



OLAIAN

IMPACC

Annual Report 2025

FOREWORD

2025 was the year we shifted from proving the model to scaling it. We grew our active portfolio to 11 ventures across three countries, deployed 2.4 m EUR in capital, and our ventures created over 16,000 jobs (16,818 to be precise). We also downsized the team, got more focused, and started investing in efficient processes and technology that let us do more with less.

Meeting founders like Lorraine, Geophrey and Elvis has inspired us. Seeing that our capital and support makes a real, measurable difference for them and the communities they serve has kept us going.

That work isn't done. In the first half of 2026, we're continuing to build the infrastructure that makes us faster and leaner. More capital flowing to founders, less spent on ourselves. That's the goal.

- **TILL WAHNBAECK**
FOUNDER & CEO



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Impacc Annual Report 2025

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1. APPROACH

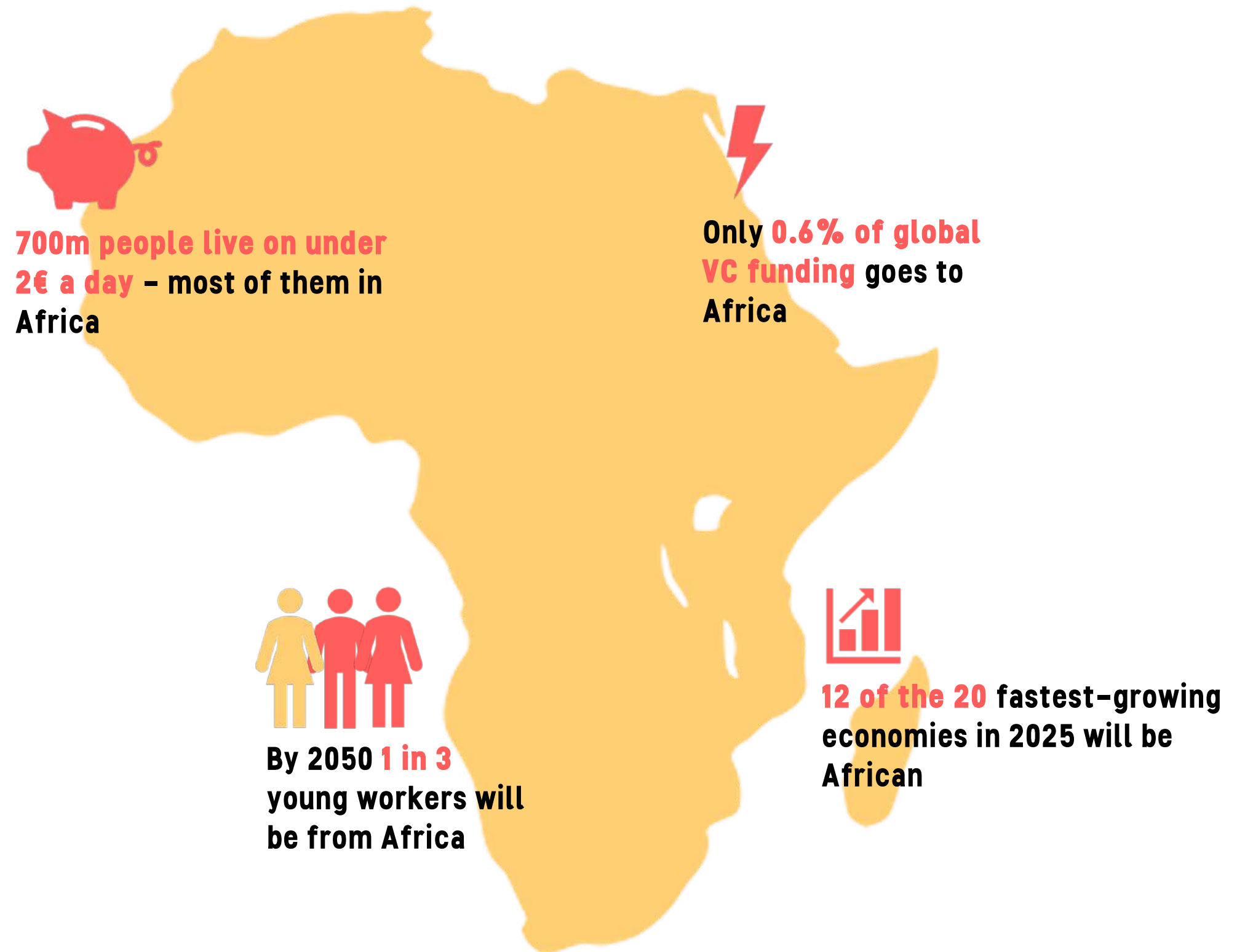
Problem

WE GO WHERE OTHERS DON'T

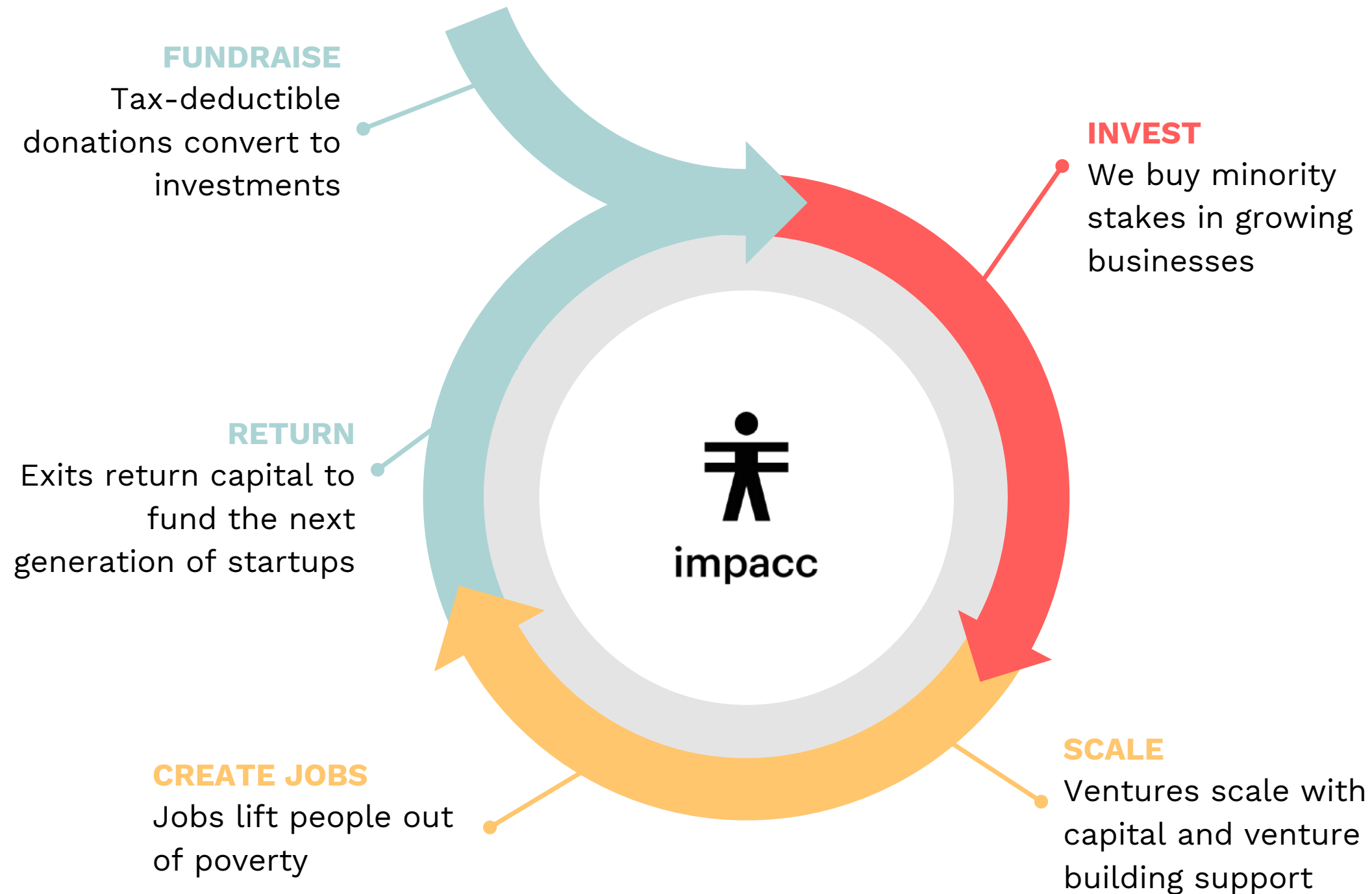
Africa is one of the fastest-growing regions on earth. The economies are expanding. The entrepreneurs are building. 75 million new jobs will be created here by 2030. The opportunity is real, and it's enormous.

But the capital isn't showing up. Aid ends when the money runs out. Investors won't touch markets where risk is high and returns are uncertain. Great African entrepreneurs fall between these two worlds: too big for classical aid, not yet proven enough for commercial capital.

That's where we come in. We rethink aid.



WE START-UP AFRICA FOR GOOD



OUR MODEL

We are a non-profit venture capital organization based in Germany, Kenya, and Ethiopia. We convert tax-deductible donations into equity investments in African start-ups. We find local founders with local ideas for local markets and give them the financial, technical, and operational support to scale.

When they scale, they create jobs. And a job is the most direct path out of poverty.

What makes our model different is that capital doesn't disappear. When we exit a venture, the returns flow back into the fund and get reinvested into the next generation of founders. Every donation works harder over time.



2. OUR WORK

OUR PORTFOLIO IS STRONGER THAN EVER

Since 2020, we've committed capital to 16 ventures across 5 countries and 7 sectors, of which 11 are still part of our active portfolio. In 2025 we have significantly strengthened our portfolio in the health sector with three new investments; we have also increased our presence in Ethiopia with two new investments.

In 2025, we actively managed the portfolio: reallocated capital toward our strongest performers, supported founders through critical growth phases, and made selective new investments. The result is a concentrated, high-conviction portfolio built for long-term impact and financial sustainability.

11

Active Ventures

3

Active Countries

5

Active Sectors



CIRCULAR ECONOMY

Gjenge Makers
ACT (exit)



HEALTHCARE

Medikea (new)
Tibu Health (new)
Malaica (new)
Jiji Health



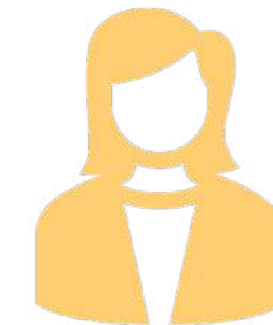
AGRICULTURE

MazaoHub (new)
Irri-Hub



MANUFACTURING

MG Engineering (new)
S&Y Mobility (new)



SERVICES

BeSingularity

THE NUMBERS

The 60% gross margin across the portfolio tells an important story: these aren't operations kept alive by grants, they're businesses with real unit economics.

In 2025, the model proved itself. Impacc's first exit returned 22% on invested capital, and the active portfolio generated €3.54m in annual revenue on €1.34m deployed. Healthcare and agriculture account for 94% of that revenue, built by ventures serving patients and farmers who previously had no reliable access to either.

	FY2023	FY2024	FY2025
CAPITAL			
Portfolio Size	4	5	11
New Investments	1	3	6
Deployed Capital	€242k	€500k	€1.34m
REVENUE & PROFITABILITY			
Portfolio Revenue	€1.45m	€2.71m	€3.54m
Growth YoY	n/a	+87%	+31%
Gross Profit	n/a	€1.58m	€2.12m
Gross Margin	n/a	58%	60%
IMPACT			
Jobs Created	740	1,233	16,818*

€2.4m
Capital committed
(lifetime)

€1.34m
Capital deployed
(active)

18,791
Jobs created
(in total)

*Includes indirect jobs for the first time



Africa Collect Textiles (ACT): Textile recycling in Nairobi, Kenya

EXITS PROVE OUR MODEL WORKS

In 2021, we invested 123k EUR in ACT, a Nairobi-based company that collects post-consumer textile waste and converts it into new products and raw materials. Kenya generates millions of tonnes of textile waste every year. ACT built a business model that tackles it head-on: collecting discarded clothing, sorting and processing it, and finding it a second life. Over four years, they grew their operations across Nairobi, created over 700 jobs in the circular economy, and diverted more than 400 tonnes of CO2 from landfills.

In 2025, we exited. We sold our equity stake back to the company and its incoming investors for 150k EUR, a return of roughly 22%. Not venture-capital-level returns. But that was never the point. The point is this: a donation turned into an investment, created real jobs and real environmental impact, and returned more capital than went in.

That capital is already funding the next venture. Every exit makes the next cycle possible. That is the model.

22%

ROI

705

Jobs Created

411t

CO2 Diverted

WHERE THE NEXT 100 MILLION JOBS WILL BE CREATED

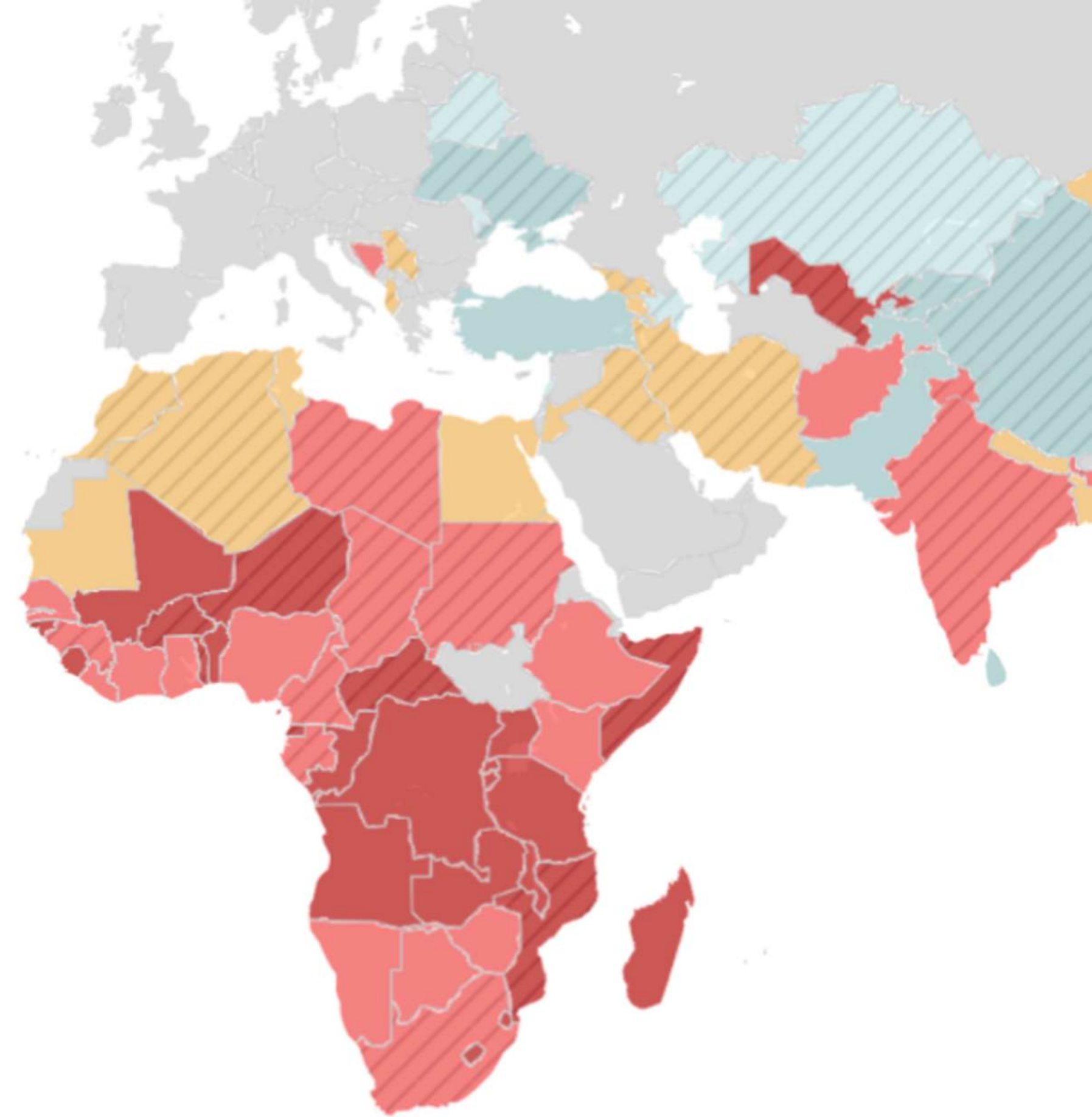
Together with the Kiel Institute for the World Economy (IfW), we developed the Global Jobs Index: the first-ever global projection of where new jobs will emerge. Not replacement jobs, but entirely new positions.

The findings are striking: by 2030, over 100 million new jobs will be created worldwide. In Africa more than 75 million new jobs. A net 21 million in Asia. In South America, 9 million. In Europe? Employment will shrink by 7 million.

Across the Global South, 320 million potential workers still don't have jobs above the poverty line. The index tracks how this gap closes, country by country, through 2060.

The Global Jobs Index establishes Impacc as a thought leader in jobs-driven development. No other organization tracks where new jobs will be created at this scale. The index validates our core thesis: Africa is the world's biggest employment opportunity, and funding local entrepreneurs is the most effective way to capture it.

For more information visit globaljobsindex.org.



WHO BACKS US AND WHAT THEY SAY

When FRoSTA, Deichmann, and Horsch donate to Impacc, they're not writing a check to charity. They're backing a model they believe works better. The same goes for our institutional partners: GIZ and the German Federal Ministry for Economic Cooperation (BMZ) have supported us since the early days. In 2025, a dozen news outlets reported on us, among others Germany's biggest evening news (Tagesthemen, 2m+ viewers) and the leading financial newspaper, Handelsblatt.



"Brilliant." – Felix Ahlers, CEO & owner FRoSTA

"The first German non-profit VC fund." – Handelsblatt

"Shows how smart ideas and innovations can improve Germany - and indeed the world." – Die Welt

"Every euro has a multiplier effect – like a perpetual motion machine." – Manager Magazin

"Investing from a donation - that's actually the smartest, most sustainable, and freest form of financing." – Felix Oldenburg, Founder



3. IMPACT

Impact

LAST YEAR'S IMPACT

We measure our impact against a core set of Sustainable Development Goals (SDGs): No Poverty, Gender Equality, Decent Work, Reduced Inequalities, and Partnerships for the Goals (see results on the right).

In addition, we track further SDGs across the portfolio to capture the full breadth of impact:

Good Health: Medikea, Tibu, Malaica, and Jiji Health expand access to affordable healthcare for underserved communities.

Industry & Innovation: MG drives local industrialisation by building and distributing machinery.

Responsible Consumption: ACT and Gjenge transform waste into valuable products and employment opportunities.

Life on Land: MazaoHub and Irri-Hub support farmers in increasing yields through sustainable practices.



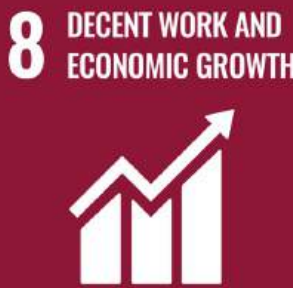
16,818

**JOBS
CREATED**



52%

**FEMALE RATIO IN
PERMANENT WORKFORCE**



30.6%

**PORTFOLIO
REVENUE GROWTH**



€1.34m

**CAPITAL
DEPLOYED**



€294k

**WORTH VENTURE
BUILDING SUPPORT**



TRUE IMPACT THROUGH JOB CREATION

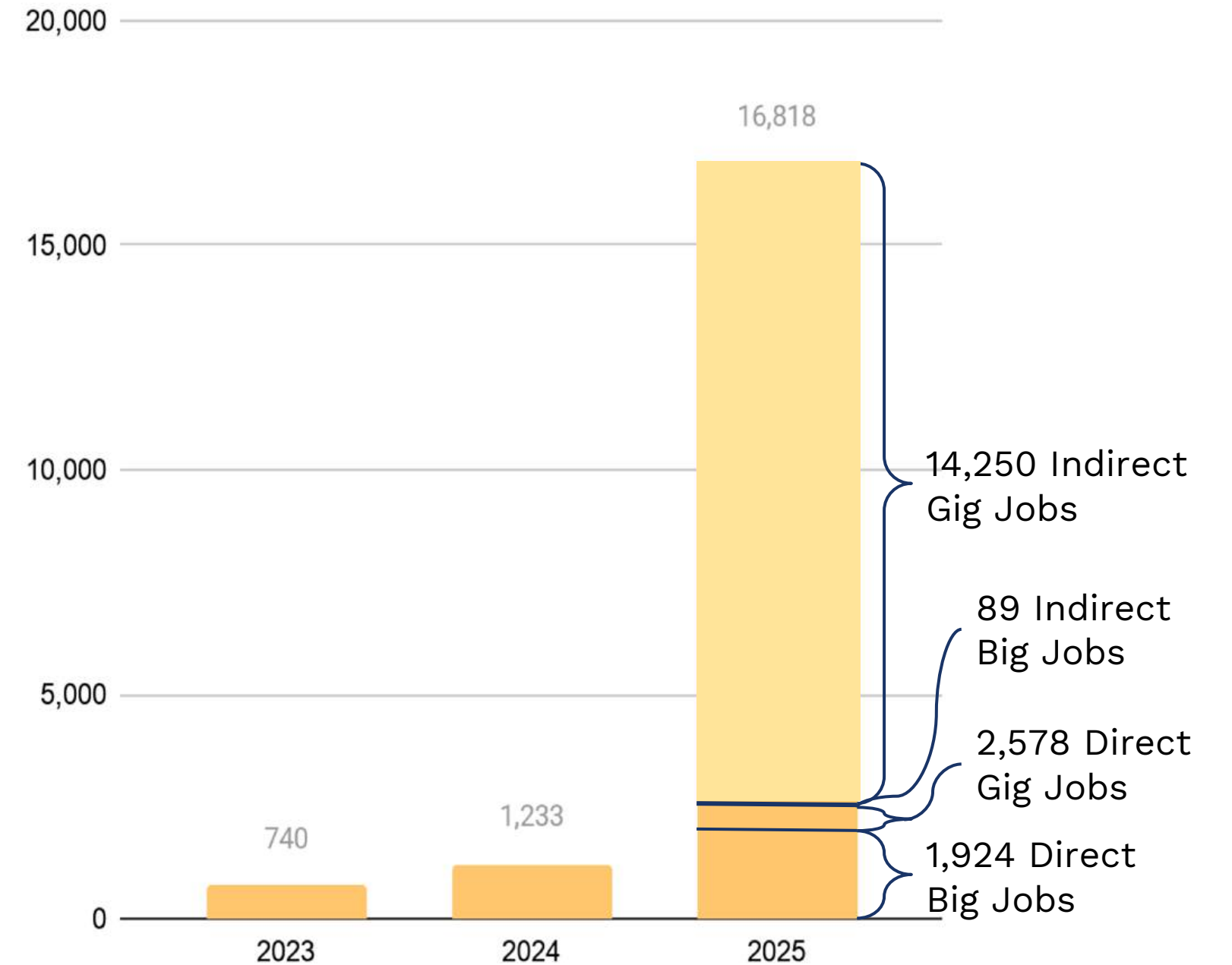
A job is the best way out of poverty. And 8 out of 10 jobs in the Global South are created by small and medium-sized companies. That's why we fund them.

We track two types of jobs based on salary level:

- Big Jobs pay above 2/3 of the country's median income, enough for one person to lead a dignified life for one year. We calculate them by dividing a company's payroll by the Big Job threshold in each country.
- Gig Jobs reflect the modern reality of multiple "side hustles." They pay above the extreme poverty line of \$2.15/day for one year, but a person needs multiple gigs to lead a dignified life. We calculate them by dividing casual labour costs by the poverty threshold.

Our methodology was validated through the Global Jobs Index, developed jointly with the Kiel Institute for the World Economy. In general, the vast majority of jobs in our countries of operation are Gig Jobs (between 75-91%), hence Impacc ventures create a disproportionately high number of Big Jobs.

Portfolio Job Creation by Year*



* In 2025, we started measuring indirect jobs in addition to direct jobs created, which explains part of the sharp rise since 2024. Direct jobs are people employed by the venture itself. Indirect jobs come from using their products or services: a bakery that takes on one or two operators to run a machine built by MG, or a nurse paid to perform additional sonographies for pregnancy-platform Malaica.



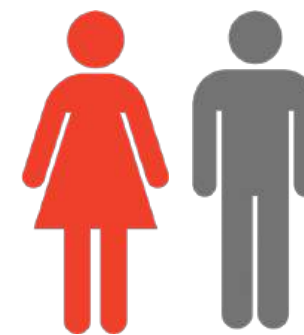
ADVANCING GENDER EQUALITY IN BUSINESS

Around 46% of the ventures backed by Impacc are female-founded - a reflection of deliberate investment choices rather than coincidence.

Impacc places strong emphasis on supporting female founders and backing business models that address the specific realities and needs of women. This is particularly relevant in sectors such as healthcare, care work, and access to employment, where gender inclusion and economic impact are closely intertwined. Ventures like Malaica, with its focus on maternal health, or BeSingularity, led by a women-driven team, illustrate this approach in practice.

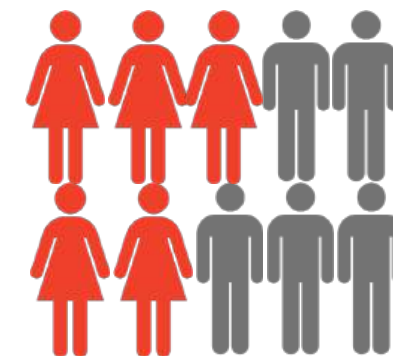
This commitment is also reflected across the broader portfolio: 52% of the permanent workforce are women.

FEMALE RATIO ACROSS PORTFOLIO



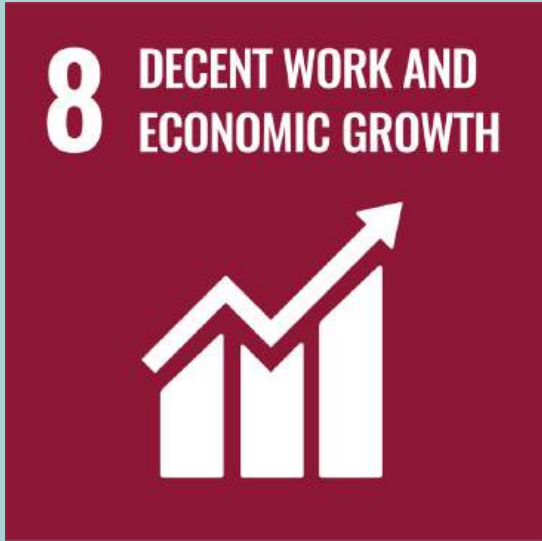
46%

FEMALE FOUNDER RATIO



52%

FEMALE RATIO IN TOTAL PERMANENT WORKFORCE



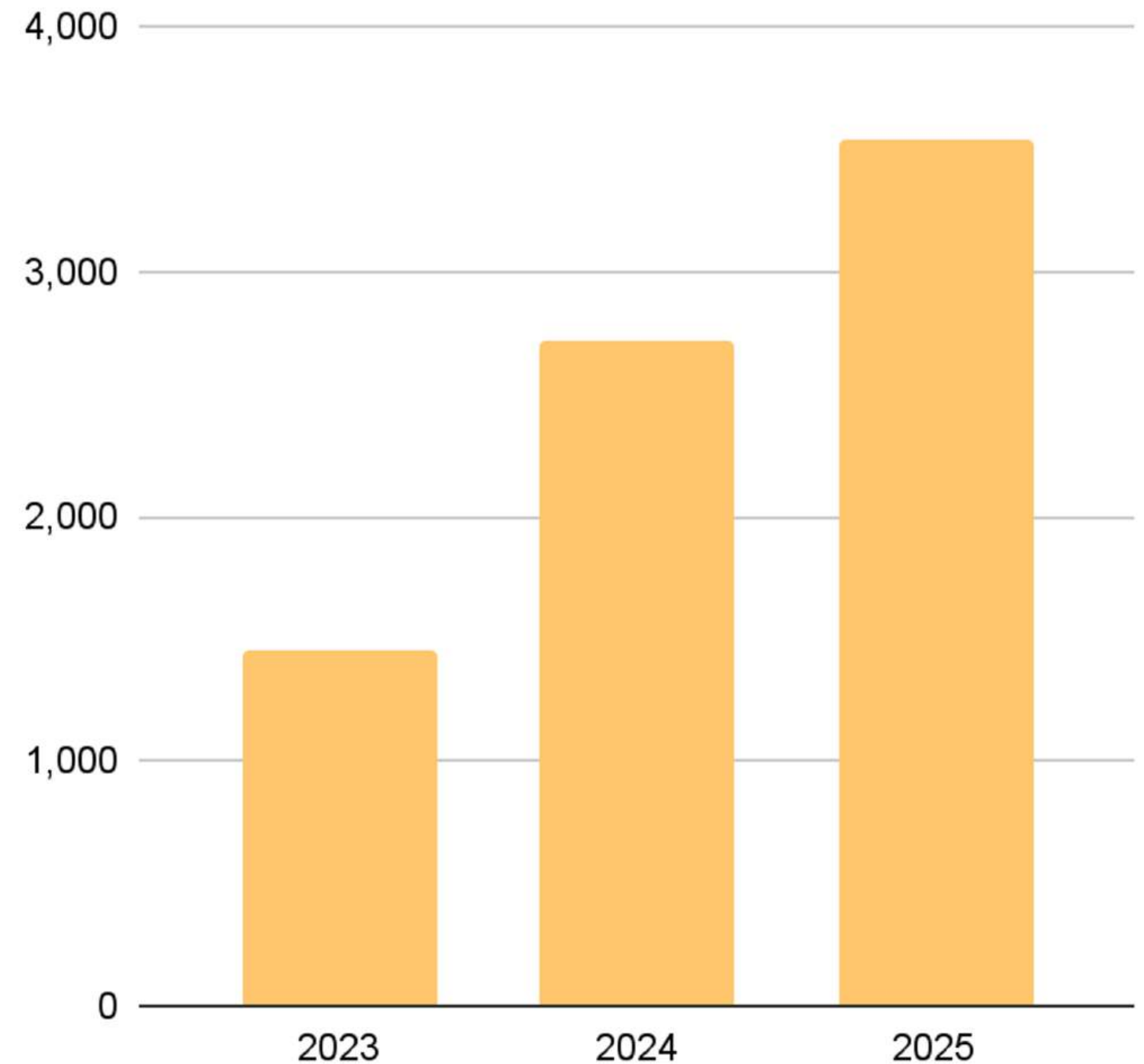
PROMOTING HIGHER ECONOMIC GROWTH

Our ventures don't just create jobs; they grow. The combined revenue of our portfolio increased from 1.45m EUR in FY2023 to 2.71m EUR in FY2024 (+86.7%), and reached 3.54m EUR in FY2025 (+30.6%). That sustained growth is the engine behind job creation: bigger businesses employ more people.

Top performers by FY2025 revenue:

- MazaoHub: 1.69m EUR (largest portfolio company)
- Tibu Health: 445k EUR
- Medikea: 589k EUR
- Irri-hub: 329k EUR
- Malaica: 215k EUR (+261% growth FY2024 to FY2025)

Portfolio Revenue by Year (€k)



4. VENTURES



TIBU HEALTH

IN A NUTSHELL

Shop-in-shop clinics inside pharmacies, bringing healthcare to the people who need it most.

PROBLEM

60% of sick people in many parts of Africa go to a pharmacy first, not a doctor. There aren't enough clinics, and the ones that exist are too far away, too expensive, or both.

SOLUTION

Tibu Health builds "Minute Clinics" inside existing pharmacies: a shop-in-shop model that brings basic healthcare to where patients already go. Patients get access, pharmacies get traffic, and Tibu gets an asset-light expansion model.

TRACTION (FY2025)

- Revenue: 445k EUR
- 297 jobs created (291 Big, 6 Gig)
- 11,483 Minute Clinic patients served
- Incoming Proparco DFI financing (USD 250K)
- Expanding into Mombasa, Narok, and new counties



FOUNDER STORY

CEO Karl Daniel and COO Alice Oduor spotted a simple insight: you don't always need a pill, you often need a consultation first. They've built a network of Minute Clinics that could transform primary healthcare across East Africa.

MEDIKEA

IN A NUTSHELL

Clinics + telemedicine + cloud OS: hybrid healthcare that works in cities and remote areas alike.

PROBLEM

Patients in Tanzania often pay more for poorer healthcare than in Europe because of hidden costs, inconvenient access, and zero continuity of care. Pure telemedicine apps don't retain users, and many conditions require in-person exams.

SOLUTION

Medikea built a hybrid model: physical clinics connected to a patient app and cloud-based operating system, with a network of labs for diagnostic samples. It works in Dar es Salaam. And it can work in remote areas: a clinic visit supplemented by digital follow-up care and convenient lab tests.

TRACTION (FY2025)

- Revenue: 589k EUR (+50.6% vs FY2024)
- EBITDA: +54k EUR (profitable)
- 296 jobs created (227 Big, 69 Gig)
- 28,831 patients served
- Gross margins stable at 50-53%

FOUNDER STORY

Dr. Elvis Silayo is a doctor from a small business family in Tanzania. His combination of medical ethics and business acumen is rare. He saw that telemedicine apps alone don't retain patients, and many conditions need physical exams. So he connected the digital and physical worlds.



MAZAHUB

IN A NUTSHELL

Soil testing kits and agronomy services for smallholder farmers across Tanzania.

PROBLEM

Poor farming practices cut yields by 50% across Tanzania. Farmers don't know what their soil needs, and there's no affordable way to test it locally.

SOLUTION

MazaoHub produces and leases soil testing kits to Farmer Excellence Centers. They test soil, recommend the right fertilizers and inputs, aggregate outputs, and help farmers sell at better prices. MazaoHub takes a small margin at each step.

TRACTION (FY2025)

- Revenue: 1.69m EUR (largest in portfolio)
- EBITDA: 672k EUR (strongly profitable)
- 13,443 jobs created (145 Big, 13,298 Gig)
- 57,908 active farmers served
- EBITDA margins expanded from 28% to 51% across the year



FOUNDER STORY

Raised by his grandmother in rural Tanzania, Geophrey Tenganamba saw her choose seeds over school - only to be cheated by crooked agro-dealers with fake seeds and left with nothing. After jail, setbacks, and starting over broke, he built MazaoHub with one aim: ensure no farmer endures the hardship he once faced.

MALAICA

IN A NUTSHELL

Making pregnancy safe and affordable for millions of women in Kenya.

PROBLEM

Maternal mortality on the African continent is 100 times higher than in the Western world. High-risk pregnancies often go unmonitored because women can't access or afford specialized care.

SOLUTION

Malaica is a pregnancy programme that combines remote counselling and online groups with in-person check-ups. The company provides subscription-based maternity care packages through a digital platform, offering personalized monitoring for high-risk pregnancies and expanded care through hospital and clinic partnerships.

TRACTION (FY2025)

- Revenue: 215k EUR (+261% vs FY2024)
- 786 jobs created (703 Big, 83 Gig)
- 104 programme participants
- New hospital partnerships with MP Shah and Avenue Healthcare
- Launching Malaica Hospital in Q2 2026



FOUNDER STORY

Lorraine Muluka is a gynaecologist who lost her cousin in the eighth month of pregnancy. Her cousin was living in rural Kenya without access to prenatal care; when complications developed, she couldn't get medical help quickly enough. Lorraine founded Malaica to never let this happen again. The business has already provided free pregnancy counselling to almost 200,000 women, and the paid service is growing rapidly. Making pregnancy safe and affordable for millions of women. That's what drives her.



5. FINANCIALS

FUNDING HIT A NEW HIGH IN 2025

Income over last 3yrs (€k)



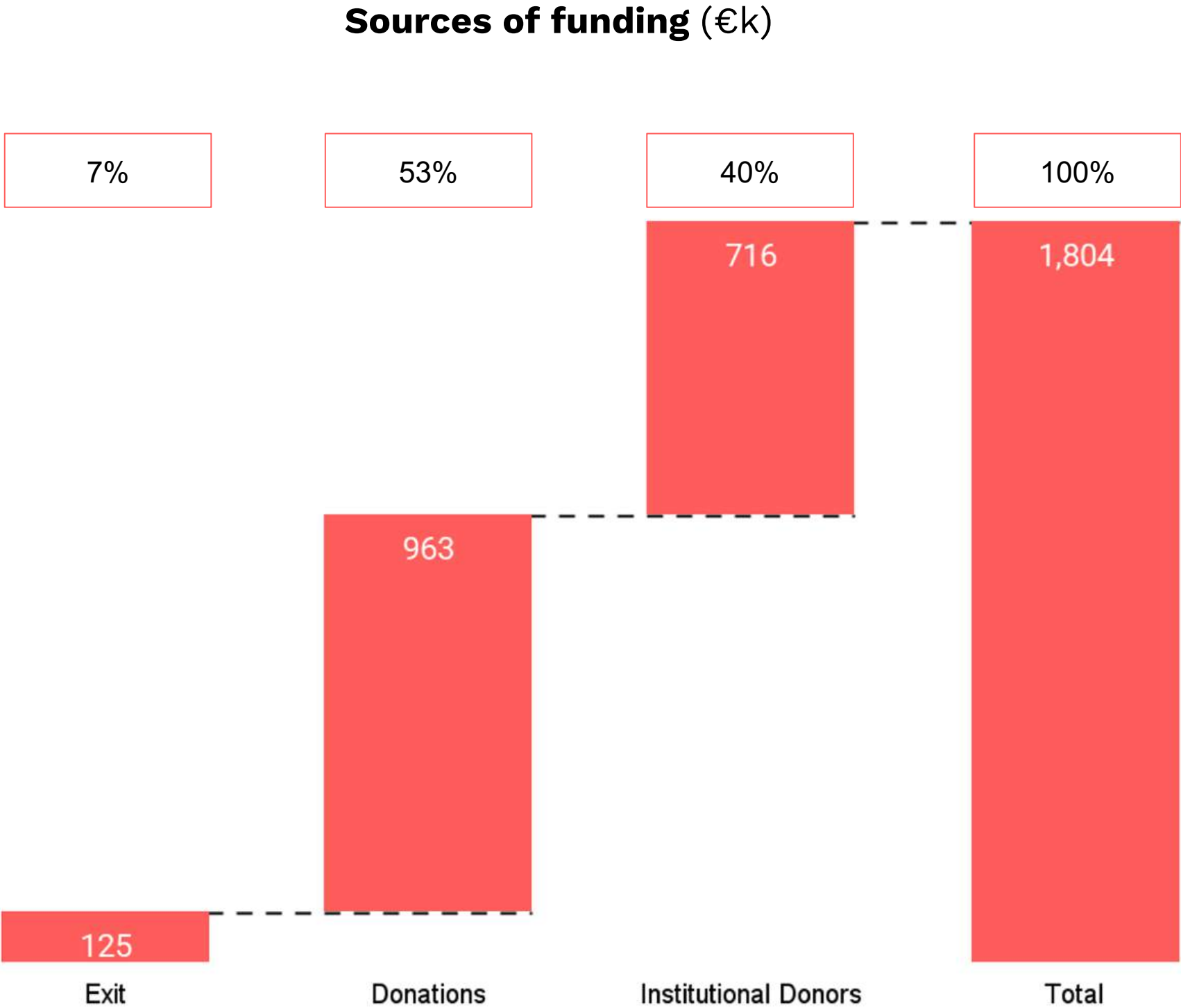
THREE STREAMS, ONE MISSION

Individual donations grew to €963k in 2025, nearly three times the €368k raised in 2023.

Institutional partners contributed €716k, recovering after a dip in 2024. As a proportion of funding, institutional support now makes up less than 40% of total funding. We believe this is healthier than the >65% in our early years because it allows us to give our founders more freedom to invest.

€125k in exit proceeds came in from Impacc's first portfolio exit. It shows that our model can create a new revenue stream to fund our work.

WE ARE FUNDED THROUGH DIFFERENT CHANNELS



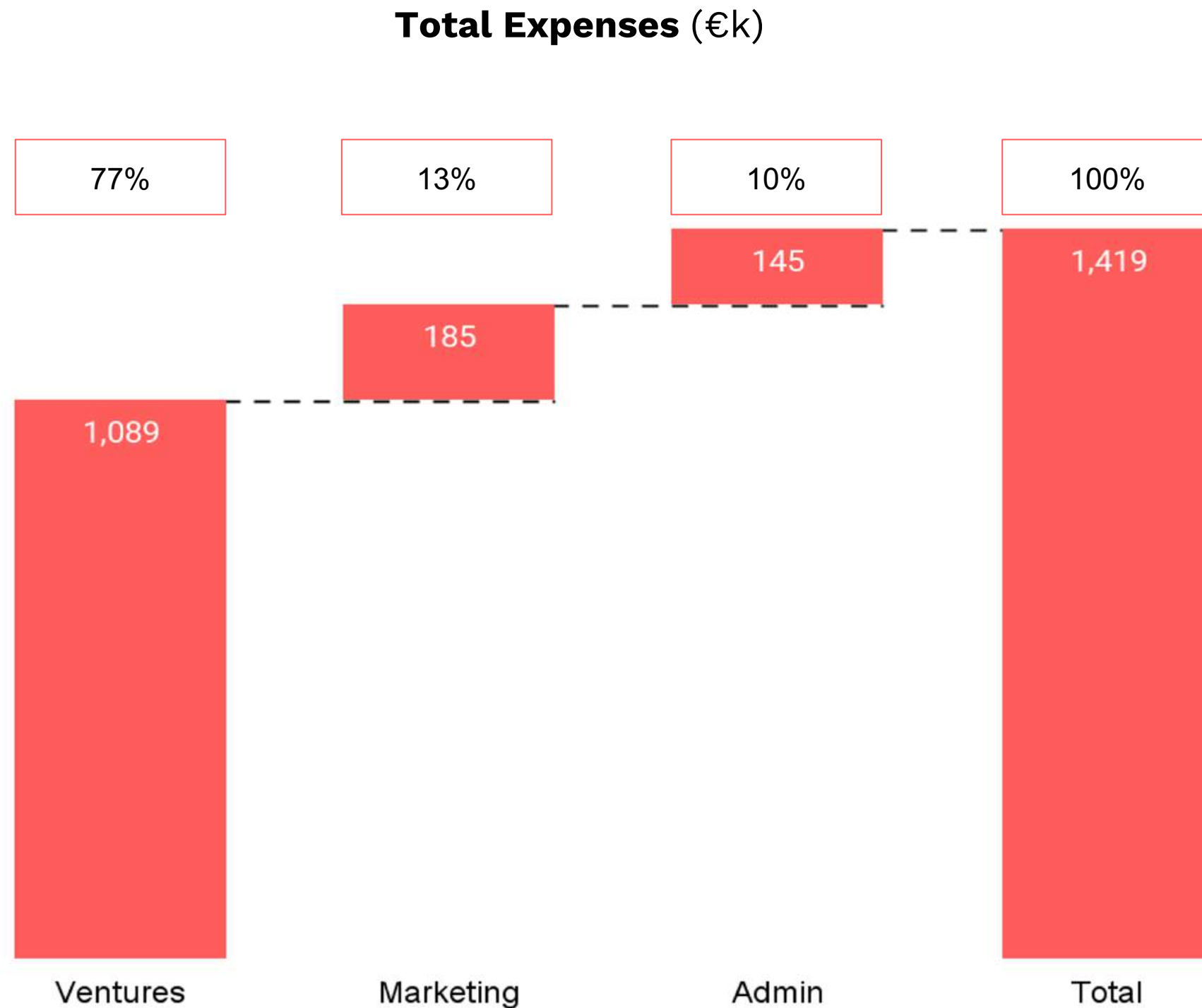
DONATIONS FUELING GROWTH

Institutional donors contribute **€716k** of total funding, with partnerships from organisations including GIZ, Brot für die Welt, and SOS Kinderdörfer.

Donations contribute **53%** of total funding. Our community of impact-oriented donors keeps expanding, and we have seen strong support from entrepreneurs and entrepreneurial families.

€125k was generated through **exit proceeds**, reflecting the revolving nature of Impacc's model - with capital returned from portfolio exits being fully reinvested into the next generation of start ups.

THE MAJORITY OF FUNDS GOES TO VENTURES



CAPITAL TO FOUNDERS FIRST

>75% of total expenses **flow directly into ventures**, through equity investments, milestone-based capital tranches, and hands-on venture building support.

Marketing accounts for **€185k**, covering donor communications, brand, outreach, and PR to keep Impacc visible and credible, so we can generate more donations.

At just **10%**, **Admin** reflects one of the leanest overhead ratios in the sector, covering legal and compliance, accounting, and the operational backbone needed to keep Impacc running to the highest standards.



6. OUTLOOK

OUR PLAN FOR 2026

2025 proved the model works. We invested, we built, we exited, and capital came back. Now we prepare for expansion.

In 2026, we're tightening every bolt. Refining our processes, upgrading our tech stack, and locking in the operational foundation that lets us scale without bloat. We're raising 3m EUR, onboarding 7 new ventures, and pushing venture spending above 80% of total costs. Less overhead, more capital reaching founders.

By the time we enter 2027, the infrastructure is built, the playbook is proven, and the fund is loaded. That's when we aim for explosive growth.

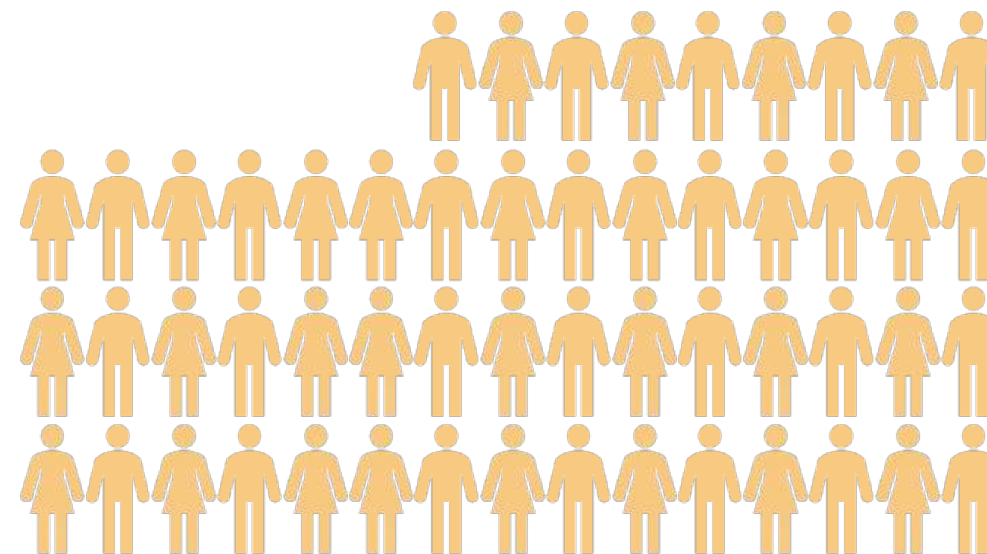
GOALS IN 2026



We are planning to **raise €3m** in funding ...



... to invest in **7 new ventures** which lets our active portfolio grow to 19 ventures ...



... that create **54,000 new jobs** in Sub-Saharan Africa.

Doing more with less

OUR CORE TEAM IS AUGMENTED BY OPERATIONAL EXPERTS



Till Wahnbaeck
Founder & CEO



Shiela Birungi
Chief Investment
Officer



**Marie-Claire
Bartmann**
Chief Operating
Officer



Maureen Kitheka
Financial
Consultant



Bilen Dinke Tesfu
Venture Consultant



Operational Expert Pool
Finance, Strategy, Tech,
Sales & Marketing

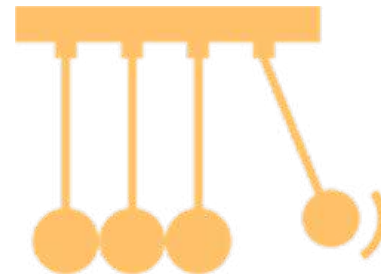
Lean Team, Deep Bench
In addition to our core team, we work with 40+ knowledge experts who provide specialized support across finance, go to market, technology, operations, and strategy. This model lets us deliver hands-on venture building at scale without the overhead of a large organization.

VALUES



Impatient Optimists.

Dare to think big; driven by hope and optimism.



Creating Momentum.

Boundless energy; believe that we can conquer together; don't take no for an answer.



Down to Earth & Human.

Always at eye-level; treat everyone with dignity and respect; believe in talent and be inspired by it.



Doer Mentality.

“Doing is like talking – but cooler”; Never give up. Roll up your sleeves. Make a little, sell a little, learn a lot.



Curious to Learn & Change.

Be undogmatic, learn and improve; stare reality in the face. Share ideas to make them bigger.



Bubbling with Ideas.

Our favorite question is: “Is there a better way?”; be passionate about change and about new ideas.

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