



relevønt=

2025

IMPACT REPORT

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A MESSAGE FROM RELEVANT

2025 has been a year of important steps forward and real tests of resilience.

Together with our partners, entrepreneurs, and supporters, we have continued to build practical pathways connecting purpose and finance. We have also navigated a more challenging global funding environment, which has been influenced by significant changes, including the termination of USAID programs and the overall reduction of capital for mission-driven organizations.

It was not an easy year, but it was a clarifying one.

Relevant was founded on a simple but demanding belief, that impact and business should not live in separate worlds. We exist to design and build structures where purpose-driven organizations and entrepreneurs can access the right capital, capabilities, and partnerships to grow sustainably. While our mission remains unchanged, our work continues to evolve based on what we learn in the field.

This year, we are especially excited about the expansion of our Access to Finance activities, as

well as the five-year anniversary of the REDpreneur program that we launched with the Red Cross. One major milestone was the launch of the Purpose Pool for Displacement-Affected Communities in Uganda, which is designed to bridge financing gaps for SMEs in refugee contexts by providing investment readiness support, access to capital, and technical assistance.

In Europe, we have strengthened our support for entrepreneurs through new collaborations, including hands-on programs that empower founders in Greece and beyond. Encouraging signals are emerging across all business lines: more experimentation, stronger partnerships, and growing demand for purpose-centered financial and venture structures. We continue to work toward a world in which impact creates business and business creates impact, so that doing good and doing well are no longer separate ambitions, but rather reinforce each other.

Kind regards,
The Relevant Team

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OUR MISSION

THE CHALLENGE

Where challenges are greatest, the resources required are often scarcest. Talent is evenly distributed, but access to capital, markets, capacity & skills training is not. The result: massive blind spots of markets, where entrepreneurial solutions are needed but often don't exist or lack resources to grow.

THE OPPORTUNITY

Working with entrepreneurs and investors to combine entrepreneurial spirit with the right tools and knowledge reduces risks and helps to assess opportunities. It turns “*need for cash*” into “*a qualified demand for investment capital*”.

RELEVANT'S MISSION

Relevant is a purpose venture catalyst operating out of Europe and East Africa. We develop, pilot, and scale ventures and investment solutions to address humanitarian and planetary crises. Relevant's mission is to accelerate the shift to a purpose-driven economy by piloting it today with a focus on the blind spots: the people, places, and topics that markets neglect.

OUR MISSION

OUR VALUES

Entrepreneurial Mindset

We embrace uncertainty, actively solve problems and seek new opportunities to improve ourselves and the world.

Integrity

We act with honesty and transparency to build trust through ethical decision-making and accountability.



Diversity

We value unique perspectives and backgrounds, and we foster an inclusive environment where everyone can develop their unique strengths.

Joy

We find purpose and fulfilment in our work, creating a positive and supportive atmosphere.

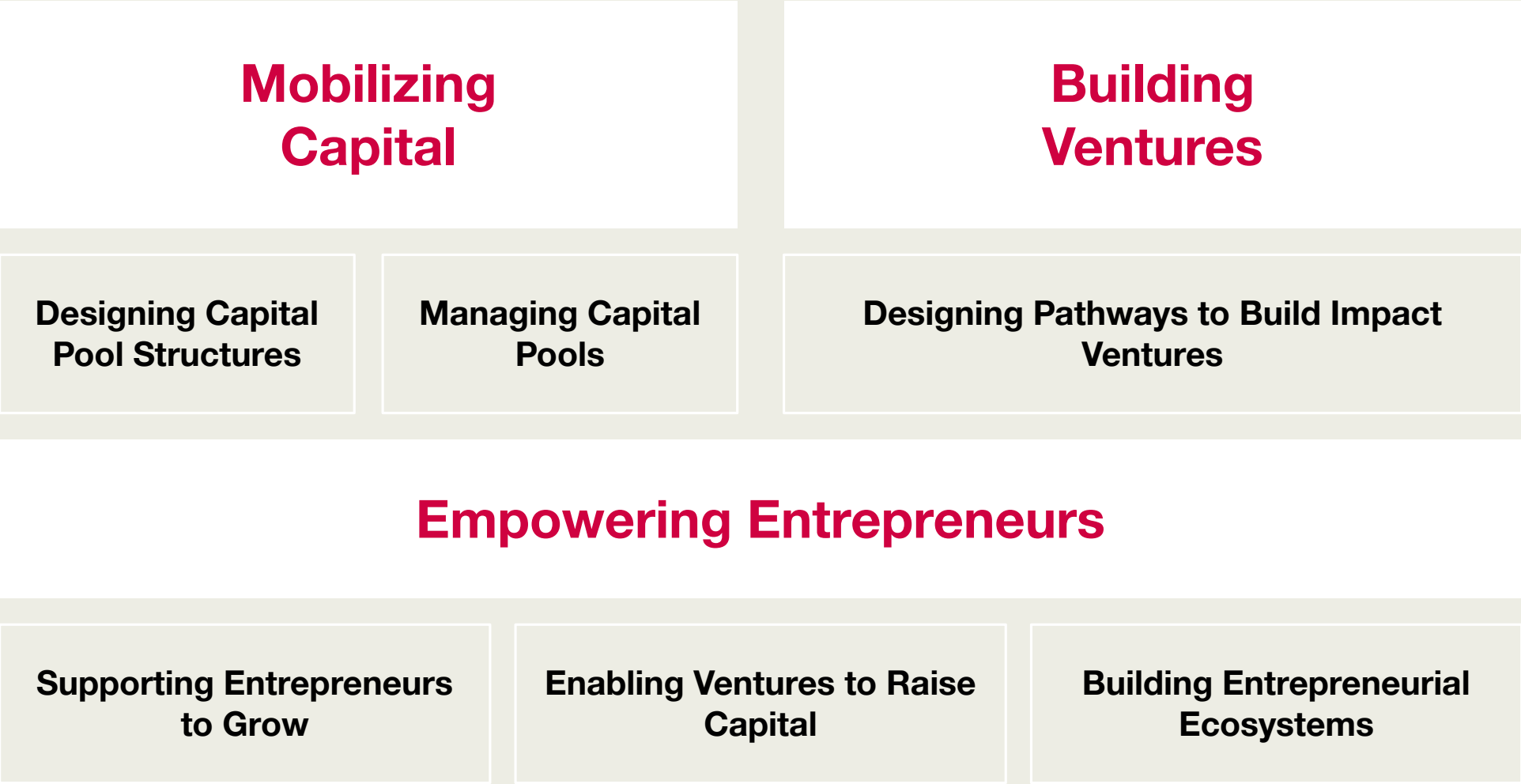
Aspiration & Excellence

We set high standards and continually strive to exceed expectations in all that we do.

OUR VALUES

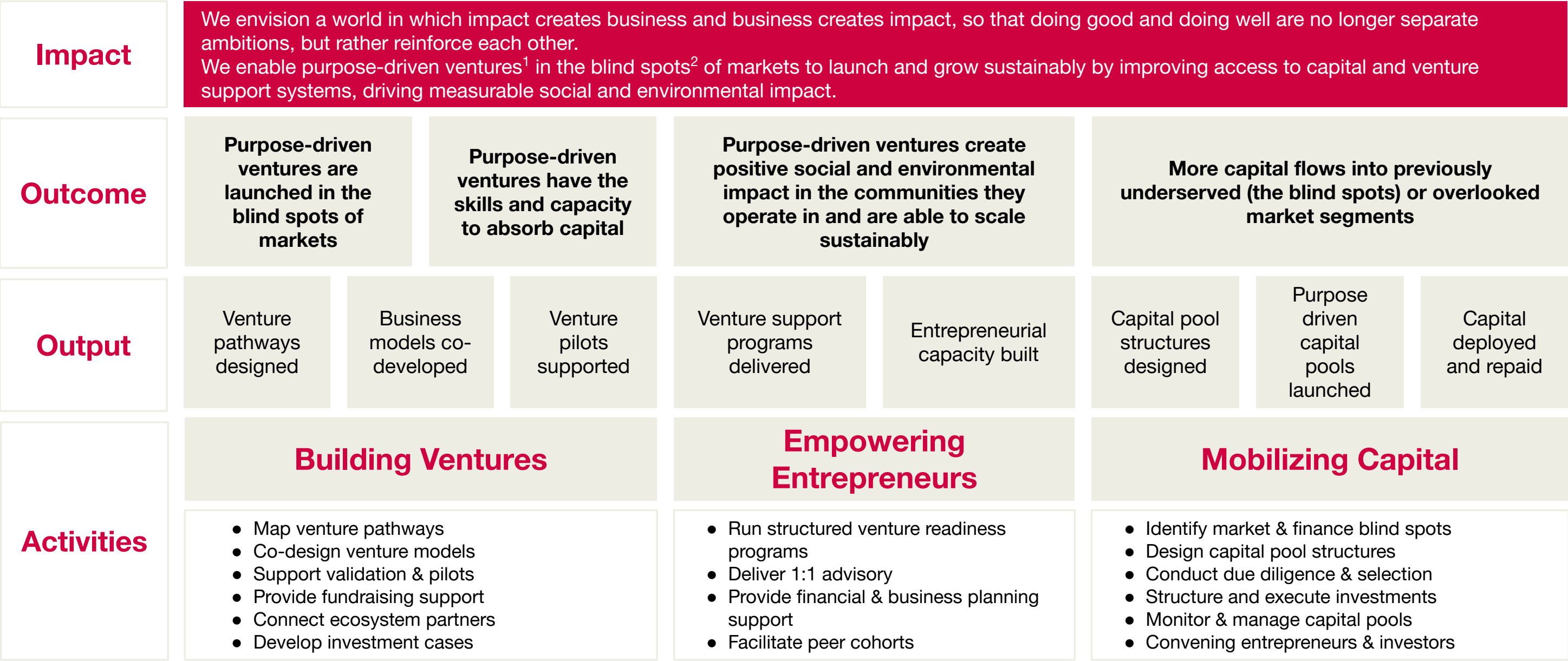
WHAT WE DO

Relevant develops, pilots, and scales ventures and investment solutions for the blind spots: the people, places, and topics that markets neglect.



We empower entrepreneurs across Europe and East Africa to build investment-ready businesses, design and co-build impact ventures where viable solutions do not yet exist, and mobilise purpose-driven capital through appropriately structured and governed instruments. By integrating non-financial and financial capital, we reduce risk, unlock investment, and contribute to a purpose-driven economy where impact creates business and business creates impact.

OUR THEORY OF CHANGE



1: Purpose driven ventures: We focus on early-stage, purpose-driven enterprises in underserved or overlooked markets (“blind spots”), where traditional capital does not reach.
2: The blind spots: Market segments, entrepreneur groups, or business models that are overlooked by mainstream investors and support systems, despite having viable potential for financial, social, or environmental returns.

MEASURING OUR IMPACT

The impact is measured for Relevant as a whole, Europe and East Africa combined, in 2025.

NUMBER OF VENTURES
SUPPORTED OVERALL

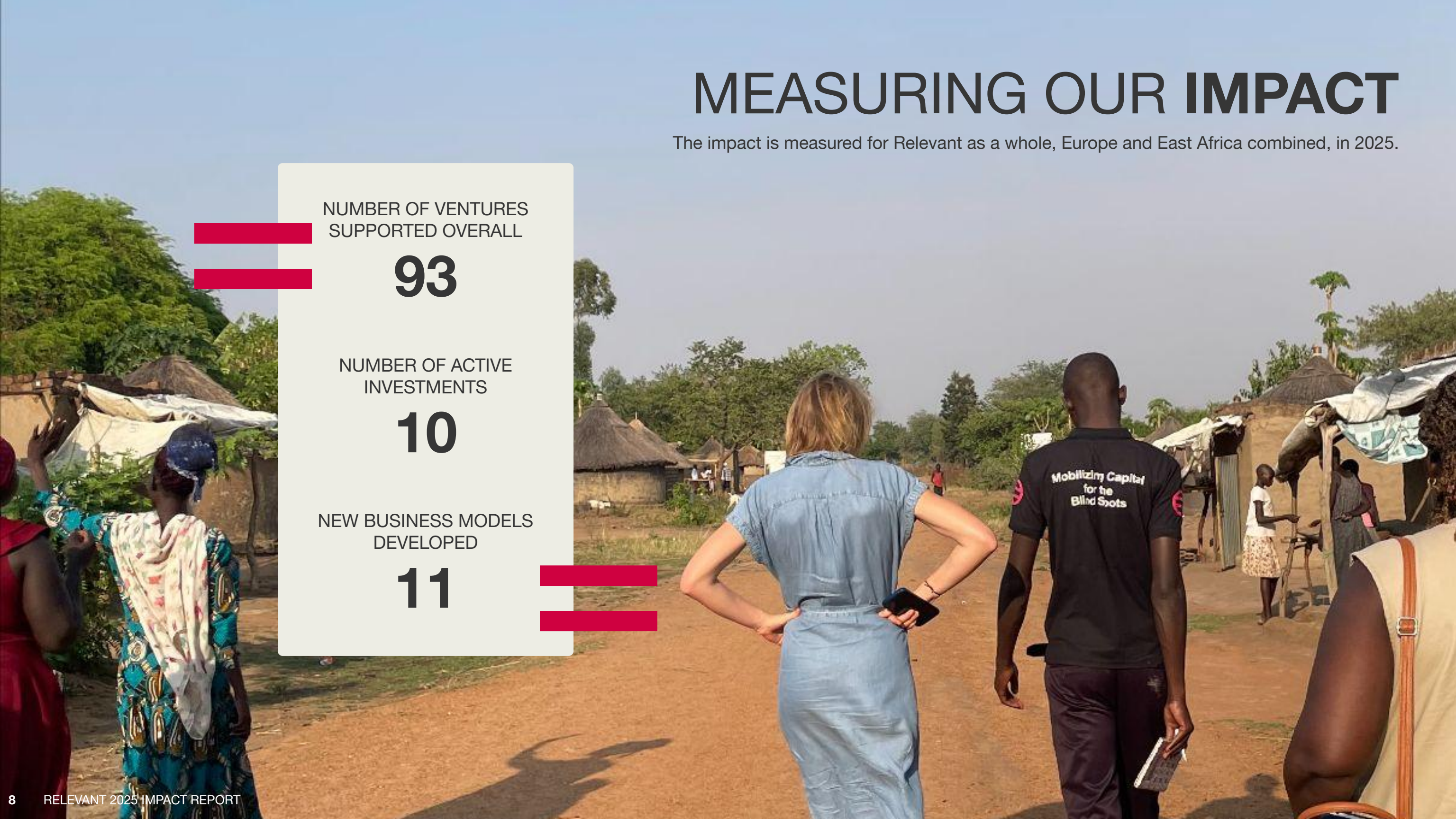
93

NUMBER OF ACTIVE
INVESTMENTS

10

NEW BUSINESS MODELS
DEVELOPED

11



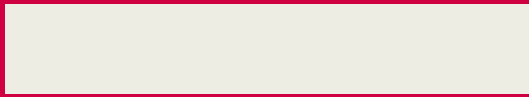
2025: YEAR AT A GLANCE



MOBILIZING
CAPITAL

EMPOWERING
ENTREPRENEURS

BUILDING
VENTURES



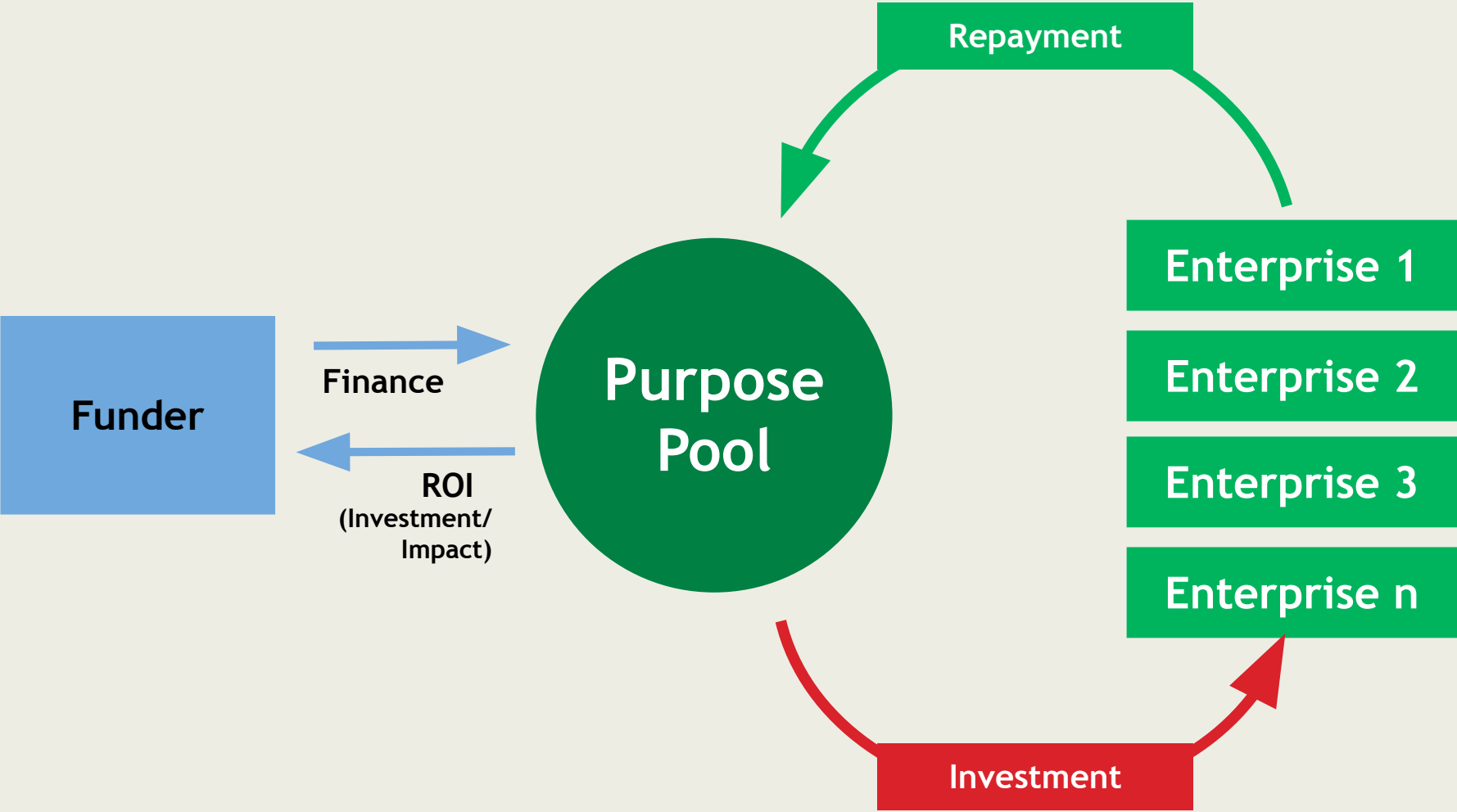


MOBILIZING CAPITAL

We design and manage revolving capital pools to finance overlooked entrepreneurs in underserved markets—starting in Uganda. Our flagship product, the Purpose Pool, provides flexible, repayable capital to purpose-driven ventures that are too small or too early for banks and traditional investors. As capital is repaid, it is recycled into the next cohort—creating a durable funding mechanism that can outlast one-off grant cycles.

INTRODUCING THE PURPOSE POOL

The Purpose Pool operates as a revolving fund, reinvesting principal and interest repayments to sustainably finance new high-impact enterprises.



Purpose Pool Process:

1. The funder invests in the Purpose Pool (PP). The capital in the PP can be structured as a grant, loan or investment, depending on the preference of the partner.
2. The PP invests in an enterprise in return for a promise of repayment.
3. The investee enterprise repays the loan (whether debt or revenue share) to the PP.
4. The funder receives annual reports from the relevant party outlining the impact and financial KPIs, and, if applicable, the agreed repayments.
5. **Revolving Fund:** Repayments from enterprises replenish the Pool, supporting capital preservation and recycling.

THE SINA PURPOSE POOL

The Social Innovation Academy (SINA) Purpose Pool was first created in 2020 and expanded through Relevant in 2023, addressing the critical funding gap of \$5,000 to \$50,000 for businesses in Uganda.

SINA PURPOSE POOL FEATURES:

- **Revenue-based financing:** flexible 5% monthly repayment
- **Peer-selected investments** (community-led decision-making)
- **Share pledging:** non-physical collateral
- Integrated investment readiness and technical assistance

KEY LESSONS:

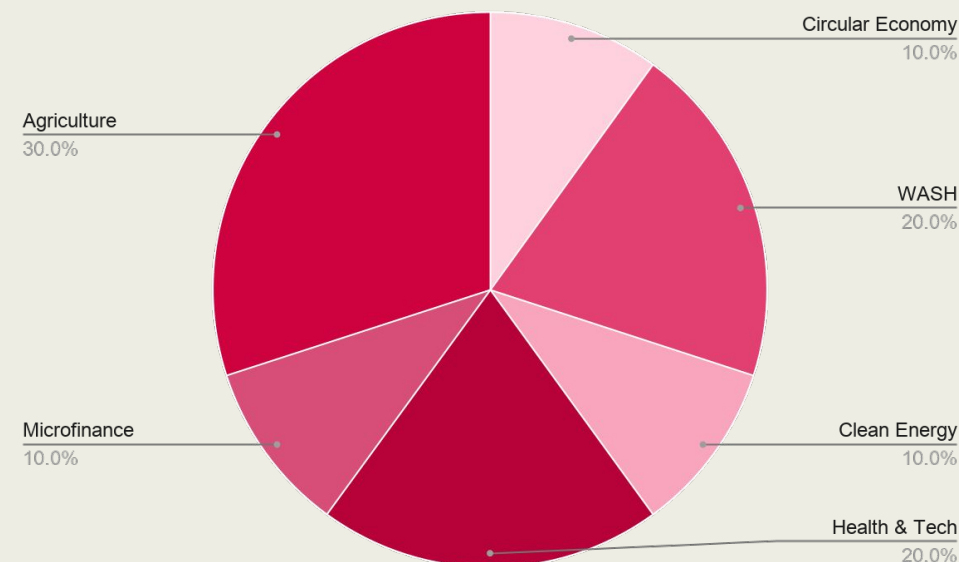
- Flexible capital models build resilience and enable growth
- Local hubs, blended finance, and digitization are key to scale
- Replication depends on ecosystem collaboration

IMPACT (BY 2024):

INVESTMENT OVERVIEW:

- **10 companies funded**
- **10,000 USD average ticket size**
- **103,700 USD total capital disbursed**
- **8.5% repayment rate**

BUSINESS SECTORS:



IMPACT IN NUMBERS:

- **290,000 USD additional external funding leveraged**
- **143 jobs created**
- **51.79% average CAGR**

BUSINESS PROFILES & GROWTH:

- 50% women-led businesses
- 80% of businesses are from rural/underserved communities
- 90% of businesses are still operating after 2+ years
- 80% of businesses have attracted and received additional funding

Read more about what we do in our published research: [Bridging the Capital Gap - Siemens Stiftung with Relevant](#)



SMART KITCHEN SUCCESS STORY

Advancing clean energy access with scalable briquette solutions.

Smart Kitchen addresses Uganda's dependency on charcoal and firewood by offering smokeless, eco-friendly briquettes as a clean cooking alternative. These briquettes are 40% more affordable and burn 3.6 hours longer than conventional charcoal, targeting 90% of the population without access to gas or electricity-based solutions.

"The major challenge was that people didn't really believe in the work we were doing; we didn't have enough traction to show the market potential."

Barbra Nantongo, Founder

Company: Smart Kitchen

Founded: 2021

Loan received (2021): \$ 7,900

Founder: Nantongo Barbra Jane

Purpose: Empower communities to cook cleaner, live healthier and thrive sustainably

Impact in 2025:

- Served 8,463 customers
- Revenue: \$76,543
- Collected 915,000 tons of waste
- Introduced new product: Improved cookstove
- Trained 840 women on sustainable cooking practices in collaboration with World Vision and National Renewable Energy Platform



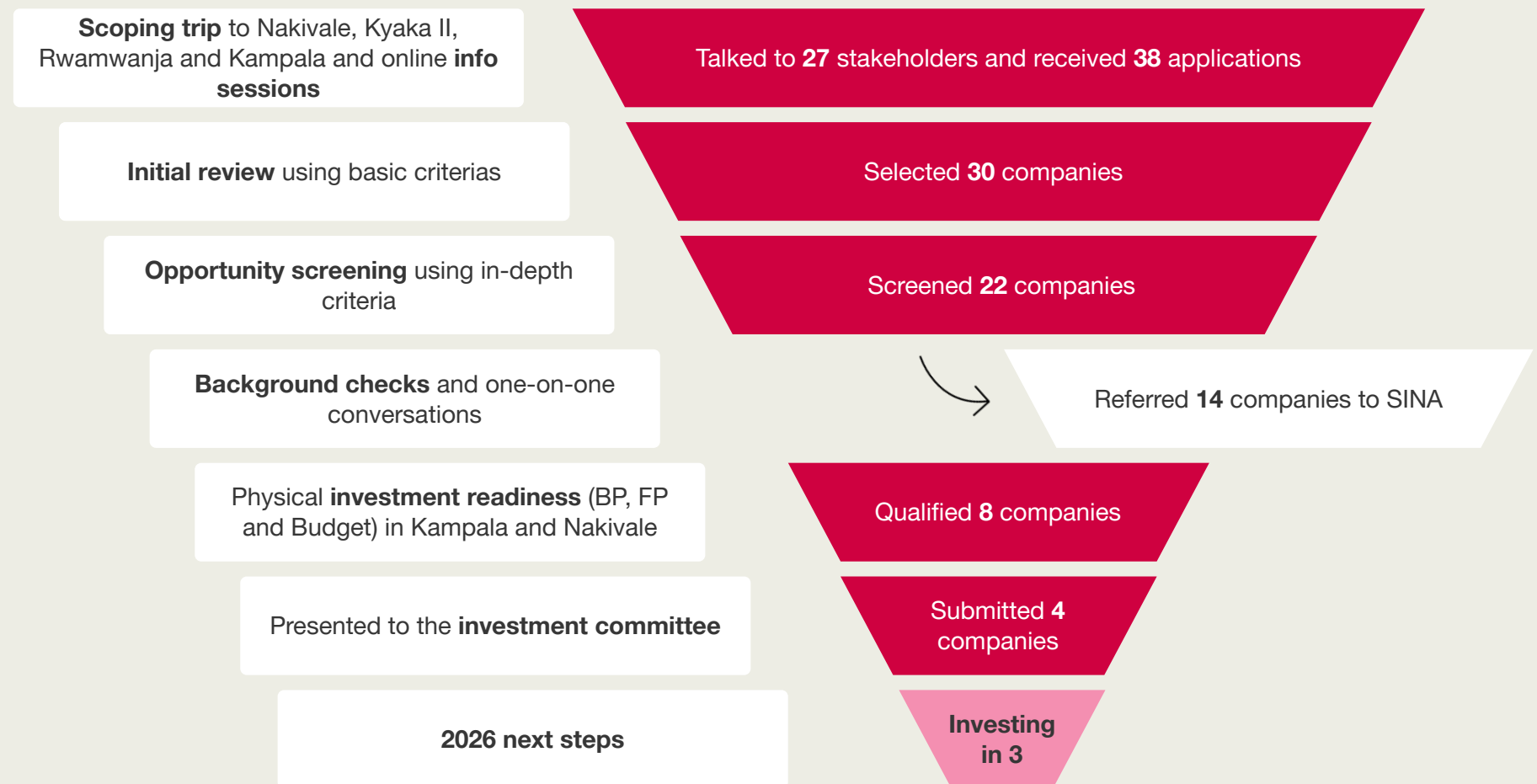
THE DAC PURPOSE POOL

We are closing the financing gap for social enterprises in Displacement-Affected Communities (DACs) in Uganda, through a strategic partnership with SINA and the IKEA Foundation.

DAC PURPOSE POOL FEATURES:

- **Pool size:** 450.000 USD / 1.575.000.000 UGX revolving
- **Deal size:** 5.000-50.000 USD / 17.500.000-175.000.000 UGX
- **Investment period:** 3 years / 25-35 investments
- **Repayments:** 15% flat interest rate
- Integrated investment readiness and investment committee
- Tailored business development support and technical assistance

IMPACT OF THE FIRST DAC PURPOSE POOL COHORT:



IKEA Foundation





EMPOWERING ENTREPRENEURS

Through our structured capacity-building programs, we support entrepreneurs and organisations in becoming viable, investment-ready businesses. Delivered as cohort programs or 1:1 venture support, our support provides the knowledge, tools, networks, and financing pathways to grow.

PROGRAMS IMPLEMENTED

Program	Organisation	Description	Duration	Participants
The Relevant Academy on Investment Readiness	relevənt=	Relevant’s flagship capacity building program designed to support individuals and organizations in learning, building, optimizing, and advancing business ideas and ventures toward investment readiness.	Delivered twice in house in Q1 and Q2	40 ventures in total
RARA Program	relevənt=	A fully remote, globally accessible capacity-building and applied learning initiative designed by Relevant for university students, recent graduates, and young professionals preparing to enter the workforce. Over six months, participants receive structured capacity building and mentorship in financial and business planning for real, impact-driven ventures.	Delivered in Q2	15 participants
REDpreneur	 	In the business skills and enterprise development support program to the Red Cross Red Crescent Movement, Relevant was involved in the overall program design, implementation and delivery.	Delivered in Q2	10 ventures
Climate KIC ESO Support Programme		An online capacity-building program aimed at strengthening ability to foster climate innovation for 13 ESOs. Relevant was involved to design and deliver peer-to-peer sessions for ESOs, and train CK team with such methodologies.	Delivered in Q3	13 ESOs
INNO4CFI Accelerator with Impact Hub Athens		Accelerator program on innovative carbon farming and green tech solutions that address environmental challenges and drive sustainable transformation. Relevant was involved in designing and delivering the investment readiness and Investment Committee simulation.	Delivered in Q4, continuing in 2026 with new cohort	13 ventures

REDPRENEUR SUCCESS STORY

In November 2025, we celebrated 5 years of collaboration with REDpreneur!

REDpreneur (**R**ecovery, **E**ducation, **D**evelopment) is a global capacity-building initiative by the Austrian Red Cross that supports humanitarian intrapreneurs and entrepreneurs in developing financially sustainable, impact-driven ventures, while strengthening the resilience of local enterprises and vulnerable communities.

The Challenge: Graduates of the REDpreneur Training Academy needed advanced support to move from validated ideas to scalable, market-ready ventures with stronger strategy, impact focus, and financial viability.

Relevant's Role: Relevant delivered a 3-month hybrid Master Class, supporting Academy graduates through advanced venture development. The program focused on:

- Strategic refinement and impact maximization
- Go-to-market and growth planning
- Financial planning and investment readiness
- Practical application through online sessions and workshops

The Outcome: Participants progressed from early-stage concepts to clearer, more robust ventures prepared for the next phase of growth

Impact in 2025:



4 Master Classes (MC) carried out to 10 ventures



20-30 graduated the MC from 23 countries across 4 continents



65% female and 35% male graduates



AUSTRIAN RED CROSS





BUILDING VENTURES

In Relevant's Venture Studio, we co-create purpose-driven ventures with lead entrepreneurs and partners. Through Heartcore Ventures, Business in a Box (BIAB), and Moonshot opportunities, we identify proven models and deploy them in new geographies and contexts. We never build alone.

HEARTCORE VENTURES

Sometimes, we fall in love with entrepreneurs: the team, their vision and values, the problem they solve, the people they care for, the solutions they design. Often, the affection is mutual and we partner up for the long-term, establishing a value-aligned collaboration.

The Heartcore Venture Support product was ideated, designed and implemented by Relevant for founders who want a **sparring partner** that shares their values, sense of urgency and ambition. We don't believe in a one-size-fits-all approach. Every venture is unique, and so is our support. We act as thought partners, advisors and challengers, tailoring our approach to the venture's stage, goals and needs.

EXAMPLES OF THE SUPPORT WE PROVIDE:

- One-on-one technical assistance
- Designing business lines
- Developing joint ventures

HEAR THE IMPACT FROM ONE OF OUR VENTURES:

“Independent media is the blind spot of the digital era: underfunded, structurally fragile, and increasingly at the mercy of Big Tech oligarchs who have never been less predictable. Relevant gets this instinctively. Building cooperative media infrastructure in Europe sits precisely in the gap they exist to fill — too mission-driven for conventional investors, too commercially serious for endless philanthropy funding. They helped us sharpen our business logic without blunting our purpose. That combination is rarer than it should be.”

— Display Europe, Vienna

VENTURES WE SUPPORTED IN 2025:



DEMOCRACY
RUNS ON SCREENS



THE TEAM

Berlin, Germany



Eleonora Ricco
*European Operations
Manager*

Belgrade, Serbia



Stefan Kurandic
Program Lead

relevant=

 — 2025
new hires

Office: Vienna, Austria



Gregor Riss
*Partner & Managing
Director*



Nikolaus Hutter
Partner

Office: Kampala, Uganda



Maike Striffler
Director and Partner



Edson Niwamanya
Director and Program Lead



Sharon Namujuzi
Accountant



Ashiraf Kyepa
*Financial Portfolio
Manager*



Steven Kilosho
*Investment Readiness
Manager*



Elise Most
Impact Investment Fellow

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THE RELEVANT CULTURE



“ Working at Relevant is both inspiring and energising! The inclusive culture and incredible team spirit drives us to turn even complex challenges into achievable goals. And what truly motivates me is knowing that every day, we are not just working, but creating lasting, meaningful impact for the people and communities we serve.



Ashiraf Kyepa
Financial Portfolio
Manager



“ Working at Relevant is fun and serious, complex and simple, and often deeply rewarding. What motivates me is building something alongside amazing people — and doing entrepreneurial work for the people, places, and topics that traditional markets overlook.



Eleonora Ricco
European Operations
Manager



OUR EVENT FOOTPRINT

Sankalp Africa Forum, Nairobi

26th - 27th February 2025

Our colleagues Nikolaus Hutter and Edson Niwamanya attended the Sankalp Africa Forum. This event gathers 1,000+ ecosystem players, investors, entrepreneurs, and changemakers in the impact space.

REDpreneur Master Class, Vienna

23rd - 25th April 2025

Our Europe team gave an in-person REDpreneur master class to the cohort of ventures and entrepreneurs in Vienna.



In-person REDpreneur Master Class session in Vienna

CorporAID Conference by ICEP, Vienna

27th March 2025

Our colleague Nikolaus Hutter moderated a panel on “Doing Business Differently” at the CorporAID conference at the Association of Austrian Industry

Impact Days by Impact Hub Vienna

12th - 13th May 2025

Our colleagues Gregor Riss and Nikolaus Hutter joined the Impact Days in Vienna, central Europe’s leading conference on impact investment.

African Transition Summit, Brussels

20th - 21st May 2025

Our colleague Gregor Riss joined the African Transition Summit as a panelist on the “Advancing the Green Transition and Sustainable Growth in Africa: policies perspective” panel.

Nikolaus moderating a panel at the CEE4IMPACT Day 2025



CEE4IMPACT Day 2025, Budapest

9th October 2025

Our colleague Nikolaus Hutter moderated the panel, titled “Driving Capital to Societal Needs: Recovery with Impact in Ukraine,” focused on using the tools of impact investment to channel financial resources toward Ukraine’s most pressing social needs and post-war reconstruction.

Sector Labs 5.0, Kampala

13th of November 2025

Sector Labs is a collaborative event series we, as Relevant, curate in Kampala, Uganda that brings together entrepreneurs, investors, and ecosystem players to learn, connect and bridge the gap between founders seeking capital and the stakeholders who help unlock it.

The event brings together 150+ attendees across 4 sectors: WASH, regenerative agriculture, clean energy and circular economy



Our Sector Labs 5.0 event in Kampala

CorporAID multilogue, Vienna

16th September 2025

We curated and hosted, and our colleague Nikolaus Hutter moderated an event on “Innovation as an opportunity: Unlocking entrepreneurial potential in emerging and developing countries” at the Humanitarian Innovation Lab in Vienna.

Impact Week, Malmö

18th - 20th November 2025

Our colleagues Gregor Riss, Nikolaus Hutter and Edson Niwamanya attended Impact Week hosted by Impact Europe in Malmö. Edson Niwamanya joined as a panelist on the “Creative Capital: Reimagining How to Fund Impact” panel.

THANK YOU TO OUR CLIENTS & PARTNERS

Ambicura
 Austrian Development Agency
 Austrian Red Cross – REDpreneur
 cewas
 circleg
 Display Europe
 EIT Climate-KIC
 ERSTE Foundation
 Ethical Goods
 EVPA
 FFG
 Heifer Foundation
 IKEA Foundation
 Impact Hub Athens
 Impact Hub Vienna
 Interreg
 ISSROFF Family Foundation
 Send a Cow
 Siemens Stiftung
 SINA
 Tearfund
 Toniic
 UNDP
 Unity Effect
 Veloconcerts
 World YMCA
 WWF





LOOKING AHEAD

In 2026, we will double down on what we do best: building practical, purpose-driven solutions that move capital, capabilities, and partnerships into overlooked and underserved contexts.

Mobilizing Capital remains a core priority. We will continue to design and manage capital pool structures that reach entrepreneurs and sectors systematically excluded from mainstream finance. A central focus will be the refugee community in Uganda, with planned expansion into Northern Uganda and other underserved regions. In parallel, we are broadening our financial toolkit—introducing asset financing and impact-linked models—while deepening our work across climate, WASH, and agriculture. We will also test revenue-share and hybrid financing approaches in new geographies, including early exploration in Europe, starting with the independent media space. Our aim remains constant: fit-for-purpose capital designed for real-world conditions, not theoretical ones.

Under **Empowering Entrepreneurs**, we will continue delivering capacity-building and investment-readiness programs—both in-house and with partners—focused on strengthening financial capability and decision-making confidence. Our emphasis remains on founders operating in constrained environments. We combine capital with hands-on support and peer learning, enabling entrepreneurs to grow on their own terms.

Another priority is **Venture Building**. Our objective is to validate and test several of the most promising initiatives in our pipeline of purpose-driven business ideas, reaching proof-of-concept of our approach. At the same time, we will continue to develop the underlying systems and processes. In collaboration with our partners, we will co-create, test and refine new vehicles and models, particularly in contexts where standard venture studio and equity investment approaches are ineffective.

2026 will be a year of disciplined experimentation, learning, and the formation of deeply mission-aligned partnerships.

LOOKING AHEAD





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 relevant.is

 hello@relevant.is

EAST AFRICA

Plot 3, 5th Street
Industrial Area
Bugolobi Bata Close
Kampala
Uganda

EUROPE

1090
Vienna
Austria

relevant=