 2022**. In 2023, the investees perceived a greater presence of negative effects in almost all the climate factors, with a greater presence of droughts, floods, and frost/hail. The perception of temperature change, frost/hail and extreme heat has almost doubled compared to the previous year.

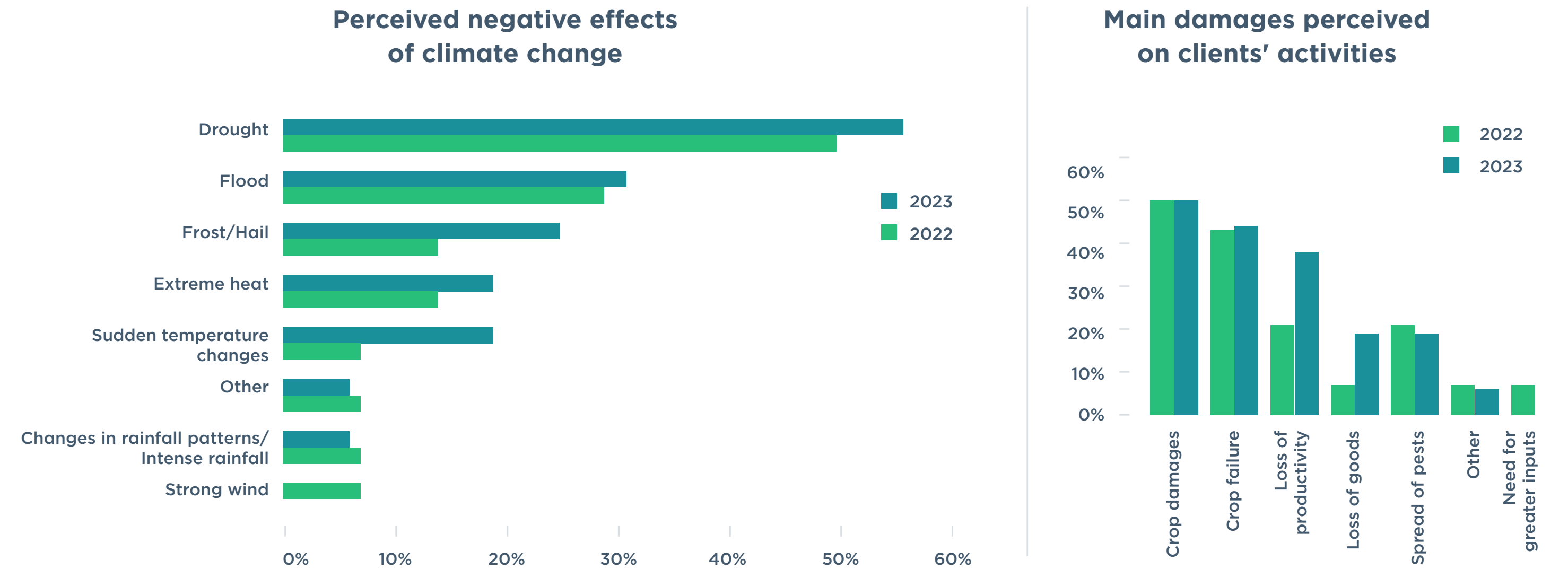
KEY FACT 2

In 2023 the main damages perceived in clients' activities are higher compared to 2022 in all factors, being more representative concerning **crop damages, crop failures, and loss of productivity**.

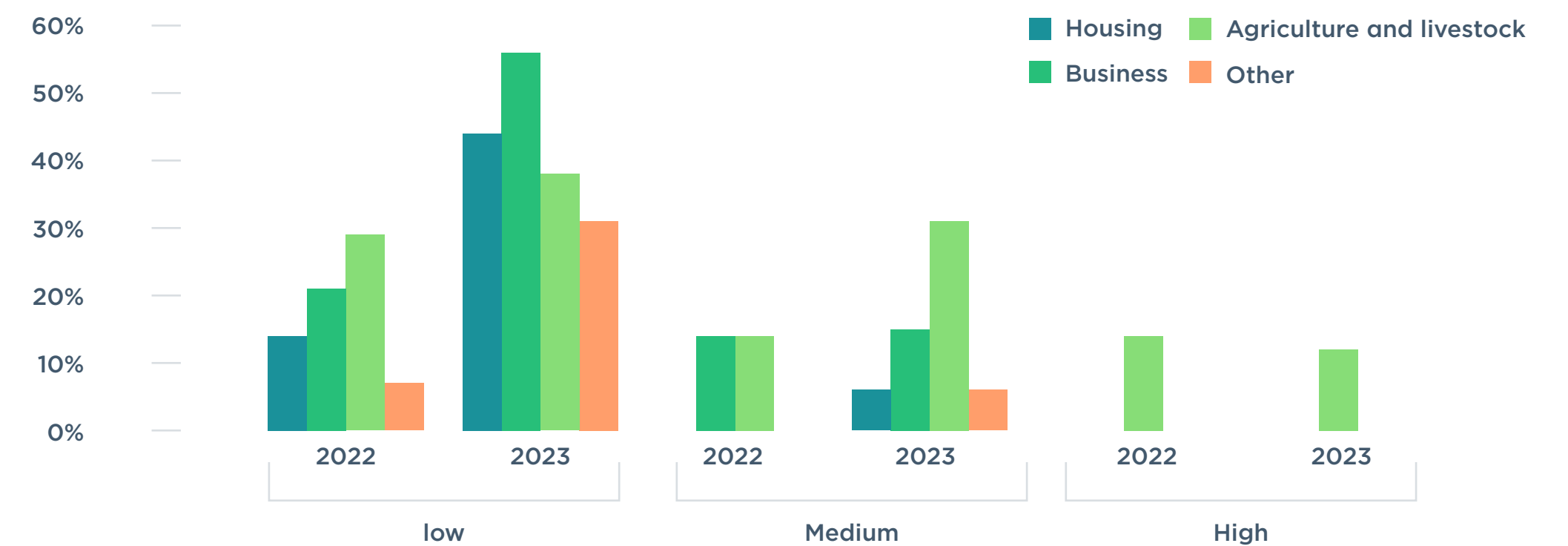
KEY FACT 3

Due to climate change, Helenos investees perceived a higher default rate in 2023 than in 2022. However, it's important to note that the default rates for all types of loans are generally low to medium, except for agricultural loans, which are perceived also as high due to these effects. Additionally, it is observed that climate change primarily impacts the repayment of agriculture and business loans. **These results highlight the significance of implementing technical assistance projects, training, and non-financial services focused on managing climate-related risks.**

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



Estimated impact on default rates due to climate change effects

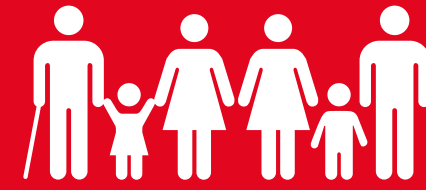


HELENOS SDGs

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



1 NO POVERTY

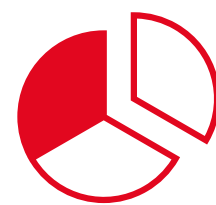


SDG 1 No poverty



79,608

Active clients-final beneficiaries



72%

BoP (share of loans < GNI per capita)



33%

Women clients



21,220

Rural clients

KEY FACT 1

In 2023, Helenos investees' financing reached 79,608 final beneficiaries. **Our investees focus on financing vulnerable populations** such as women (33%), **unbanked people** (23%), and people in the rural sector (56%). Although financing for these populations has increased slightly, the trend has been positive over the last three years.

KEY FACT 2

Significantly, 72% of the investments made through our subsidiaries have been directed to the Bottom of the Pyramid (BoP), meaning final beneficiaries with loan amounts below the GNI per capita of each respective country. This percentage has remained the same over the last three years, which indicates a **strong commitment of our investees to the most vulnerable populations**. The investees with the best performance in this indicator are Treball (100%), Kosinvest (95%), Flexidea (94%) and Merkur (93%), and those with room for improvement are Piotrkow (6%), CFFA (13%) and Stara biala (24%).

2 ZERO HUNGER



SDG 2 zero hunger



56%

Rural loans



21,158

Loans for agriculture/Livestock



61%

Agricultural portfolio to micro-enterprises



3,037

Loans to smallholders farmers

KEY FACT 1

In 2023, Helenos contributed to SDG 2 through **financial inclusion of rural people and farming communities**. Out of the total loans disbursed by our investees; 56% were to rural areas, equivalent to 50,889 loans. This amount has remained relatively stable over the past three years. LCCU and AFK are the investees with the most rural clients in their portfolios. Financing in sustainable agriculture has increased slightly over the past three years but is provided by only two clients in 2023: Merkur and Faer.

KEY FACT 2

61% of loans allocated to agriculture were for microenterprises. The performance of this indicator decreased by 7% compared to the previous year, mainly due to the significant reduction of this type of loan by Prima Finantare. Additionally, 3,037 loans were granted to smallholder farmers. This indicator has had a positive trend in the last three years, however, only three investees provide loans to this type of clients: Fedinvest, Prima Finantare, and AFK.

5 GENDER EQUALITY



SDG 5 Gender equality



30,660
Women clients



30%
Loans for business
Development to
Woman



53%
Women in senior
Management
Positions



60%
Women in the
Workforce

KEY FACT 1

In 2023 Helenos contributed to gender equality through the financial inclusion of women and the strengthening of their leadership in the workforce. **33% of the loans granted in 2023 were to women, equivalent to 30,660.** This indicator has had a slight upward trend thanks to the increase in women clients in LCCU and AFK but also to the contribution of new investees in 2023.

KEY FACT 2

In 2023, **53% of women held management positions in Helenos investees.** This performance was decreasing compared to 2022 (63%), mainly due to the reduction of women in these roles at Fedinvest, Noviti, Prima Finantare, Piotrkow Kujawjski, and AFK, however, some clients increased the representation of women in these positions, with significant improvements at OMRO and Flexidea. On the other hand, the representation of women on the Board of Directors has remained stable in recent years, being 30% in 2023. However, this indicator would have opportunities for improvement for greater gender equality in the Boards.

8 DECENT WORK AND ECONOMIC GROWTH



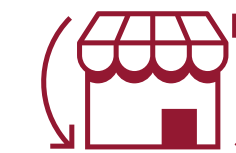
SDG 8 Decent work and economic growth



54,819
Jobs created/
Maintained



52%
Income Generating
Activities Portfolio



7,432
New business
created/maintained



52%
Micro-enterprises
Financed

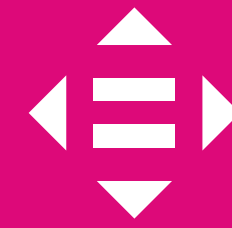
KEY FACT

Helenos contributed in 2023 to economic growth through business financing and income-generating activities. 52% of the total portfolio of our investees was allocated to economic activities, and the number of jobs created/maintained has increased, albeit slightly, over the past three years. **Loans to new businesses in 2023 accounted for 22%** of Helenos investees' portfolio, slightly lower than in the previous two years, due to the reduction in these products provided by LCCU and Piotrkow Kujawski.

KEY FACT 2

Employee satisfaction in the work area was evaluated by 75% of our investees. The results of these surveys conclude that 69% of employees are 'very satisfied' and/or 'extremely satisfied'.

10 REDUCED INEQUALITIES



SDG 10 Reduced inequalities



9,754

Youth (<35) Financed



1,088

Immigrants and ethnic minorities Financed



187

Start-ups financed



94%

Investees with policies and strategies for client protection

KEY FACT 1

Helenos contributed through its investees to the financial inclusion of vulnerable, disadvantaged, and minority populations, as well as the improvement of labor policies and client protection. In 2023, 15%, equivalent to **13,923 loans, were distributed between youths, immigrants, startups, and other minorities**. However, the trend of this indicator has been downward compared to the previous two years, mainly with 2021 (34%). This is because some investees significantly reduced financing to this type of clients due to political and economic issues in their countries and other investees did not increase significantly the amount of loans to these clients. Young people continue to be the minority most financed by our investees and refugees the minority that did not receive loans in 2023.

KEY FACT 2

In terms of client protection, 94% of our investees have established protection and transparency policies, 100% have a system to respond to clients' complaints and 63% offer non-financial services to their clients.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



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



81%

Investees with Environmental Exclusion list



56%

Investees Monitoring Internal Ecological Footprint



3,716

Green loans



69%

Investees with Environmental Strategy

KEY FACT 1

Environmental performance among our investees improved significantly in 2023. 69% of investees had an environmental strategy, 81% implemented an exclusion list to avoid investments with external negative environmental effects and 56% managed their internal ecological footprint. These results had a **positive trend compared to 2022** where they were, 57%, 62%, and 46% respectively.

KEY FACT 2

In 2023, 3,716 green loans were disbursed, showing a slight downward trend compared to the previous year, mainly due to the lower provision of this type of loans by Merkur, low financing by other investees, and seven of Helenos investees did not offer this type of products.

Impact outcomes & SDGs



Portfolio for income-generating activities
52%



Jobs created/maintained
54,819



New business created/maintained
7,432



Portfolio to women clients
32%



Women in workforce
60%



Women in senior manager positions
53%



Loans to rural clients
56%



Loans for agriculture/livestock
21,158



Loans to smallholder farmers
3,037



Active clients
79,608



Bottom of the Pyramid (loans < GNI p.c.)
72%



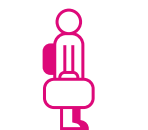
Loans to unbanked people
21,220



Youth (<35) financed
9,754



Loans to finance micro-enterprises
52%



Immigrants/ethnic minorities
1,088



Investees having an environmental exclusionary list
81%



Investees monitoring internal ecological footprint
56%



Number of Green loans (green housing, green agriculture, environmental products and RE/EE)
3,716



Investees carrying out projects to develop green financial products
44%



Governance

BUSINESS PLANNING

OUR INDICATORS

- › Investees producing strategic documents
- › Regular revision of strategic documents
- › Investees having social goals included in bylaws and business plan
- › Investees with environmental goals included in a formal environmental policy or business plan

2022 **84%** AvgScore

2023 **89%** AvgScore

BOARD EFFECTIVENESS & INDEPENDENCE

OUR INDICATORS

- › Investees with supervisory board or board of directors
- › Investees with board members independent from the management
- › Active involvement of board members
- › Investees with independent audit/internal control committee

2022 **96%** AvgScore

2023 **100%** AvgScore

KEY FACT 1

Governance performances in 2023 improved compared to 2022. 100% of investees produce strategic documents and 100% of them are reviewed annually in 2023. **Helenos' investees have increased the inclusion of environmental and social objectives in their policies and business plans.** This positive trend has been more noticeable in the environmental dimension, rising from 57% in 2022 to 69% in 2023.

KEY FACT 2

Regarding "Effectiveness and Independence", 100% of Helenos investees have a formal board of directors or a supervisory board in place. However, there is still no equitable gender representation, since only 30% of these positions are represented by women (although better than in 2022, which was 27%). Social and environmental performance data were considered by a higher number of investees in 2023. The performance of these indicators shows a **positive trend in the last two years**, but still with potential opportunities for improvement, considering that only 37% of investees included the environmental dimension in their strategies.

MANAGEMENT, HR & OPERATIONAL MANUELS

OUR INDICATORS

- › Investees with a succession plan for executive management in place
- › Investees with an HR policy in place
- › Investees assessing clients' satisfaction
- › Investees assessing employees' satisfaction

2022 **77%** AvgScore

2023 **78%** AvgScore

EXTERNAL ACCOUNTABILITY

OUR INDICATORS

- › Investees audited annually by an external auditor
- › Investees carrying out internal audits including social performance aspects
- › Investees reporting over social and environmental performance and practices

2022 **69%** AvgScore

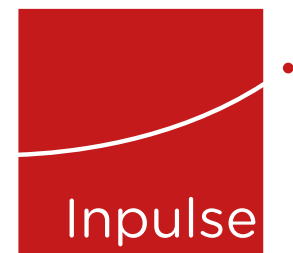
2023 **76%** AvgScore

KEY FACT 1

In terms of "Human Resources and Operations", 69% of Helenos investees have a succession plan in place (with a positive trend in the last two years). 100% of them have offered training to their employees, 88% have human resources policies, 81% included clauses in their policies related to non-discrimination and the prevention of gender violence in the workplace, and Investees made efforts to **assess their clients' and employees' satisfaction**, with 81% and 75%.

KEY FACT 2

Transparency and accountability performance is much better compared to 2022. 100% of Helenos investees were audited by an external auditor and 88% published these reports. Besides, 86% of the investees carried out internal audits that considered social performance aspects. In addition, 69% and 50% reported on their social and environmental performance, respectively.



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