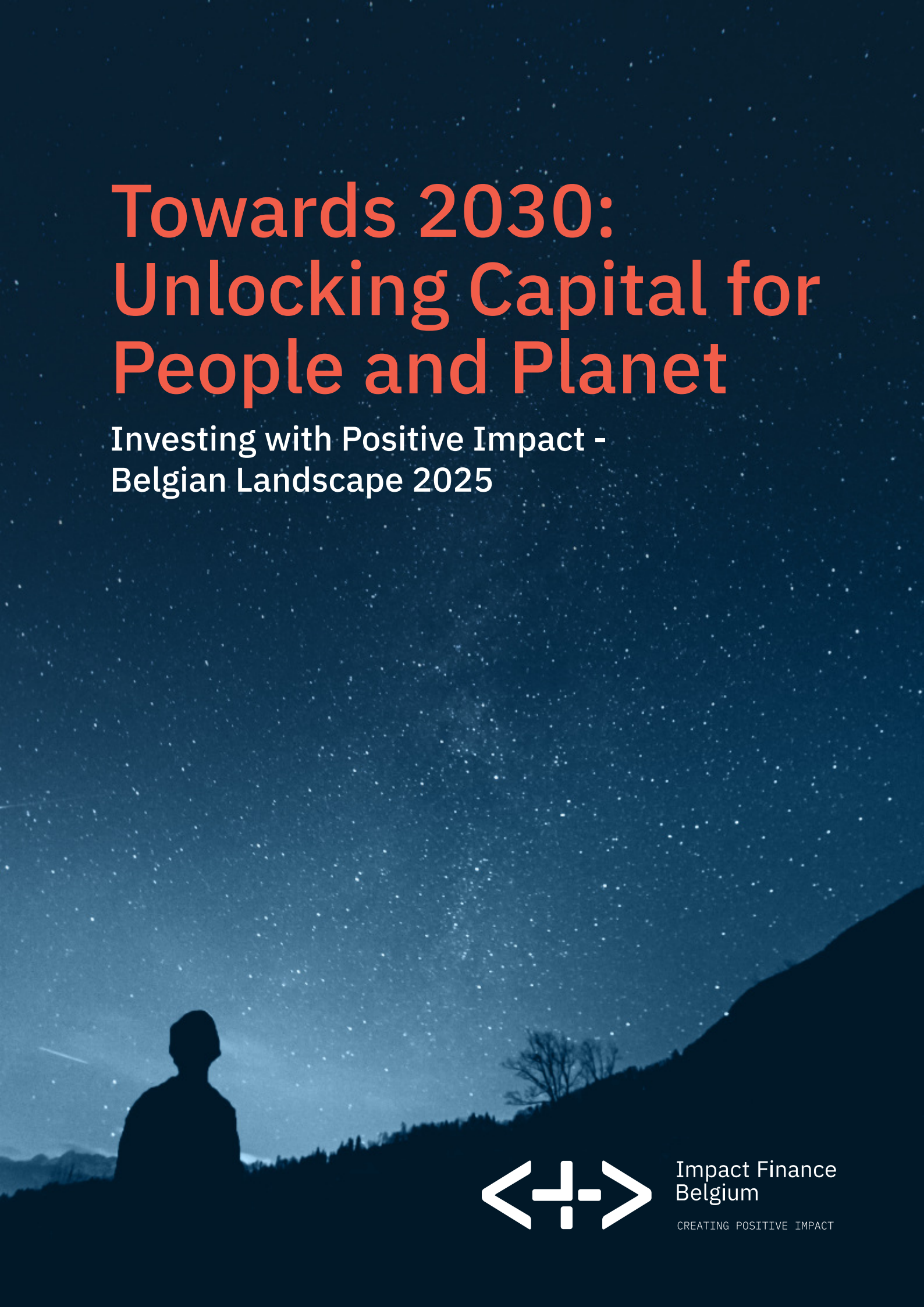
# Towards 2030: Unlocking Capital for People and Planet

## Investing with Positive Impact - Belgian Landscape 2025



Impact Finance Belgium

CREATING POSITIVE IMPACT

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**Authors:** Pierre Harkay, Solène Collin, Steven Serneels
**Design and typesetting:** Caroline Cornil

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# Foreword

Three years ago, Impact Finance Belgium (IFB) undertook a pioneering effort to estimate, for the first time, the size of Belgium's impact investing market. That exercise provided an initial baseline and helped establish a shared understanding of the country's emerging ecosystem.

Today, we take a step further. This 2025 edition not only updates those figures but also expands the lens to include sustainable investing, offering for the first time, an integrated view of Belgium's landscape of investments generating positive impact for people and planet.

Together, these two markets, impact and sustainable investing, now represent an estimated €108-132 billion, or around 14% of total Belgian assets under management (AUM). This tells an encouraging story: **Belgium's market for investing with positive impact has reached critical mass.**

The context for this evolution has not been easy. The past three years have been marked by geopolitical tensions, fierce economic competition, and a growing backlash against sustainability frameworks. The collapse of the net-zero alliances of banks and insurers, political debates around ESG (Environmental, Social, and Governance), and the risk of regulatory dilution through the European Omnibus process have challenged the momentum built over the last decade. In Europe, priorities have shifted away from sustainability towards defence, economic competitiveness, and geopolitical independence.

At the same time, we see signs of resilience and structural progress. The growth of renewable energy now outpaces global energy demand, battery prices have dropped by 90%, and many leading investors, from Dutch pension funds to Norway's sovereign wealth fund, reaffirm that sustainability and long-term value creation are inseparable. This highlights a disconnect between the political and cultural narrative and the underlying investment reality.

But vigilance is needed. Social priorities, from reducing inequality and improving access to affordable housing, to promoting inclusion and mental health, risk falling off the agenda. These issues are less directly tied, at least in the short term, to Europe's revised political and economic priorities. The "just" in just transition[1] must not be forgotten. True sustainability must balance environmental urgency with social cohesion.

At IFB, our ambition remains unwavering: to make impact an equal dimension alongside risk and return in every financial and investment decision. The insights provided by this report will help us understand where to accelerate, which opportunities to seize, and what bottlenecks to address in order to further grow Belgium's impact ecosystem. They also highlight the potential of finance as a driver of prosperity, competitiveness, and security, both nationally and within the European Union (EU).

We are deeply grateful to the investors and institutions, many of them IFB members, who have shared their data, insights, and reflections that made this report possible. Our sincere thanks also go to the editorial committee for their constructive and invaluable feedback, and to the many experts and practitioners who contributed their voices to this collective effort.

The findings of this report reaffirm our conviction: Belgium stands at a turning point. The direction is clear, the foundations are strong, and the actors are mobilised. **The challenge now is one of scale and speed.** To reach the ambition of 30% of Belgian investments directed towards positive impact by 2030, set out in this report, all parts of the ecosystem, public and private, large and small, must move together with determination and purpose.

**Impact is not an afterthought. It is the future of finance.**

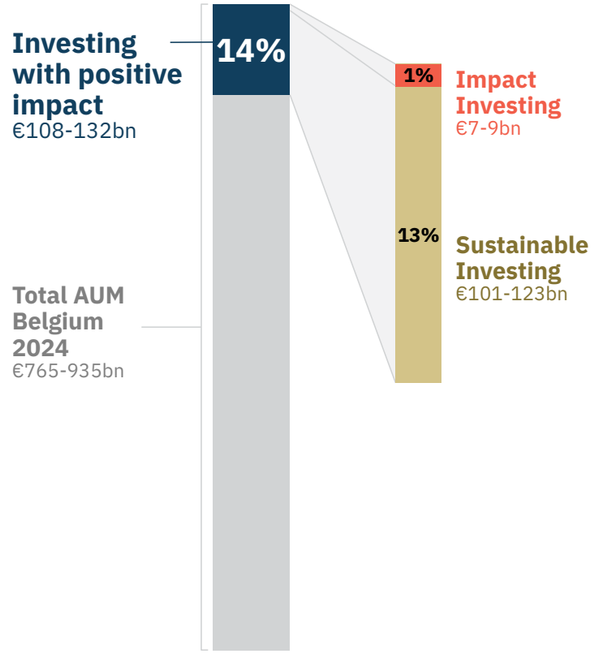
**Steven Serneels**
Chairman, IFB

[1] A just transition ensures that environmentally sustainable economies are promoted in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind. It aims to ensure that the transition to net-zero emissions and climate resilience is orderly, inclusive and just (UN Global Compact).

# Executive Summary

Belgium's impact and sustainable investing market is taking shape as a powerful catalyst for positive change within the country's financial landscape.

- In 2025[2], Belgian investors have directed between €108-132 billion, or 14% of total AUM, towards investments generating a positive impact for people and planet. **Investing with positive impact has reached critical mass.**
- Belgium is a strong follower but not yet a leader compared to its (European) neighbours[3], with **room for improvement**.
- Looking ahead, IFB estimates that by 2030, around **30%** of all investments by Belgian investors could be directed towards positive impact.




**Impact investing** amounts to **€7-9 billion**, or around **1% of total AUM**. It is characterised by a clear intentionality, a focus on measurable outcomes, and a willingness to invest in innovative or underserved areas such as regenerative agriculture and inclusive education. These investments are often carried out through specialised funds or mission-driven investors and play a critical role in seeding new solutions and reaching communities or markets where traditional finance is less present.

**Sustainable investing**, meanwhile, represents **€101-123 billion**, or roughly **13% of total AUM**, and primarily focus on scaling proven business models aligned with environmental and social objectives. These investments typically involve large institutional players, are strongly influenced by regulatory frameworks, and concentrate on sectors like for instance clean energy, inclusive health, and sustainable infrastructure. This is the first time IFB publishes a detailed number for this investment strategy.

[2] The 2025 report is based on data at the end of 2024.
[3] "The total direct investments in unlisted AUM rose by 20% between 2022-2023, closely matching the 26% growth recorded in the previous period (2020-2021)" Impact Europe - The Size of Impact 2024. "Impact AUM grew at a compound annual growth rate (CAGR) of 21% over six years, despite an increased total AUM CAGR of just 5% over the same period." GIIN - State of the market 2025.

Looking forward, Belgium could channel up to 30%[4] of its investments towards positive impact by 2030.

**Impact investing** has the potential to **triple**, reaching around **3%**[5] of total investments. While Europe's impact investing market has expanded at roughly 20% CAGR, **Belgium has advanced at around 10%[6] since 2021**. A solid trajectory, yet still below European trends. Bridging this gap will require a significant acceleration[7], driven by:

- An **increased commitment** from existing players supported by the creation of new funds and the growth of average ticket size.
- An active participation of currently **underrepresented investor categories**, such as "civic organisations[8]" or universities, which together represent a largely untapped source of capital for impact.
- The development and scaling of **blended finance** instruments to de-risk investments and crowd in private capital.
- A broader engagement of **institutional investors** such as pension funds and insurers, many of which are still at early stages of defining their impact and sustainable strategies.
- The implementation of **enabling regulatory frameworks** that support market growth.

In parallel, **sustainable investing** could roughly **double[9]**, reaching around **27%** of total investments. This acceleration will be supported by:

- The **massive investment needs** associated with the just transition (e.g., renewable energy, sustainable mobility, retraining workers) will drive a significant increase in sustainable investing.
- The **systematic integration** of the impact dimension, alongside risk and return, in investment decision-making processes.
- The **growing confidence** in sustainable investments' ability to deliver at least risk-adjusted market returns.
- A greater **clarity in EU regulation**, providing a stable and predictable framework.

Belgium is no longer debating whether impact and sustainable investing matters. The real challenge is **how quickly and effectively** this transformation can be scaled to meet the urgency of the transition. The direction is clear, the tools are emerging, and the actors are mobilising. Reaching the destination will require every part of the ecosystem, public and private, large and small, to **act together** with speed and ambition.

***3% impact investing, 30% investing with positive impact, by 2030***

[4] The 30% estimate corresponds to the combined share of impact investing (~3%) and sustainable investing (~27%).
[5] An ambitious scenario, aligned with European growth trends of ~20% per year, would imply a tripling of impact investing (from ~1% to ~3% of Belgian AUM by 2030).
[6] Based on an increase from €6.0 billion (2021) to €7.8 billion (2024), the CAGR is 9.1% over three years. For ease of interpretation, we rounded this figure to 10%.
[7] The potential to triple the market also depends on the demand-side of capital. For more information, see IFB report "Demand and supply mismatch for Investing with Positive Impact in Belgium" available on IFB website.
[8] Civic organisations refer to non-profit or mission-driven entities (e.g., NGOs, associations, social organisations) that mobilise financial and non-financial resources to address societal or environmental challenges.
[9] Estimate based on the extrapolation of current Belgian market growth (~10% per year 2024-2030), corresponding to a growth factor of approximately 2. Under this scenario, the share of sustainable investing would increase from around 13% to approximately 27% by 2030.

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# Introduction

Over the past decade, impact and sustainable investing have evolved and come to the forefront of strategic discussions in Belgium. The 2022 IFB Market Survey[10] was the first attempt to map and size the Belgian impact investing market. It revealed an emerging but promising landscape, representing only a small fraction of the total AUM, yet with strong growth potential.

Three years later, the landscape has evolved. This new edition builds on that earlier work but also expands its scope. For the first time, sustainable investing is included alongside impact investing, offering a broader view of how capital is being mobilised to create positive impact for people and planet. This **dual approach** acknowledges that impact and sustainable investing are distinct, but complementary. Impact investing is driven by a clear focus on intentionality, an active engagement towards impact measurement and management and a drive for additionality at investee level. Sustainable investing, meanwhile, brings scale and visibility by mainstreaming environmental and social practices across portfolios.

The context for this evolution is marked by **urgency**. Belgium, like other European countries, faces significant societal and environmental challenges:

- Accelerating the **energy transition** to meet climate targets,
- Addressing **social inequalities** and access to housing,
- Responding to **demographic shifts** such as ageing and migration,
- Ensuring **competitiveness** in a rapidly changing global economy.

At the same time, the broader environment has become more challenging. An ESG backlash, particularly visible in the United States (US) but also resonating in Europe, combined with regulatory developments such as Omnibus and evolving EU taxonomies, are reshaping investor sentiment. Geopolitical tensions further complicate the picture. Investment priorities are affected by Europe's pursuit of energy independence, exposure to resource constraints, and the intensifying security and defence debate. These dynamics create both **uncertainty** and **new strategic priorities** for investors.

Public funding and philanthropic resources play a vital role, but they remain far from sufficient to meet the needs of today. **Mobilising private capital** is therefore essential to achieving the Sustainable Development Goals (SDGs).

Within this context, the Belgian market has continued to evolve. Impact investing, once seen as a niche for pioneers, has gained stability through the adoption of stricter definitions and criteria. Sustainable investing, meanwhile, has expanded, fuelled by regulatory frameworks, investor demand and institutional engagement, despite current political headwinds.

This report aims to capture these dynamics, offering insights on market size, investor strategies, barriers, and opportunities for growth. It sets a foundation for future editions, providing both a picture of where Belgium stands today and a roadmap of what is possible.

[10] What if societal impact was a priority on every investor's agenda? (2022)

# State of the Belgian Market

## Size and Dynamics

As of 2025, the Belgian market for investing with positive impact is estimated between €108-€132 billion, representing around 14% of the total AUM.

Within this, approximately €7-9 billion (around 1%) is specifically allocated to impact investing, while €101-123 billion (around 13%) corresponds to sustainable investing.

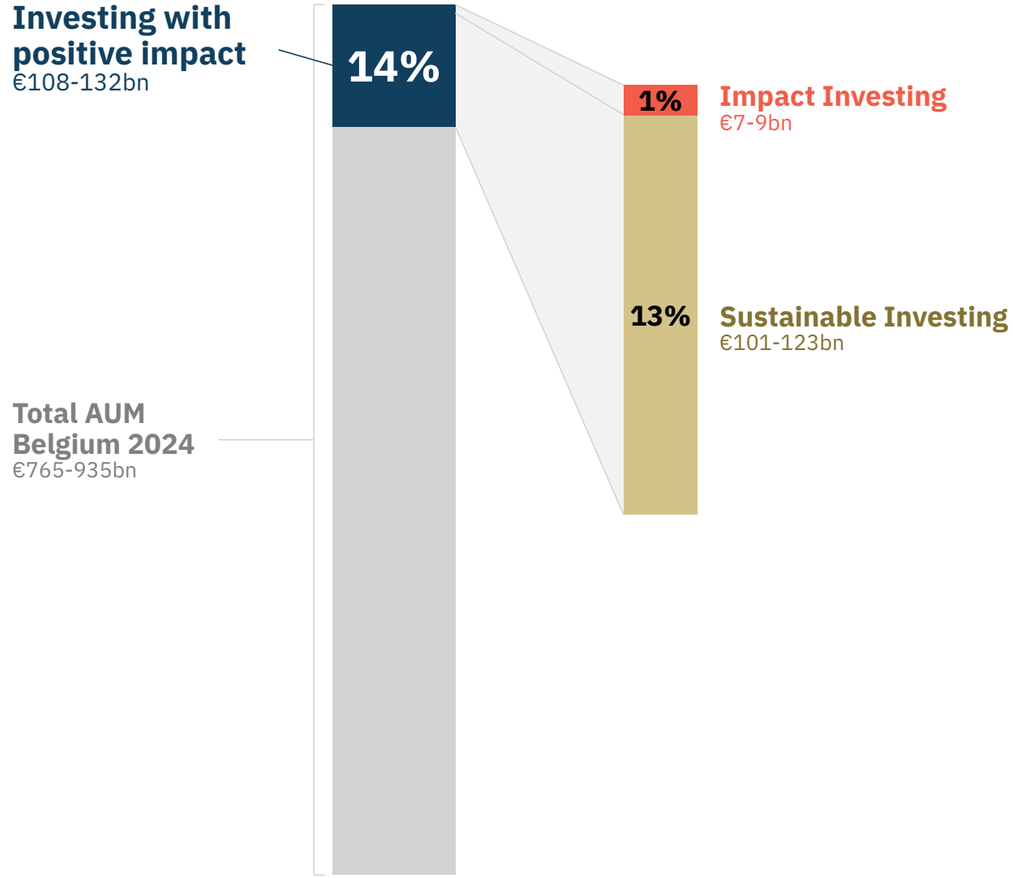


*Figure 1: total figures, extrapolation based on the 41 respondents.*

Figure 2 provides a detailed **breakdown of impact and sustainable investing** allocations across different investor categories.

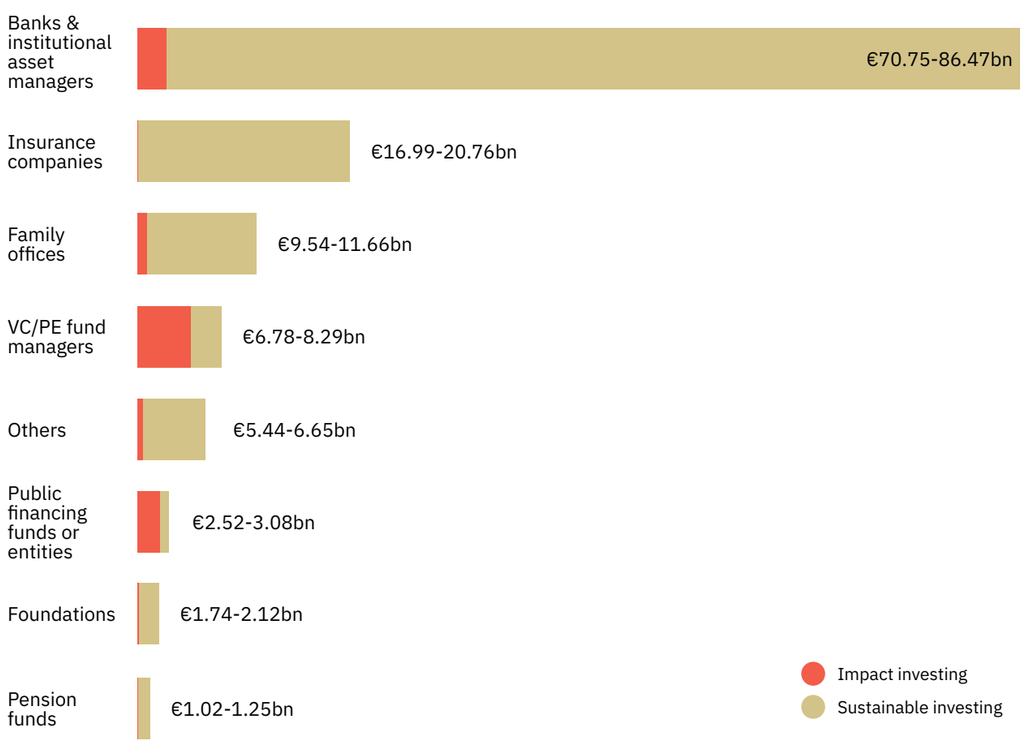


*Figure 2: impact and sustainable investing allocation by investor categories, extrapolation based on the 41 respondents.*

**Notes on Methodology**

- In Figures 2, 3, 4, and 5, double counting is not excluded. The reason is to avoid under-representing the share of impact and/or sustainable investing. For example, if an investor category mainly invests through local asset managers, in the total figure these investments are excluded to avoid double counting. But in the table by category, we keep them, to reflect that these investors are indeed making impact and/or sustainable investing.
- For all ranges presented in the figure, IFB applied an uncertainty margin of ±10% to account for missing data, reporting errors and potential misinterpretations.
- "Others" category: all actors that do not belong to any of the other groups. Investors such as business angels, civic organisations, crowdfunding platforms, incubators/accelerators, social businesses or universities fit in this category.
- The estimate confidence for each category based on the availability of data and answers received:
  - High confidence: Banks and Institutional asset managers, VC/PE fund managers.
  - Medium confidence: Foundations, Insurance companies, Public financing funds or entities.
  - Low confidence: Family offices, Others, Pension funds.



## IMPACT INVESTING

On the **impact investing** side, the market is more **diverse**, with venture capital and private equity (VC/PE) funds playing a leading role. The essence of impact investing remains clear: smaller, dedicated actors targeting unlisted markets with a strong focus on additionality, measurable outcomes, and management of the intended impact.

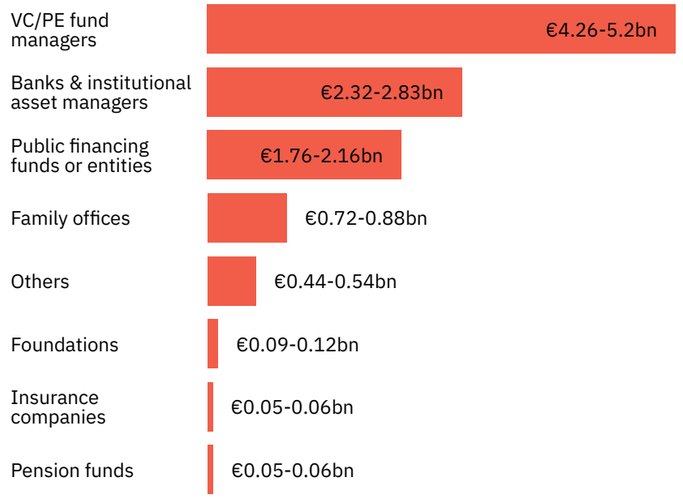


*Figure 3: impact investing amount per investor type, extrapolation based on the 41 respondents.*

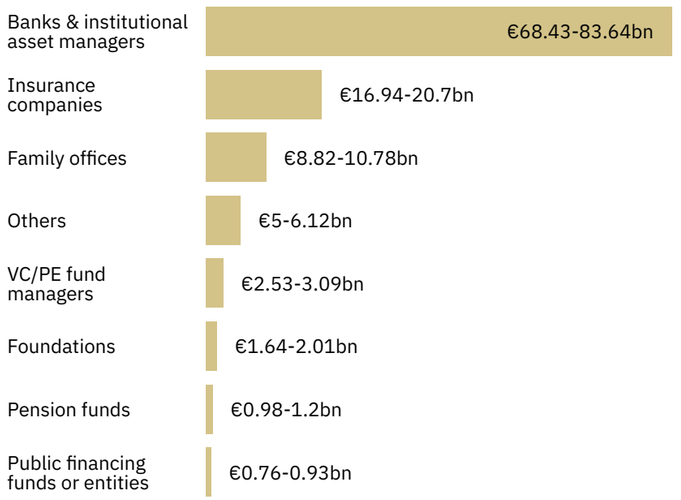


*Figure 4: sustainable investing amount per investor type, extrapolation based on the 41 respondents.*

## SUSTAINABLE INVESTING

The picture is quite different for sustainable investing. Here, the market is largely concentrated among **traditional financial institutions** such as banks, institutional asset managers, and insurance companies, with family offices also showing strong alignment of their resources. This confirms that sustainable investing is no longer a niche activity, but an integral part of how major institutions structure their portfolios.

This distribution illustrates two important dynamics:

First, the **slight growth of assets in impact investing** compared to three years ago is largely due to the stricter definitions now applied: part of what was previously considered impact has been reclassified as sustainable.

Second, impact investing remains the domain of **smaller, mission-driven organisations** active in unlisted markets, while sustainable investing has been **scaled up by traditional financial institutions**.

Together, these two markets illustrate a **complementary dynamic**: one channel delivers depth and innovation, the other reach and scale. Both are essential for Belgium to mobilize the capital necessary for its social and environmental transition.

Figure 5 illustrates the **substantial untapped potential** across investor categories to scale up impact and sustainable investing, as reflected by the significant proportion of assets (in grey) that remain outside these allocations.

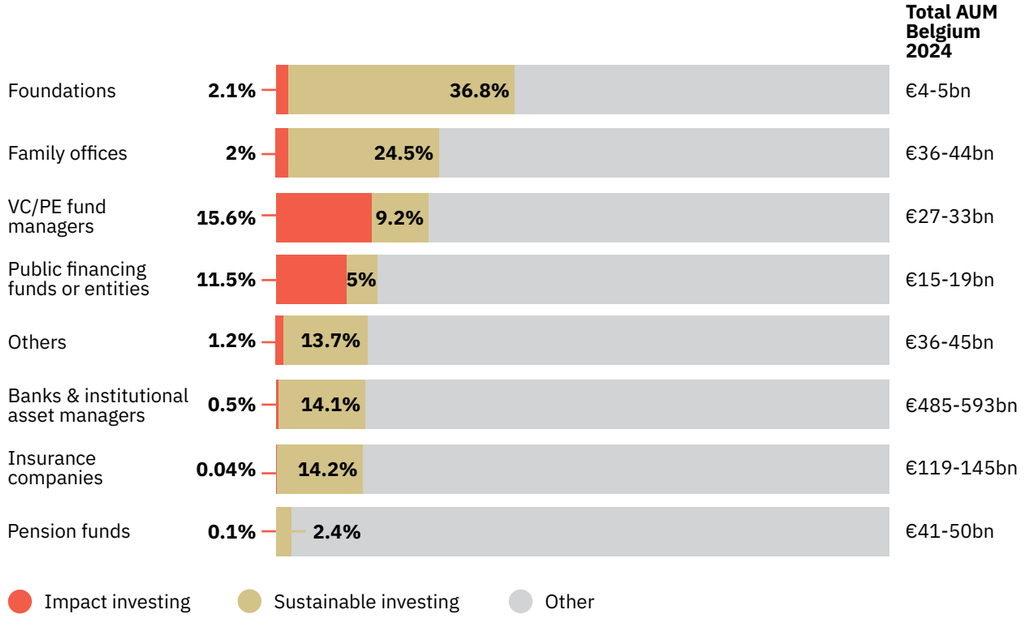


*Figure 5: investment allocations by investor categories, extrapolation based on the 41 respondents*



## A View Through Assets Composition

Figure 6 illustrates how the composition of Belgian investing with positive impact is distributed across different categories. It distinguishes between listed sustainable, unlisted sustainable, and impact investing.

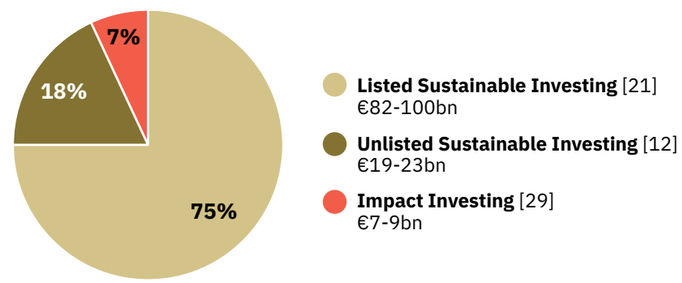


*Figure 6: breakdown Listed/Unlisted and Impact/Sustainable investing, in percentage of AUM [number of respondents]*

Listed sustainable investing are primarily allocated through **pooled vehicles** (funds) across equity, debt, and mixed mandates representing the bulk of allocations[11]. Direct holdings[12], debt and equity, play a more limited role. In the unlisted sustainable segment, the mix is led by direct debt, followed by infrastructure, real estate, and direct equity, while funds represent a relatively small share. By contrast, impact investing is highly concentrated in **direct instruments**. Direct debt dominates, complemented by direct equity and equity funds, while infrastructure and real estate as well as debt funds each play a marginal role.

| Listed Sustainable Investing | | Unlisted Sustainable Investing | | Impact Investing | |
|---|---|---|---|---|---|
| Fund/Vehicle of mixed Listed debt/equity | 33% | Unlisted direct debt | 52% | Unlisted direct debt | 61% |
| Fund/Vehicle of Listed equity | 22% | Other (infrastructure & real estate) | 26% | Unlisted direct equity | 23% |
| Fund/Vehicle of Listed debt | 21% | Unlisted direct equity | 15% | Fund/Vehicle of Unlisted equity | 13% |
| Listed direct debt | 19% | Fund/Vehicle of Unlisted equity | 7% | Fund/Vehicle of Unlisted debt | 1% |
| Listed direct equity | 4% | Fund/Vehicle of mixed Unlisted debt/equity | 0% | Other (infrastructure & real estate) | 1% |

*Figure 7: top 5 of assets, multiple choice*

[11] 12 respondents out of 21 for Sustainable Listed (52% of AUM), 10 respondents out of 12 for Sustainable Unlisted (97% of AUM), and 24 respondents out of 29 for Impact (86% of AUM).
[12] Direct holdings refer to investments made directly in companies or projects (debt or equity), rather than through funds.

## Investment Stage Dynamics

The stage of investment[13] adds an important layer of nuance.

Impact investing is anchored in validation and expansion, Series B accounts for the majority, and spreads more broadly across the curve, including Series A, smaller shares at Seed and at maturity/ Series C. Sustainable investing, by contrast, is mostly channelled into mature, established businesses, predominantly Series C, with additional deployment at Series B and some at Series A.

Taken together, these profiles confirm the **complementary nature** of the two approaches: sustainable investing consolidates and scales proven models, while impact investing nurtures earlier-stage innovation and channels capital to riskier segments where societal need is greatest.

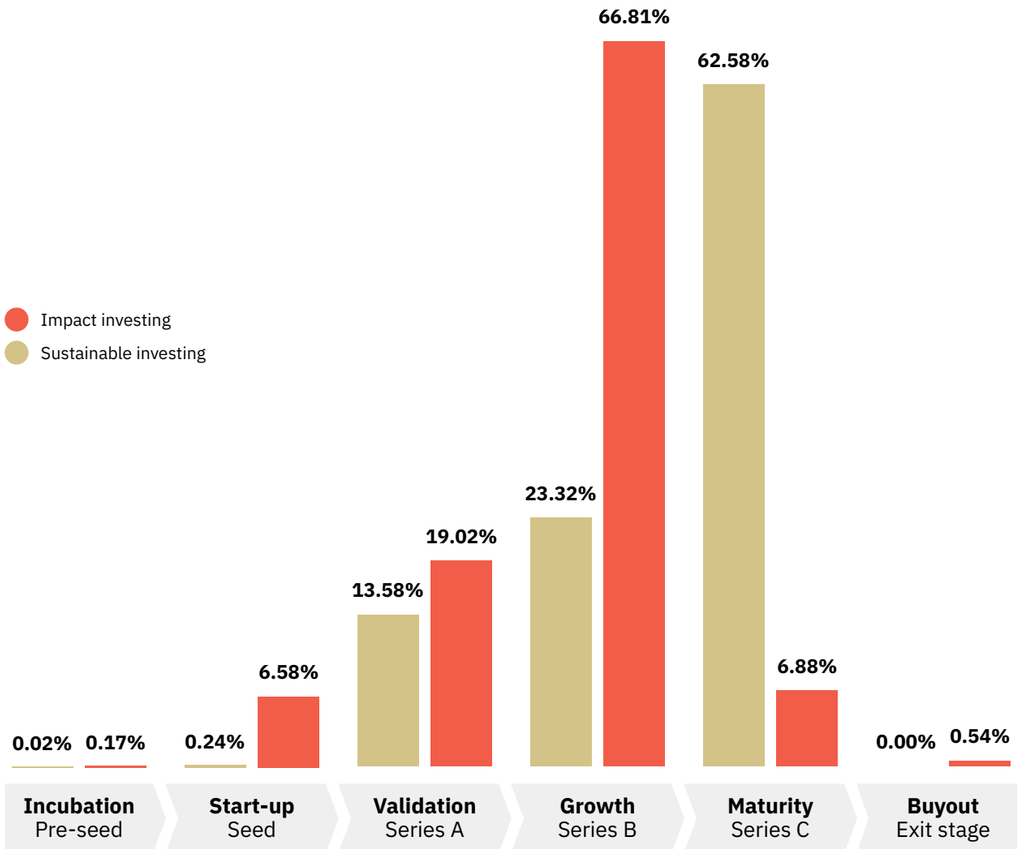


*Figure 8: stage of investments, multiple choice[14]*

[13] For unlisted sustainable and unlisted impact investing only. It represents answers from 23 participants.
For the definitions of the different stages of investment, please refer to annex 4.
[14] 6 respondents out of 12 for Sustainable (83% of AUM), and 20 respondents out of 29 for Impact (55% of AUM).



## A picture of two geographies: Europe for Sustainable, the World for Impact

The geographical distribution of investments shows a clear contrast between impact and sustainable strategies.

For sustainable investing, the overwhelming majority are allocated within Europe and Belgium. In the case of impact investing, the distribution shifts decisively towards **international markets**: almost half are deployed worldwide mostly in emerging countries. This demonstrates that sustainable investing remains largely concentrated in European markets while impact capital is far more global in orientation, mainly led by development finance investors. This reflects the maturity and long-standing practice of impact investors and development finance in developing and emerging countries.

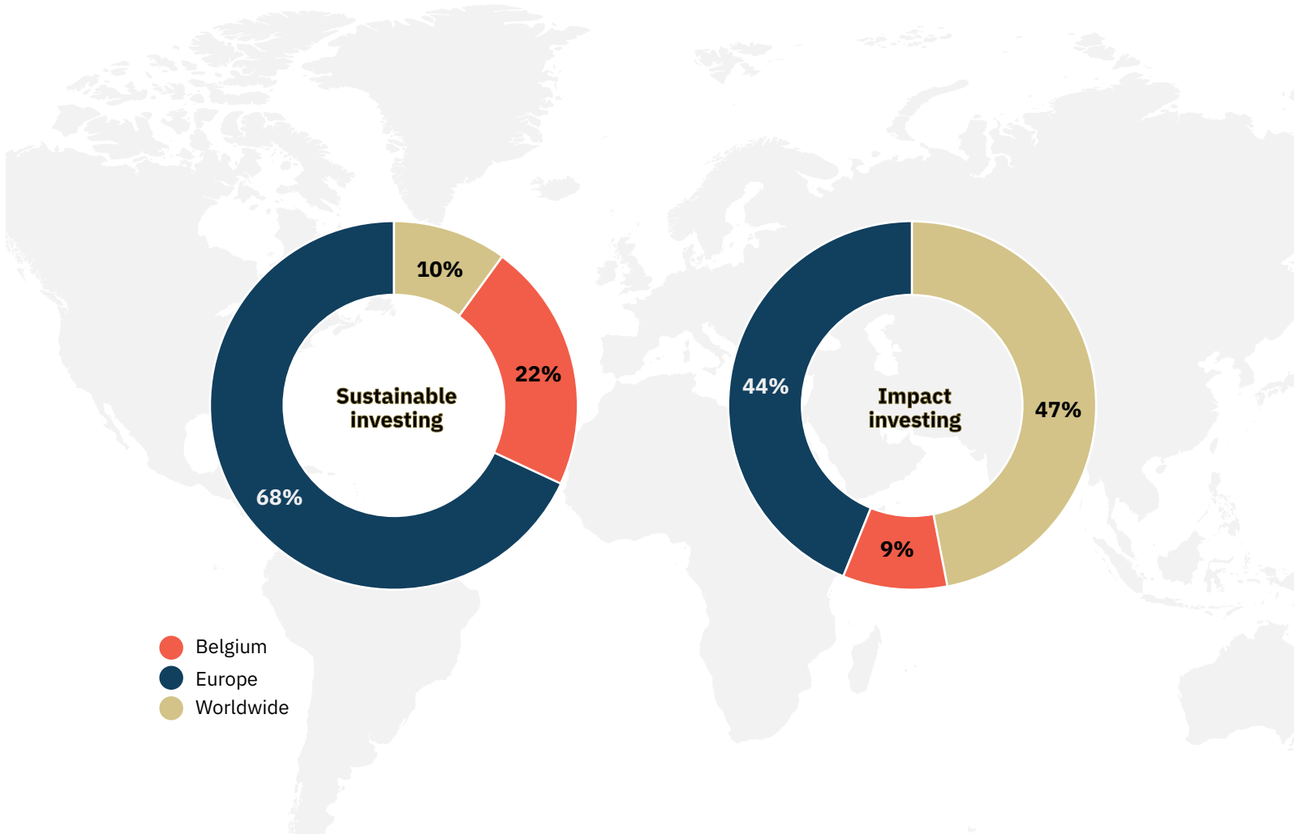


*Figure 9: geographical breakdown, multiple choice, in percentage of AUM[15]*

[15] 19 respondents for Sustainable (60% of AUM) and 25 respondents for Impact (96% of AUM).

# Where the Capital Flows

**Sustainable investing**, both in listed and unlisted, is firmly anchored in the energy transition and environmental protection. Energy is cited by 73% of respondents for listed sustainable and an overwhelming 83% of unlisted ones, making it the undisputed core theme. Environmental protection follows closely, alongside strong allocations to IT/technologies and health. In the unlisted space, education and urban regeneration/ territorial development also emerge, signalling a gradual **broadening of sustainable strategies to encompass more social dimensions.**

**Impact investing**, by contrast, displays a different set of priorities. Agriculture (71%) takes centre stage, underlining the sector's role in food security, livelihoods, and climate resilience. Financial inclusion and access to finance (67%) are also key, reflecting efforts to reach underserved communities. Environmental protection, energy, and employment round out the top sectors, illustrating the **dual focus of impact capital on social and environmental outcomes.**

**Listed Sustainable Investing**

| | |
|---|---|
| Energy | 73% |
| Environmental protection | 60% |
| IT / Technology | 47% |
| Health | 47% |
| Water, sanitation and hygiene | 40% |

**Unlisted Sustainable Investing**

| | |
|---|---|
| Energy | 83% |
| Environmental protection | 75% |
| Education | 75% |
| Urban regeneration / Territorial development | 67% |
| IT / Technology | 67% |

**Unlisted Impact Investing**

| | |
|---|---|
| Agriculture | 71% |
| Financial inclusion and Access to finance | 67% |
| Environmental protection | 54% |
| Energy | 54% |
| Education | 54% |

*Figure 10: top 5 of sectors, multiple choice, based on number of respondents*[16]

[16] 14 respondents out of 21 for Sustainable Listed (61% of AUM), 11 respondents out of 12 for Sustainable Unlisted (98% of AUM), and 24 respondents out of 29 for Impact (96% of AUM).

The alignment of investments with the **SDGs** broadly mirrors the sectoral breakdown[17]. **Sustainable portfolios** are mainly linked to clean energy (SDG 7), climate action (SDG 13), and responsible consumption (SDG 12), with additional emphasis on infrastructure (SDG 9) and health (SDG 3) in unlisted strategies.

**Impact portfolios** focus more on climate action (SDG 13), poverty reduction (SDG 1), inequalities (SDG 10), and decent work (SDG 8), highlighting their orientation towards social transformation alongside environmental goals. This consistency confirms that the sectoral focus of capital flows is closely reflected in the SDG priorities.

These allocations highlight the **complementary nature** of sustainable and impact strategies: the former is concentrated in large-scale transition themes, while the latter channels resources where traditional finance is less present, often in underserved or high-impact areas.

[17] *Based on SDGs targeted asked in the questionnaire, in percentage of respondents, multiple choice.*

# Market Pulse

## Strategies, Challenges and Emerging Trends

## What market participants are telling us

The results of the survey[18] offer a nuanced picture of how different types of investors are setting their ambitions for impact and sustainable investing.

- Just over half of the organisations surveyed have already set quantitative objectives for impact or sustainable investing, which shows that **formal target-setting** is becoming more widespread.
- Specialised and mission-driven actors such as venture capital and private equity funds are among the most ambitious, with many aligning their **entire portfolios** with impact goals, while some foundations often commit the majority of their assets to sustainability objectives.
- Mainstream financial institutions, including banks, insurers, and institutional asset managers, are **progressing more gradually**. Some have set ambitious targets covering several billions of euros, while others are still in the process of defining and integrating their objectives.
- Pension funds are taking more **cautious steps** and remain at an earlier stage of this process, although initial commitments are starting to emerge.

Overall, the landscape shows **different speeds of progression**, with some actors setting ambitious benchmarks for the field and others gradually embedding impact and sustainability in their core strategies.

## Sustained expansion with different dynamics

The outlook provided by participants is generally optimistic, with clear expectations for continued growth of both impact and sustainable investing in the years ahead.

- A majority of respondents **anticipate growth**, with 57% expecting expansion, 29% foreseeing stability, and only 9% predicting a decline. Expectations are broadly similar for impact and sustainable strategies.
- Sustainable investing, which already represents around 13% of the total AUM, is expected to **grow further** with the massive investment needs for the energy and infrastructure transition, but also the continued integration of ESG factors across large institutions, client demands and regulation.
- Impact investing, while smaller at around 1% of the total AUM, is viewed as having strong potential for **qualitative growth** through clearer intentionality, improved outcome measurement and stronger evidence of additionality.
- **Blended finance** is expected to become an increasingly important tool to attract mainstream capital towards impact strategies, particularly in emerging markets and earlier-stage segments.

Together, these perspectives suggest a **complementary evolution**, with sustainable investing continuing to grow at scale, while impact investing deepens its practices and professionalises.

[18] Based on qualitative questions asked in the questionnaire, 39 respondents, multiple choice.

## Barriers to growth: common challenges, different intensities

Participants identified a set of structural obstacles that affect both impact and sustainable investing, though their intensity differs between the two fields.

- Many respondents describe the **regulatory environment**, such as the Sustainable Finance Disclosure Regulation (SFDR), Corporate Sustainability Reporting Directive (CSRD), or EU Taxonomy, as complex, restrictive or unclear, which creates uncertainty and slows innovation.
- **Impact measurement and management** remain major challenges due to the lack of harmonised standards, the absence of consistent benchmarks, and the high costs of reporting.
- Persistent **data gaps** on both financial performance and sustainability outcomes make it harder for investors to justify allocations, particularly for newcomers or those with strict fiduciary responsibilities.
- **Capacity constraints** are widespread, as many investment teams lack specialised expertise and investee companies are not always equipped to manage impact effectively.

While these barriers affect both markets, they tend to be **more pronounced for impact investing**, where the lack of standardised metrics, higher reporting costs and reputational risks linked to **impact-washing** are particularly significant. For sustainable investing, these challenges are also present but are seen as more manageable within larger institutional frameworks.

## How context shapes investment behaviour

The geopolitical and macroeconomic environment is influencing investor behaviour in diverse ways.

- Some organisations report that the current context has not significantly altered their strategies, which continue largely **unchanged**.
- Others have adopted a more **cautious approach**, stress-testing exposures, revisiting sector allocations and prioritising resilient business models that can deliver both returns and impact.
- A third group is taking more **selective positions in certain sectors**, for example by refining their strategies in defence or cleantech in response to evolving policies.

Overall, while instability can complicate fundraising and redirect capital flows, it also prompts organisations to **clarify their priorities** and to focus more strongly on **essential sectors** such as clean energy, health, and other fundamental services.



### *The role of public policy*

Participants consistently highlight public policy as a decisive factor for scaling both impact and sustainable investing.

- At the European level, **harmonised frameworks** such as the SFDR and the EU Taxonomy provide a shared foundation that helps build **trust**, improve comparability, and reduce the risk of greenwashing.
- At the Belgian level, respondents underline the importance of using blended finance instruments, public guarantees, and tax incentives to **mobilise private capital** in line with national priorities. These mechanisms are viewed as effective tools to improve the risk–return profile of investments and to channel funding towards projects that might not attract sufficient private finance on their own.
- Governments are expected to **lead by example** through procurement, budget allocations and guarantee programmes, while also supporting research, innovation, and skills development.

Across the board, respondents call for public policy to be clear, stable, and practical, with **public tools designed to mobilise private investment** rather than micromanage capital flows.

### *Towards deeper, broader and more accountable practices*

Looking ahead, several trends identified by participants will shape the future of investing with positive impact.

- **More ambitious targets** for impact and sustainable investing with better performance metrics.
- **Broader demand**: institutional and retail clients push for stricter criteria.
- **Regulation and subsidies** for innovative projects accelerate adoption.
- **Blended finance** has the potential to unlock capital.
- **New themes** emerging: regenerative agriculture, biodiversity, supply chain, nature-based solutions.

Respondents also highlight several key challenges that could shape the trajectory of these trends. **Political pushback** against ESG, particularly in the US, is contributing to a more polarised environment. Macroeconomic and geopolitical **uncertainty**, combined with **fiscal changes** at the national level, may also slow momentum in certain regions or sectors. Finally, many stress the importance of **credibility, transparency, and outcome measurement** for stronger evidence and accountability.

The sector is therefore evolving towards more **diversified, evidence-based, and accountable practices**, even as it operates in a more complex and turbulent environment.

# Looking ahead to a more ambitious future: IFB's perspective

Despite today's turbulent political and economic context, the road to 2030 is paved with opportunity. The next years offer a powerful window for transformation, a time when market recovery and deep-rooted sustainability trends should accelerate once again.

Belgium stands at the brink of a remarkable shift. By 2030, the country could **direct as much as 30% of its investments toward positive impact**. Impact investing alone has the potential to triple, reaching 3% of total investments, while sustainable investing could double to approximately 27%.

This trajectory is supported by **broader European trends**. While Europe's impact investing market has expanded at roughly 20% CAGR since 2021, Belgium has grown at around 10%. A solid pace, yet still below EU dynamics.

Closing this gap is possible and will require a significant acceleration, driven by the scaling up of existing players through new funds and larger ticket sizes, stronger engagement from institutional investors, the mobilisation of currently underrepresented categories such as civic organisations, and the development of blended finance instruments to crowd in private capital.

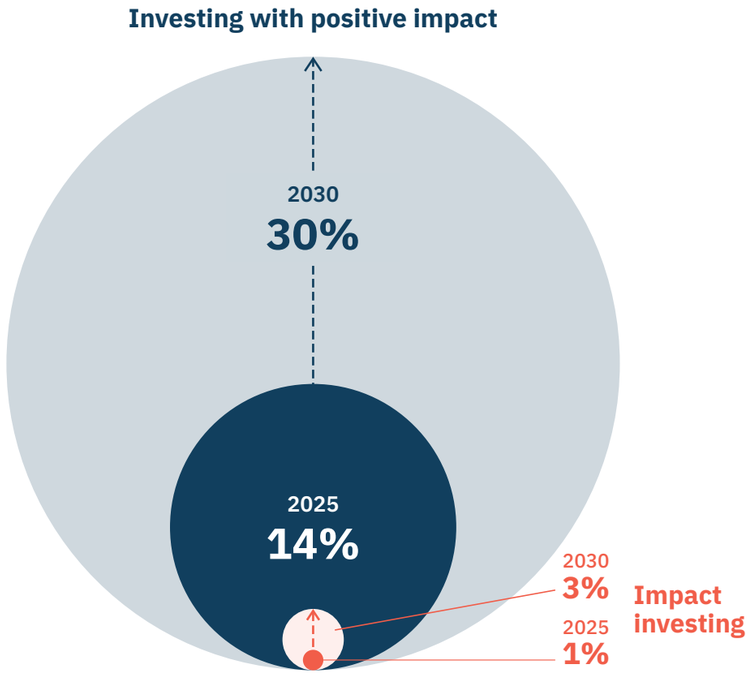


*Figure 11: impact investing & investing with positive impact trajectory 2030*

Sustainable investing is expected to grow, supported by several key structural drivers. These include the enormous financing required for the **just transition**[19]. Other factors are expected to act as key enablers such as the deeper integration of impact as an equal dimension alongside risk and return in every financial and investment decision, growing **investor confidence** in the financial performance of sustainable strategies, and greater clarity in EU regulations. Reflecting this momentum, 480 European organisations are calling on policymakers to preserve the core of the EU sustainable finance framework[20].

In the long run, **sustainability and financial performance reinforce each other**[21]. Together, they contribute to broader EU goals and strategic autonomy: greater energy independence and sovereignty, the development of a circular economy[22], and more resilient value chains (a.o. critical raw materials) for European and Belgian companies.

International trends further reinforce this outlook. A recent report on decarbonisation[23] shows that the number of companies committing to Science Based Targets (SBTi) is growing fast and setting more **ambitious decarbonisation goals**, which will generate increasing demand for sustainable capital.

In parallel, leading institutional investors are also **strengthening their climate commitments**: the Norwegian sovereign wealth fund[24] has set a clear net-zero strategy for its portfolio companies, while both the UK's People's Pension[25] and the Dutch fund PFZW[26] have recently reallocated mandates away from managers deemed insufficiently ambitious on sustainability and climate.

> ***The transition towards a more sustainable financial system is both resilient and irreversible.***

Despite persistent political and cultural headwinds, including regulatory debates, varying levels of investor maturity and short-term market pressures, the overall trajectory remains firmly positive. Over the medium term, technological innovation, stronger public demand and growing corporate commitments are expected to **accelerate the expansion of investing with positive impact strategies** in Belgium, bringing it increasingly in line with broader European dynamics. Taken together, these trends confirm that the transition towards a more sustainable financial system is both resilient and irreversible.

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[19] "The additional investment expenditures between 2025 and 2050 compared to the current situation in 2024 are as follows. At the upper end of the range, additional investments amount to 25 billion euros (4.3% of GDP) on an annual average." Additional investments in existing net-zero emissions scenarios for Belgium: a comparative analysis (2025), High Council of Finance.
[20] Investor and business joint statement on Omnibus initiative, Eurosif (2025)
[21] ESG and financial performance, NYU Stern.
[22] Circular Economy Act, European Commission.
[23] Science Based Targets (2025).
[24] Norges Bank Investment Management, managing Norway's sovereign-wealth fund, expects its portfolio companies to align with a global net-zero emission goal by 2050.
[25] The People's Pension withdrew £28 billion from State Street after reviewing its responsible investment policy and citing the asset manager's retreat from ESG.
[26] PFZW, one of the Netherlands' largest pension funds, stopped its mandate with BlackRock citing insufficient climate ambition.

# Methodology of the Study

## Objectives and Scope

This study was designed to provide a comprehensive and credible picture of Belgium's landscape regarding investing with positive impact, with four key objectives:

1. **Update the baseline** established in 2022[27] for the Belgian impact investing market.
2. **Map the sustainable investing market** in Belgium for the first time, providing an integrated view of both fields.
3. **Identify and segment key actors** across the ecosystem, from dedicated impact funds to mainstream institutions.
4. **Assess barriers and opportunities**, helping to inform the agenda for scaling impact and sustainable investing in the years ahead.

The geographic scope is limited to investors based in Belgium, regardless of whether their investments are deployed domestically or internationally. Both direct investments (by the investors themselves) and indirect investments (through third-party funds) are included.

## Definitions

As this study focuses specifically on impact and sustainable investing, it is essential to clarify the framework and definitions that guide our analysis.

To illustrate the differences between the investment strategies, IFB provides a visual overview highlighting the core characteristics that define each strategy.[29]

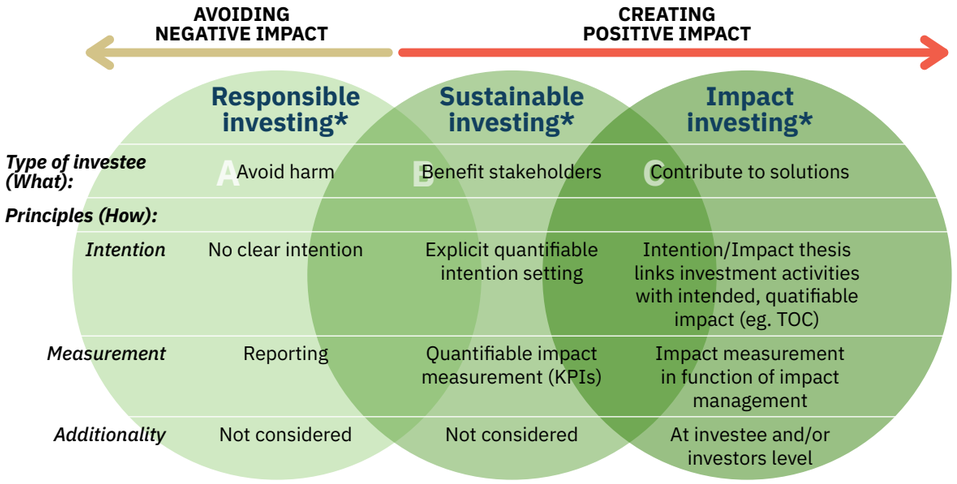


*Figure 12: IFB frameworks*

[27] The 2022 report is based on data at the end of 2021.
[28] For more information on the definitions, please refer to the report *Investing for a Better Tomorrow: Case Studies in Sustainable and Impact Investing* (2025)

# Approach and methodology

This study uses a mixed-methods approach, combining primary and secondary data for comprehensive insights into Belgium's investing with positive impact sector. The combination of expert interviews, IFB's own expert judgment as well as guidance from an Editorial Committee was essential to interpret the data and extrapolate key messages.

## *Primary Data Sources*

### MARKET SURVEY DATA

The IFB market sizing survey gathered responses from 41 Belgian organisations, representing approximately 50% of the total AUM in the country. This level of coverage provides a **solid foundation** for assessing market size and composition. The respondents reflect a **diverse mix of actors**, ranging from dedicated impact funds to mainstream financial institutions, with varying degrees of engagement within the investing with positive impact sector.

The survey provides insights into the **size and composition** of the market, as well as trends, investment strategies, practices and perceived gaps.

### EXPERT INTERVIEWS

Qualitative insights were derived from **15 in-depth interviews** conducted with a selection of survey respondents, targeted organizations, and subject-matter experts. These interviews served to validate key quantitative findings and offered deeper perspectives on market dynamics, challenges, and emerging opportunities.

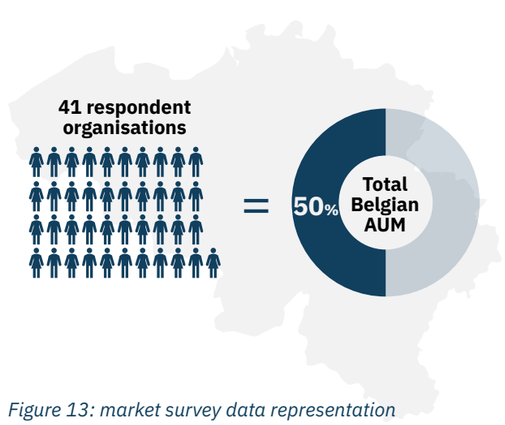


*Figure 13: market survey data representation*

## *Secondary Data Sources*

A broad range of publicly available sources[29] was consulted, including:

**Existing research** and market analyses related to the Belgian context,

**Market sizing** exercises and **benchmarking** data from other European countries,

**Publications** from investor networks and industry associations.

[29] Please refer to the bibliography for the list of sources used.

## *Methodological approach*

A **mixed-method approach** was used to estimate the size of the Belgian market, combining both top-down and bottom-up perspectives. From the **top-down**, total AUM in Belgium were analysed and segmented by investor category. From the **bottom-up**, data was collected at the level of individual organisations, allowing us to calculate the share of their portfolios dedicated to investing with positive impact.

The two perspectives were then **cross-checked** to strengthen the robustness of the analysis. This combination allowed us to address data gaps, improve the accuracy of estimates, and validate assumptions where public information was limited.

Some investors did not fit neatly into a specific category and were therefore included under "Others" (see definition in annex 2). In line with the previous IFB report, IFB applied a 5% adjustment to total assets, allocating it to the "Others" category to capture the 5% gap between the top-down and bottom-up estimates. The percentages of impact and sustainable investing strategies were set as the weighted average of the other investor categories.

The market sizing exercise combines Belgian AUM by investor category with the proportion allocated to impact or sustainable strategies, refined through triangulation of survey data, interviews, and existing benchmarks.

## *Validation and Oversight*

An **independent Editorial Committee**, bringing together academics and practitioners from across the Belgian financial ecosystem, reviewed the methodology and findings to provide critical feedback and ensure that the report combines rigour with market reality. The full list of members can be found in annex 3.

***Cross-checking top-down and bottom-up strengthened the robustness of the analysis.***

**Methodology**

**1** Quantitative & qualitative survey

**2** Interviews

**3** Desk research

**4** Cross-check

Editorial validation

## *Scoping hypotheses*

The scope of this market sizing exercise was defined based on the following key hypotheses and assumptions:

### MARKET SEGMENTATION

The market sizing exercise is limited to impact and sustainable investing and does not cover the full spectrum. As such, it excludes areas such as **responsible investing** and **engaged grant making** (also labelled as catalytic capital), which, while important, fall outside the primary focus of this study.

### SUSTAINABLE INVESTING SCOPE

The exercise includes investments that meet the criteria of **intentionality** to generate a positive impact as well as its **measurement**.

### IMPACT INVESTING SCOPE

The exercise includes investments that meet the criteria of **intentionality**, **measurability,** and **additionality**, which are central to the definition of impact investing. For the purpose of the impact investing data presented in this report, we therefore refer only to impact unlisted investing, as impact listed investing remains marginal at this stage (see point below).

### IMPACT/SUSTAINABLE LISTED INVESTING

For the purposes of this study, all funds classified **Article 9** under the SFDR classification have been considered in the sustainable scope. Article 8 funds are generally excluded, as they fall under the scope of responsible investing. However, some Article 8 funds have been included in the sustainable scope when they demonstrate a clear and explicit sustainable or impact objective in addition to environmental and social characteristics.

At this stage, no clear consensus exists on what qualifies an **impact listed equity**. To address this, an IFB working group will be dedicated to defining more precise criteria for identifying impact within listed equity.

### GEOGRAPHIC SCOPE

The analysis focuses on **investors located in Belgium**, regardless of whether their investments are deployed domestically or internationally. It does not include investments made in Belgium by investors whose assets are owned or managed outside of Belgium.

### DIRECT AND INDIRECT INVESTMENTS

The market sizing includes both direct investments (made by the investing organization itself) and indirect investments (channelled through third-party funds or programmes). A significant share of impact investors in Belgium invests indirectly, and excluding these investments would overlook a major driver of market growth. For the total figures, **double counting** is excluded to ensure an accurate representation of the overall market size.

However, for the figures presented by **investor category**, double counting is not excluded, which means the sum of categories does not match the total figures. This methodological choice is deliberate: it ensures that the contribution of each investor category to impact and/or sustainable investing is fully reflected. For example, if a category invests mainly through local asset managers, these amounts are excluded from the total to avoid double counting, but they are maintained in the category view to recognise the role these investors play in the impact and sustainable investing strategies



## *Limitations and caveats*

While this study aims to provide a robust estimate of the size of the investing with positive impact in Belgium, several limitations must be acknowledged:

### DATA AVAILABILITY AND QUALITY

Not all investors participated in the survey and some data gaps were filled through **estimates or extrapolations**. To reflect this uncertainty, results are presented as **ranges** rather than single figures, offering a more realistic view of the market.

### SAMPLE COVERAGE

The 41 participating organisations represent a significant share of the total AUM, but not all actors are included, and **investor categories are unevenly represented**. Most respondents are already active in impact and sustainable investing space, which may introduce a **positive bias**.

### MARKET SCOPE

Comprehensive and consistent data on the total Belgian AUM remains limited. Comparisons between the overall market and impact and sustainable allocations should therefore be interpreted with caution. For private financial institutions, only funds are included, while securities and deposits are excluded.

### DOUBLE COUNTING AND OMISSIONS

Despite efforts to separate direct and indirect allocations, **overlaps** cannot be fully excluded, especially for fund investments. Conversely, certain actors may not have been captured, creating the opposite effect.

### UNDERREPRESENTED SEGMENTS

The “**Others**” category (e.g., business angels, civic organisations, crowdfunding platforms, incubators, social businesses, universities) remains undersized, despite significant potential. Engaging these actors will be a focus for future research at IFB.

### DIFFERENCES IN DEFINITIONS

Variations in how organisations interpret impact and sustainable investing persist. Even with the IFB framework and an uncertainty margin of ±10%, some **inconsistencies** remain, calling for cautious interpretation.

These caveats underline that this market sizing is not a final picture but rather a **best estimate** based on the available data. Repeating the exercise regularly will help **refine the methodology**, improve comparability, and build a more reliable view of the market over time.

# Conclusion

## From momentum to transformation

Belgium stands at a crossroads. Over the past years, the country has made tangible **progress** in developing impact and sustainable investing strategies. The market has become sizeable, visible, and increasingly diverse, with a critical mass of capital now being directed towards environmental and social objectives. Yet the distance travelled so far is only the beginning of a much longer journey. **Achieving the SDGs** by 2030 and ensuring a **just transition** will require tens of billions of euros[30] each year for infrastructure, energy, health, education, and social inclusion. The financing needs are immense but so too is the **opportunity** to position finance as a driver of prosperity, competitiveness, and security, both nationally and within the EU.

In 2025, investments generating a positive impact for people and planet by Belgian actors are estimated between €108-€132 billion, representing around 14% of the total AUM. Sustainable investing accounts for €101-123 billion (around 13% of the total AUM), typically focusing on scaling proven business models with measurable impact. Impact investing, while smaller at €7-9 billion (roughly 1%), is growing at an average annual rate of around 10% over the past three years, mainly driven by the creation of new funds and the scaling of existing ones. This is the first time IFB publishes detailed numbers for sustainable investing, reflecting **growing transparency** and **maturity** in the market.

Looking ahead, the **potential** is significant. By 2030, IFB projects that around 30% of all investments could be directed towards positive impact, marking a decisive shift in capital allocation. Belgium is no longer debating whether impact and sustainable investing matters. The question now is how quickly and effectively this transformation can be scaled to meet the urgency of the transition. The direction is clear, the tools are emerging and the actors are mobilising. Reaching the destination will require every part of the ecosystem, public and private, large and small, to **act together with speed and ambition**.

[30] The transition toward a net-zero GHG emissions economy by 2050 requires Belgium to significantly alter its investment strategy across four major sectors: energy, transport, buildings, and industry. The necessary additional annual investments (CAPEX) compared to 2024 levels range from a low of 11 billion euros (1.9% of GDP) in scenarios that utilize sufficiency levers extensively, up to 25 billion euros (4.3% of GDP) on the upper end of the studied range. Additional investments in existing net-zero emissions scenarios for Belgium: a comparative analysis (2025), Bureau du Plan and SDG dashboard.

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# Annexes

## 1 – Additional Figures

| | Total AUM Belgium 2024 | Range of Investments with positive impact range | % of investments with positive impact | Range of Impact investing | % of impact ivesting | Range of Sustainable investing | % of sustainable investing |
|---|---|---|---|---|---|---|---|
| **Banks & institutional asset managers** | €485-593 billion | €70.75-86.47 billion | **14.60%** | €2.32-2.83 billion | **0.50%** | €68.43-83.64 billion | **14.10%** |
| **Insurance companies** | €119-145 billion | €16.99-20.76 billion | **14.30%** | €0.05-0.06 billion | **0.00%** | €16.94-20.7 billion | **14.20%** |
| **Family offices** | €36-44 billion | €9.54-11.66 billion | **26.50%** | €0.72-0.88 billion | **2.00%** | €8.82-10.78 billion | **24.50%** |
| **Others** | €27-33 billion | €6.78-8.29 billion | **24.80%** | €4.26-5.2 billion | **15.60%** | €2.53-3.09 billion | **9.20%** |
| **VC/PE fund managers** | 36-45 billion | €5.44-6.65 billion | **15.00%** | €0.44-0.54 billion | **1.20%** | €5-6.12 billion | **13.70%** |
| **Foundations** | €15-19 billion | €2.52-3.08 billion | **16.50%** | €1.76-2.16 billion | **11.50%** | €0.76-0.93 billion | **5.00%** |
| **Pension funds** | €4-5 billion | €1.74-2.12 billion | **39.00%** | €0.09-0.12 billion | **2.10%** | €1.64-2.01 billion | **36.80%** |
| **Public financing funds or entities** | €41-50 billion | €1.02-1.25 billion | **2.50%** | €0.05-0.06 billion | **0.10%** | €0.98-1.2 billion | **2.40%** |

In this table by category, **double counting is not excluded**. The reason is to avoid under-representing the share of impact and/or sustainable investing. For example, if an investor category mainly invests through local asset managers, in the total figure these investments are excluded to avoid double counting. But in the table by category, we keep them, to reflect that these investors are indeed making impact and/or sustainable investing.

The AUM ranges, shown for each category, reflect total global assets without applying any strategy filters and without removing potential double counting.

For all ranges presented in the table, IFB applied an **uncertainty margin of ±10%** to account for missing data, reporting errors and potential misinterpretations.

The '**Others**' category is for all actors that do not belong to any of the other groups. Investors such as business angels, civic organizations, crowdfunding platforms, incubators/accelerators, social businesses or universities fit in this category.

**The estimate confidence** for each category is based on the availability of data and answers received:

- High confidence: Banks and Institutional asset managers, VC/PE fund manager.
- Medium confidence: Foundations, Insurance companies, Public financing funds or entities.
- Low confidence: Family offices, Others, Pension funds.

## 2 – Categorisation of Investors

The investing with positive impact ecosystem in Belgium includes a diverse range of actors. For the purposes of this study, investors have been grouped into broad categories. This segmentation was aligned, as much as possible, with the investor typologies used in the position paper 'The 5 Ws of Impact Investing' and within the IFB market survey in 2022, enabling comparative analysis.

The investor categories are defined as follows:

**FAMILY OFFICES**
Entities providing support to individuals or families with significant wealth in financial management operations.

**FOUNDATIONS**
Entities that are often linked to an impact mission and can take various legal forms depending on national law. Investments are often grant-based or part of a broader strategy of mission-aligned investing.

**INSURANCE COMPANIES**
Companies exclusively and professionally engaged in insurance activities.

**PENSION FUNDS**
Financial intermediaries managing retirement savings, providing income to beneficiaries upon retirement, and investing on behalf of corporations or individuals.

**BANKS AND INSTITUTIONAL ASSET MANAGERS**
Financial entities that are entirely owned by shareholders. This includes retail, commercial, private and investment banks.

**PUBLIC FINANCING FUNDS OR ENTITIES**
Investment bodies established or (semi-)controlled by government entities or municipalities.

**VC/PE FUND MANAGERS**
Organizations investing and taking an ownership interest in established companies or start-ups.

**OTHERS**
All actors that do not belong to any of the above groups. Investors such as business angels, civic organizations, crowdfunding platforms, incubators/accelerators, social businesses or universities fit in this category.



## 3 – Editorial Committee

We would like to extend our heartfelt thanks to the members of the independent Editorial Committee, which were actively involved throughout this study. Composed of subject-matter experts from both the impact finance industry and the academic world, the committee played a crucial role in guiding the strategic direction of the market sizing project to ensure it met its ambitious objectives.

Over the course of the project, we held five meetings together, during which the committee provided critical feedback, offered innovative insights and validated the study's findings at key milestones. Their contributions were instrumental in reviewing the survey design, refining the methodology, analysing initial findings and ensuring the quality and accuracy of the final report prior to its public release. We are deeply grateful for their time, commitment and invaluable guidance.

**Alessia Gianoncelli** (Director of Knowledge and Insights – Impact Europe)

**Christel Dumas** (Professor of Finance – ICHEC Brussels Management School)

**David Veredas** (Professor and Associate Dean – Vlerick Business School)

**Hugues Pirotte, Prof. Dr.** (Co-founder of the Solvay Impact Institute, Solvay BS, Université Libre de Bruxelles)

**Jeroen De Keer** (Head of Investments – King Baudouin Foundation)

**Luc Van Liedekerke** (Professor – KU Leuven, University of Antwerp)

**Michiel De Smet** (Sustainable Investment Expert – National Bank of Belgium)

**Steven Serneels** (Co-founder and Chair Impact Finance Belgium; impact investor))

**Tom Van den Berghe** (Director Sustainable Finance, Febelfin – Managing Director, Towards Sustainability)

# 4 – Glossary

### ADDITIONALITY
The additional contribution that an investor provides to his investee. This can vary from additional non-financial support (e.g. active engagement) to financial support (e.g. accepting disproportionate risk/return ratios or providing patient, flexible and/or concessional capital to undersupplied or underfunded projects).

### INTENTIONALITY
The conscious and deliberate search for a social and/or environmental impact, with the aim of pursuing a positive result for a defined community and the planet.

### INVESTMENT VEHICLE
A product or structure used by investors to gain exposure to various types of assets or markets. It determines the legal, fiscal, and operational framework of the investment. Examples: mutual fund, private equity fund, philanthropic fund, mandate, etc.

### IMPACT MEASUREMENT AND MANAGEMENT
These processes help identify what does and doesn't work in driving societal change. For investors in impact, it is key to improve the effectiveness of the capital deployed and maximise positive impact while mitigating negative externalities.

### STAGE OF INVESTMENTS:
**Incubation – Pre-seed**: Early stage focused on idea validation and prototype testing, typically supported by incubators, accelerators, friends and family or grants.
**Start-up – Seed**: Stage of Minimum Viable Product (MVP) development and first customers, refining product-market fit and acquiring customers, backed by angels, seed Venture Capitals (VCs) or crowdfunding.

**Validation – Series A**: Phase with strong traction and a proven model, scaling operations and improving unit economics, financed by venture capital firms and institutional investors.

**Growth – Series B**: Rapid expansion into new markets with team growth, aiming to strengthen position and increase revenue, funded by late-stage VCs and strategic investors.

**Maturity – Series C**: Established companies preparing for Mergers and Acquisitions (M&A) or Initial Public Offering (IPO), targeting global expansion and leadership, supported by private equity, hedge funds, and corporates.

**Buyout – Exit**: Ownership transition via acquisition or restructuring, consolidating corporates and cashing out investors, led by private equity, banks or corporate buyers.



# 5 – List of organisations and experts consulted

**We would like to express our sincere gratitude to the IFB members, as well as the many organisations and experts who participated in and contributed to this work. The valuable input through the survey and the various interviews has been essential to the success of this report.**

ABNAMRO
AG Insurance
Alterfin
Assuralia
Astanor
Belfius AM
Belfius Insurance
Bio Invest
BNP Paribas Fortis
Capricorn
Crédal
DPAM
Ethias
Euroclear
Fédération Belge des Fondations Philanthropiques (FBFP)
Finance Brussels
Fonds MM Delacroix
Funds for Good
GBL
GIMV
Helios Foundation
Inclusio
Incofin
ING
Inpulse
Impact Capital
Junction Growth
Kampani
KBF-FRB
Kois Invest (Impact Expansion)
Lita
Newtree Impact
OFP Proloclus
Oikocredit
P&V Insurance
PYM
Revive
SFPIM & SFPIM Real Estate
Telos Impact
Triodos
Trividend
VP Capital

Impact Finance
Belgium
CREATING POSITIVE IMPACT