

POSITIVE IMPACT & INCLUSION BUSINESS ACCELERATOR ANNUAL REPORT



2025 Edition based on data from 2024



BNP PARIBAS

The bank
for a changing
world

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EDITORIAL



MAHA KERAMANE,
Head of the Positive Impact & Inclusion
Business Accelerator

DARING, CREATING AND TRANSFORMING TOGETHER

A letter to impact entrepreneurs

“ At the Accelerator, we’re proud to provide support and learn alongside you, the inventors of tomorrow. Your perseverance, creativity and daring are a constant source of inspiration. This motivates us to design and implement customised solutions that maximise the social and environmental impact of your businesses.

This second edition of our report marks a new milestone: we have expanded the Accelerator’s scope to include social and financial inclusion, two essential pillars for building a fairer and more inclusive economy. As a result, the Positive Impact Business Accelerator has now become the Positive Impact & Inclusion Business Accelerator (PIIBA). This progression reflects our history, as BNP Paribas has been supporting microfinance institutions for over thirty-five years, reaching more than 3.5 million indirect beneficiaries in 15 countries, which now includes Kosovo and South Africa.

In 2024, we also strengthened our additionnality as an impact financier. With regard to financing, this may involve taking on the role of lead investor to bring other investors on board, or providing “patient” financing on more affordable terms than the standard market rates, to help our partners maximise their impact while giving them time to achieve long-term financial stability. From an extra-financial standpoint, this means providing comprehensive support that draws on all the

Group’s business expertise, which includes network-building, skills-based sponsorship, the exchange of best practices and the organisation of collaborative workshops, giving project leaders an opportunity to share feedback and expand their professional network.

The strength of collective action and trust have fostered strong synergies and inspiring successes: four new impact contracts were signed to launch experimental projects ranging from the integration of young people and those who receive public assistance, to the creation of a sector for the reuse of construction materials; two impact bond contracts were successfully completed; six investments were made to support various causes, ranging from helping elderly populations with aging in France or regenerative agriculture in Germany, to restoring marine protected areas in Indonesia. We also celebrated the 10th anniversary of Act for Impact, the Group’s programme dedicated to impact enterprises that was launched in France and has now developed in other European countries..

Congratulations to all those who dare to act, create and transform. Congratulations on all your hard work, ideas and courage. You can count on us to support your daily operations, as well as your business development and R&D projects. Today, impact is our collective challenge. Let’s make it the reality of tomorrow!



KEY MILESTONES IN 2024



01 FINANCE, A LEVER FOR SOCIAL INCLUSION AROUND THE WORLD

Microfinance in action



For over 35 years, BNP Paribas has been committed to inclusive financing centred around social impact with a strategy that has gradually developed and strengthened over time.. This commitment is put into practice locally through various complementary initiatives, including long-term partnerships, such as those with Adie and Crésus — whose services support vulnerable clients — and Nickel, which provides access to banking services to over 4 million unbanked people in five European countries.

It all began in 1989 when the first lines of credit were granted to Microfinance Institutions (MFIs), which in turn provided financing to micro-borrowers excluded from the banking system. In 2024, more than 660,000 beneficiaries were supported via this global financial inclusion strategy, leading to BNP Paribas being named the “World’s Best Bank for Financial Inclusion” at the Euromoney Awards.

Financial Inclusion

The aim is to offer everyone, and particularly vulnerable populations, sustainable access to affordable and responsible financial products and services: microloans, savings plans, insurance and support. This approach promotes economic empowerment and supports local development.



CONSOLIDATING ENVIRONMENTAL AND SOCIAL ISSUES THROUGH A SINGLE FINANCIAL MECHANISM

Developed in collaboration with the JuST Institute, ISLF+ (Inclusive Sustainability-Linked Financing) aims to promote a climate-resilient, biodiversity-friendly and socially inclusive economy. ISLF+ is designed for microfinance institutions and other inclusive finance service providers, as well as SMEs and large corporations.

What is ISLF+?

I INCLUSIVE

Promotes the socio-economic development of **vulnerable populations**, to support the just transition.

S SUSTAINABILITY

Advances the **ecological transition**, in particular, through biodiversity protection, and measures for climate change adaptation and mitigation.

+ PLUS

Technical support services, including **training**, **consulting services** and **access to technology**.

These services help beneficiaries build their capacities, improve their processes and tools, and thus achieve the objectives set under the financing terms and conditions.

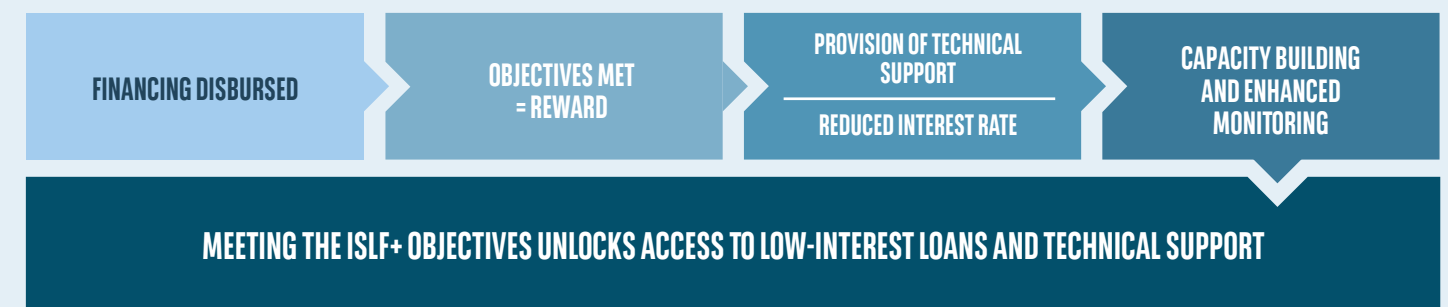
L LINKED

The financing terms are linked to **social and environmental objectives**, to drive changes in business practices.

F FINANCING

All financing mechanisms that **encourage clients to adopt practices for a just transition**.

HOW ISLF+ WORKS



€74 MILLION in ISLF+ loans granted since 2023

4 MFIS financed through ISLF+



In 2024, four microfinance institutions in **Africa** (Morocco), **Europe** (France and Italy) and **Latin America** (Brazil) had ongoing ISLF+ contracts amounting to €74 million in total. A fifth contract has also been signed with Mûre and “Act for Impact” programme, a farm-to-table restaurant at affordable prices.



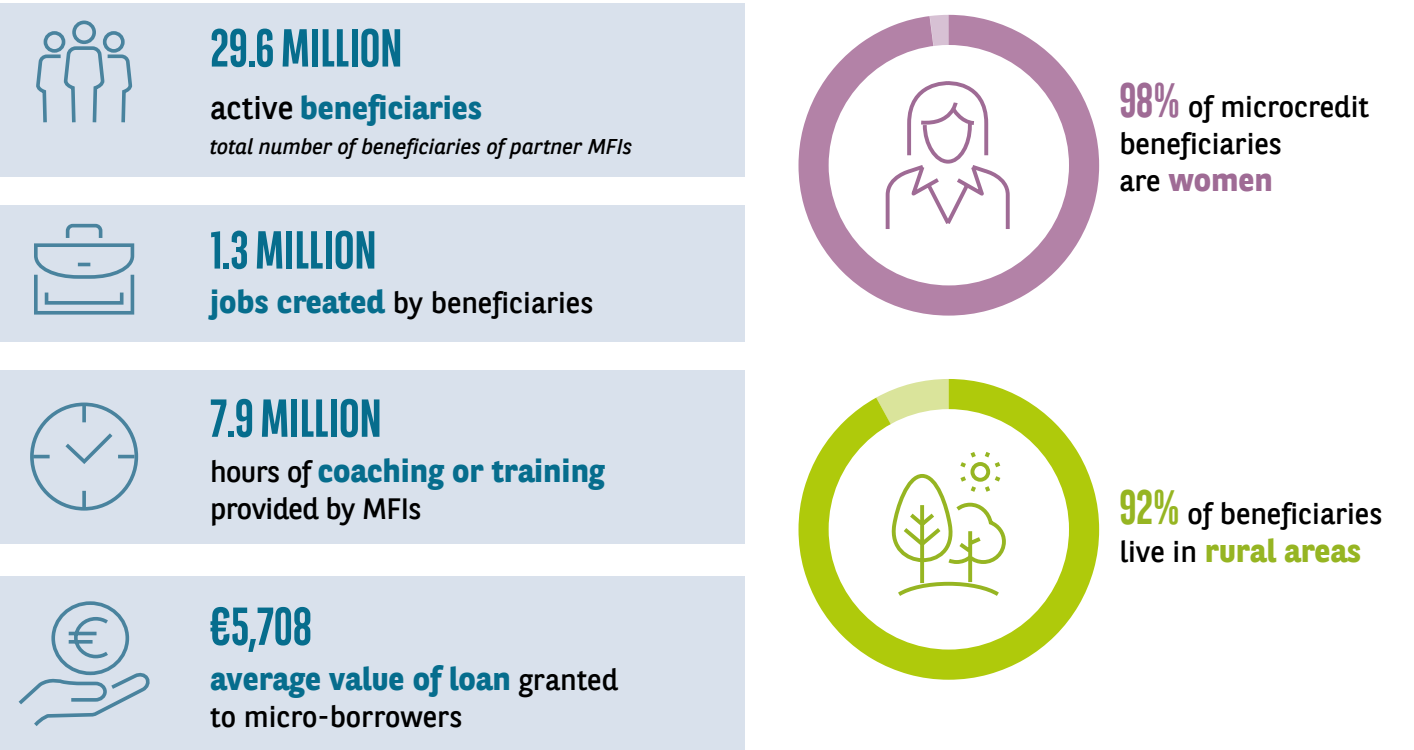
MICROFINANCE IN FIGURES

This data was collected in close collaboration with partner MFIs via the ATLAS¹ platform, managed by MicroFinanza Rating (MFR)². These indicators are based on information provided by MFIs, and then incorporated into the portfolio management tools after being checked for consistency.

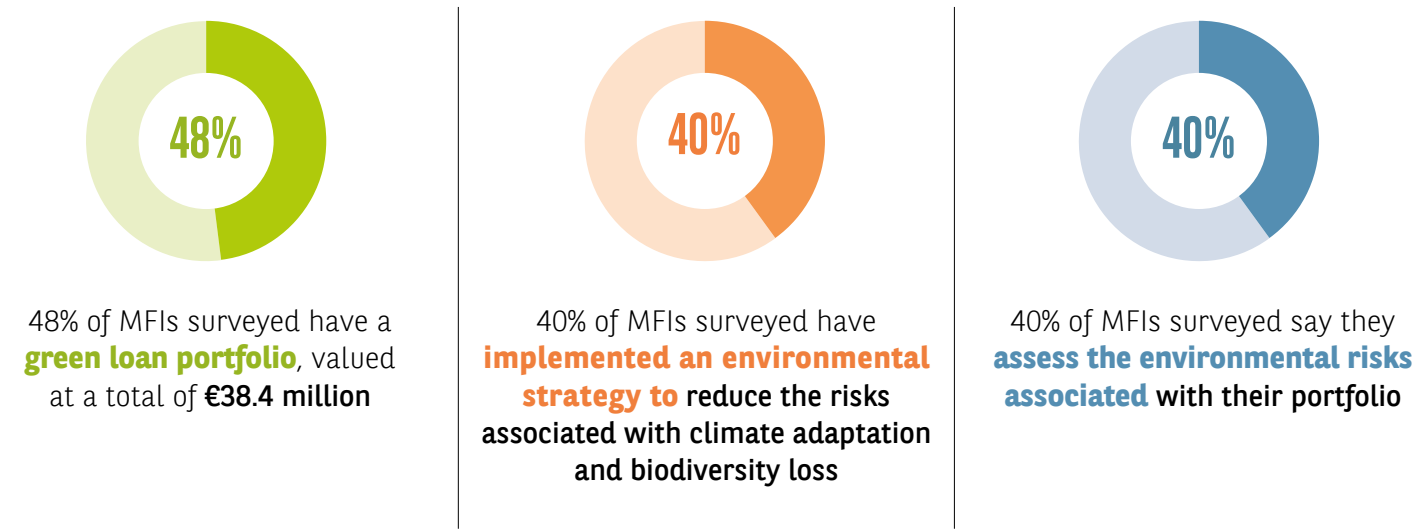


Social performance of partner MFIs

SOCIAL INDICATORS



ENVIRONMENTAL INDICATORS

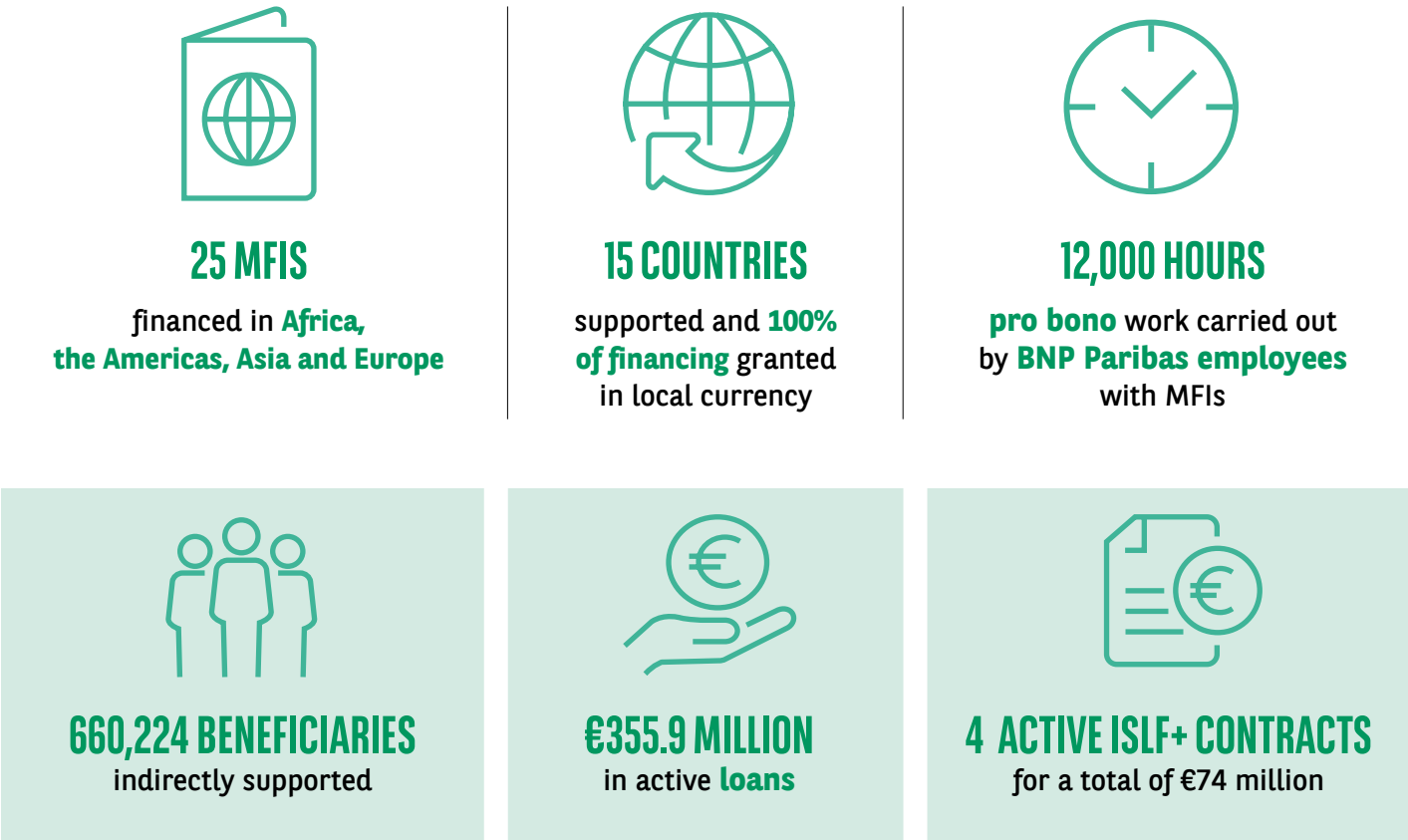


Support provided to MFIs by the Positive Impact and Inclusion Business Accelerator

SINCE 1989



IN 2024



1 | ATLAS is a data management platform for inclusive finance and microfinance: <https://www.atlasdata.org/about>
2 | MFR is an international rating agency specialising in inclusive finance: <https://mf-rating.com>

MAPPING BY CONTINENT

In Europe



With regard to Europe, this year's analysis covers **eight microfinance institutions**, as well as the Kosovan MFIs KRK and KEP Trust. The average loan value is €15,389, reflecting the **continent's high standard of living**. These 8 European partner MFIs provide direct support to nearly 184,000 micro-entrepreneurs. Their employees carried out 12,000 hours of pro bono work for these institutions.

Focus on Kosovo



KEP Trust: Supporting financial inclusion for 25 years

Founded in 1999, KEP Trust is now one of the largest MFIs in Kosovo. Its mission is to promote financial inclusion and economic development for its clients, a commitment it has upheld for 25 years.



The institution provides innovative financial services, such as loans to finance renewable energy generation or to improve the thermal efficiency of buildings, at preferential rates, as part of a specific programme co-financed by the EBRD.

KEP Trust supports 35,000 clients, 21% of whom are women, and manages a microcredit portfolio valued at €98 million.

8 MFIs financed in 7 European countries (Belgium, France, Italy, Kosovo, Luxembourg, the Netherlands, and Romania), for a total of **€177 million**.



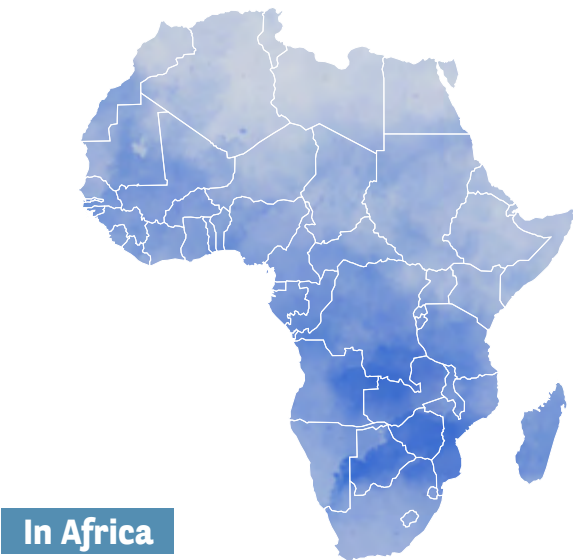
33% of beneficiaries live in rural areas



36% of beneficiaries are women

183,771 active beneficiaries	€15,389 average loan value
38,166 HOURS of support and training provided by MFIs	48,613 jobs created and maintained by beneficiaries

In Africa



The scope of operations in Africa, which previously only covered Morocco, has been expanded to include the SEF MFI in South Africa, thanks to the support of RCS (a subsidiary of BNP Paribas Personal Finance). The average loan values reflects **the different economic realities on the ground in the two countries**: €875 in Morocco compared to €177 in South Africa.

These three MFIs have helped to maintain or create over 178,000 jobs, mainly targeting women (63%) and rural communities (59%).

3 MFIs financed in Africa, in 2 countries (South Africa and Morocco), for a total of **€19 million**.



59% of beneficiaries live in rural areas



63% of beneficiaries are women

510,415 active beneficiaries	€643 average loan value
1,937 HOURS of support and training provided by MFIs	178,292 jobs created and retained by beneficiaries

Focus on South Africa



A range of non-financial services to promote women's empowerment

Founded in 1992 in Limpopo, SEF is now the country's largest MFI, with a loan portfolio of €25 million. It supports 180,000 female clients and has already financed 6 million since its creation.



SEF improves the living conditions of its clients over the long-term by providing a combination of financial (access to loans and savings plans) and non-financial (training) services. In particular, it has developed the IMAGE programme, which combines group microcredit with participatory training sessions on gender equality and HIV. These training sessions are delivered every month during repayment meetings.



ALEXANDRE NAYME
Head of Inclusive Finance for Europe and Africa

In collaboration with the JuST Institute, we have created a financial instrument to promote the just transition: ISLF+ (Inclusive Sustainability-Linked Financing+)*.

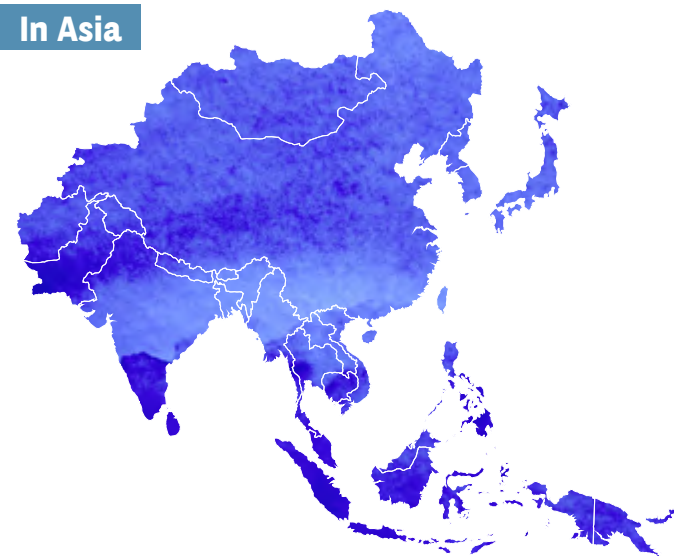
This incentive-based financing mechanism provides even greater added value for our clients, whether microfinance institutions or corporations: the JuST Institute offers technical support to develop socially inclusive products and services that help build climate resilience and protect biodiversity.



**see page 5 for more information*

MAPPING BY CONTINENT

In Asia



Our partner MFIs in Asia are unique in that they work almost solely with women (99%), and in rural areas (93%). They also provide the most training relative to the size of their customer base, with 7.7 million hours of training to promote the economic empowerment of beneficiaries.

11 MFIs financed in Asia in 4 countries (China, India, Indonesia and Vietnam), for a total of €152 million.

93% of beneficiaries live in rural areas

99% of beneficiaries are women

25,103,909 active beneficiaries	€1,669 average loan value
7,704,890 HOURS of support and training provided by MFIs	903,935 jobs created and maintained by beneficiaries

Focus on Indonesia



PNM supports its clients through its financial education programme

Founded in 1999, PNM is a subsidiary of Bank Rakyat Indonesia (BRI), the country’s largest public bank and also its largest MFI. This MFI is also the largest holding in the Group’s microfinance portfolio. PNM supports over 14 million women through its programme to improve financial literacy and develop business skills, aimed at transforming informal operations into viable, sustainable micro-enterprises.

ALAIN LEVY
Head of Inclusive Finance for Asia and America

“ Since 2017, we have enhanced our financial services for MFIs, by offering to assess their social performance. Teams of employees carry out pro bono audits, based on the SPI5 methodology developed by the NGO Cerise-SPTF. These assessments ensure greater transparency and demonstrate how microfinance can make a lasting difference to the lives of its beneficiaries: combating rural exclusion, empowering women and enhancing human capital. ”



In the Americas

The three MFIs work exclusively with urban populations. They have granted microloans to nearly 135,000 people, 86% of whom are women. In 2024, this financing was used to create or maintain 187,658 jobs. Support and training in financial management is essential for beneficiaries: over 167,000 hours of training were provided in 2024. Average loan values vary depending on the country: €3,267 in the United States and €850 in Brazil.

3 MFIs financed in 2 American countries (Brazil and the United States), for a total of €8 million.

99% of beneficiaries live in urban areas

86% of beneficiaries are women

134,351 active beneficiaries	€1,656 average loan value
167,286 HOURS of support and training provided by MFIs	187,658 jobs created and maintained by beneficiaries

02

FROM FINANCIAL INNOVATION TO SOCIAL INNOVATION

Impact Bonds in action



BNP Paribas has been supporting social innovation through Impact Bonds (IBs) since 2016. This mechanism provides impact enterprises with stable funding over several years to carry out trial projects without having to take on the financial risks. It is particularly well suited to nonprofit organisations or companies that have not reached financial maturity, as financing is granted based on their capacity to make a positive impact, rather than generating profits.

How does it work in practice? Social trials are pre-financed by investors, who are then reimbursed in full or in part by outcome funders, depending on whether impact targets are met, which are assessed by an independent evaluator. When these impact targets are met, they enable public authorities to avoid certain costs, and some of these savings can then be used to reimburse and remunerate investors for the financial risk taken.



ALEXANDRA BLAIN
Head of Impact Bond Structuring

“We act as a partner from the very beginning, working with project leaders to refine their model by challenging their ideas. We then help them to overcome any obstacles and roll-out solutions that work. Through personalised support, we aim to ensure that the demanding requirements of the impact bond are met: structuring, measuring and adapting solutions so that effective projects can be scaled up.”

PERSONALISED SUPPORT

A dedicated structuring team

The structuring team supports projects throughout their life cycle, from design through to implementation - and often beyond.

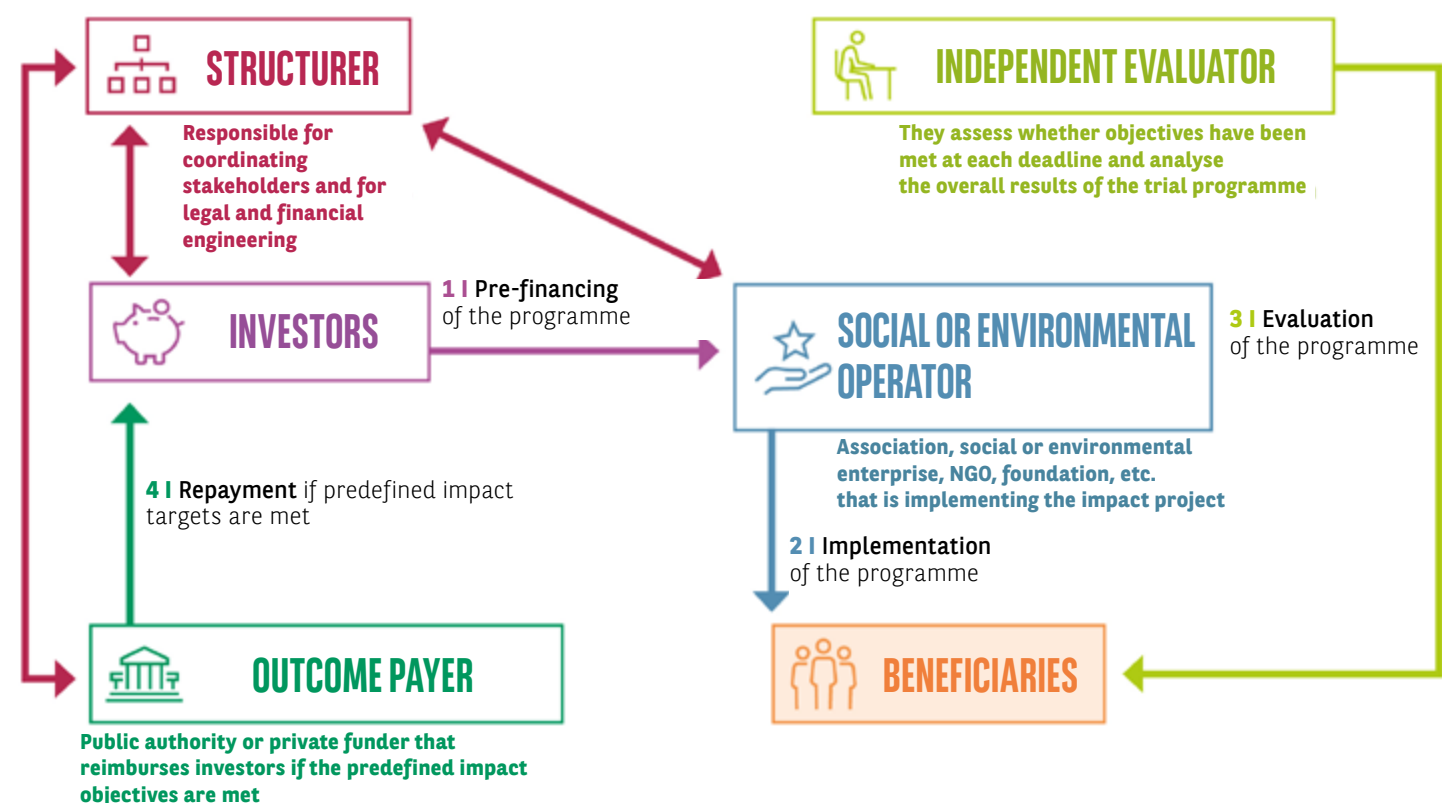
- **Encouraging meetings held with project leaders** about innovative solutions to promote employment, improve health, provide academic guidance and protect the environment.
- **Support with getting projects off the ground:** in consultation with all stakeholders, the structuring team defines the financing, assessment and repayment terms and conditions for each project, and ensures that the product is placed with investors.
- **Close monitoring of the project's implementation alongside project leaders:** in addition to steering committees and financial monitoring, this ensures the early detection of any warning signs that could prevent the project from running smoothly or certain targets from being met.
- **Support with negotiations** to adapt and tailor programmes as closely as possible to the realities on the ground and the needs of beneficiaries.

When the Impact Bond reaches its term, if the project has been a success, everyone's a winner: the operator, who has demonstrated the effectiveness of their solution; the investors, who are reimbursed; and the government, which is able to justify the added social value provided by the project and adapt public policy based on the lessons learned from this pilot phase.

Investment capacity of €70 million

Co-founded with the European Investment Fund and Banque des Territoires (Caisse des Dépôts Group), two funds managed by BNP Paribas Asset Management are dedicated to Impact Bonds within the European Union. They aim to ramp up development of the European market by facilitating investment in these innovative products. And they are on the right track: these pioneering funds have attracted new institutional and private investors. To date, 40% of these funds has already been invested in 21 projects, amounting to nearly €30 million.

How Impact Bonds work



ACTIVE IMPACT BONDS AT THE END OF 2024

Four new Impact Bonds (IB) were signed in 2024, for a total of €10.5 million. Since the launch of this programme, 28 bonds have been structured for a cumulative total of €93 million. As of the end of 2024, 8 of these bonds have reached their term and 20 are still active, amounting to a total of €66 million.



€12.9 M

in bonds co-structured
by the team



360,974

beneficiaries



Care: Through a Development Impact Bond, this project aims to **reduce period poverty in the Adama region** (Ethiopia) by implementing a programme to raise awareness, develop health infrastructure and establish a distribution network **for menstrual hygiene products**.



Médecins du Monde: The aim of this IB is to provide access to **health and social care for criminal defendants with severe psychiatric disorders who are living on the street**, in order to break the vicious cycle of "prison - living on the street - accommodation - hospital".



Stevig Staan: The mission of this IB is to **prevent falls among people aged over 70**, by implementing a tailor-made programme of physical activity ("Stevig Staan") in the province of Limburg in the Netherlands.



€11.2 M

in bonds co-structured
by the team



2,394

beneficiaries



Article 1: This IB involves providing guidance to **young overseas scholarship students** from high school onwards, supporting their academic success after high school, and promoting their professional integration when they **arrive in mainland France**.



Apprentis d'Auteuil: The aim of this IB is to implement a programme **in the Loire Atlantique and Gironde departments to avoid placing children in care**, by offering **disadvantaged families access to housing** and social support.



Télémaque: This IB provides support to committed and motivated young people with vocational training courses in disadvantaged areas, through a mentoring programme that lasts up to five years. The aim is to **encourage young people to continue their studies and help them overcome barriers to finding employment**.



ACCESS TO EMPLOYMENT



ENTREPRENEURSHIP
SUPPORT

€20.7 M

in bonds structured
by the team



3,122

beneficiaries

Comme les Autres: The purpose of this IB is to help people with **physical disabilities to find employment**, by providing individual and group social support after they leave the rehabilitation centre.

Duo for a Job: This IB is helping to provide **young refugees and recent immigrants** with free **support from a volunteer mentor** over the age of 50, to help them **find a job**.

Messor: This IB aims to facilitate **access to employment** for people with **ongoing mental health issues**, who are not officially recognised as disabled workers (RQTH).

Wake up Café: This IB involves implementing the "inside-outside" programme, which helps **prisoners and people leaving prison to reintegrate society for the long term**, by unlocking their skills, preventing reoffending and reducing isolation.

Mozaïk: The aim of this IB is to **promote equal access to employment** and combat all forms of discrimination in the recruitment process, particularly for young scholarship students from Priority Urban Neighbourhoods (QPVs).

Woork: This IB is providing support to **young people**, particularly those from vulnerable populations, starting from their first paid work experience, to **help them stay in work** and develop their professional skills.

Positiv: The aim of this IB is to help **beneficiaries of the Active Solidary Income (RSA) find employment**, in particular through business start-ups.



SUSTAINABLE CONSUMPTION
AND PRODUCTION



€6.2 M

in bonds structured
by the team



29,193

beneficiaries



6,396

tons of
CO₂ avoided

Label Vie: The purpose of this IB is to promote **eco-friendly practices in day-care centres**, through the award of an environmental label (Écolo crèche), as well as to support the health and well-being of children and staff.

Fédération Léo Lagrange: This IB is being used to implement an educational awareness programme for **children aged nine to twelve** to teach them **eco-friendly habits** that they can adopt in their everyday life, with the aim of **reducing greenhouse gas emissions**.



CIRCULAR ECONOMY



€14.8 M

in bonds structured
by the team



3,011

tons of
CO₂ avoided

3,800

tons of waste collected
10,328 M³ of water saved

Andès: The aim of the IB is to implement two new **back-to-work schemes**, which involve **collecting and redistributing unsold fruit and vegetables**, via a network of socially-responsible grocery stores.

Envie Autonomie: This IB aims to provide **medical equipment at reduced prices** to those who cannot normally afford it, by providing equipment that has been repaired by workers in inclusive employment.

Toopi Organics: The purpose of this IB is to **collect human urine** from composting toilets installed in public places, and then **convert it into a biostimulant for use in agriculture**.

Articonnex/Réemprod: This IB is focused on **collecting, repurposing and reusing building materials** to prevent them from being sent to landfill or incinerated.

TWO SUCCESS STORIES IN 2024 FOR EQUAL OPPORTUNITIES



In France, the “Persévérance et ambition scolaire dans les zones rurales” (Academic retention and ambition in rural areas) project, led by Article 1, was designed to provide career guidance to young people on agricultural scholarships. The aim was to help them define career plans, continue their studies with confidence and set ambitious goals, while encouraging them to be themselves and not drop out of school.

Background

Young people from low-income backgrounds are often faced with a limited range of options, due to social bias in career guidance, a lack of prospects and professional networks, etc.

For those in agricultural studies: only **11%** of students with a Professional Baccalaureat in Agriculture go on to a BTS (Advanced Vocational Training Certificate)(compared with 43% on technology programmes). **47%** of young people from rural areas opt to enroll in shorter, less expensive programmes.

Impact

Over five years, **800 young people** have benefited from the programme in the Occitania and Hauts-de-France regions, and this support has made a significant impact relative to a comparable population:

Retention rates and the academic ambition of the supported high school students increased by **18.4%** (+8 percentage points). Attendance to exams by mentored students rose by **10.5%** (+7.7 percentage points).

Project

Article 1 supported young people with agricultural programmes for four years, from two years prior to completing the baccalaureat to two years afterward, when the dropout rate is highest, through group workshops (information, meetings with employees, creation of a successful community) and individual mentoring.

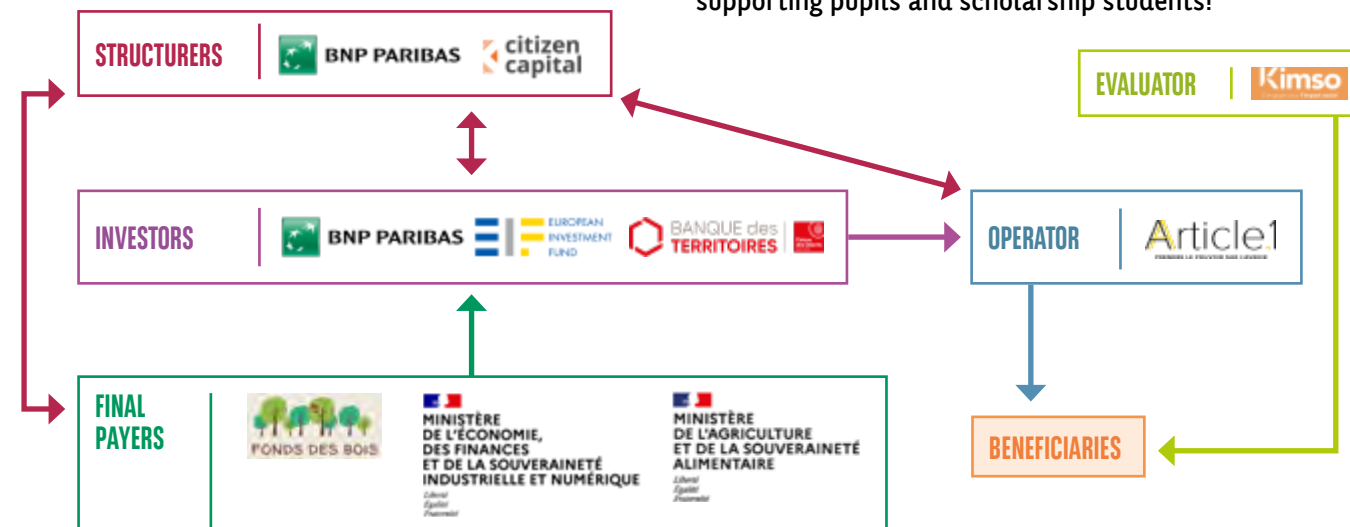
The initiative was implemented in rural areas, which are often overlooked by equal opportunity schemes, and require tailor-made programmes to compensate for the lack of economic and social activity in these regions.

This pioneering project is not only the **first IB focusing on education in France**, but also the **only programme** whose final payers include both private and public funds.



Amel Hammouda,
Managing Director of Article 1

“Thanks to the success of the Impact Bond, our pilot project has become the benchmark in preventing school dropouts! The French Ministry of Agriculture has expanded our programme to two new regions - Auvergne-Rhône-Alpes and Pays de la Loire - offering 2,000 young people innovative, personalised support over a 3-year period. And, because we believe in equal opportunities no matter where you are, in 2023, we launched a second Impact Bond for young people in Overseas France. This proves that we’re not short of innovative ideas when it comes to supporting pupils and scholarship students!”



In Belgium, the “Back On Track” programme run by Oranjehuis helps young people at risk of becoming homeless, particularly upon leaving prison, to find housing and work, and ensures they are supported by a network of people to help them reintegrate society.

Background

In Belgium, young adults are over-represented in shelters and detention centres, and the number of homeless young people continues to rise.

Every year, between **18,000** and **25,000** young people aged 18 to 25 are sentenced to prison, with a reoffending rate of around **50%**. Existing programmes are unable to meet the demand for housing or provide intensive support for young people in distress or who feel unseen.

Impact

By the end of the programme, **over 135 young people** had been supported, of whom:

123 completed the entire programme.
78% have been able to finance their accommodation, one year after starting the support programme.
46% were earning a higher income than the minimum social benefits, once the support programme had ended.
 The re-offending rate among these young people fell by almost **58%**, compared with the national average.

Project

The Oranjehuis association’s “Back on track” programme was implemented over three years in the Belgian province of Flanders. The aim was to provide each young person facing the imminent risk of becoming homeless with comprehensive support for a year, based on the *Housing First for Youth* scheme, which prioritises access to long-term housing. Young people are provided with extensive support to help them find work, break out of social isolation, live independently and avoid falling back into homelessness. The idea is to give these young people a second chance by respecting their choices and their need for independence.

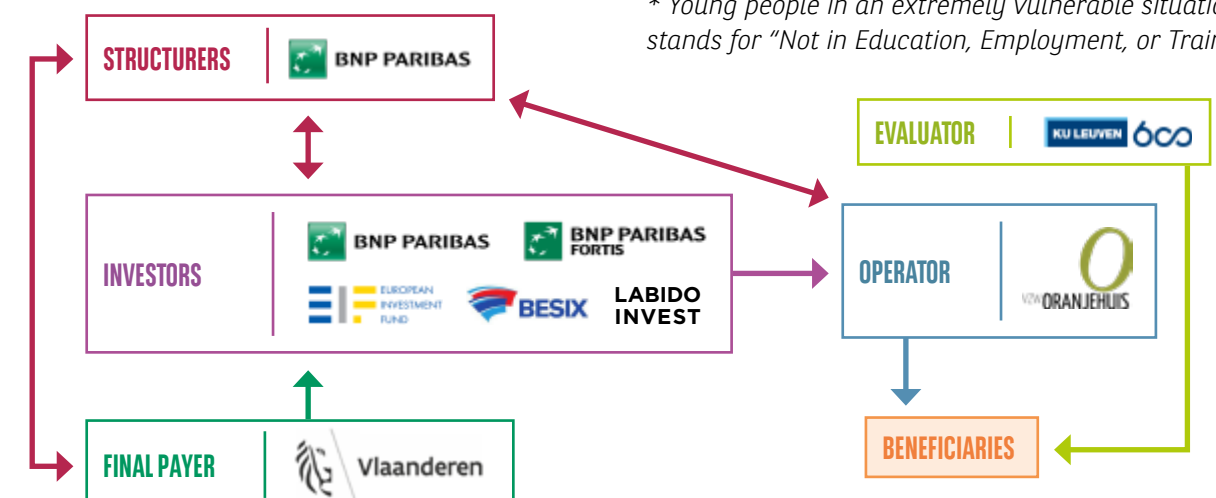


Sabine Bourgeois,
General Manager of Oranjehuis

“Our Back On Track Impact Bond helped us identify some key recommendations for supporting NEETS*: guaranteeing affordable housing for low-income young people, offering fully-integrated care including treatment for mental health disorders, and drawing on multiple fields of expertise to provide comprehensive support for these young people.

The programme has been very well received by the Flemish authorities, who have decided to expand it to 7 new areas, with an additional budget of €3 million! We remain focused on our goal of preventing homelessness and working closely with young people—and particularly former offenders—to define an effective pathway for access to housing, finding a job and reintegrating society.”

* Young people in an extremely vulnerable situation. NEET stands for “Not in Education, Employment, or Training”.



03 ACCELERATING THE GROWTH OF IMPACT COMPANIES

Impact investing in action



DIRECT SUPPORT FOR IMPACT COMPANIES

Launched in 2016 through investment in impact funds, BNP Paribas’ strategy of supporting impact companies via equity investments was structured and significantly expanded in 2021. The bank has committed €200 million of its equity to these investments, and has set up a team of five people to support and monitor these holdings. This team is managed jointly by the Engagement Department’s Business Accelerator and BNP Paribas Asset Management.

With between €1 and 10 million invested in innovative impact organisations, ranging from start-ups to associations, the primary aim of this financing is to address major social and environmental issues while developing a sustainable business model. Impact must be the cornerstone of the company’s strategy, while demonstrating clear intentions, proven additionality and a robust methodology for measuring impact.

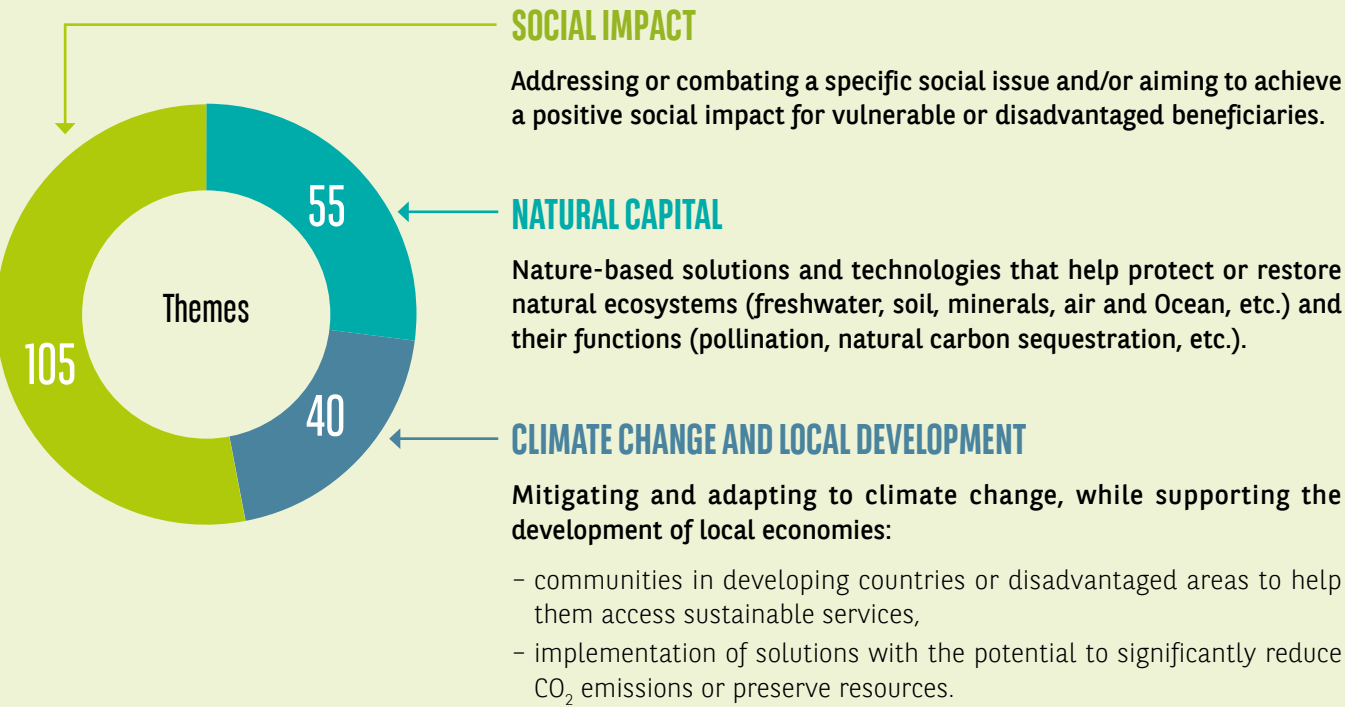
€11.7 million
invested in
6 companies in 2024

In 2024, portfolio
companies represented:

35,313
beneficiaries

172,230 tons
of CO₂ avoided
or sequestered

The three key focus areas of our investment strategy



The first impact debt to protect marine ecosystems and support local communities

In October 2024, Blue Alliance and BNP Paribas launched the **Blue Finance Facility**, a financing mechanism designed to support local economic activity that directly contributes to **protecting coral reefs**. This programme supports local businesses dedicated to community aquaculture, eco-tourism and sustainable fishing. These businesses aim to reduce the negative impacts on coral reefs, fight against poverty by supporting local communities, and provide revenues that help finance the management of Marine Protected Areas (MPAs) in **Indonesia, the Philippines, Tanzania**, and soon, in **Cape Verde**.

With an initial commitment of **US\$2.4 million** from BNP Paribas, this facility will help restore **1.8 million hectares of coral reefs** and improve the living conditions of over 110,000 people.

For more information,
see the website:



Blue
Alliance
MARINE PROTECTED AREAS



**SYLVAIN
TABONI**
Head of Impact
Investing

“ In a highly volatile economic and political climate, impact companies must be able to rely on their shareholders. In 2024, we put this commitment into action with the first round of refinancing for companies in our business portfolio. In addition to financing, we work closely with these companies to help them achieve their development targets and maximise their impact, providing them with long-term support and drawing on the Group’s vast range of business expertise. ”

OVERVIEW OF 2024 PORTFOLIO



Developing and selling occupational therapy services
8 447 beneficiaries, of which 95% have no out of pocket expenses



Training and supporting refugees/new arrivals in France to help them find employment
689 beneficiaries trained, with an employment rate of 74% six months after completing the training



Reconditioning of IT equipment by employing people on back-to-work programmes or with disabilities
126 beneficiaries, 46,000 items of equipment collected, 7,000 tons of CO₂ avoided



Implementing carpooling solutions for commuters
230 tons of CO₂ avoided, €800,000 saved by carpoolers



Helping farmers make the shift to regenerative agriculture
80,000 tons of CO₂ avoided, 150,000 hectares of land reconverted



Restoring forests, farmland and wetlands through sustainable practices
85,000 tons of CO₂ sequestered, 28.9 hectares restored across 30 sites



Establishing and managing Marine Protected Areas in developing countries
110,000 beneficiaries, 1.8 MILLION hectares of coral reef restored



Transforming waste into eco-friendly materials
391 tons of plastic recycled per year



Participatory investment platform for impact companies (equity and debt)
29,000 investors, with €183 million raised in total



Training immigrant women in the catering profession
134 beneficiaries with a 66% post-training employment rate

FOCUS ON TWO NEW HOLDINGS IN 2024

In 2024, five new companies joined the Impact Investing portfolio: Ecod'air, Merci Julie, Klim, Meet My Mama and Blue Alliance. Here, we focus on two of these companies that exemplify our ambition to promote both social inclusion and the ecological transition: Meet My Mama and Klim.

Meet My Mama: inclusion and entrepreneurship in the restaurant sector

Founded in 2018, Meet My Mama is a French company that helps to unlock the culinary talents of immigrant women, known as “Mamas”. Its integrated business model is structured around three complementary organisations:

- A B2B catering business, via which the Mamas can market their culinary creations to companies;
- Empower My Mama, an association specialising in social and professional support;
- The Mama Academy, a training school which prepares the Mamas to become professional chefs and awards qualifications.

This structure provides a complete pathway, from training to market access, thus paving the way for financial independence and professional integration for the long term. In addition to its economic impact, Meet My Mama helps promote diversity, women’s empowerment and sustainability in the food industry.



IN 2024



134 women supported



66% of these women have found a job in the catering industry

Klim: accelerating the transition to regenerative agriculture

Founded in 2019 in Berlin, Klim supports European farmers in making the transition to regenerative agriculture. Its digital platform offers a range of integrated services:

- Technical consulting,
- Environmental impact monitoring,
- Carbon financing.

As of 2023, Klim was managing 500,000 hectares of land, with 150,000 hectares being converted, and had signed contracts totaling €28 million. The company has set ambitious targets for 2027: 20 million hectares to be converted and 16 million tons of CO₂ to be avoided or sequestered every year.

Klim is set apart by its farmer-centred model, which aims to remove barriers to sustainable transition by providing technical support and redistributing 70% of the value of carbon credits. This approach is based on sequestering CO₂ in soil, reducing inputs and restoring biodiversity, and thus directly contributes to the fight against climate change while improving the resilience and profitability of farms.



2027 TARGETS



20 MILLION hectares converted to regenerative agriculture



16 MILLION tons of CO₂ avoided or sequestered per year

NEW MODELS TO SUPPORT THE CIRCULAR ECONOMY

Accelerating the shift to responsible consumption means not only refining, but sometimes completely rethinking existing value chains. With traditional markets still struggling to internalise environmental and social costs, transforming the entire supply chain has become essential, from upstream operations such as collection and production, to downstream activities like distribution and use. With this in mind, the Impact Investing team is supporting Underdog and Le Drive Tout Nu, two startups that are developing new practical solutions for a more inclusive and circular economy.

Underdog

In France, 10 million household appliances are thrown away every year, and less than 3% are reconditioned. However, regulations require major retailers to take back old appliances when a purchase is made, creating a massive influx of refrigerators, freezers and washing machines to be recycled. Since its launch in 2022, Underdog has been working to overcome this challenge by developing an industrial-scale reconditioning platform to handle these huge volumes. Based in its 2,700 m² warehouse, the company employs around twenty technicians who diagnose and repair these appliances, so they can be put back onto the market and sold on the [underdog.shop](#) website or via retailers' marketplace sites. With its "re-made in France" philosophy and focus on social inclusion, Underdog trains and recruits technicians who have been marginalised from employment. In line with this model, the company has set a target to preserve 620,000 tons of natural resources and avoid 97,000 tons of CO₂ by 2029 - a measurable impact that will help transform a sector that has still not shifted to a circular model.

UNDERDOG 2029 TARGETS



620,000 tons of natural resources saved

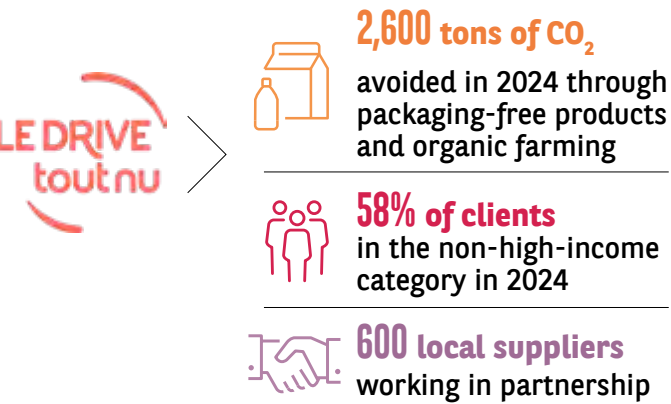


97,000 tons of CO₂ avoided or sequestered per year

Le Drive Tout Nu

The mission of Le Drive Tout Nu is to make zero-waste consumption practical and accessible. The company is advocating for a return to the container-deposit system, by marketing pre-packed products in glass jars. To cover as many needs as possible, it sells over 3,000 products through partnerships with 600 suppliers, and relies on local re-use value chains. Beyond its vast range, Le Drive Tout Nu is helping to drive the zero-waste transition, by providing operational support (management of the container-deposit system), offering a range of washable labels, supplying jars, and co-developing products with secure market prospects. In terms of retail, the company has its own points of sale (physical supermarkets and drive-throughs) and "tout nu corners" in supermarkets and hypermarkets to educate new audiences about zero-waste practices.

By simplifying the customer experience and the purchasing process, Underdog and Le Drive Tout Nu are going further than simple product innovation: they are building robust supply chains and driving change, while working in partnership with suppliers, associations, public bodies, eco-organisations and retailers. This systemic approach removes barriers to more responsible consumption and is fully aligned with BNP Paribas' equity-based Impact Investing strategy. Socially-responsible business models: a win-win for all stakeholders.



These two models are founded on the same goal: reducing the number of intermediaries by sourcing products directly from socially-responsible organisations, and internalising key operations: reconditioning products at Underdog; washing and filling containers at Le Drive Tout Nu). The result is more affordable and responsible products. Underdog's reconditioned appliances are up to 50% cheaper than new products, come with a two-year warranty, and can be delivered and installed anywhere in France. This offers a practical solution that prevents people from having to buy new products and addresses issues around purchasing power.

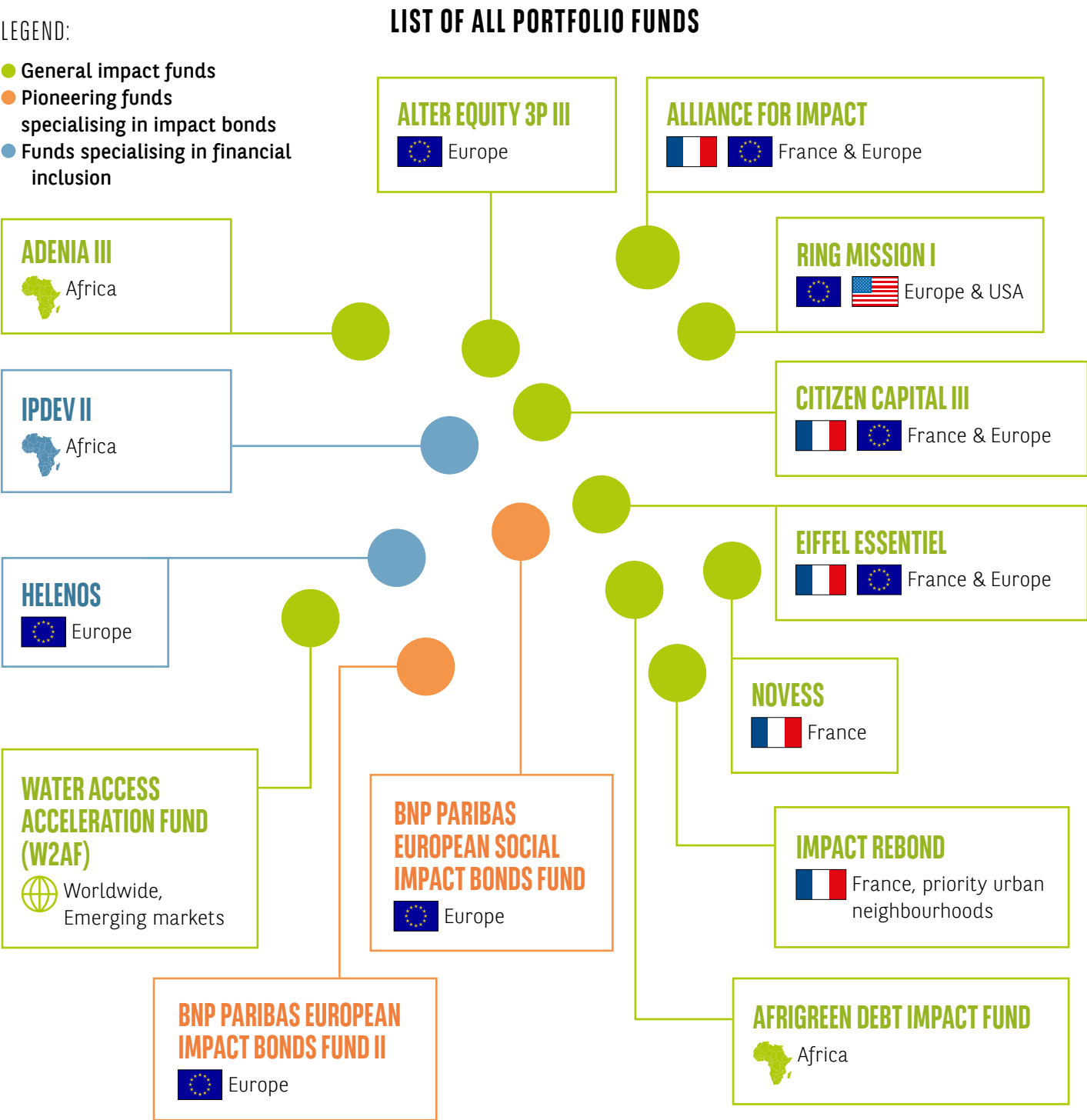
These investment applications were appraised in 2024 and approved in 2025

STRATEGY TO DEVELOP THE IMPACT INVESTMENT MARKET

The Impact Investing team is deploying an indirect "fund-based" strategy which aims to maximise social and environmental impact by investing in specialist funds that are themselves committed to impact companies. This approach helps us to diversify our areas of operation, mutualise risk and leverage the expertise of recognised managers. It reflects our ethos of developing innovative approaches that direct capital to strategic but still under-funded markets, such as the ecological transition, social inclusion and access to essential services.

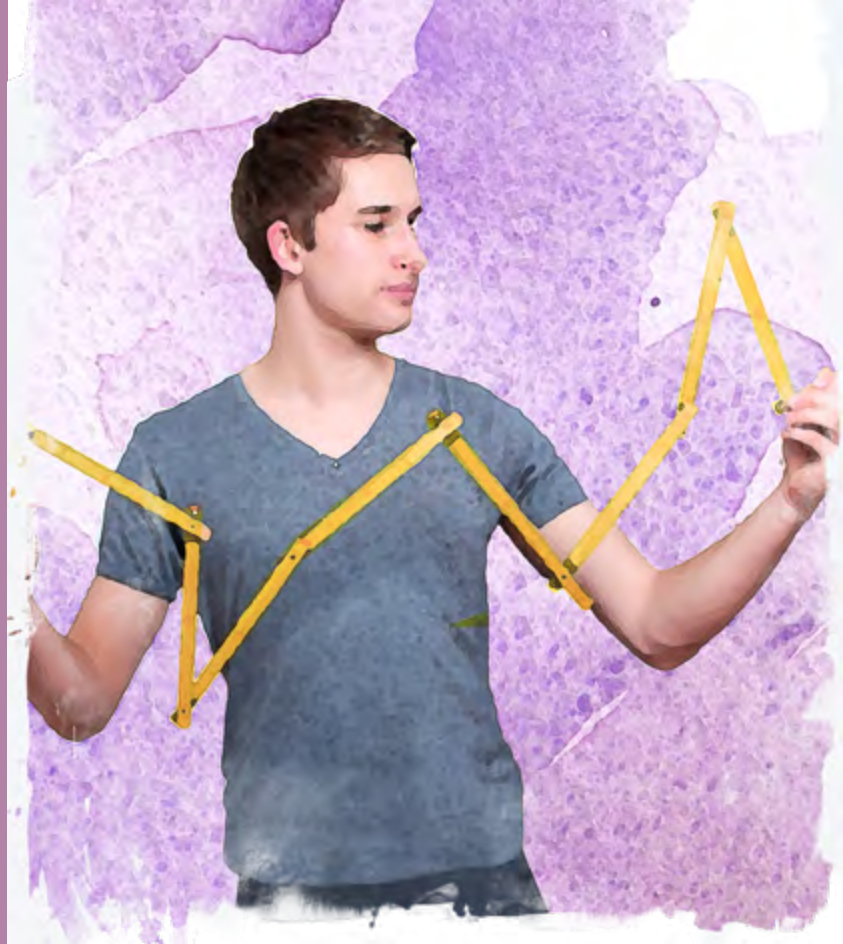
By supporting funds that target companies at different stages of maturity, this strategy improves the structure of the entire ecosystem of impact investors, with a continuum of financing, ranging from companies in the seed-funding stage to those in the growth phase.

It also helps consolidate our impact indicators across the entire portfolio, providing a global and coherent overview of the social and environmental performance of our investments.



04 THE ACCELERATOR IN FIGURES

Insights from the MESIS data



13 impact areas

38 thematic sub-areas

400 indicators to assess the actions undertaken

Measuring impact with MESIS

Measuring social and environmental impact is essential for impact businesses. It is a **fundamental management tool**, enabling to **verify their real-world impact on the public or the environment**, and to **optimise their resources in order to maximise this impact**, by **adapting their operations in accordance with feedback from the field**. As a result, they can gain in efficiency, while promoting these tangible, quantifiable results internally to employees, and externally as a competitive advantage, opening up new opportunities with partners and funders.

BNP Paribas uses the **MESIS impact measurement method**, structured around **thirteen impact areas** (see next page), broken down into 38 thematic sub-areas, with 400 indicators to qualify and measure the operations of the **Accelerator's** partners as accurately as possible, based on the social and environmental challenges associated with their activity.

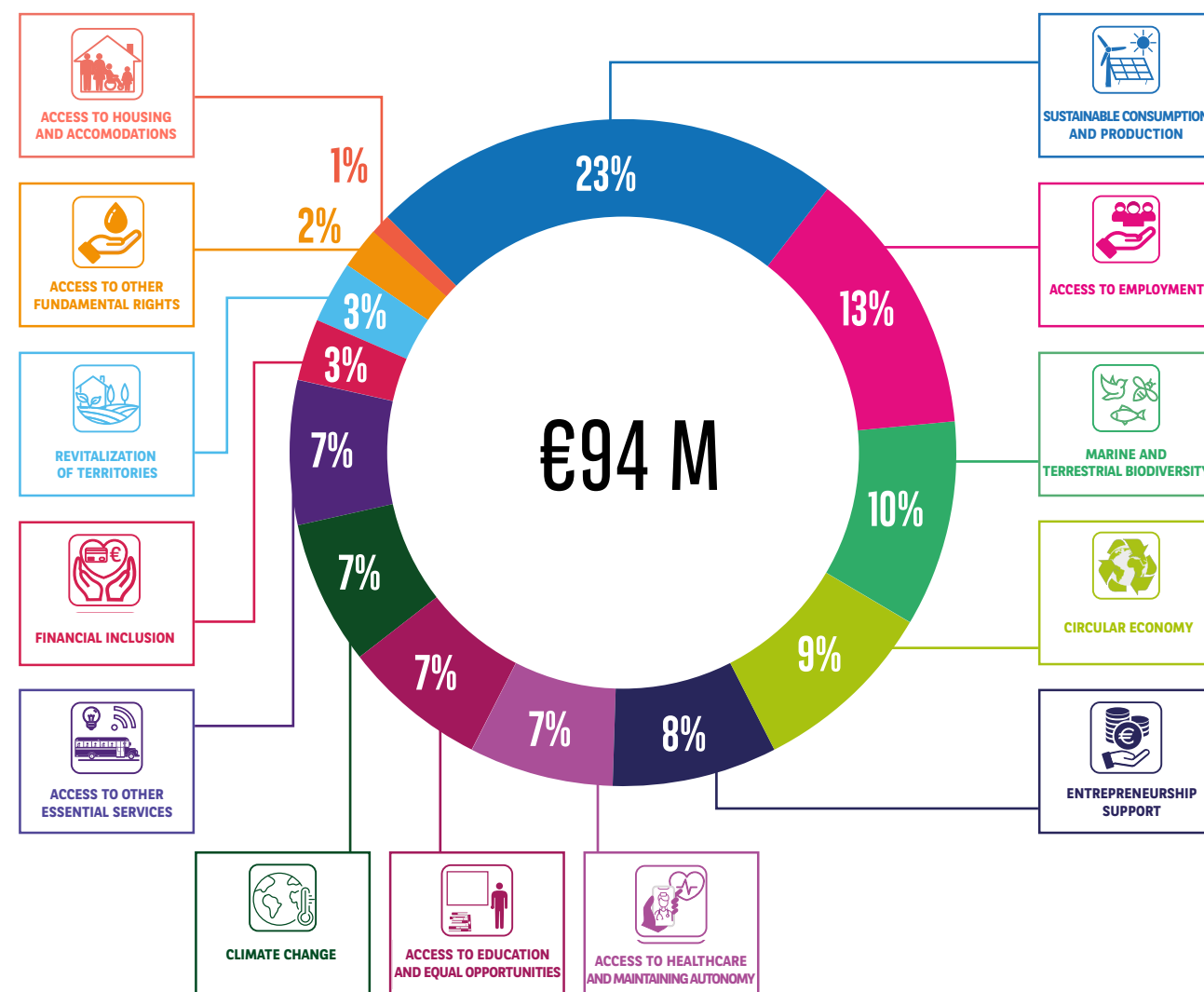
Two levels of contribution

BNP Paribas' contributes to this process in two ways:

- **Direct contribution:** by assessing the impact on the organisations being supported and/or financed, and the leverage effect of this support. This involves assessing the immediate and measurable effects of impact financing through the financed organisations, such as the amount of funding granted and the human resources required. This covers both the **financial and non-financial resources made available**, and the **additionality** provided by the Group through **business contacts, support, training or specific expertise** for its partners.
- **Indirect contribution:** by assessing the impact on the beneficiaries supported by the organisations being financed. These actions help to **improve people's living conditions or support local economic development**. The **number of beneficiaries**, as well as the **tons of CO₂ avoided or sequestered**, are **tangible indicators** of the indirect contribution generated by the Group's financial and extra-financial support.

OVERVIEW OF IMPACT THEMES COVERED

The chart below shows the breakdown of the €94 million in impact investing and financing granted by the Accelerator in 2024, according to the MESIS (Measuring and Monitoring Societal Impact) impact areas. *This breakdown does not include microfinance operations, to avoid disproportionate weight of financial inclusion.*



For the 299 organisations supported directly or indirectly by the Accelerator at the end of 2024, the breakdown of impact areas across the portfolio has changed since 2023:

- **Sustainable consumption and production** is now the most represented impact area, with **€21 million euros** invested, particularly as a result of the new commitment to Klim.
- **Access to employment** now comes in second place, with **€11.9 million** invested.
- **Marine and terrestrial biodiversity** takes third place with **€9.3 million in investment**. This increase is primarily due to the impact debt facility set up for Blue Alliance.

THE ACCELERATOR IN FIGURES

Interviews were held with financed impact companies to discuss their impact measurement strategies, data collection capabilities and actual data availability. These discussions highlighted the broad range of indicators used, which are often sector-specific, linked to the priorities of each company and the varying requirements of their investors. This variation makes any attempt at standardisation particularly complex.

This report is therefore based on the three common indicators already identified in 2023 and aggregated for the majority of partners: they apply to 88.5% of the Accelerator's portfolio, compared with 83% in 2023. This methodology is meant to be evolving and will be fine-tuned over time.

Indicators monitored by the companies supported



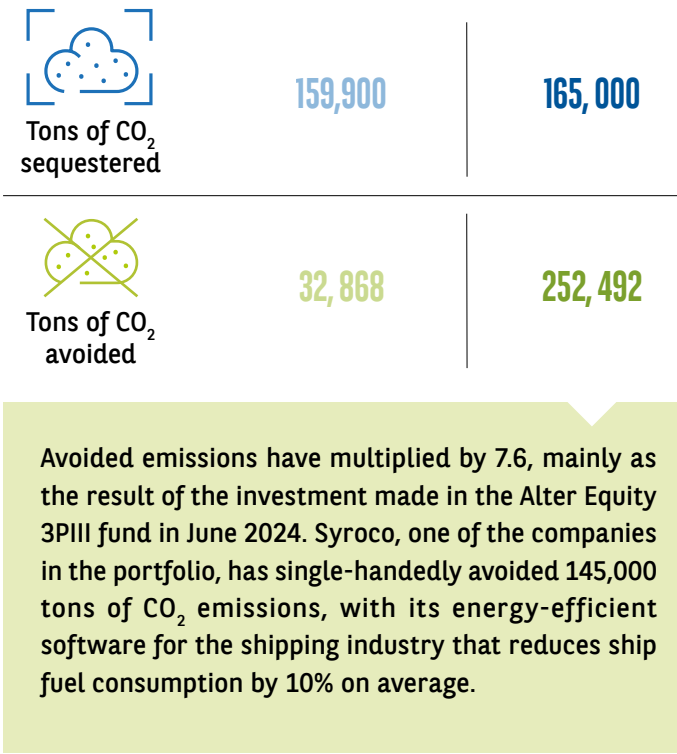
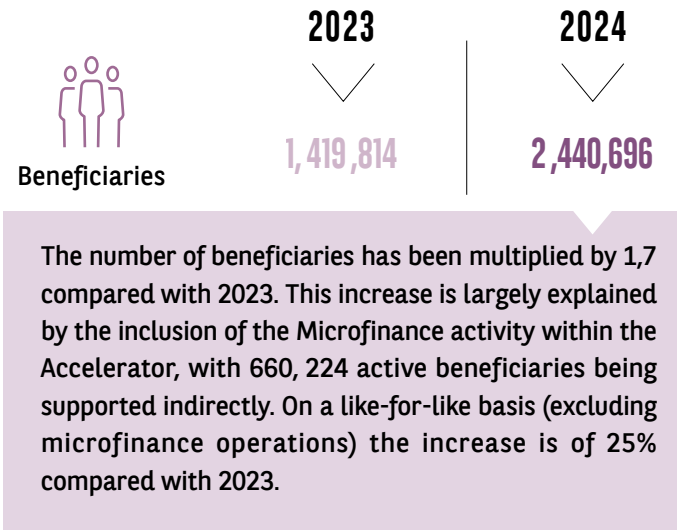
The number of beneficiaries corresponds to the number of people directly or indirectly affected by the projects supported. These may be people who have received personalised support leading to training or employment, people reached by awareness-raising activities, or clients with an active microloan granted through a partner MFI financed by the Group.



The quantity of CO₂ sequestered, expressed in tons of CO₂, represents the CO₂ captured and stored, particularly in soil or plants. For the Group's clients and partners, this may include reforestation projects (planting trees or re-densifying existing forests) or the regeneration of agricultural soil, major carbon sinks for the planet, etc.

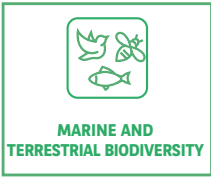


Emissions avoided, expressed in tons of CO₂ equivalent, correspond to the emissions that have not been generated as a result of a project, compared with a reference scenario in which the project would not have been implemented. For companies tracking this indicator, this may include initiatives to improve energy efficiency, accelerate the shift to renewable energy, develop the circular economy or reuse plastics.



INDICATORS BY IMPACT AREA

This year, new indicators have been introduced to refine the portfolio analysis. They provide more detailed information by impact area, so that key trends can be identified.



275,322 hectares of land regenerated through agricultural practices that improve soil health



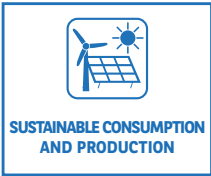
161,810 people received medical care enabling them to continue living independently



23,123 people supported in finding a job that provides financial independence and helps them better integrate society



308,539 young people received guidance and training to improve their career prospects



597,230 kilowatts of renewable energy generated in sub-Saharan Africa




943,187 disadvantaged people provided with access to drinking water in developing countries




OVERVIEW OF ACCELERATOR OPERATIONS AS AT DECEMBER 31, 2024

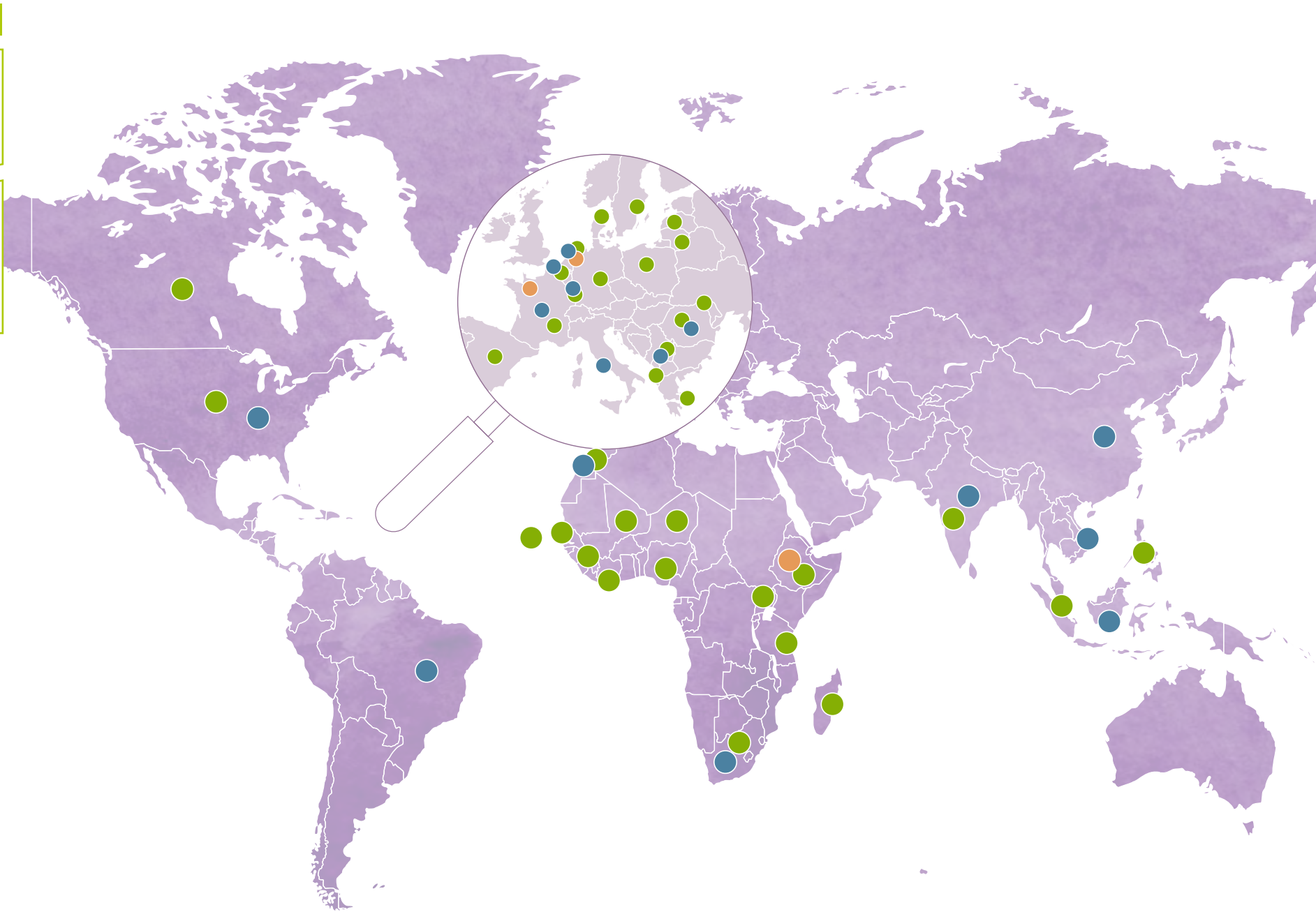
324 ORGANISATIONS FINANCED IN 39 COUNTRIES €563 MILLION IN IMPACT FINANCING AND INVESTMENTS

Impact Investing


**€94 MILLION**
committed by BNP Paribas
at the end of 2024


**299** organisations financed
through direct and indirect
investments


- | | |
|--|---|
|  South Africa |  Latvia |
|  Albania |  Lithuania |
|  Germany |  Luxembourg |
|  Belgium |  Madagascar |
|  Burkina Faso |  Mali |
|  Canada |  Morocco |
|  Cape Verde |  Moldova |
|  Ivory Coast |  Niger |
|  Denmark |  Nigeria |
|  Spain |  Uganda |
|  United States |  Netherlands |
|  Ethiopia |  Philippines |
|  France |  Poland |
|  Greece |  Romania |
|  Guinea |  Senegal |
|  India |  Sweden |
|  Indonesia |  Tanzania |
|  Kosovo | |



Financial Inclusion

**€469 MILLION** allocated
to supporting MFIs through
loans and investments

**25** MFIs financed

**660,224** active
beneficiaries
(as of 30/09/2024)

- | | |
|---|---|
|  South Africa |  Italy |
|  Belgium |  Kosovo |
|  Brazil |  Luxembourg |
|  China |  Morocco |
|  United States |  Netherlands |
|  France |  Romania |
|  India |  Vietnam |
|  Indonesia | |

Impact Bonds

**€93 MILLION**
in bonds structured
by BNP Paribas since 2016

**28**
Impact bonds
structured
since 2016

**20**
active
bonds

- | |
|---|
|  Ethiopia |
|  France |
|  Netherlands |

BNP Paribas - December 2025

We would like to thank the beneficiary partners and organisations of BNP Paribas financing or Impact Bonds who took part in this review or provided testimonials.

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Concept and Design: Blend.fr – Sofia Proisy Lesnik



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