

IMPACT REPORT 2025

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Opening Remarks

As 2025 comes to an end, so does the investment period of Feelsgood, Croatia's first social impact investment fund. Launching an impact-focused fund in the CEE region was an ambitious and challenging goal five years ago. Inspired by Europe's early pioneers who were redefining how investment value should be understood, we set out to follow their lead and push the status quo in the financial industry. Driven by the conviction that impact and profit should reinforce—rather than compromise—one another, Feelsgood has so far successfully deployed €16M into high-potential venture capital investments in Croatia and Slovenia.

Today, with more than 200 peer impact funds operating in Europe alone, impact investing has clearly moved beyond a niche. There is now substantial evidence showing that impact-aligned businesses can generate financial returns comparable to profit-only ventures, while also demonstrating greater resilience amid the polycrisis environment the world is facing.

To illustrate, a study of 257 impact companies conducted by Saïd Business School showed that impact portfolios can generate strong risk-adjusted returns, in some cases delivering alpha of more than 9% compared with traditional investments*. In addition, recent research from the Global Impact Investing Network (GIIN) found that nearly 90% of impact investors report that their investments meet or exceed financial expectations. Together, these findings dispel the unfounded myth that impact investing requires financial compromise and reinforce our Feelsgood vision: achieving outstanding returns for investors while delivering intentional, positive social impact across Europe.

We are proud to highlight in this report the inspiring ways our portfolio companies are creating social impact—from expanding access to innovative STEM learning in rural Croatian communities or enabling local farmers to compost food waste through circular production models, to helping thousands of over-indebted citizens regain financial independence. Our investee companies are deeply rooted in four key sectors: Health & Wellbeing, Agriculture & Food Technology, Social Inclusion & Education, and Culture & Creativity. We focus on these areas because of their profound potential to improve lives and strengthen communities.

We continue our mission to create impact unicorns—companies that will achieve valuations exceeding \$1 billion while positively affecting the lives of one billion people!



Feelsgood Capital Partners

*Source: Schroders and Oxford University Saïd Business School. "Impact and Financial Performance: Evidence from Listed Equities." Schroder Investment Management, Luxembourg. April 2025.

2025 Impact Snapshot

1.

**OVER 1.300 CONSUMERS
WERE HELPED IN
RESTRUCTURING CURRENT
DEBT**

A financial services company focused on helping indebted citizens negotiates payment schedules, including discounts, to regain financial independence of end stakeholders

2.

**20.000+ GIRLS
HAVE BEEN INTRODUCED TO
AN INNOVATIVE STEM
LEARNING METHOD**

A portfolio ed-tech company has designed a unique, easy-to-use module for teaching computer science in a hands-on way. Strong emphasis in put on engaging girls and students in classes from rural areas of Croatia.

3.

**18 DISTINCT NATIONALITIES
REPRESENTED ACROSS 14
FEELSGOOD PORTFOLIO
COMPANIES**

We witness across our portfolio that team's diversity output translates into strong business performance outcome

4.

**BUSINESS PLATFORMS
DEVELOPED BY OUR PORTFOLIO
COMPANIES PROVIDE STABLE
INCOME TO 6.000+
PROFESSIONALS FROM
LOW-INCOME COUNTRIES**

Feelsgood Impact Thesis

Feelsgood acts as a catalyst for scaling the impact and business potential of purpose-driven start-ups. We are driven by a strong belief that social impact and financial returns can be pursued without compromise. We back founders who share this conviction: entrepreneurs building companies that aim to create measurable positive change while delivering strong business performance.

Our focus spans four sectors where impact and business value deeply intersect:

Health and Wellbeing

Education and Social Inclusion

Agriculture and Food Technology

Culture and Creativity



Impact Measurement and Management (IMM) at Feelsgood

TOC

At Feelsgood, we use the Theory of Change (ToC) as a starting point to conceptualize impact and chart associated risk. Potential investees are encouraged to draft their own ToC prior to the impact due diligence process. A ToC document is especially valuable as it demonstrates the actions founders are committed to undertake to work towards the outcomes they hope to achieve.

Impact-aligned KPIs

Each portfolio company has between 1-5 impact KPIs to track over five years from investment. The fact that the Feelsgood academic impact panel approves each portfolio company's ToC and impact strategy ensures the relevance of the impact KPIs, that is, progress towards intentional and tangible social impact.

External academic impact panel

Since the inception of Feelsgood Social Impact Fund, the partners have felt that it is critical to involve a panel of renowned social impact and corporate governance experts in each investment decision. The external panel, with decades of both corporate and academic experience, guarantees a rightly rigorous impact due diligence process for potential investments.

Environmental Performance across our Portfolio

243k

hectares of agricultural land managed through farm software

2.4+

million impressions against social media posts about smart agricultural systems

347

tonnes of food waste composted with local famers in a circular production model

56k

tonnes of CO2 avoided through production of a plant-based meat alternative

Today, the social and environmental spheres are increasingly interconnected, with climate change expected to disproportionately affect the planet. These challenges threaten to exacerbate wealth inequality and deepen cycles of poverty.

We believe that strong environmental stewardship fosters healthier communities and improved wellbeing. The presented figures reflect the significant impact achieved by Feelsgood portfolio companies, whose work bridges both environmental sustainability and social progress.



Social Impact: Our Special Sauce

206

schools in rural Croatia now have a STEM program for computer science

20k

girls have participated in inclusive computer science education

95k

people were educated about healthy nutrition and daily habits

€1.66m

the total amount of discount negotiated in favor of clients in debt restructuring cases

400+

Positive reviews from users of innovative hormone therapy

As an SFDR Article 9-aligned fund, we ensure that 100% of our portfolio companies provide a tangible social impact.

Within our current portfolio, this impact spans initiatives such as assisting thousands of individuals in negotiating manageable debt repayment plans and empowering girls to pursue careers in computer science through targeted STEM education programs.

Additionally, our health-tech investments support individuals in achieving hormonal balance to optimize their wellbeing, while also promoting consumer education on nutrition and healthy lifestyle practices.

We are highly impressed by the meaningful social impact our portfolio companies have delivered in recent years.



Good Governance is Important

33%

Of the Feelsgood Investment Committee is female

100%

Of portfolio companies have signed an impact clause with Feelsgood, adhere to UN Guiding Principles on Business and Human Rights, and strictly follow International Labor Organization guidelines

100%

of Feelsgood portfolio companies have formal anti-corruption and bribery policy in place

Partners' carried interest has been formally linked to the achievement of social impact targets

The Feelsgood team is deeply committed to fostering strong governance across all portfolio companies, including fair employment practices and ethical business standards. We believe that early-stage companies should prioritize inclusion and diversity from the very beginning. Our current portfolio represents 18 different nationalities, which showcases how we actively support founders in building versatile, high-performing teams.

Furthermore, at Feelsgood Capital Partners, carried interest incentives are tied to the achievement of clearly defined social impact objectives. As a proud member of both Impact CEE and Impact Europe, Feelsgood is part of the movement to develop impact investing across Europe.



Company Highlight

Agriculture & Foodtech

Agrivi develops and markets digital agriculture solutions such as farm management systems and food safety & traceability technologies. These products, in use across multiple continents, support the entire agrifood value chain to effectively transform how food is produced.



Impact Performance
since Feelsgood investment in 2021

243.000 hectares of farmland under Agrivi Management

107 events on smart agriculture hosted

33.000+ people reached at industry events

Over 2.4 million people reached through social media



Company Highlight

Education & Social Inclusion



Beon was founded to support individuals struggling with debt by acting as an intermediary between financial institutions and borrowers facing repayment difficulties. The company currently empowers people to restore their financial stability and assists those with poor credit histories in renegotiating the restructurings of their debts with creditors

Impact Performance
since Feelsgood investment in 2021

36.000+ debt guidance cases handled

1.300+ successfully restructured cases
for private citizens

1.660.000 EUR negotiated discounts for clients



Company Highlight

Health & Wellbeing



Juicefast has developed an innovative concept that merges optimal nutrition and a healthy lifestyle.

Juicefast offers cold-pressed juices, ready-to-eat meals, nutritional bars and functional kombucha drinks.

Impact Performance
since Feelsgood investment in 2022

709 tonnes of organic fruit used in production

347 tonnes of organic waste composted with local farmers

Over 3.500 people engaged at educational events

95.000 online impressions of educational info concerning healthy lifestyles



Company Highlight

Culture & Creativity



Fragment Digital is a software company that creates virtual and augmented reality educational content and develops mobile games designed for people with disabilities.

Impact Performance
since Feelsgood investment in 2024

Introduced 985 individuals with no prior experience of museums to captivating exhibits

Helped 450 individuals with limited accessibility to enjoy what they could not access before

Educated over 100 students about the opportunities of augmented reality during online and live sessions



We keep going!

As 2025 draws to a close, so does the investment period of Feelsgood, Croatia's first social impact investment fund, which has successfully deployed more than €16 million into promising venture capital deals generating positive impact from Croatia and Slovenia.

We are pleased to announce that start-ups capable of generating **social impact**—creating meaningful, positive change that addresses urgent social challenges—**alongside profit and value creation** will continue to receive support through **Feelsbetter**, the successor fund to Feelsgood, targeting €50 million.

Start-ups operating in **healthcare and wellbeing, education and social inclusion, agriculture and food**, as well as **culture and creativity**—backed by strong tech components—will be the key targets for Feelsbetter's investments.

Fundraising for Feelsbetter has been accelerated by a formal **EIF** commitment in November 2025. The decision to pursue a second social impact fund was driven by strong appetite for creating tangible impact **in Central and Southern Europe via strategic investments**.

Feelsgood Capital Partners

Ilica 1A
10000 Zagreb, Croatia

www.feelsgoodcapital.com

Investing with Impact



Renata Brkić

Managing Partner
renata@fgc.vc



Mikael Hietala

Impact Associate
mikael@fgc.vc

Feelsgood

Get in touch with us!