



Impact Finance
Belgium

Mobilising impact finance

What impact finance is, and how the ABC framework helps

SDG Forum | 13 October 2026

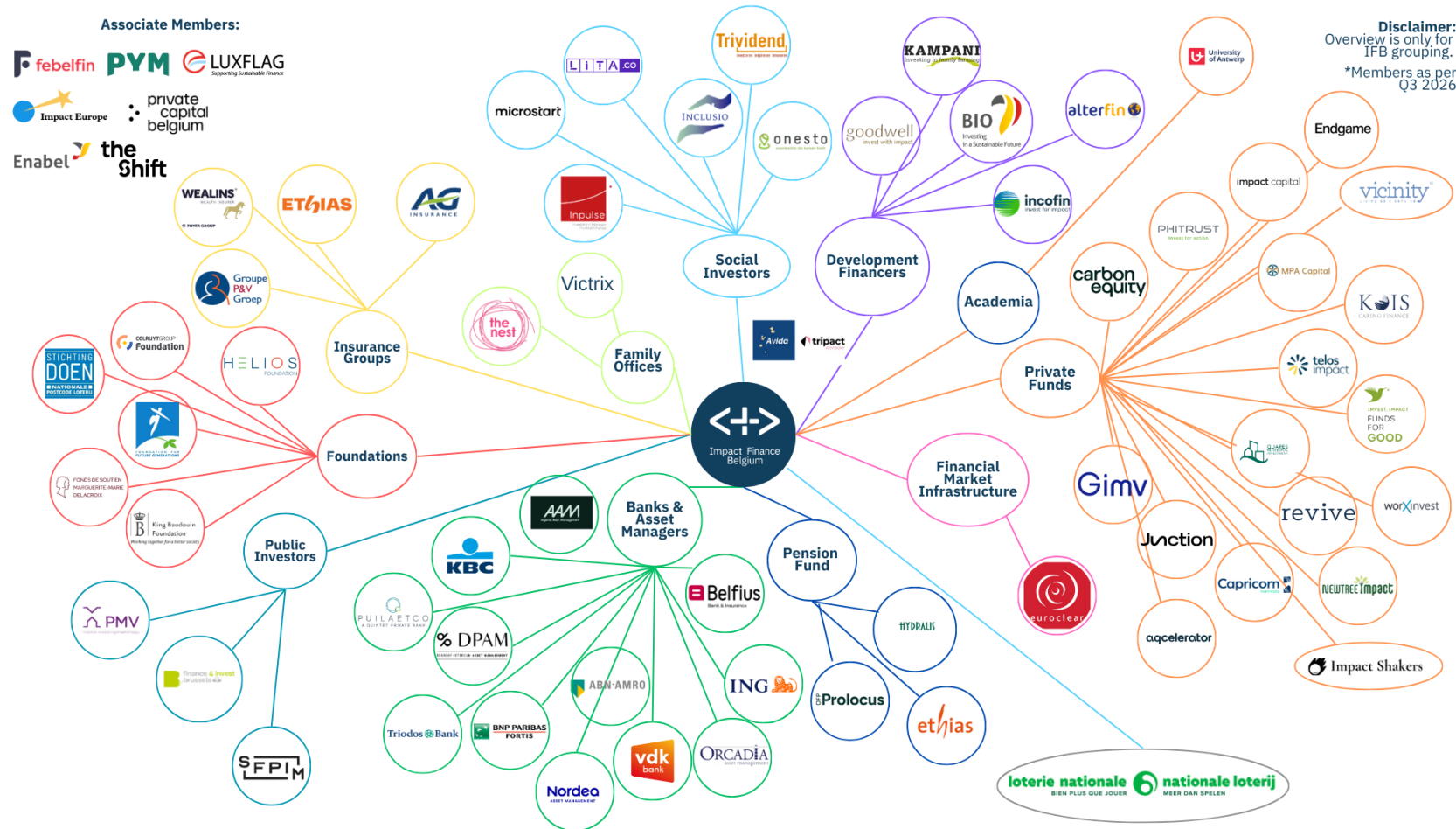
Today's session

- 1 Impact Finance Belgium in short
- 2 What is impact finance?
- 3 The ABC framework: three kinds of impact
- 4 Cases from practice, and your turn

Impact Finance Belgium

Our network

60+ members, covering about 75% of the Belgian financial sector.



Vision and mission

Vision

Investment can and should be a force for good, for people and planet.

Mission

Crowd in more and more effective impact finance where it matters the most, through sustainable and impact investing strategies.

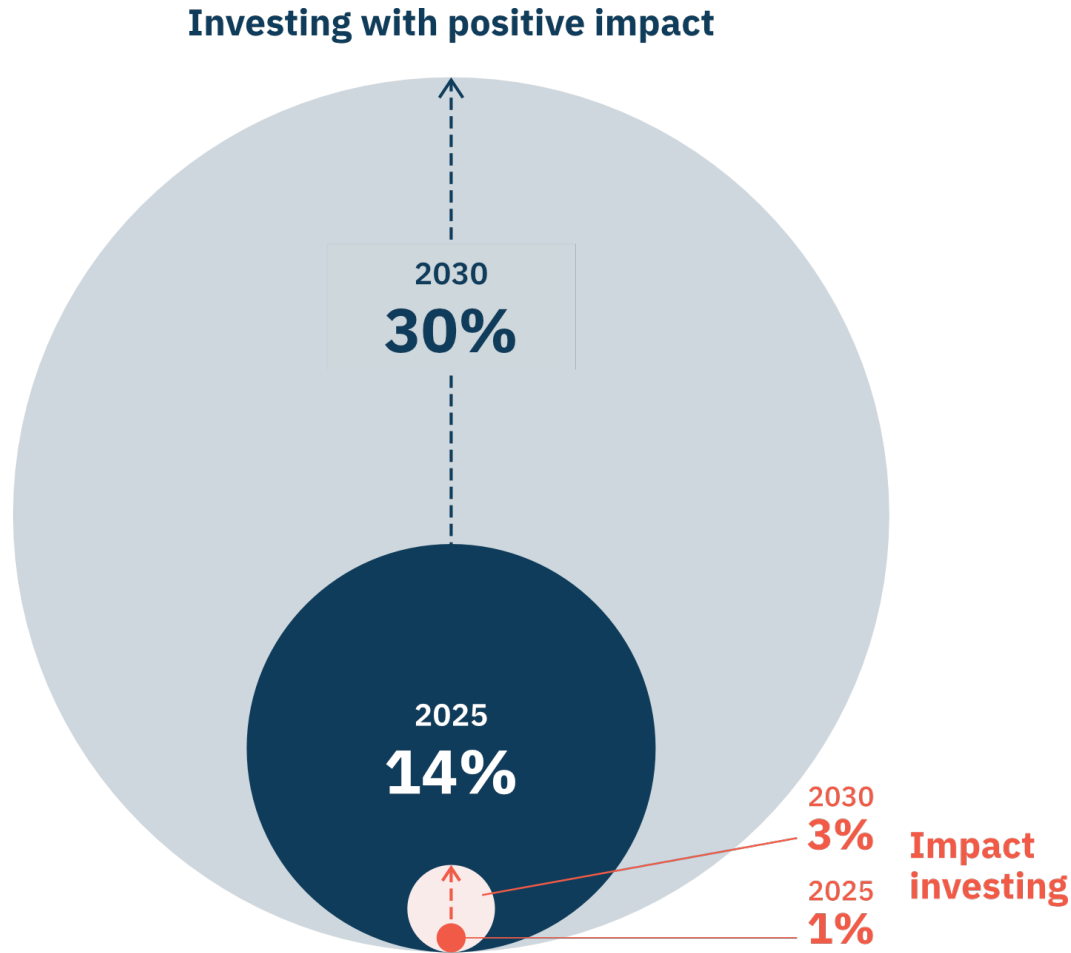
Who we are

- A network of 60+ members, covering about 75% of the Belgian financial sector.
- A platform where pioneers and major players meet, work together and develop impact strategies. Part of GSG Impact.

What we want

- Impact, alongside risk and return, as an equal criterion in every financial decision.

Towards 2030: unlocking capital for people and planet



2025: 14% goes to positive impact

- Between EUR 108 and 132 billion of assets under management.

2030: around 30%

- Sustainable investing could roughly double, to around 27%.
- Impact investing could triple, to around 3%.

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

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

Impact investing in figures

Europe, end of 2023

Europe

EUR 190 bn

Private impact market, direct and indirect. That is 2.5% of the EUR 7.6 trillion of European assets that could go to impact.

Belgium

~ EUR 4.9 bn

Direct impact investments in unlisted assets: about 5% of the European total. Belgium is a notable contributor, behind the UK, the Netherlands and France.

Source: Impact Europe, The Size of Impact 2024. IFB sent the Belgian data.

Still a small share of all capital. A new market survey is under way in 2026.

Embedded in a European Setting of National Parts, members of GSG Impact

Part of a global movement



IFRS
International Financial
Reporting Standards

ISSB

GSG
IMPACT

itf
impact
taskforce

G7

OUR AMBITION

To advise on what is needed to mobilise private capital for public good at scale and with harmonised impact transparency and integrity.

What we do

Four verbs describe our work.



Enable

Advocacy with Belgian policy makers, public actors and regulators. Applied research and market transparency.



Inspire

Raise awareness with investors and funders, and support them on their impact journey.



Connect

Link peers, share good practice and reduce silos in the Belgian ecosystem.



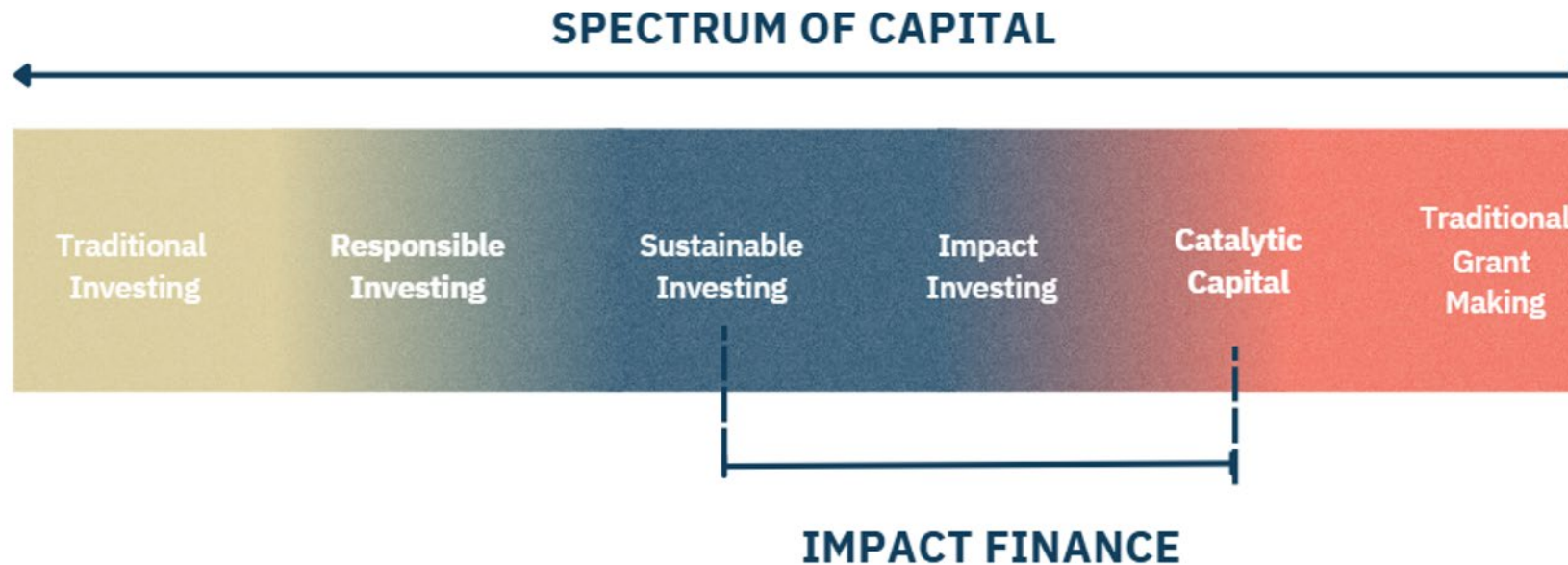
Catalyze

Explore new financial instruments and pioneering programmes that grow the impact finance market.

Recent work: 'Investing for a Better Tomorrow' (case studies, 2026), market sizing with Impact Europe, deep dives and working groups.

What is impact finance?

Spectrum of capital



Impact Finance is an investing or financial strategy that aims to accelerate the just and sustainable transformation of the real economy by providing evidence of its beneficial effects.

Definition of Impact

IMPACT

-> WHAT DIFFERENCE DOES THE INTERVENTION MAKE?

= The extent to which the intervention has generated or is expected to generate significant positive or negative, intended or unintended effects. (OECD, 1990)

ABC framework

Enterprises' intentions relate to three types of impact: A, B or C

Illustrative example



Source: Impact Management Project



Three principles of an impact investment

Widely used to tell sustainable and impact investments apart.

1

Intentionality

A deliberate aim to create positive social or environmental outcomes. The outcomes are central to the investment thesis, not a side effect.

2

Measurement

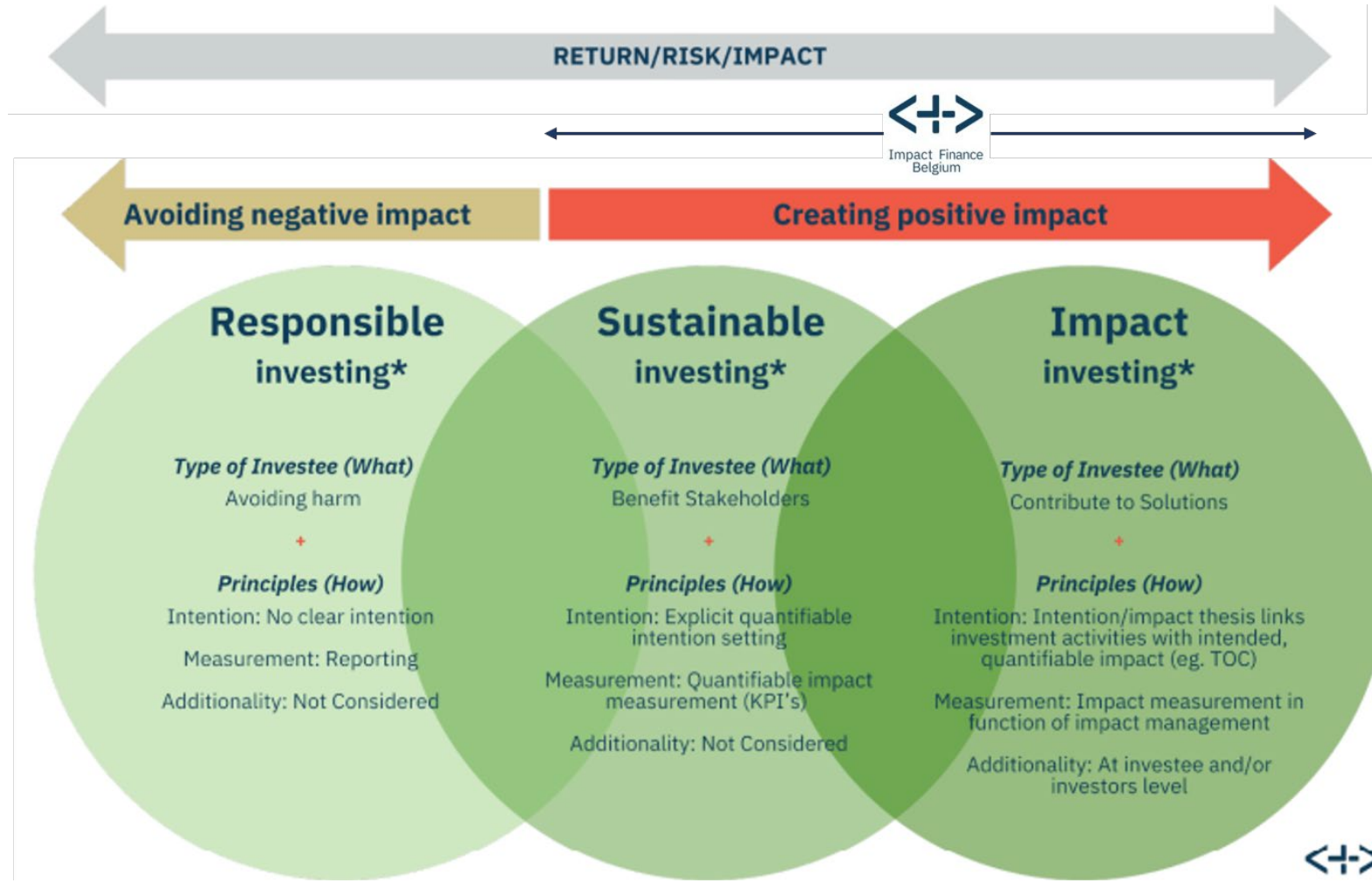
Clear, measurable objectives from the start, and data to track progress through the life of the investment.

3

Additionality

Outcomes that would not happen otherwise: capital for underserved markets, innovation, or patient and catalytic capital that fills a gap.

Responsible- sustainable-impact investing



IFB: sustainable and impact investing are complementary. Both are necessary for a sustainable society.

The ABC framework

Three kinds of impact

Three guiding questions

The kind of impact comes from the investee (the what) and the investor (the how).

- 1** The what: is the core mission of the company or project to solve an urgent social or environmental problem, or to serve a neglected group?
- 2** The how: does the investor have a clear intention, before investing, to help solve that problem?
- 3** The how: is there a robust impact measurement and management (IMM) system, used to make decisions?

Cases from practice

From Investing for a Better Tomorrow (IFB, 2026)

Example: Scholen van Morgen & AG

A public-private partnership to build and renovate schools in Flanders.

The what: Scholen van Morgen

Problem

- Many school buildings in poor condition, long waiting lists, too little public funding.

Solution

- Design, Build, Finance, Maintain (DBFM) since 2005. School boards pay a yearly fee for 30 years, then own the building.

Result

- 182 new or renovated schools.

The how: AG

Belgian insurer. Lender, with AG Real Estate as project manager. Private debt in a EUR 1.5 billion programme. Return similar to market.

Intentionality

- A deliberate choice to close the investment gap in school buildings, together with the public authorities, for 30 years.

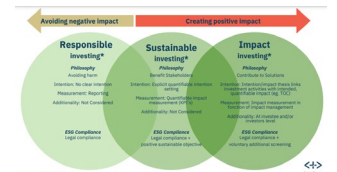
Impact measurement and management

- Operational KPIs: schools built or renovated, building quality, energy efficiency, user satisfaction. Service level agreements and audits.

Additionality

- Long-term funding without a burden on public budgets, plus expertise to maintain the schools for 30 years.

Let us walk through it together: A, B or C? Where on the three circles?



Walking through the example

The guiding questions, applied to Scholen van Morgen & AG.

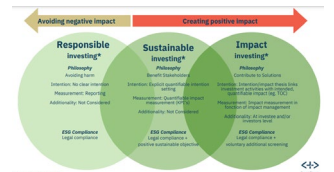
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2 The how: does the investor have a clear intention before investing?

3 The how: is there impact measurement and management?

4 The how: is the investor additional?

So: A, B or C? Where would you place it on the three circles?



Inclusio

A listed real estate company for social and affordable housing.

The what: Inclusio

Problem

- Less than 6% of Belgian homes are social housing. About 280,000 households are on a waiting list.

Solution

- Buys, renovates and builds homes with social rental agencies, CPAS and municipalities. Rents 25-40% below market.

Result (30 June 2025)

- 1,391 affordable homes and 155 units for people with disabilities. 5,596 people housed.

The how: investors on the stock market

Listed on Euronext Brussels, open to anyone from one share. Proposed gross dividend 2025: EUR 0.92 per share (5.0%).

Intentionality

- Social impact is at the heart of the strategy: more affordable rental homes, social diversity, inclusion of vulnerable groups.

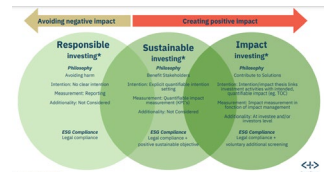
Impact measurement and management

- Publishes people housed, energy performance and tenant satisfaction. Double materiality analysis (2024), ESG manager, B Corp certified.

Additionality

- Brings private capital, also from savers, into a sector that was underfunded for a long time.

Your turn: A, B or C? Where on the three circles?



Walking through Inclusio

The same guiding questions, applied to Inclusio.

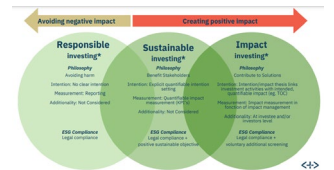
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Your turn: 4 cases

Read the one-page case on your handout. Discuss in pairs for 10 minutes.

- 1** The what: is the core mission to solve an urgent problem, or to serve a neglected group?
- 2** The how: does the investor have a clear intention, and does it measure and manage impact?
- 3** Is the capital of the investor additional ?
- 4** So: A, B or C? Where would you place it on the three circles?

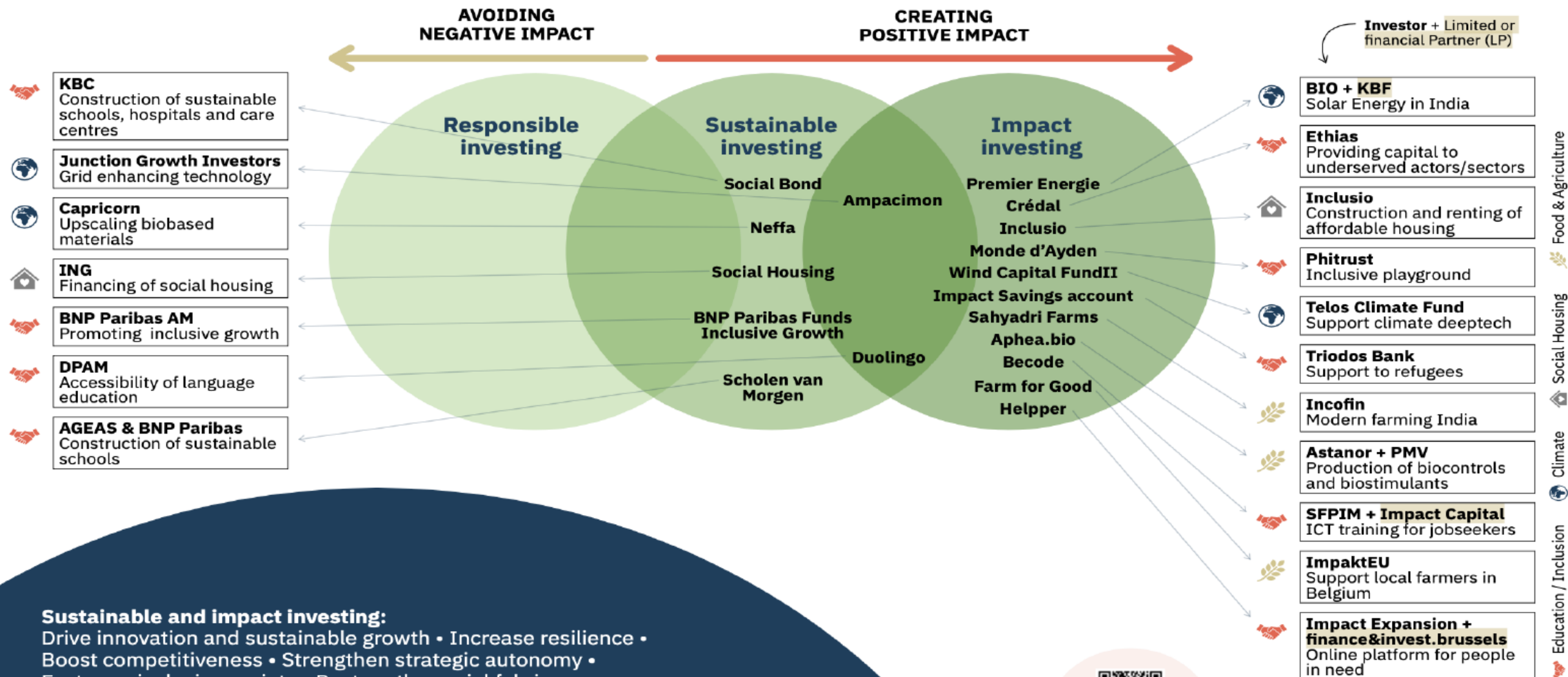
Investing for a Better Tomorrow

From Vision to Action - Cases from Belgian Investors



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CREATING POSITIVE IMPACT



Food & Agriculture
Social Housing
Climate
Education / Inclusion

To conclude

Three things to remember

1

Impact is a spectrum

Sustainable and impact investing are complementary. Each one has a role.

2

ABC is a shared language

Avoid harm, benefit stakeholders, contribute to solutions. It helps investors and companies talk about the same thing.

3

Look at the what and the how

The investee's mission, and the investor's intention and measurement, decide the kind of impact.

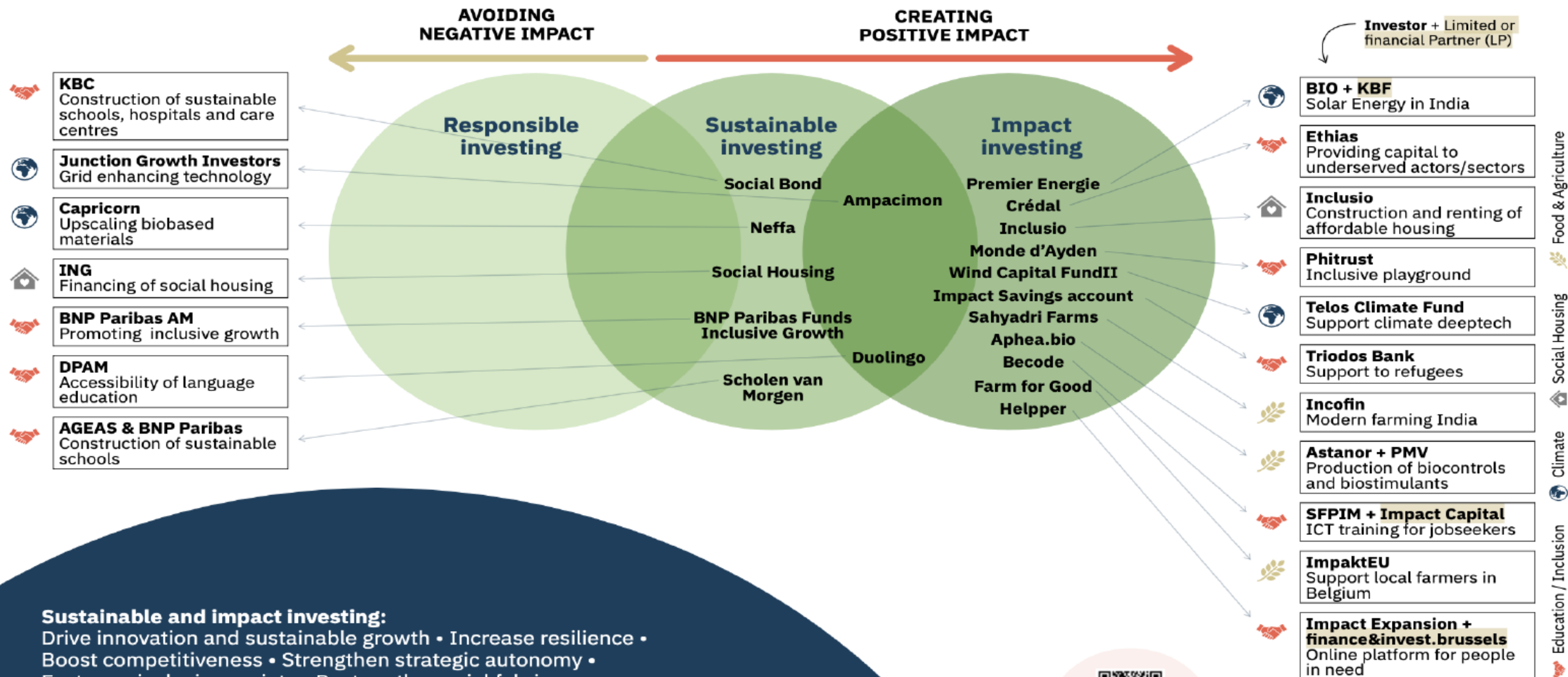
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Want to know more?

Read the cases: 'Investing for a Better Tomorrow' on impactfinance.be

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www.impactfinance.be