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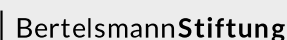
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Foreword



Dr. Andreas Rickert, Chair of the Board,
Bundesverband Impact Investing

Impact Investing combines social, environmental, and financial returns, channeling capital purposefully toward solutions for pressing societal and ecological challenges. One thing is decisive: impact must not be left to chance. It requires clear objectives, reliable measurability, and transparent reporting — only this creates trust and genuine steering capacity.

Germany offers excellent conditions to establish itself as a leading hub for Impact Investing — with an innovative financial sector, engaged stakeholders, and growing societal awareness. The task now is to consistently develop the regulatory framework, remove barriers, and above all enable the scaling of effective approaches. Impact Investing is therefore not a niche topic, but a central building block of a future-proof social market economy. This Market Survey makes an important contribution by making progress visible and advancing the discourse.

Kind regards,
Andreas Rickert



Dr. Brigitte Mohn, Chair of the Board,
Bertelsmann Foundation

The financing of societal transformation is at a decisive turning point. The need to invest in climate action, social cohesion and resilient economic systems continues to grow, while public budgets are under increasing pressure. Addressing these challenges effectively requires bringing public and private resources together in a more targeted way.

Approaches such as impact investing can contribute to this effort. It enables the systematic assessment of societal goals based on clearly defined criteria and is a strategic instrument for financing solutions. By directing capital toward societal challenges, impact investing opens new ways to combine measurable impact with economic viability. In doing so, it contributes to a transformative renewal of our economic and financial system – one that places greater emphasis on sustainability, resilience and societal value.

The Bertelsmann Stiftung has been engaged in this development for many years. Together with partners worldwide, we work to strengthen collaboration between civil society, academia, business and government at both the national and international level, and to link innovative financing approaches with the development of new solutions to complex challenges.

Kind regards,
Brigitte Mohn



Dr. Heba Aguib, Member of the Board
BMW Foundation

Impact Investing began as a future-oriented topic — today it has moved beyond the niche and entered the mainstream. To realize its full societal potential, however, it must step out of the shadow of ESG and be developed further as an independent approach. While ESG is considered a practical standard, it often focuses on relative improvements within existing systems — without achieving genuine transformation.

Impact Investing, by contrast, aims at measurable impact across the entire system. This requires a shift in mindset: ESG should be understood as a minimum standard — as the starting point for a framework that systematically captures and prioritizes impact. What matters are a dynamic impact framework that builds trust, and a regulatory framework that channels capital purposefully into impact-oriented solutions. At the same time, value chains must be viewed holistically and placed in their broader context. Europe has the opportunity to take a pioneering role here. Impact arises where capital drives real change. With clear regulatory conditions, capital can be channeled purposefully into impact-oriented solutions — and impact becomes an integral part of return, risk, and transformation.

Kind regards,
Heba Aguib



Prof Timo Busch, Sustainable Finance Research Group, University of Hamburg
Academic Advisory Board, Advanced Impact Research (AIR)

We are on an ongoing impact journey! My personal starting point of this journey is 2004, when we published the so-called Darmstadt Definition of Sustainable Investments. The idea back then was to carve out a general investment philosophy for how to steer money in the right direction from a holistic point of view. The notion of impact was not prevalent, but the idea was inherent: to use finance as a lever to initiate ecological and social improvements and, thus, contribute as an investor to corresponding real-world changes.

The term 'impact investment', as it is used today, was first explicitly introduced by the Rockefeller Foundation in 2007. In annual market studies of EUROSIF, impact investing was first listed as a separate category in 2012. Ever since, we have experienced a huge uptake – new, specialized impact products were launched; market volumes increased steadily; research showed that many retail investors actually strive for impact; the new EU proposal for the SFDR now for the first time, makes an explicit reference to investor contribution. Acknowledging this momentum, much confusion still remains. Is it possible to generate impact on secondary markets? If so, what are the mechanisms? Are there strategies for how investors can align their asset allocation with an impact objective? When is an impact significant? How do we deal with trade-offs? While we as academics have sought to address some of these digging questions through research outputs, many questions remain open.

This report helps to clarify what the impact investment market in Germany looks like today, what impact investors experienced and expect, and how the impact journey can be continued!

Kind regards,
Timo Busch

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1. Key Insights

1

Motivations and Expectations

- More than 70% of survey respondents expect market-rate returns or even outperformance, indicating that impact investments are increasingly perceived as a credible and established investment approach.
- Achieving positive impact and financial considerations are the main motivations for impact investments and transition investments.
- Both financial return and impact expectations have been met regularly, showing that financial performance and positive impact can coexist.

2

Allocations

- Positive outlook: Most participants plan to expand their impact assets under management (AUM).
- Room for improvement: Impact investments currently represent only a small share of participants' total AUM. Supporting investors in scaling up their impact allocations by addressing existing barriers and challenges will be key going forward.
- Institutional asset owners, major German development finance institutions, and large German asset managers are missing from the sample, preventing reliable market sizing. As a result, the actual impact investing market is likely larger than reflected in this survey.

3

Impact Measurement & Management (IMM)

- IMM practices are significantly more formalized among institutional investors than among non-regulated investors.
- IMM activities are more common in the early stages of the investment process, such as setting strategic impact goals and ongoing monitoring, than in later stages, such as considering impact at exit or conducting independent audits.

4

Transition Finance

- Participating impact investors made fewer transition investments than traditional impact investments, and they had weaker growth expectations for transition investments than for impact investing overall.
- Participants generally regarded climate-related issues as more relevant than social topics for future transition investments.

5

Challenges and Barriers

- Impact investors' main challenges are insufficient IMM standardization, complex or restrictive regulatory frameworks, and lack of impact data availability.
- Challenges for impact measurement and management include quantifying social and/or environmental outcomes and measuring investor contribution.
- Non-impact investors face entry barriers due to definitional uncertainty, low IMM standardization, and fear of greenwashing accusations.

6

The Role of Regulation

- Participants call for clearer guidance on social sustainability and lower capital requirements for institutional impact investors.
- The European Commission's SFDR 2.0 proposal has the potential to reduce uncertainty around the definition of impact investing.

7

Priority setting / action measures for BVII

- **Increase outreach to institutional asset owners** to improve their representation in future analyses, enable meaningful market sizing, and capture their specific practices, motivations, and challenges, which remain underrepresented in the current survey.
- **Support the coming discussions on SFDR 2.0** to reduce uncertainty around the definition of impact investing.
- **Support market development** by providing a discussion platform on practical IMM challenges and solutions such as IMM standardization, outcome measurement, and approaches to measuring investor contribution.
- **Strengthen policy and advocacy work in Germany and Europe** to advance key EU-level coordination efforts, support the scaling of impact investing, and ensure the German impact investing ecosystem is represented in cross-border dialogue.

2. Introduction

The need for capital supporting solutions to environmental and social problems is high. According to current data, seven of the nine planetary boundaries maintaining earth's stability have been exceeded, including those related to climate change, biosphere integrity, and freshwater use. These developments indicate a continued decline in global environmental resilience.¹ The World Economic Forum's Global Risks Report identifies extreme weather events, biodiversity loss, and ecosystem collapse as well as critical change to earth systems among the most significant long-term risks.² At the same time, Europe faces a persistent green investment gap estimated at 2.7–3.7% of GDP per year until 2030.³ The German government's €500 billion Special Fund for Infrastructure and Climate Neutrality illustrates both the scale of investment needs and the potential to mobilize capital toward measurable outcomes.⁴

Impact investments are well-suited to help close this investment gap and have gained increasing attention in recent years. According to the Global Impact Investing Network (GIIN), impact assets under management (impact AUM) have grown at a compound annual growth rate of 21% between 2019 to 2025, reflecting the field's continued maturation and its rising relevance in the market. Despite this growth, the share of impact investments, at just 3% of overall AUM, remains small at the global level.⁵

In this context, the Bundesverband Impact Investing (BVII) surveyed German impact investors to generate insights that help embed impact investing as a standard practice in German capital markets — strengthening the market's ability to finance real-economy transformation and mobilizing the impact capital needed to meet social and environmental goals. The survey offers transparency into current impact investing practices, developments, and challenges, including the barriers faced by organizations that have not yet adopted such approaches. Building on these insights, it also highlights key issues the BVII aims to address to help accelerate the adoption of impact investing in Germany.

While the study provides valuable insights into the practices of German impact investors, the participants⁶ reported impact assets under management are not representative of the German impact investing market. Key market players did not take part, and institutional asset owners—and their impact investment volumes—are underrepresented in the sample (see Chapter 4.1).

The report is structured as follows: Chapter 3 introduces the participants, discussing the sample's strengths and weaknesses as the backdrop to interpret the results. Chapter 4 describes the motivations and expectations of study participants, while Chapter 5 shows how they allocate impact investments. Chapter 6 provides transparency on current impact measurement and management (IMM) practices, and Chapter 7 illustrates practices and developments of transition investments as one form of impact investments. Chapter 8 summarizes core challenges and barriers to impact investing and Chapter 9 sheds light on regulatory aspects influencing impact investments. Chapter 10 provides additional perspectives from investment consultants and social businesses. Apart from Chapter 11, the report focuses on responses from asset managers and asset owners.

¹Kitzmann et al., 2025, [Planetary Health Check 2025](#).

²WEF, 2026, [The Global Risk Report 2026](#).

³European Central Bank, 2025, [Investing in Europe's green future](#).

⁴Federal Ministry of Finance, 2025, [Special Fund for Infrastructure and Climate Neutrality](#).

⁵GIIN, 2025, [State of the Market Report](#).

⁶Throughout this report, "participants" refers to survey respondents. Unless otherwise stated, analyses in Chapters 4–9 focus on asset managers and asset owners that have made at least one impact investment. Chapter 10, by contrast, refers to investment consultants and social businesses.

Defining Impact Investments

One key insight from this survey is that the lack of a clear and commonly accepted definition of impact investing continues to be viewed as one of the biggest barriers to its adoption (see Chapter 8 and deep dive – SFDR 2.0 for details). The BVII started clarifying the definition with a first position paper in 2023.⁷ In 2024, the BVII joined with the Bundesverband Alternative Investments (BAI) to found a working group for impact investments in alternative investments, whose first goal was to clarify the definition of impact investments.

The resulting [position paper](#) analyzes several definitions, arriving at five key characteristics to define impact investments:

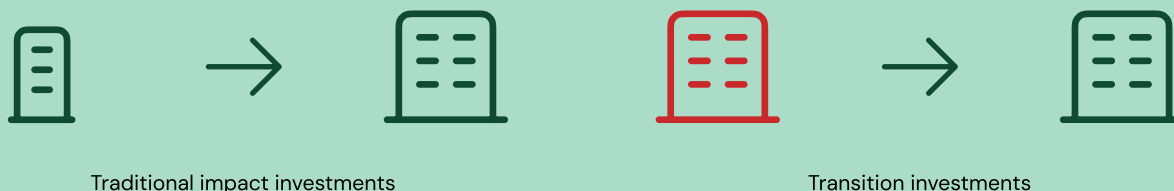
1. Intentionality (i.e., a theory of change or an impact thesis)
2. An impact measurement and management system (IMM)
3. Positive asset impact
4. Positive investor impact
5. Financial return

This definition is in line with GIIIN's understanding of impact investments,⁸ specifying more explicitly the difference between investor and asset impact. Importantly, this understanding refers to both "traditional" impact investments and transition investments (Figure 1).

Investments in companies or assets that already generate positive outcomes can be understood as traditional impact investments. In this case, an investor supports companies that have positive impacts to grow and scale their offerings, while helping them to reduce negative impacts in other areas. Traditional impact investing thus focuses on companies or assets that already generate a positive impact in a specific domain (e.g., climate change, social inequality, gender equality).

Investors can also generate positive impact by investing in companies with a negative footprint and helping to reduce or transform said footprint into a positive one. Transition investing thus focuses on companies or assets that currently have a negative impact in a specific domain (e.g., climate change, social inequality, gender equality).

Figure 1: Types of Impact Investments



⁷ BVII, 2023, [Impact Investing](#).

⁸ According to the GIIIN, impact investments are "investments made with the intention to generate positive, measurable social or environmental impact alongside a financial return" (GIIIN, 2025, [What are Impact Investments?](#)).

3. Participants

The largest groups in the sample were asset managers (41 participants, or 29%) and asset owners (35 participants, or 25%), followed by investment consultants (35 participants, or 25%) and social businesses (23 participants, or 16%) (Figure 2 and Table 1). Most of the asset owners and managers in the sample have experience with impact investments (76%) (Figure 3).

This participant profile is well-suited to analyzing current practices, motivations, and challenges in impact investing. With 24% of asset owners and managers not yet engaging in impact investments, the survey also examines the most significant barriers to impact investments from their perspective. The report also includes investment consultants and social businesses, providing additional perspectives on impact investment practices (see Chapter 10).

The sample also sheds light on outreach-related challenges, such as the comparatively low participation of institutional asset owners and development finance institutions. At the same time, the targeted recruitment approach introduces a risk of self-selection bias: Because the sample was not randomly drawn but focused on identified impact-market actors, it may differ from the broader universe of German impact investors in ways that go beyond the observable differences discussed above.

Engage more with large institutional asset owners in the future to provide more transparency about, and represent their perspective on, impact investments.

Figure 2: Types and Share of Participants

(in % of participants) (n=142)

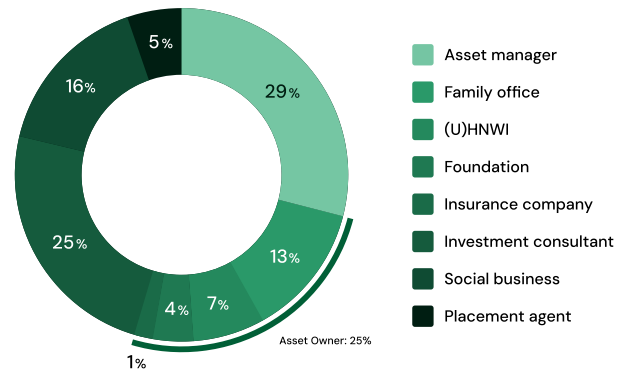


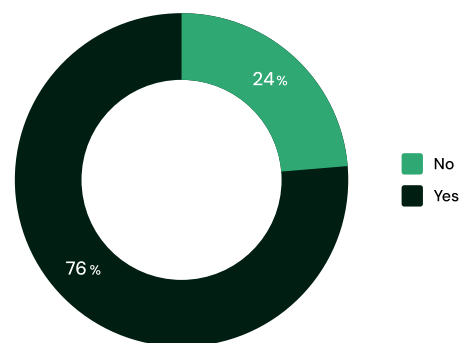
Table 1: Number and Types of Participants

(in % of participants) (n=142)

Participants	Number	Percent
Asset manager	41	29 %
Asset owner	35	25 %
Family office	18	13 %
(U)HNWI	10	7 %
Foundation	6	4 %
Insurance company	1	1 %
Investment consultant	35	25 %
Social business	23	16 %
Placement agent	8	5 %
Sum	142	100%

Figure 3: Has your organization made at least one impact investment in the past?

(in % of participants) (n=76)



4. Motivations and Expectations

The participants' main motivation for impact investments was achieving a positive impact, followed by financial considerations (Figure 4). However, this does not translate into lower financial return expectations: 91% of participants expected returns at or above risk-adjusted market rates. Actors accepting capital preservation were foundations and family offices (Figure 5). This aligns broadly with the global picture, where the majority of investors (79%) expect risk-adjusted, market-rate returns.⁹

These findings illustrate participants' expectation that competitive financial performance and positive impact can coexist without a necessary trade-off between the two.

Figure 4: Why do you invest in impact investments?

(in average rank¹⁰) (n= 58)

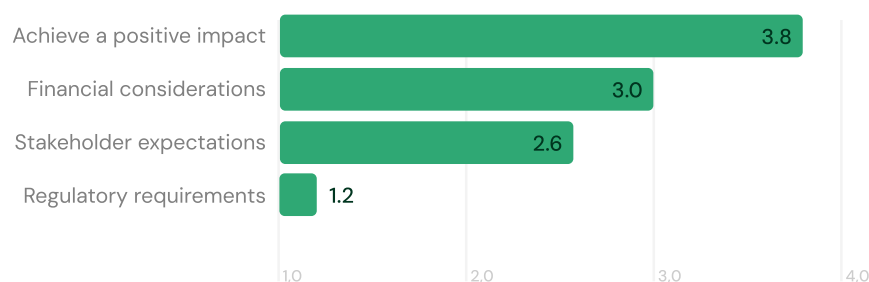
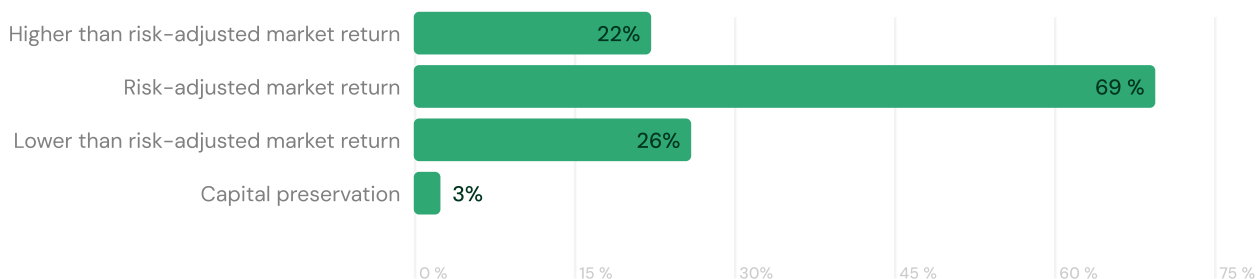


Figure 5: What is the expected financial return of your impact investments?

(in % of participants) (n=58) (multiple answers possible)



⁹ GIIIN, 2025, [State of the Market Report](#).

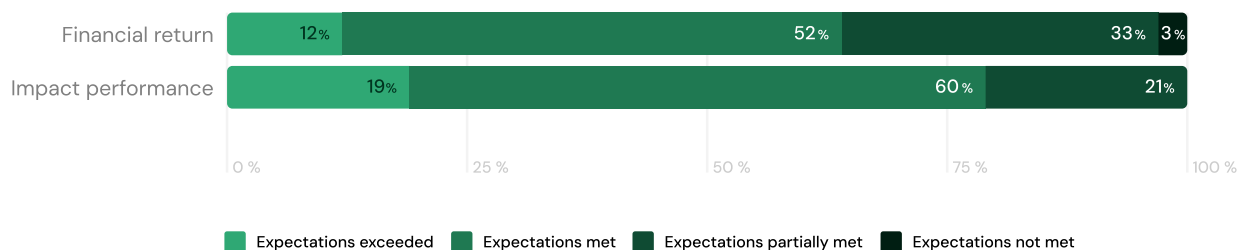
¹⁰ Participants ranked the response options by relevance from 1 (highest) to 4 (lowest). For clarity, the figure presents the average rankings in reversed order, meaning that higher values indicate higher relevance.

Participants also reported that their expectations of both financial return and impact performance have largely been met (Figure 6): 64% confirm that their financial return expectations have been met or exceeded, while 79% say the same for their impact performance expectations. This pattern broadly aligns with global findings from the GIIN's State of the Market study 2025, where 90% of investors reported satisfaction with their impact performance compared to 73% for financial performance."

Overall, the findings point towards participants' expectations being broadly met, indicating that competitive returns and positive impact can go hand in hand.

Figure 6: To what extent have your expectations regarding the financial return and impact performance of your impact investments been met?

(in % of participants) (n=58)



¹¹ GIIN, 2025, [State of the Market Report](#).

5. Allocations

5.1. Impact AUM

Participants who implement impact investments classify only a small fraction of their reported AUM as impact assets under management (AUM) (0.85%, or €12.5 billion) (Figure 7 and Table 2).^{12, 13} The data shows, however, that a significant number of participants (65%) plan to moderately (36%) or strongly (29%) increase their impact investment volumes in the next five years (Figure 8). These results show that even among the predominantly active impact investors in the sample, impact investments represent only a small share of overall capital allocation, albeit with a positive outlook. An exception is the “pure players”, whose portfolios are dedicated entirely to impact investments.

A key challenge going forward will be to support impact investors in scaling up their impact allocations, for example by addressing the challenges outlined in Chapter 8.

Figure 7: Share of Impact AUM

(in % of AUM) (n=48)

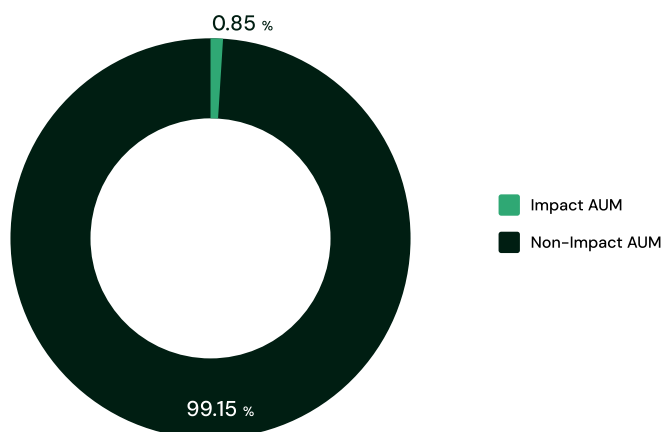


Table 2: Share of Impact AUM

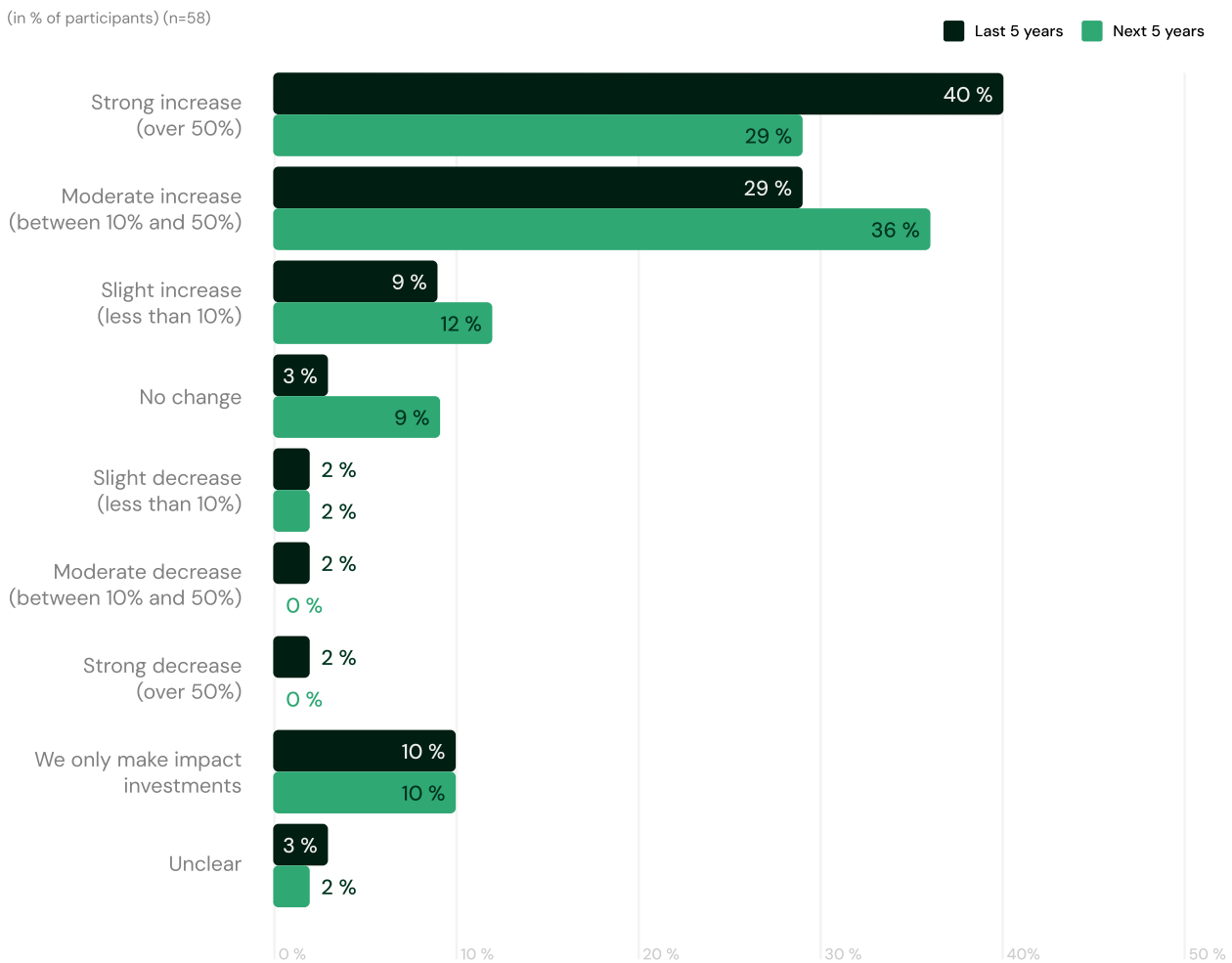
(n=48)

Scope	AUM in €bn	%
Impact AUM Germany	12.5	0.85
Non-impact AUM Germany	1,465.2	99.15
AUM Germany	1,477.7	100.00

¹² Reported AUM refers to data provided by asset managers, foundations, and insurers. It does not include family offices and (ultra-)high-net-worth individuals ((U)HNWI).

¹³ For the purpose of this report, “German impact AUM” is defined as impact assets under management for which the investment decisions are made in Germany—an accurate approach to scoping that identifies the share of AUM truly controlled from within Germany. As a result, this year’s “German impact AUM” are not directly comparable with AUM data from earlier editions, which did not apply this methodological distinction.

Figure 8: Past and Expected Development of Impact Investing Volumes



One explanation for the low share in impact AUM is the challenges in outreach. For example, large German development finance institutions and some large German asset managers did not take part. The sample also underrepresents institutional asset owners and their impact investment volumes: The German Investment and Development Corporation (Deutsche Investitions- und Entwicklungsgesellschaft, DEG), KfW Capital, DWS Group, Allianz Life Insurance AG (Allianz Lebensversicherungs-AG), and the Pension Institution of the Federal and State Governments (Versorgungsanstalt des Bundes und der Länder, VBL) did not participate. Based on public disclosures, their combined impact volumes are estimated to exceed €37 billion.¹⁴ Assuming that these volumes qualify as impact investments, they alone would almost quadruple the impact investment volumes reported in this study.

Consequently, the €12.5 billion impact AUM reported in this study cannot be interpreted as a reliable sizing of the German impact investing market. The sample is, however, well suited to providing insights into current practices, developments, and challenges of German impact investors.

A key priority for BVII will be to strengthen outreach—particularly to institutional asset owners—to more fully reflect their perspectives in future studies.

¹⁴ For details on these estimates of DEG, KfW Capital, DWS Group, Allianz Life Insurance AG, and VBL, see the methodology section in the Appendix.

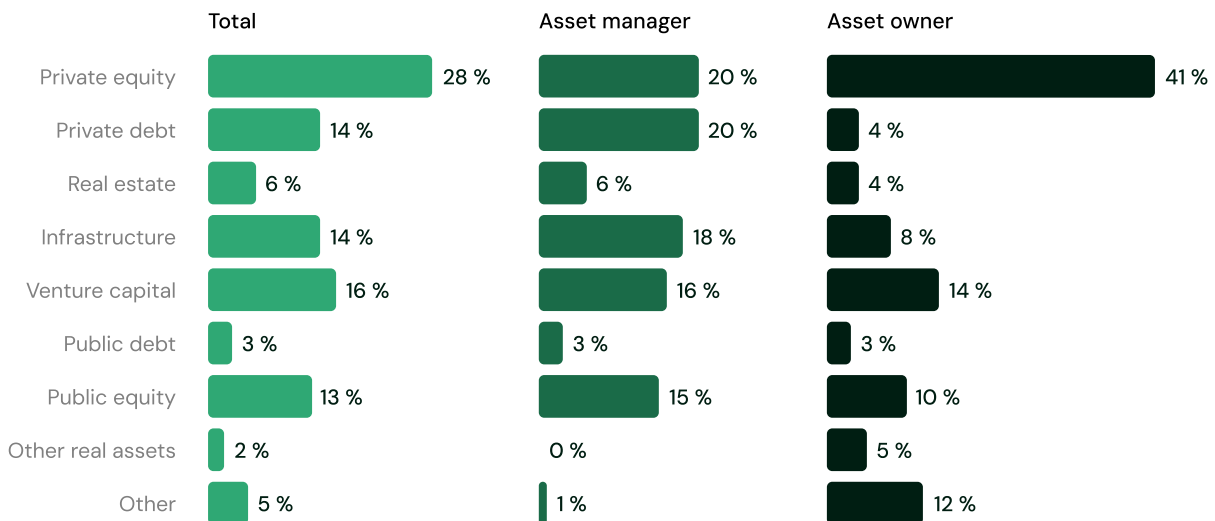
5.2. Asset Classes, Geographies, and SDGs

Across asset managers and asset owners, the dominant asset class for impact investment volumes in the sample is private equity (28%), followed by venture capital (16%), private debt (14%), and infrastructure (14%) (see Figure 9). For asset managers, impact investments are more evenly spread across asset classes beyond private equity, while asset owners' allocations remain more strongly concentrated in private equity.

These findings suggest that participants tend to prefer illiquid asset classes for impact investing, where markets are less efficient and investors can exert greater influence through active engagement.

Figure 9: Average Share of Impact Investment Volumes Across Different Asset Classes

(in % of impact AUM) (n=51)

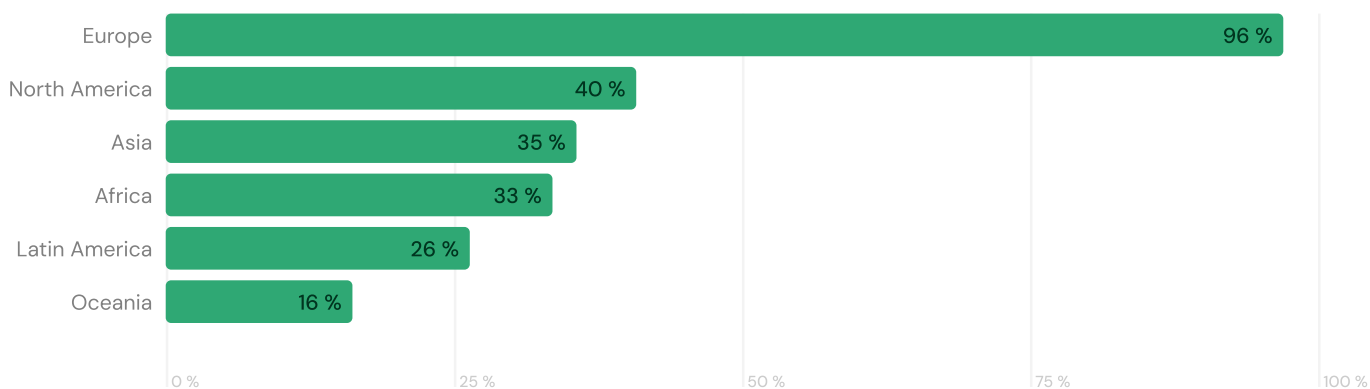


Almost all survey participants allocated impact investments to Europe (96%), while allocations to North America (40%), Asia (35%), and Africa (33%) were significantly lower (Figure 10).

This likely reflects both the European origin of participants and their preference for familiar regulatory and market environments.

Figure 10: In which regions does your organization make impact investments?

(in % of participants) (n=57) (multiple answers possible)

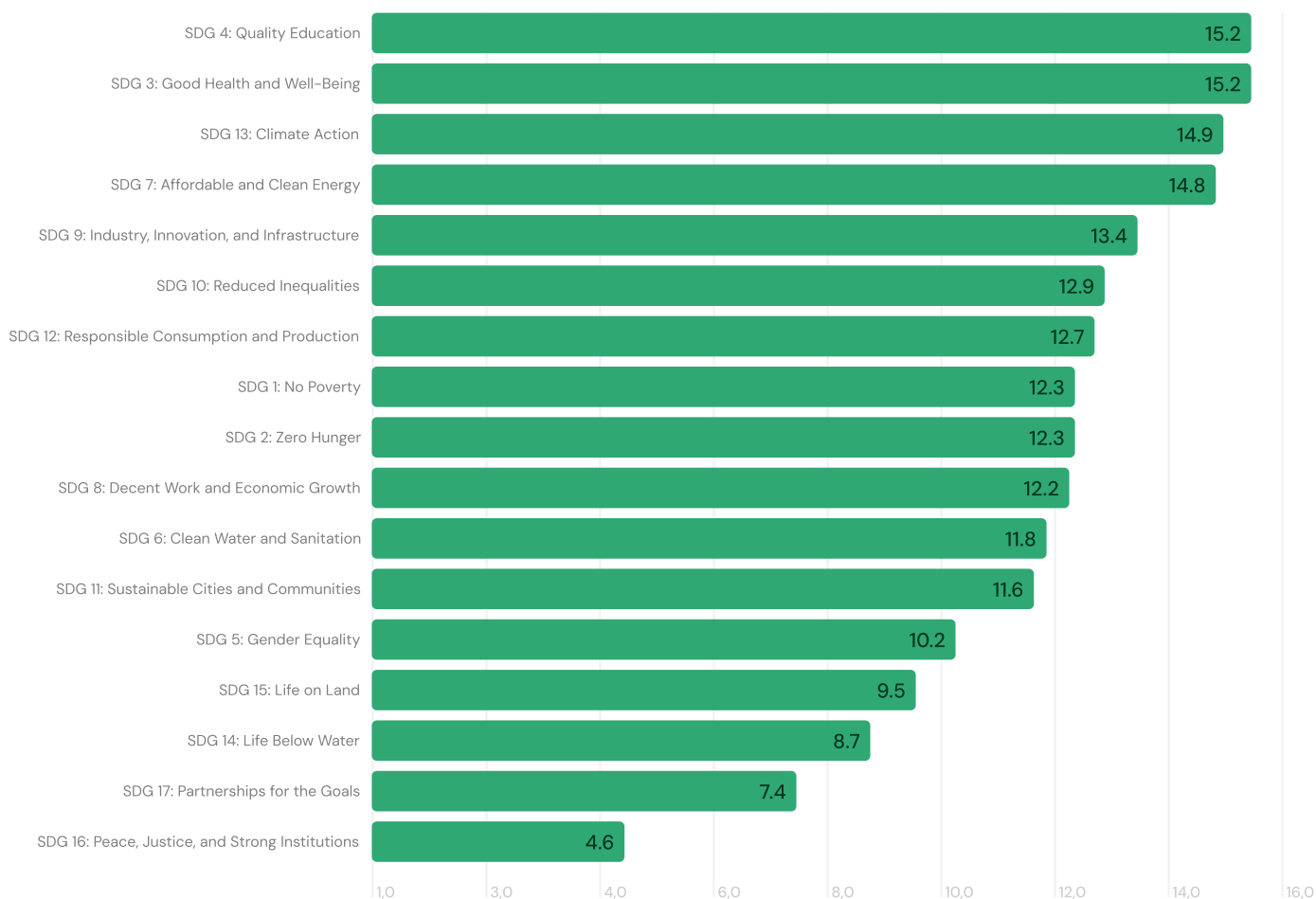


Quality education (SDG 4) and health and well-being (SDG 3) emerge as the most prominent themes for impact investments among asset managers and asset owners in the survey, closely followed by climate action (SDG 13) and affordable and clean energy (SDG 7) (Figure 11).

These results illustrate that social impact themes are not underrepresented in the participants' impact investment strategies. However, the comparatively low relevance of SDG 14 (Life Below Water) and SDG 15 (Life on Land) suggests that investors currently give lower priority to nature-based topics beyond climate change and clean energy—an area where future research could explore the relationship between thematic focus and asset class.

Figure 11: Which SDGs (Sustainable Development Goals) does your impact investing strategy focus on?

(in average rank¹⁵) (n=38) (multiple answers possible)



¹⁵ Participants ranked the response options by relevance from 1 (highest) to 17 (lowest). For clarity, the figure presents the average rankings in reversed order, meaning that higher values indicate higher relevance.

6. Impact Measurement and Management (IMM)

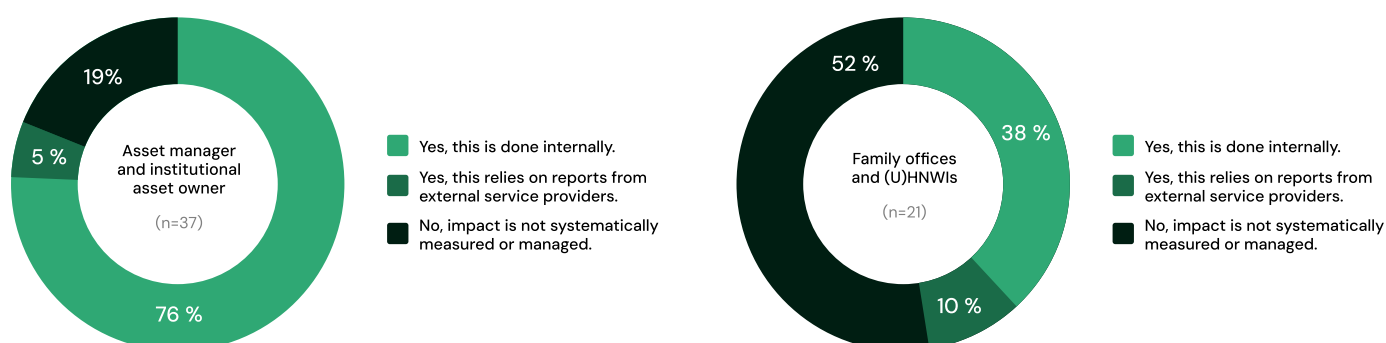
Impact measurement and management (IMM) is an essential part of impact investing. It involves understanding how investment decisions influence people and the environment—both positively and negatively—and taking deliberate steps to reduce adverse effects while enhancing the beneficial ones in line with the investor’s objectives. The process of managing and measuring impact is continuous and evolves over time.¹⁶ Understanding current IMM practices is essential to support the adoption of impact investing in the market.

Figure 12 compares the IMM practices of asset managers and institutional asset owners with those of unregulated asset owners (family offices and (U)HNWIs). Most participating asset managers and institutional asset owners report measuring and managing their impact (81%). In contrast, IMM practices are less widespread among unregulated asset owners (48%). Across both groups, IMM is predominantly implemented internally.

The lower share of IMM practices among unregulated asset owners likely reflects their greater flexibility and autonomy in designing investment processes. In contrast, asset managers and institutional asset owners operate within defined compliance and disclosure regimes, which likely—to some degree—drive the need for systematic, documented IMM processes.

Figure 12: Do you measure and manage your impact systematically?

(in % of participants) (n=58)



¹⁶ GIIN, 2025, [What is impact measurement & management?](#)

Figure 13 shows which impact measurement and management (IMM) activities are implemented by participants who systematically measure and manage their impact. Most organizations define strategic impact goals, often embedded in a Theory of Change (ToC) (90%), and continuously monitor their impact performance (85%). IMM activities in later stages of the impact investment process, such as analysis of impact at exit (48%) or independent audits of IMM systems (30%), are less common in the sample. Similarly, only some participants engage with end stakeholders (53%) or measure investor contribution (40%) (see deep dive investor contribution for details).

While the low share of participants that measure investor contribution can likely be explained by missing measurement standards, low engagement with end stakeholders could be due to a lack of internal resources, since engaging end stakeholders usually takes time and effort.

Figure 13: Which of the following IMM activities do you implement?

(in % of participants) (n = 40) (multiple answers possible)

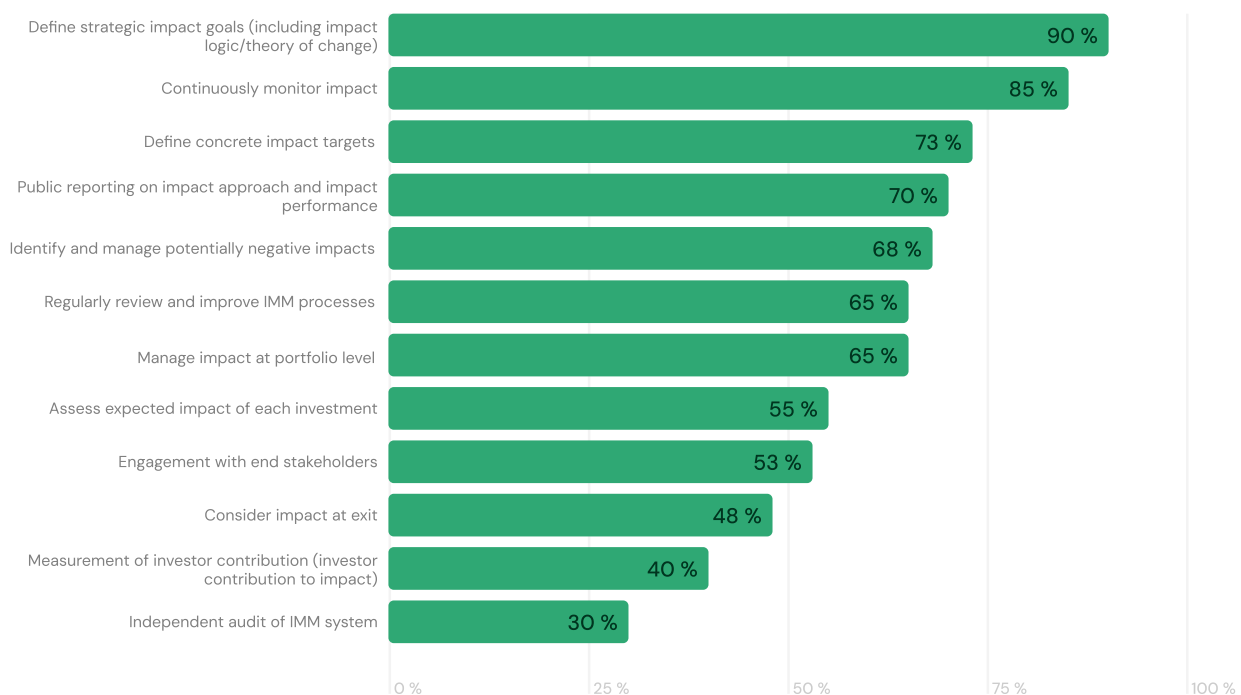
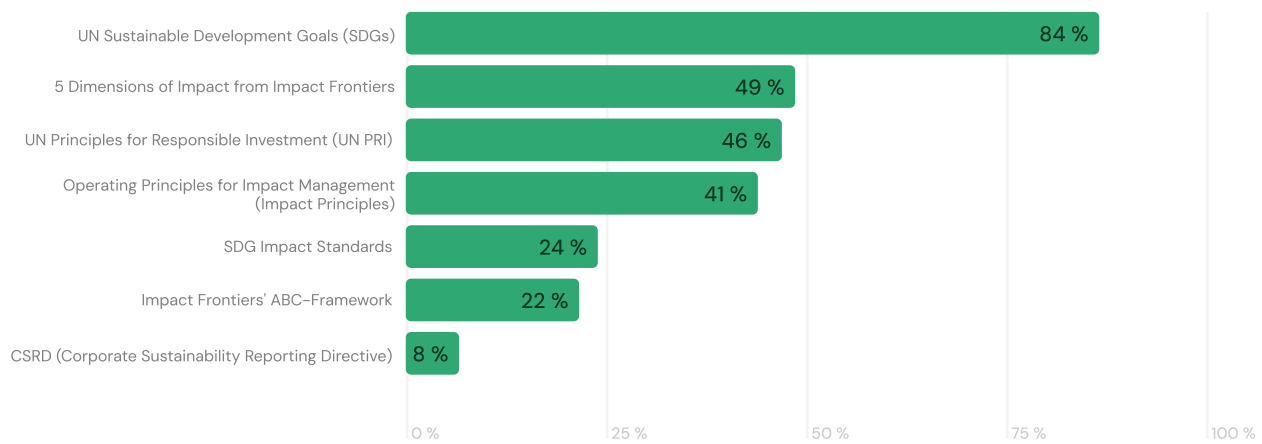


Figure 14 shows which frameworks are used by participants who systematically measure and manage their impact. The UN Sustainable Development Goals (SDGs) stand out as the most widely applied framework. Other frameworks that were developed by the market, such as the 5 Dimensions of Impact or the Operating Principles for Impact Management, are used by a smaller share of participants.

This indicates that participants align around global principles, while the standardization of IMM frameworks beyond the SDGs is continuing.

Figure 14: What frameworks do you use for your IMM approach?

(in % of participants) (n=37) (multiple answers possible)

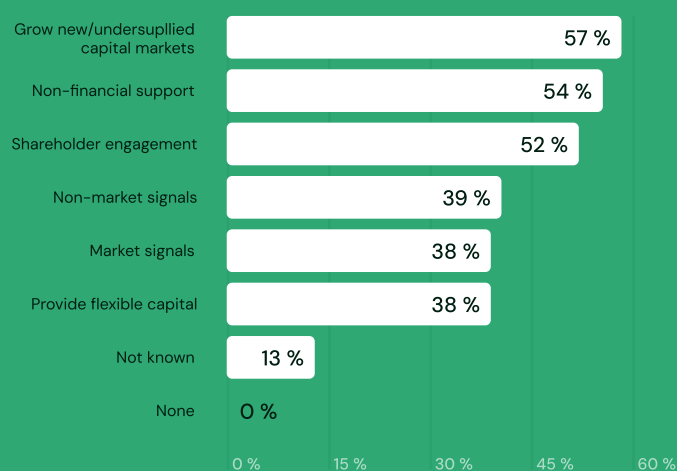


Investor Contribution

Investor contribution is a defining element of impact investing.¹⁷ According to the Impact Management Platform (IMP), “investor contribution” refers to “the contribution that the investor makes to enable enterprises (or intermediary investment managers) to achieve impact.”¹⁸ Since its measurement is a key challenge (see Chapter 8), this deep dive explores the different forms of investor contribution participants are targeting.

Figure 15: What type of investor contribution are you aiming for?

(in % of participants) (n=56)



Participants mainly see their contributions to be mobilizing capital for new or underserved markets (57%), providing non-financial support (54%), and offering shareholder engagement (52%) (Figure 15). This reflects investors’ perception that their added value lies in combining capital provision with active ownership and targeted assistance.

Investor contribution is critical because it ultimately defines the impact claims investors can credibly make about their impact strategy. Asset managers or asset owners who invest in assets that deliver positive impact may claim alignment with that impact (“impact-aligned”). Investors who can demonstrate that they contributed to the impact can go further and credibly claim that they helped generate it (“impact-generating”).¹⁹

Which type of claim is most appropriate may differ depending on investors’ preferences and expectations regarding impact.

Figure 16: Impact-Aligned and Impact-Generating Investments

(in % of participants) (n=48)

in € billion of impact AUM and in % of participants

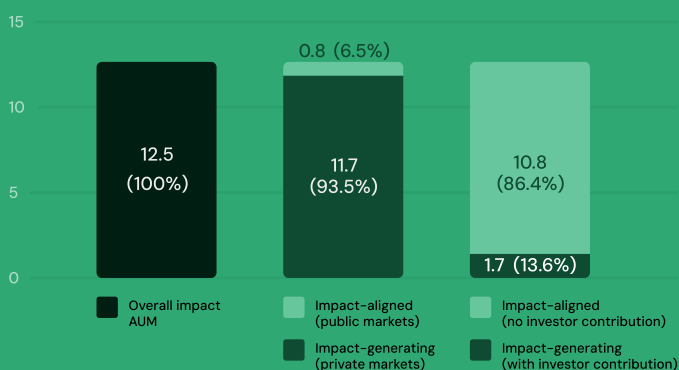


Figure 16 illustrates the share of impact AUM that can be classified as impact-generating versus impact-aligned investments. It highlights the extent to which the volume of impact-generating investments depends on the definition of investor contribution applied. If one assumes that private market investing inherently entails investor contribution, nearly all impact AUM would qualify as impact-generating (93.5%).²⁰ Using a stricter definition, however, yields a markedly different picture. Participants were asked whether they actually measure investor contribution (see Figure 13 above). Restricting the calculation to the impact AUM of respondents who answered “yes” sharply reduces the share of impact-generating investments to 13.6%.

Overall, while investor contribution is central to the classification of impact investments, these results underscore that practical challenges in measuring investor contribution remain substantial (see also Chapter 8 and Figure 23).

¹⁷ BVII, BAI, 2024, [Impact Investing in Alternative Investments](#).

¹⁸ IMP, 2026, [Key Terms and Concepts](#).

¹⁹ Busch et al., 2021; [Impact investments: a call for \(re\)orientation](#).

²⁰ This approach assumes that investors in private markets can automatically claim investor contribution, due to the usually less liquid nature of private markets and investors’ greater control over assets.

7. Transition Finance

As part of impact investing, transition investments focus on companies or assets that currently have a negative impact in a specific domain and aim to reduce or transform that impact over time.²¹ They are an essential part of the shift towards sustainability, and the questionnaire included transition finance as a separate topic. The insights about themes and developments can help scale these types of investments in the future.

About one quarter (26%) of participating asset managers and asset owners currently implement transition investments (Figure 17)—a considerably smaller share than those conducting traditional impact investments (76%, see Figure 3 above). This difference shows that transition-oriented approaches are less established among participants.

Figure 17: Do you conduct transition investments?

(in % of participants) (n=58)

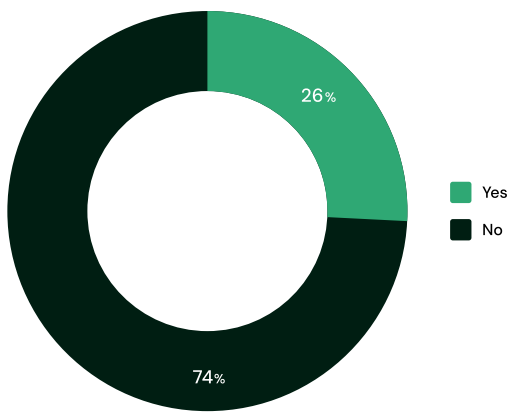
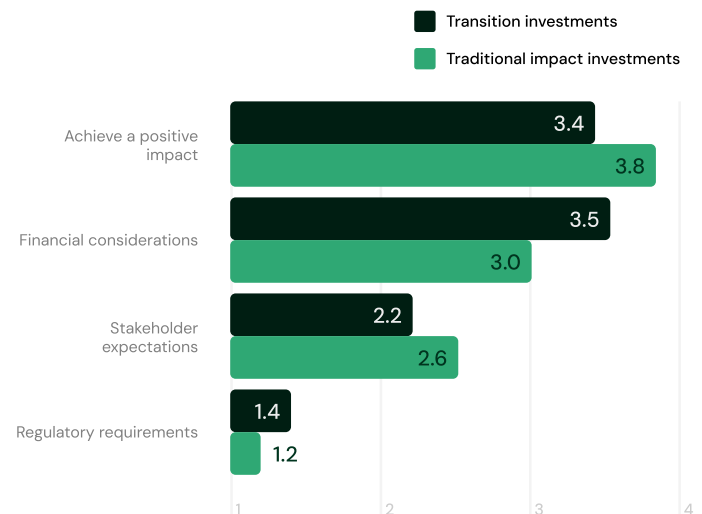


Figure 18 summarizes participants' main motivations for pursuing transition investments. Unlike with traditional impact investments, where impact-related motives dominate, financial considerations emerge as the leading driver (3.5), closely followed by impact-based motives (3.4).

One possible explanation for the differing motivations is that transition investments are frequently associated with climate-related topics (see also Figure 20), where the long-term financial upside is often perceived as more tangible. Traditional impact investments, in contrast, tend to address a wider range of environmental and social challenges, where financial returns may be less predictable and more context dependent.

Figure 18: Why do you invest in transition/traditional impact investments?

(in average rank²²) (n=58)

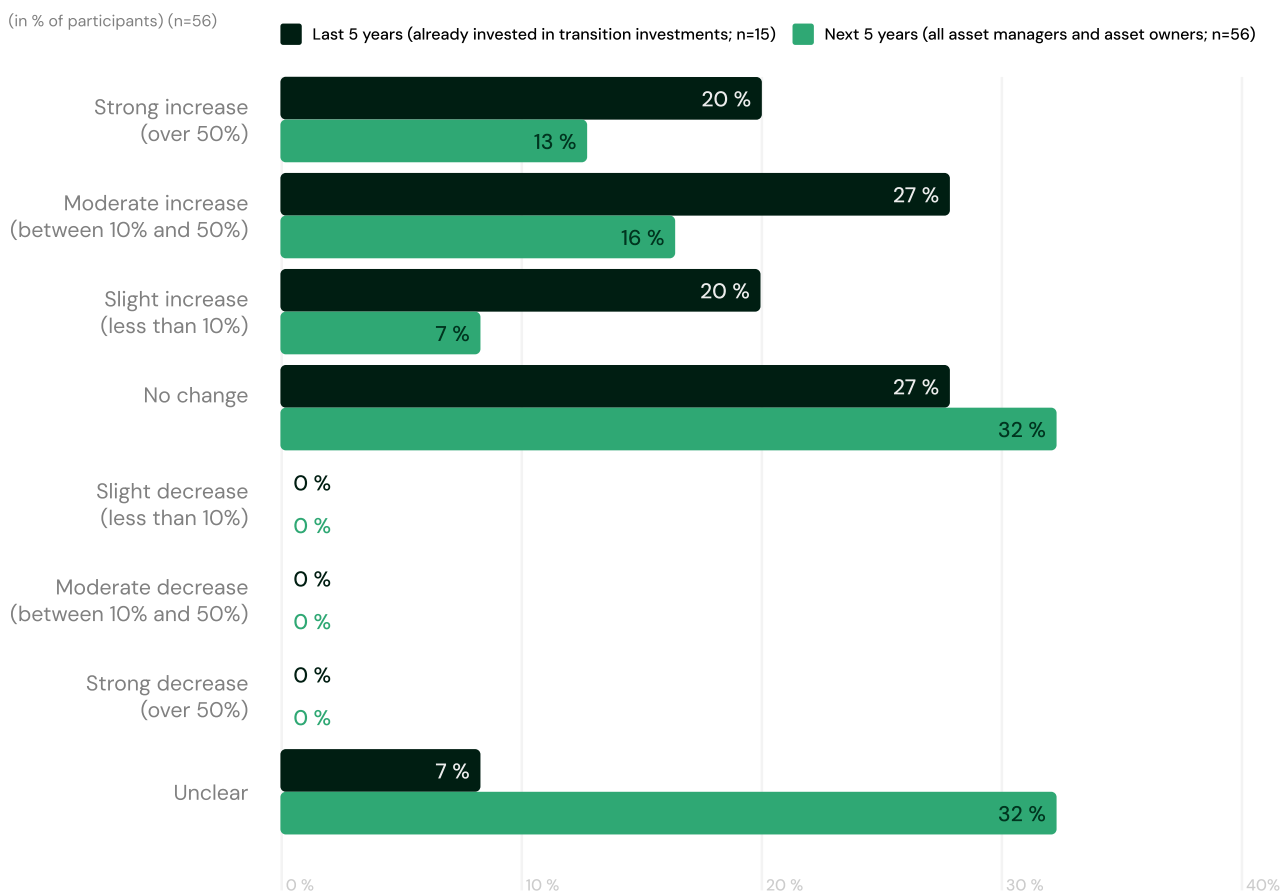


²¹ Chapter 2 (Introduction) also provides a deep dive on the definition and further contextualization of impact and transition investments.

²² Participants ranked the response options by relevance from 1 (highest) to 4 (lowest). For clarity, the figure presents the average rankings in reversed order, meaning that higher values indicate higher relevance.

Transition finance volumes among participants have changed noticeably over the past five years (Figure 19): 67% report slight to strong increases, including 47% that indicate moderate or strong growth. Expectations for the next five years are more reserved: While 36% anticipate an increase, a similarly large share reports expecting no change or remains uncertain about future developments (32% respectively). Compared to traditional impact investing, growth expectations for transition investments are less positive.

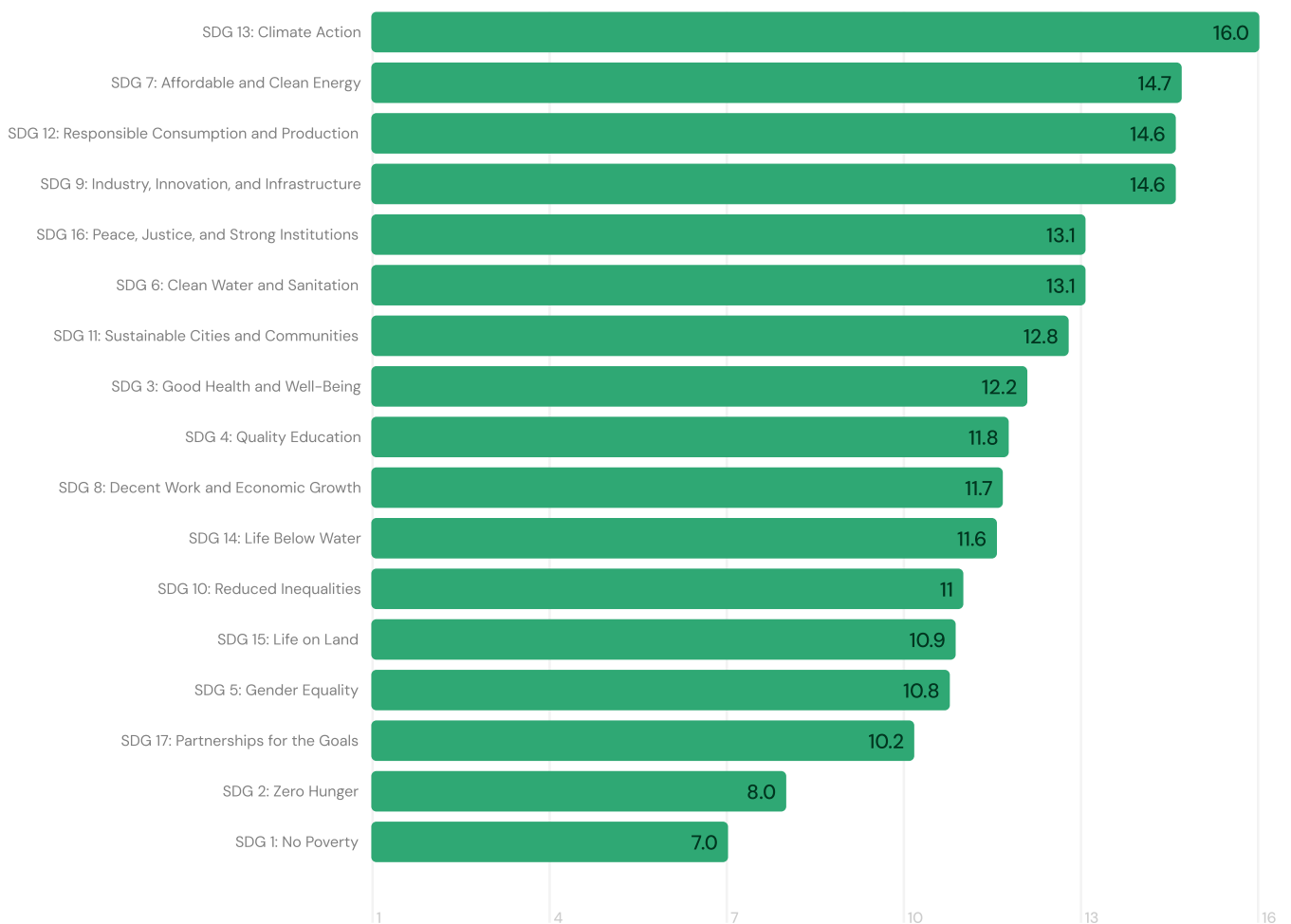
Figure 19: Past and Expected Development of Transition Investment Volumes



Perhaps unsurprisingly, participants rank environmental SDGs highest as topics most relevant to transition investments in the future (Figure 20). Climate- and energy-related goals are the most relevant overall, while social goals, such as good health and well-being or gender equality, are ranked lower.

Figure 20: Which topics will be particularly relevant for transition investments in the future?

(in average rank²³) (n=33)



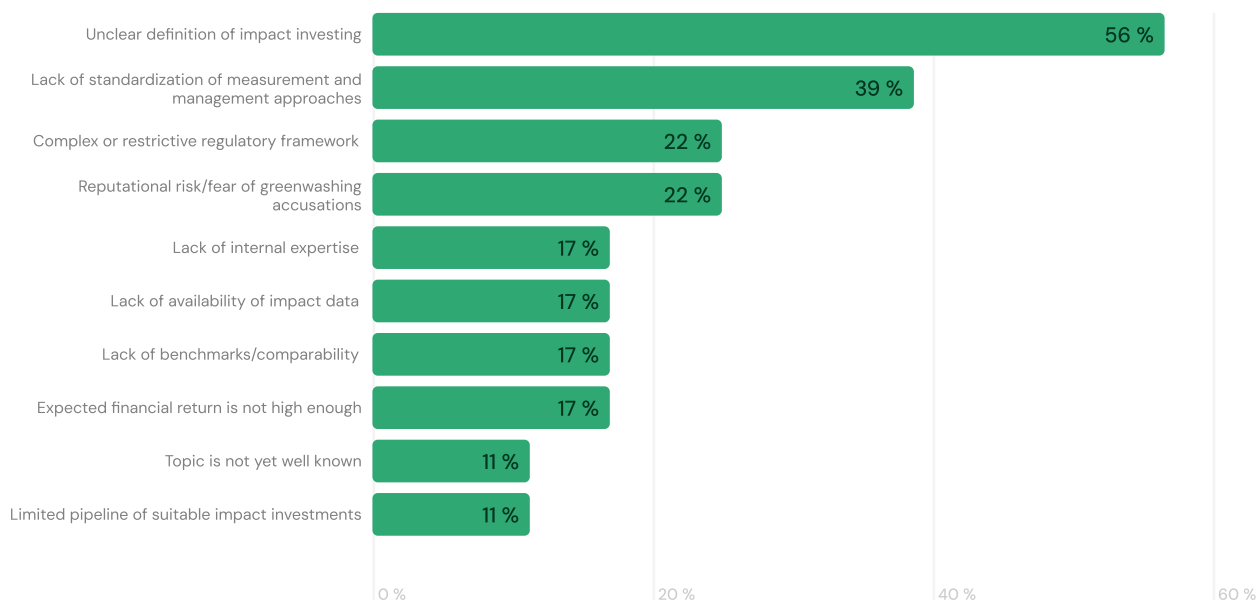
²³ Participants ranked the response options by relevance from 1 (highest) to 17 (lowest). For clarity, the figure presents the average rankings in reversed order, meaning that higher values indicate higher relevance.

8. Impact Investment Barriers and Challenges

Beyond motivations or current practices, the survey also asked participants about the barriers and challenges they perceive impact investments to entail; the results include perspectives from actors not yet active in the field.

Figure 21: Top 10 Barriers for Non-impact Investors

(in % of participants) (n=18)

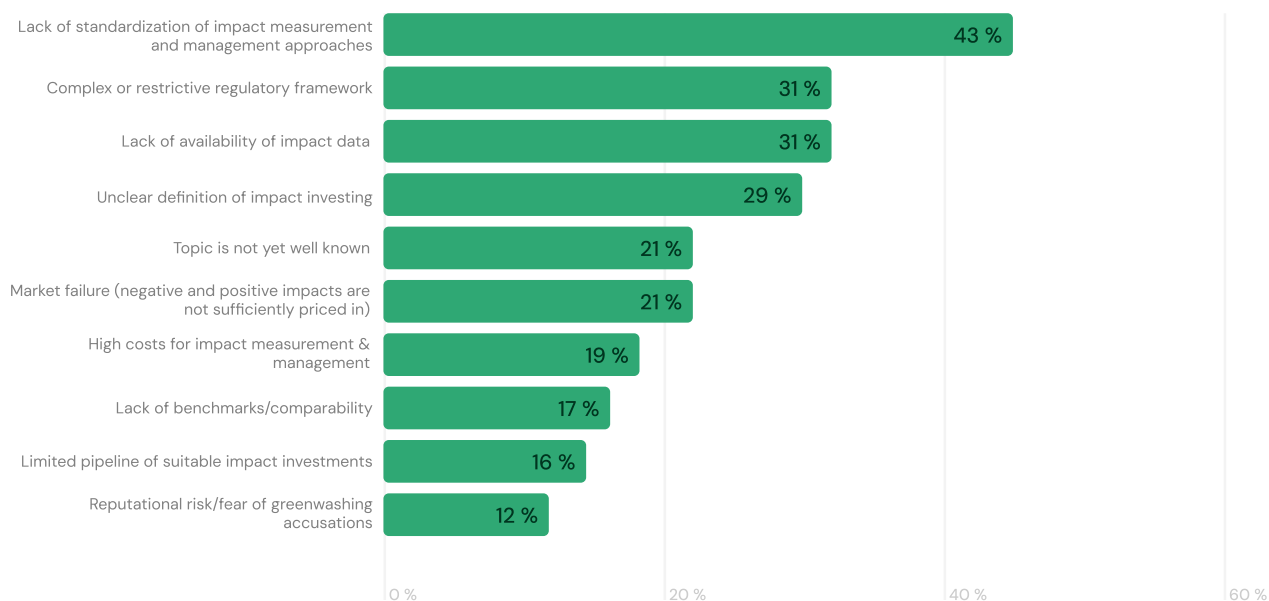


Among respondents not active in impact investing, the most frequently cited barrier is the unclear definition of impact investing (56%) (Figure 21). While the absence of standardized approaches to impact measurement and management is already a significant obstacle for non-impact investors (39%), it becomes the most commonly reported challenge among active impact investors (43%) (Figure 22). In contrast, lacking clarity in defining impact investing is less pronounced for active impact investors.

Fear of greenwashing accusations is cited more often by non-impact investors (22%) than by impact investors (12%). For both groups, however, this stands in sharp contrast to global findings, where 62% of investors identified impact-washing as a challenge for the industry.²⁴

Figure 22: Top 10 Challenges for Impact Investors

(in % of participants) (n=58)



Taken together, overcoming the lack of standardization in IMM approaches and reducing uncertainty around the definition of impact investments will be essential to scale impact investing in the future.

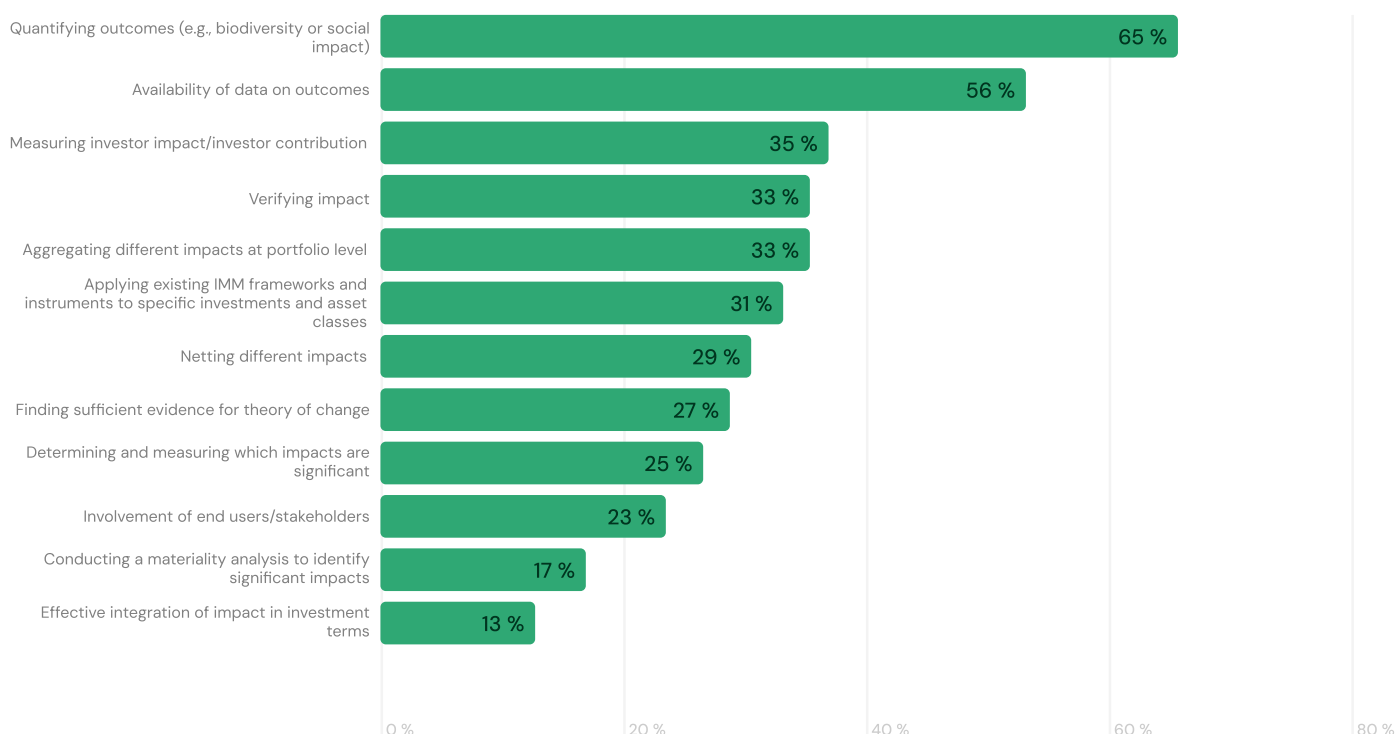
²⁴ GIIN, 2025, [State of the Market Report 2025](#).

Beyond the challenges for impact investing in general, Figure 23 provides a more focused view on concrete challenges in implementing IMM approaches. Quantifying outcomes and data availability on outcomes emerge as the most cited challenges, followed by measuring investor contribution and verifying impact (see deep dive – Investor Contribution above).

This is in line with current insights from the Operating Principles of Impact Management (OPIIM), whose authors analyzed current practices on measuring investors’ contributions among their signatories. The results show that despite widespread use of contribution narratives and ex-ante assessments, ex-post monitoring, and evidence gathering—including stakeholder feedback—remain uncommon.

Figure 23: What are the key challenges in implementing your IMM approach?

(in % of participants) (n=48)



The limited use of structured evaluation frameworks for investor contribution reduces the ability to assess effectiveness and to drive iterative improvement over time and across portfolios.²⁵ While there are some standards that aim to help implement investor contribution assessments,²⁶ progress is hindered by diverse and unstandardized definitions, making it more difficult to measure investor contribution in practice.^{27, 28}

Overall, these results suggest that advancing IMM practices—and thereby enabling the scale-up of impact investing—will require practical solutions, such as improved outcomes data, robust measurement tools, clear guidance on applying IMM frameworks, and credible approaches to measuring investor contribution and verifying impact.

²⁵ OPIIM, 2025, [Principle 3: Investor Contribution](#).

²⁶ Impact Frontiers, 2026, [Investor Contribution 2.0](#).

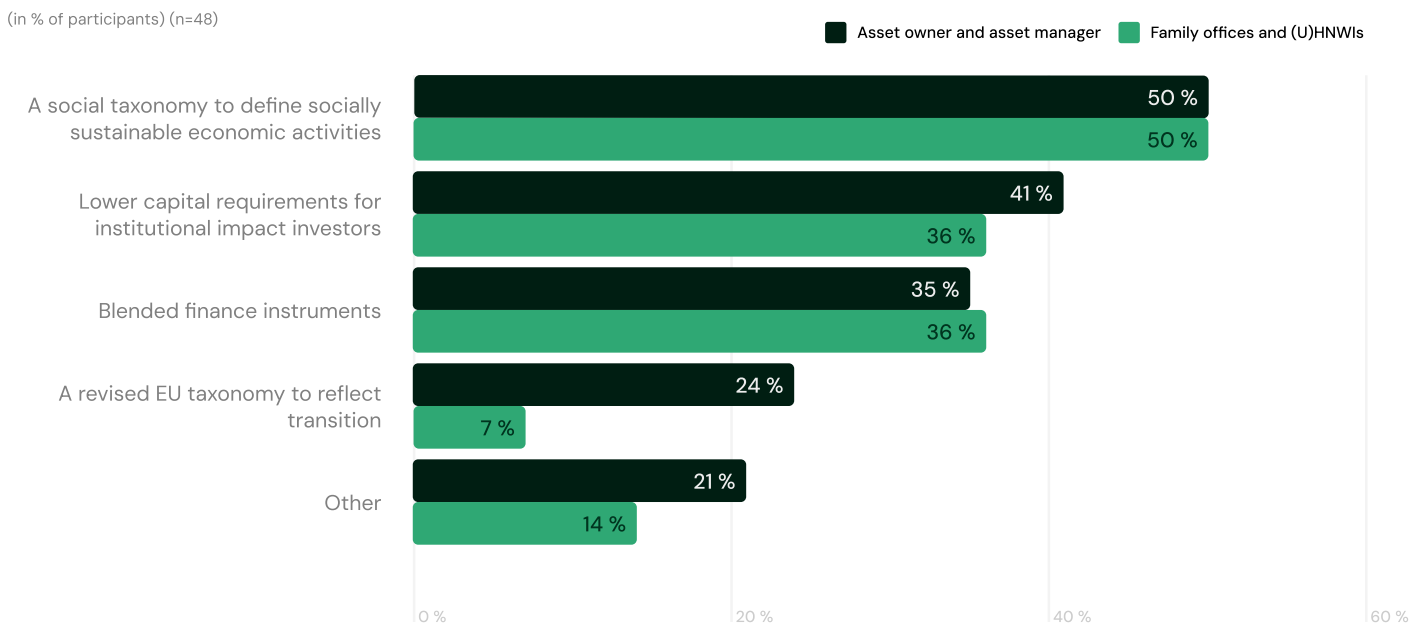
²⁷ See for example: Heeb & Kölbl, 2020, [Investor's Guide to Impact](#); Impact Frontiers, 2025, [Investor Contribution Strategies](#); Impact Frontiers, 2023, [Investor Contribution Definitions & Strategies](#); Impact Frontiers, 2024, [Investor Influence in Private Markets](#).

²⁸ Advanced Impact Research (AIR) is exploring solutions for measuring investor contribution in two ongoing projects, including foundational research developing an impact measurement methodology for financial products and applied research aimed at developing and scaling an Impact-Potential Rating for financial products.

9. The Role of Regulation

Regulation and policy can enable or hinder impact investing, which is why the survey asked participants which policy measures would help them implement their impact strategies (Figure 24).

Figure 24: What policy measures would help you implement impact investing in practice?



Across all investor groups, most participants mention the introduction of a social taxonomy as a helpful measure (50%). Participants also note that reduced capital requirements would facilitate their impact investing activities—an aspect highlighted more frequently by asset managers and regulated asset owners than by family offices and (U)HNWIs.

The findings suggest a demand for clear guidance on what can be counted as socially sustainable, supplementing existing environmental criteria, even as the prospect of an EU social taxonomy appears increasingly unrealistic.

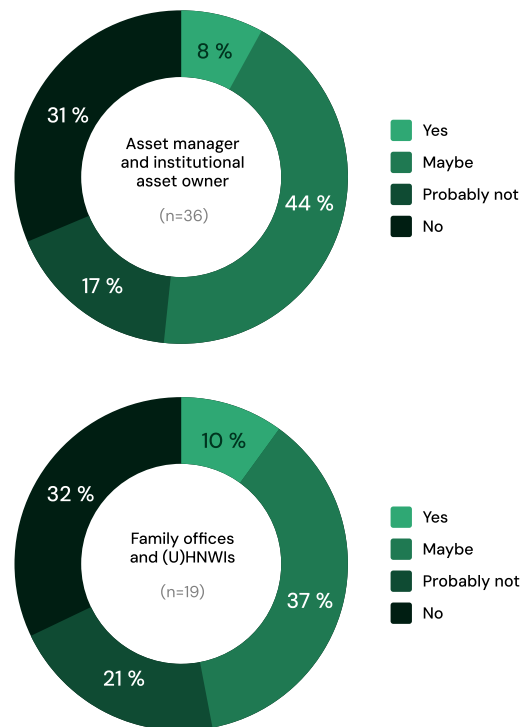
The ongoing review of the Sustainable Finance Disclosure Regulation (SFDR) is of particular relevance to impact investors because the European Commission's proposal for an updated SFDR includes impact investing (see deep dive – SFDR 2.0). Rather than introducing a distinct “impact” category, the European Commission proposes to include impact investing as an add-on to the sustainable and transition categories.²⁹ The findings indicate that many respondents would not alter their impact investing activities even if a dedicated impact category were introduced (Figure 25).

This might suggest that the European Commission’s SFDR 2.0 proposal is moving in the right direction by positioning impact investing as an add-on to both transition and sustainable products, rather than creating a standalone category.



Figure 25: Would your impact investing activities change if the SFDR had a separate category for impact products?

(in % of participants) (n=55)



²⁹ European Commission, 2025, [SFDR 2.0 proposal](#).

SFDR 2.0

The SFDR was intended to improve transparency and to mobilize private capital toward the sustainable transition of the economy—an objective critics argue the current SFDR has not effectively delivered.³⁰

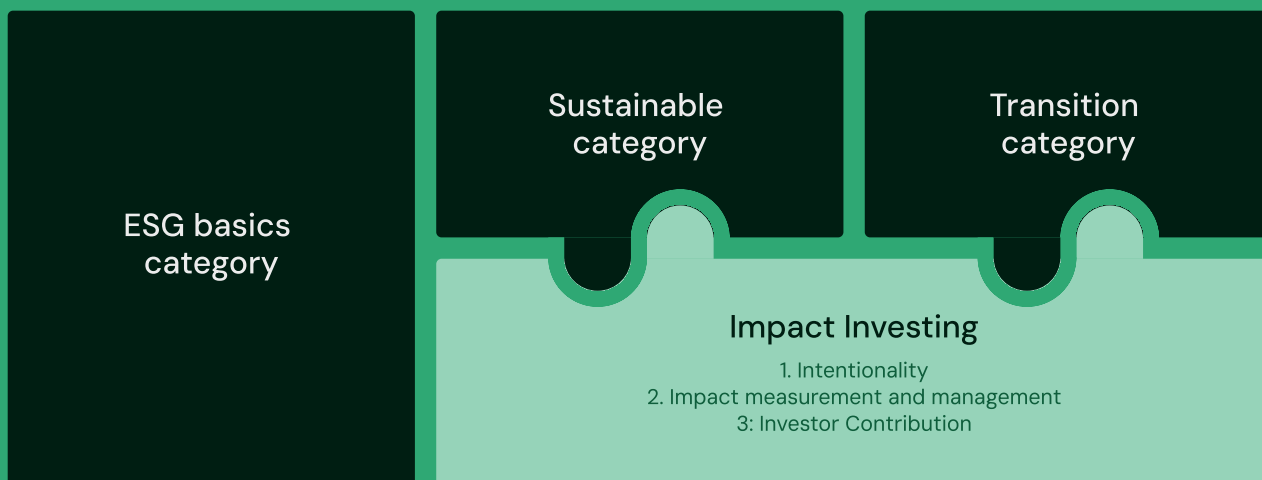
In response, the European Commission’s proposed “SFDR 2.0” (Nov 2025) aims to simplify the regime by introducing three product categories—sustainable, transition, and ESG basics. The proposal includes impact investing as an add-on to the sustainable and transition categories (see Figure 26).

The EU Commission’s proposal suggests that the definition of impact investing under SFDR 2.0 is closely aligned with BVII’s and BAI’s understanding of impact investing.³¹

As the SFDR review moves forward, the next steps will be critical—particularly the discussions around Level 2 operationalization.

In this context, BVII and BAI, together with a European consortium, published a position paper outlining how impact investing could be incorporated into SFDR. The paper provides an overview of existing standards and frameworks and illustrates how impact investing can be implemented in SFDR 2.0.³² Published in July 2025, it was used as input for relevant actors at DG FISMA before the EU Commission’s proposal was finalized, and it also serves as a blueprint for future technical discussions.

Figure 26: Impact Investing in SFDR 2.0



Overall, introducing impact investing into SFDR 2.0 would mark a major milestone for Germany and beyond, representing an important step towards a harmonized European definition and addressing one of the key barriers to impact investing identified in this study.

³⁰ European Commission, 2024, [Summary Report of the Open and Targeted Consultations on the SFDR assessment](#).

³¹ BVII, BAI, 2024, [Impact Investing in Alternative Investments](#).

³² BVII, BAI, 2025, [Why Impact Investing Should be Recognised in the EU Sustainable Finance Framework and how this could look like](#).

10. Broader Impact Ecosystem

While the previous chapters examined asset managers and owners, this chapter broadens the perspective to two complementary actor groups that shape the wider impact investing ecosystem: investment consultants and social businesses.³³ Investment consultants translate investor ambitions into actionable strategies, helping to embed impact objectives in decision-making and practice. Social businesses, in turn, represent the implementation and innovation side of the ecosystem—enterprises that develop real-world solutions to social and environmental challenges.

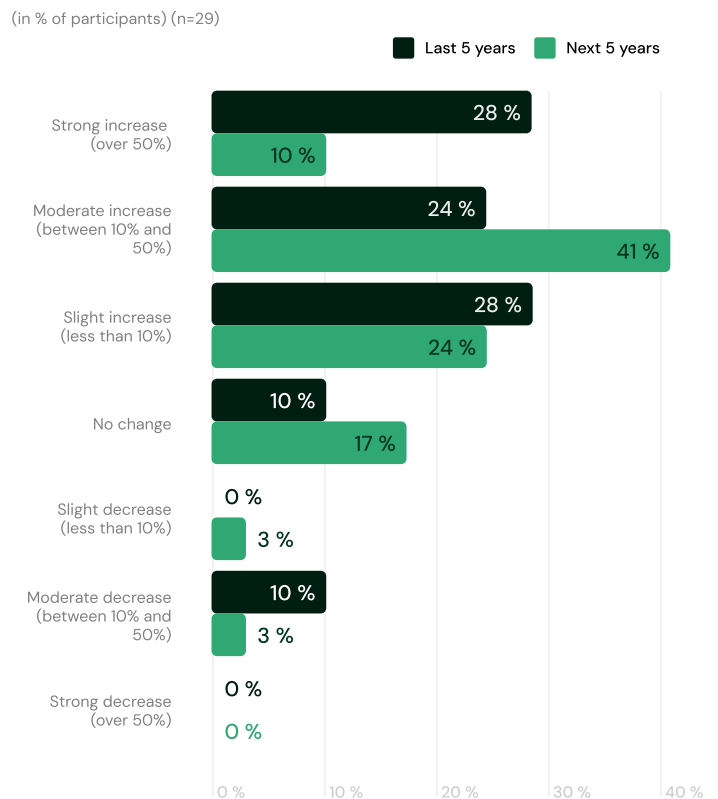
10.1. Investment Consultants

35 participants in the sample are investment consultants, 83% of whom have already advised clients on impact investing in the past. They are interesting actors for this report because investment consultants usually have broad knowledge of market practices and developments, based on their regular interaction with, in this case, impact investors.

Over the past five years, most respondents in the sample reported an increase in their impact-related advisory activities, with nearly a third observing strong growth (Figure 27). Looking ahead, growth expectations remain positive but more moderate for the next five years. Fewer consultants anticipate rapid expansion, while most expect slight to moderate growth (65%).

These results indicate that asset owners, asset managers, and investment consultants alike hold a positive outlook on the future development of impact investing activities.

Figure 27: Past and Expected Development of Impact Investing Advisory Services



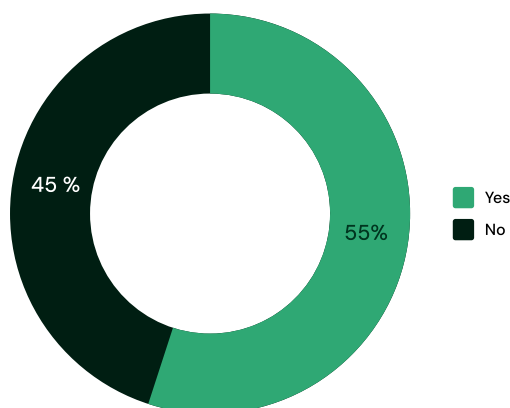
³³ Due to the very small number of respondents among placement agents (n=8), their responses were not included in the analysis.

Regarding challenges for impact investments, 55% of investment consultants with experience in the area state that they have clients who consider impact investments but ultimately decide against them. This shows that interest in impact investing often does not lead to market participation (Figure 28).

Underlying reasons are consistent with the challenges reported by impact investors. The lack of reliable impact data (69%) and standardized IMM approaches (63%), as well as an unclear definition of impact investing, emerge as the most significant challenges (Figure 29).

Figure 28: Do you have clients who are considering impact investing but decide against it?

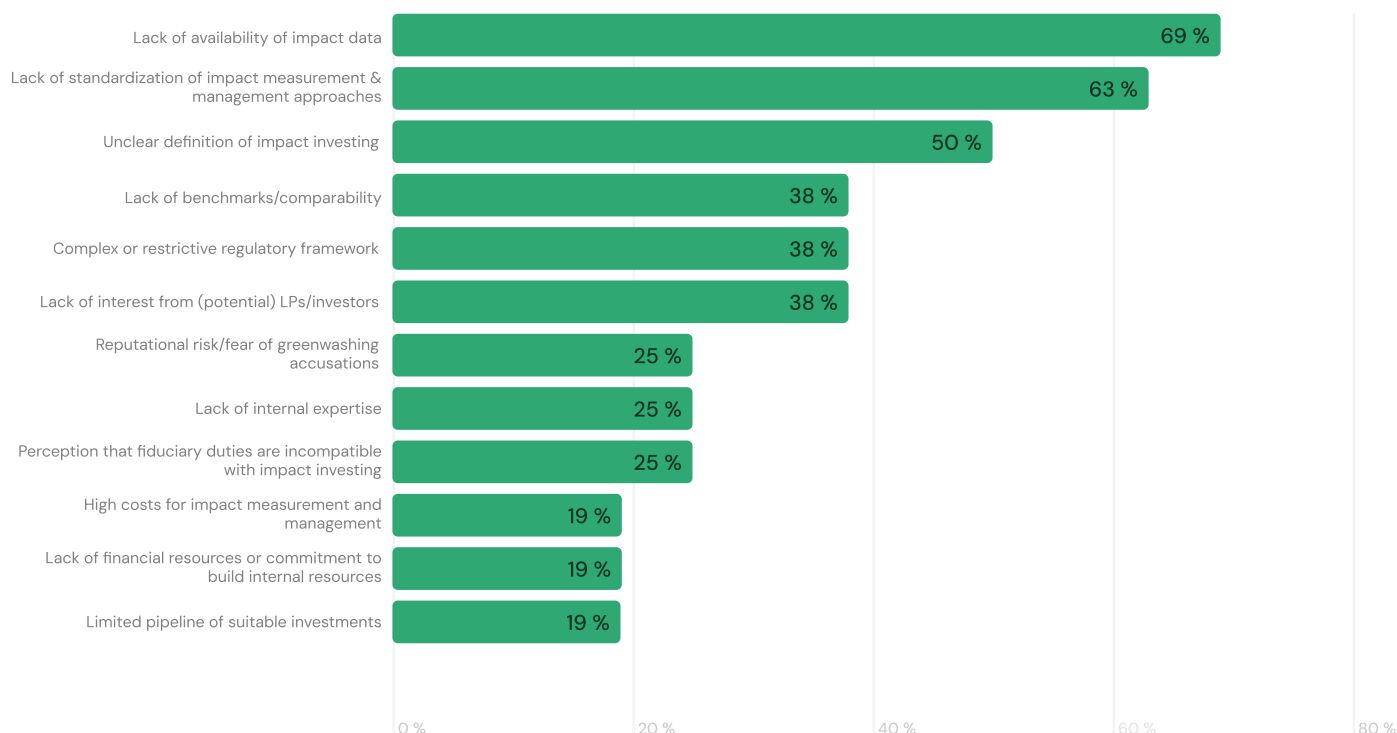
(in % of participants) (n=29)



These findings reinforce earlier insights that improving data availability, IMM standardization, and conceptual clarity remains essential to enable wider implementation of impact investments.

Figure 29: Main Challenges for Clients in Implementing an Impact Measurement and Management Approach

(in % of participants) (n=16)

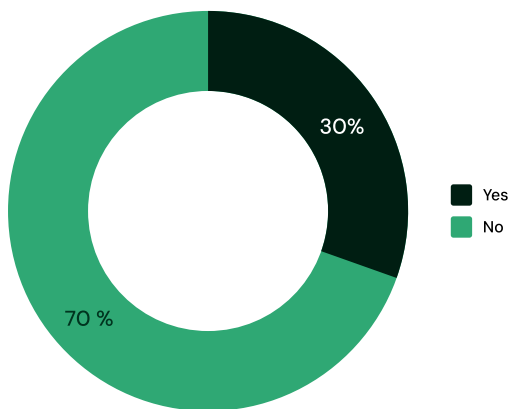


10.2. Social Businesses

This subsection highlights the perspective of social businesses—organizations whose business model includes a social and/or environmental mission.³⁴ Their perspective broadens this study’s insights beyond the investor’s perspective. While the sample of social businesses (n=23) is too small to allow for representative conclusions, the responses provide indicative insights into the challenges recipients of impact capital face, and the type of support they are looking for.

Figure 30: Are you currently (partially) financed by impact investors?

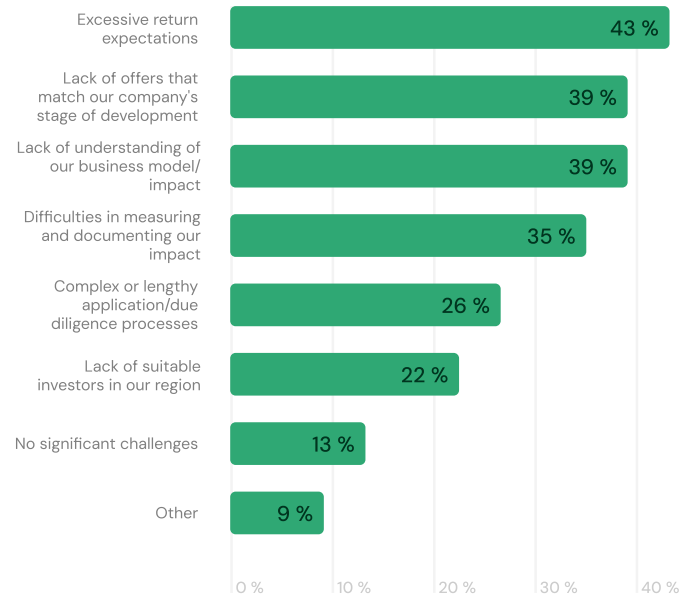
(in % of participants) (n=23)



The results show that most of the participants are not financed by impact investors (Figure 30). The most common obstacles they identify are excessive return expectations (43%), a lack of financing instruments that match the company’s business stage (39%), and limited investor understanding of social business models (39%) (Figure 31).

Figure 31: Key Challenges in Raising Capital from Impact Investors

(in % of participants) (n=23)



These results point to a mismatch between investor expectations and the financing needs of social businesses, at least among the participants of this study. Future surveys would need to test whether these insights can be applied to a broader segment of German social businesses.

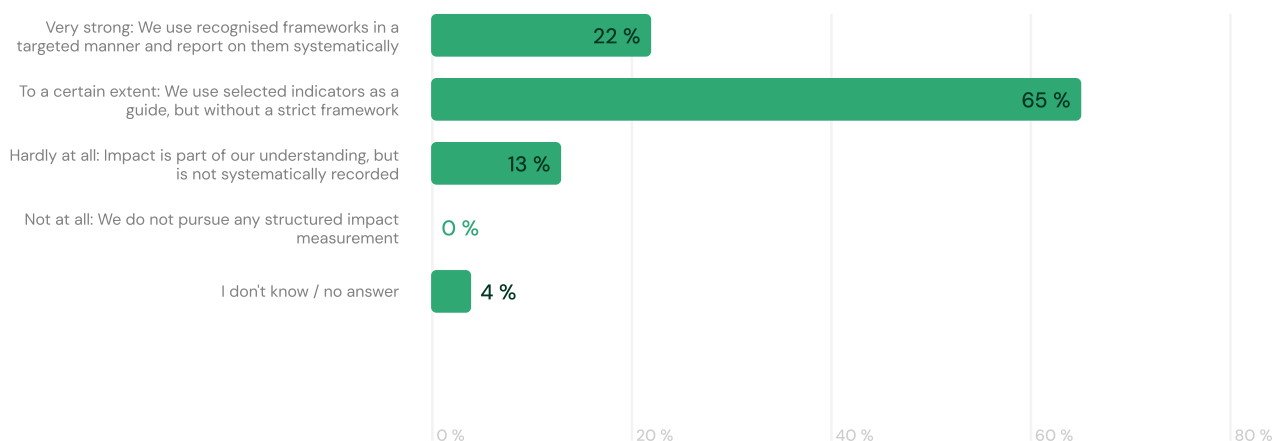
³⁴ The survey defines social businesses following the definition from the Social Business Initiative of the European Union (EU): “A social enterprise is an operator in the social economy whose main objective is to have a social impact rather than make a profit for their owners or shareholders. It operates by providing goods and services for the market in an entrepreneurial and innovative fashion and uses its profits primarily to achieve social objectives. It is managed in an open and responsible manner and, in particular, involve employees, consumers and stakeholders affected by its commercial activities” (European Commission, 2011, [Social Business Initiative](#), p. 2).

The survey also asked social businesses about their impact measurement practices. Only 22% reported that they use recognized frameworks (like IRIS+, IMP, or the SDGs) in a targeted manner and report on them systematically (Figure 32). Most of the respondents (65%) stated that they use selected indicators as a guide, without a strict framework.

These results fit well with the challenges of standardization in IMM frameworks mentioned by investors above and show the need to support social business and investors to find a common language via IMM standards and frameworks.

Figure 32: To what extent do you follow recognized standards for impact measurement (e.g., IRIS+, IMP, SDGs)?

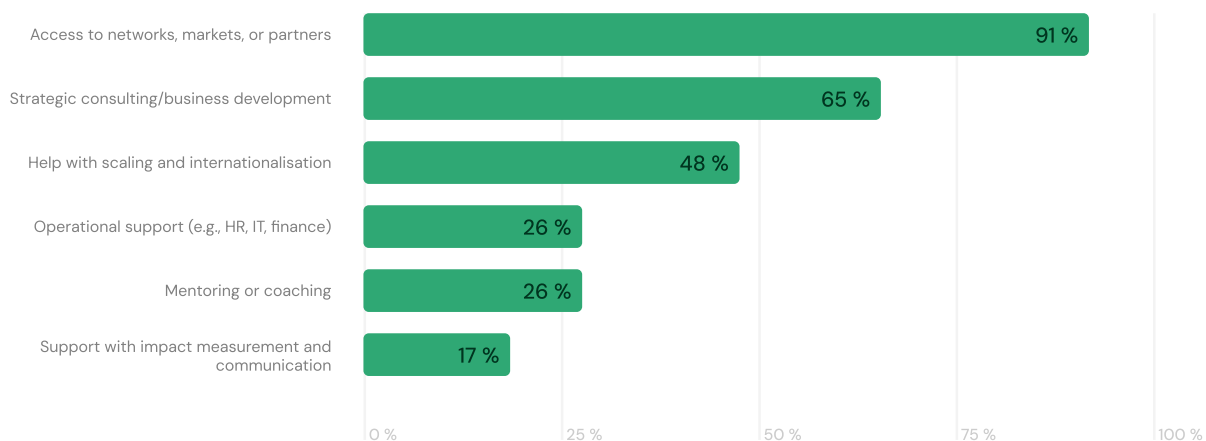
(in % of participants) (n=23)



Beyond the challenges social businesses in this sample face when raising capital, they also reported several possible contributions that impact investors could make. They stated that access to networks, markets, or partners (91%), strategic consulting (65%), and help with scaling and internationalisation (48%) would be valuable (Figure 33).

Figure 33: What kind of support from impact investors—aside from capital—would be particularly valuable to you?

(in % of participants) (n=23)



In this sense, the findings point to an opportunity for impact investors to differentiate themselves through active, value-adding engagement, aligning financial investment with mentorship, market access, and strategic guidance—a strategy that many investors in the sample already implement (see deep dive – Investor Contribution above).

11. Summary and Outlook

This study's goal was to survey German impact investors and provide information to support two developments: scaling impact investing in Germany to become a standard practice in German capital markets, and mobilizing sufficient capital for real-economy transformation and social and environmental goals. The results suggest that impact investing is increasingly perceived as a credible and established approach: Most respondents expect market-rate returns or outperformance, and a majority report that both financial and impact expectations have been met, indicating that impact and financial objectives can be pursued without a necessary trade-off.

At the same time, the main bottleneck is scale. The impact AUM reported in the survey represents only a small share of participants' total AUM, and the sample underrepresents key market actors—particularly large institutional asset owners, major German development finance institutions, and large German asset managers. This limits reliable market sizing and suggests that the actual market is likely larger than reflected here. Encouragingly, most participants plan to expand their impact AUM over the next five years, indicating momentum and a positive outlook—provided that barriers and challenges to scaling can be addressed.

The findings also highlight structural challenges that continue to constrain market development: Limited IMM standardization, complex or restrictive regulatory frameworks, and definitional uncertainty—issues that also create entry barriers for non-impact investors. Against this backdrop, the European Commission's SFDR 2.0 proposal could become an important lever to reduce uncertainty around definitions. In practice, impact investors in the sample struggle most with quantifying outcomes and credibly measuring investor contribution.

Finally, the survey suggests that participants' impact investing strategies remain strongly concentrated on private markets. While this reflects where many investors likely see the greatest potential for influence, it also points to open questions about how public market strategies can credibly claim to be impact-generating.

Looking ahead, five priorities emerge for strengthening evidence, scaling allocations, and supporting a more mature impact investing market in Germany:

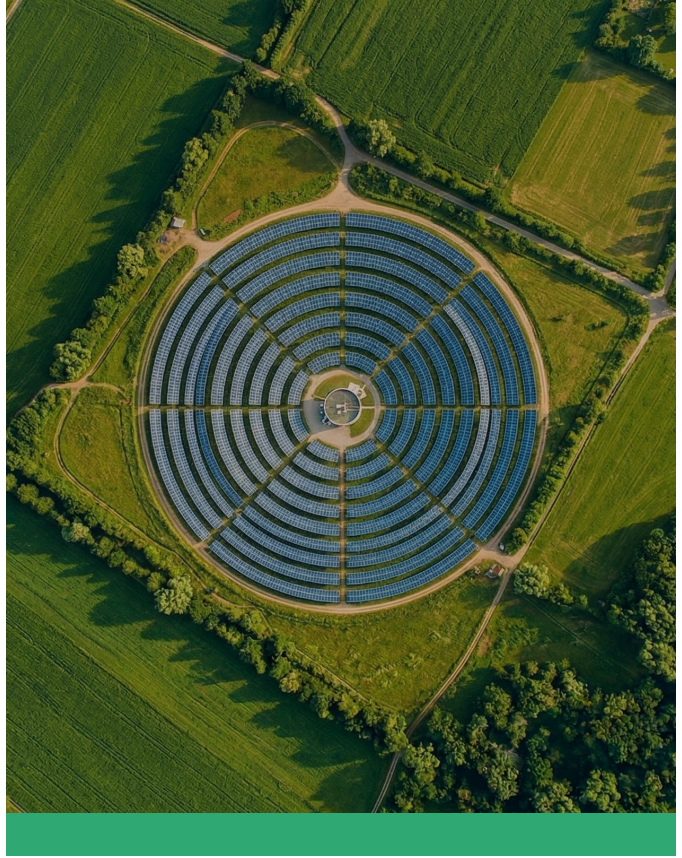
Broaden outreach and improve representativeness:

Future surveys should engage more systematically with large institutional asset owners and major development finance institutions. Improved participation is essential to enable meaningful market sizing and to capture the practices, motivations, and constraints of actors that are currently underrepresented but crucial for scaling impact capital. When evaluating this study, BVII will also discuss potentially extending coverage to bank's credit portfolios, which remain outside the survey's investment-focused scope.

Strengthen policy and advocacy work in Germany and Europe:

As the German national partner of the GSG Impact, the BVII is well positioned to support German and European policy and advocacy efforts by ensuring that the German impact investing ecosystem has a strong voice in national³⁵ and crossborder dialogue. Building on this role, the BVII can help advance key policy priorities, such as improving cross-European coordination within the EU's Savings and Investments Union, enabling the scaling of impact investments, and strengthening the European Single Market.

³⁵ BVII, 2025, [Fachkommentar Gesetzentwurf: Gesetz zur Förderung privater Investitionen und des Finanzstandorts \(Standortförderungsgesetz—StoFoG\)](#).



Support the next phase of regulatory clarity (SFDR 2.0): One way the BVII will strengthen policy work at the European level is by actively contributing to the ongoing SFDR 2.0 discussions—particularly around Level 2 operationalization—to ensure that emerging categories and requirements meaningfully reduce definitional uncertainty and are feasible in practice. BVII will actively engage with policy makers to ensure that SFDR 2.0 provides clear guidance that lowers entry barriers for new investors and strengthens confidence among existing ones.³⁶

Strengthen global research cooperation: Given the cross-border nature of capital markets and the importance of comparable data for understanding market dynamics, closer international collaboration on market sizing studies and investor surveys—particularly with networks such as the GIIN and Impact Europe—can improve the evidence base for the impact investing field. Jointly developed methodologies and harmonized survey instruments enable more consistent measurement of market growth, investor practices, and operational challenges. This alignment reduces discrepancies between national data sets, enhances the comparability of findings across regions, and lowers the reporting burden for investors who currently face multiple, unaligned survey requests.

Advance practical IMM solutions—especially standardization, measuring social or environmental outcomes, and measuring investor contribution: The survey underlines a need for pragmatic, standardizable approaches to IMM that can be integrated into investment processes. The BVII will support this agenda through its working groups by facilitating exchange among practitioners and advancing workable guidance and approaches for implementation.

³⁶ BVII, BAI, 2025, [Why Impact Investing Should be Recognised in the EU Sustainable Finance Framework and how this could look like](#).

12. Appendix

Methodology of the Study

The online survey was conducted by the Bundesverband Impact Investing e.V. (BVII) in cooperation with ResFutura and Advanced Impact Research GmbH (AIR). The study targeted investors both with and without experience in impact investments, as well as complementary groups shaping the broader impact ecosystem, including investment consultants, placement agents, and social businesses. Data collection took place between May and July 2025 through a structured online questionnaire. The questionnaire was jointly developed by BVII, ResFutura, and AIR and was only available in German.

Participants were asked about their organizational characteristics, structural features, investment experiences and positions, asset allocation, expectations about financial and impact performance, approaches to impact measurement and management (IMM), transition financing, sustainable finance regulation, and key challenges and barriers related to impact investing. All respondents received guidance explaining the underlying definitions and instructions for completing the survey.

Data was reviewed for consistency and reliability before analysis, and incomplete or erroneous responses were excluded. The final dataset included a total of 142 participants, comprising both active impact investors and market actors not yet active in impact investing. As not all participants answered every question, since not all questions were mandatory, the number of valid responses varies across figures and analyses.

A list of participants who agreed to be named is provided at the end of this report. The analyses in chapters 3 to 8 focus on asset managers and asset owners, including foundations, insurers, family offices, and (ultra-)high-net-worth individuals ((U)HNWIs).

Chapter 10 expands the perspective to investment consultants and social businesses. Due to the limited number of respondents, placement agents were not included separately and are not reflected in any aggregated figures, except in the overview of participating institutions.

With respect to the reported assets under management (AUM) in Chapter 5, the data refers exclusively to assets under management for which investment decisions have been made in Germany. For asset owners, the data includes only internally managed assets, to avoid double-counting. Asset owners were asked to indicate what share of their assets is managed internally, as externally managed investment volumes may already be reflected in data reported by other asset managers. The analysis is descriptive, fully aggregated, and anonymized, presenting the results in a consolidated form to reflect current practices and perspectives across the German impact investing ecosystem. Comparisons with AUM figures reported in other studies³⁷ were considered and critically examined, but they are intentionally excluded from the report; this is due to limited comparability arising from differences in scope and methodology.

DEG, KfW Capital, DWS Group, Allianz Life Insurance AG, and VBL were deliberately selected as illustrative major market players with potentially significant impact investment volumes that did not participate in the survey. The selection is based on their size. The respective estimation approaches are outlined below.

For the impact investment volume of the German Investment and Development Corporation (Deutsche Investitions- und Entwicklungsgesellschaft, DEG), publicly available information from its website was used, indicating that around €11.6 billion of DEG's core business assets were aligned with the Operating Principles for Impact Management as of December 31, 2024.³⁸

³⁷ For example, to reported impact AUM in Impact Europe, 2024, [The Size of Impact](#), or GIIN, 2025, [State of the Market Report 2025](#).

³⁸ DEG, 2025, [DEG's Disclosure Statement for the Operating Principles for Impact Management](#).

For the estimation of potential impact investment volumes for KfW Capital, a conservative approach was applied. Within the framework of the Federal Government's Future Fund, KfW Capital launched a €200 million Impact Facility,³⁹ under which investments are subject to defined impact criteria. In the absence of disaggregated year-end 2024 data, the partial deployment (€50 million) of this facility by the first half of 2025⁴⁰ was used as a conservative proxy; given KfW Capital's investment focus⁴¹ on future-oriented venture capital funds, actual impact-related investment volumes are likely to be higher.

To estimate the potential impact investment volumes of the DWS Group, the fund prospectuses of selected products⁴² were analyzed to assess whether these products explicitly pursue an impact objective (DWS Invest Sustainable Bonds and DWS Invest Corporate Green Bonds). Fund volumes of those products pursuing an impact objective were aggregated to derive an indicative estimate of combined impact assets under management of more than €340 million as of end-2024.⁴³

For the impact investment volume of Allianz Life Insurance AG (Allianz Lebensversicherungs-AG), a proxy-based estimation was derived from publicly available information on the company's website.^{44, 45} The information refers, in separate statements, to the real-economy outcomes of the company's investments and to its intention to make a meaningful contribution to the sustainability transition. Within this broader context, investment volumes of approximately €20.4 billion (as of 30 September 2024) are reported for renewable energy and infrastructure (€5.8 billion), sustainable real estate (€4.5 billion), and sustainable corporate activities (€10.1 billion), including green, social, and sustainability bonds. As the published information does not explicitly attribute these volumes to a formally defined impact investment category, nor provide a detailed allocation under the dedicated impact investing strategy introduced in 2019, the thematic amounts disclosed were used as a proxy for potential impact assets. Further, publicly available data does not provide a detailed breakdown by mandate or management structure. The resulting figure should therefore be understood as an indicative approximation derived from public information rather than a precise representation of impact assets.

For the impact investment volume of the Pension Institution of the Federal and State Governments (Versorgungsanstalt des Bundes und der Länder, VBL), a public sector supplementary pension institution, the estimation is based on publicly available information disclosed under the heading "Impact Investing" on the institution's website.⁴⁶ In this context, VBL defines impact investments as investments that aim to generate an adequate financial return while contributing to social or environmental objectives. According to this information, VBL had invested approximately €4.7 billion into green, social, and sustainable bonds as of year-end 2024. Publicly available information does not provide a detailed breakdown by mandate or management structure. The reported amount should therefore be understood as reflecting the impact allocation explicitly disclosed on the website rather than as a comprehensive representation of total impact assets across the broader portfolio.

³⁹ KfW Capital, 2025, [Strong impetus for impact venture capital funds: EUR 200 million facility available from KfW Capital](#).

⁴⁰ KfW, 2025, [Good first half of 2025 – more promotion for business and private customers](#).

⁴¹ KfW Capital, 2026, [About us](#).

⁴² DWS, 2025, [DWS Invest Verkaufsprospekt](#).

⁴³ DWS, 2025 [DWS Invest Jahresbericht 2024](#).

⁴⁴ Allianz, 2026, [Allianz Nachhaltigkeit kurz erklärt](#).

⁴⁵ Allianz, 2026, [Transformation](#).

⁴⁶ VBL, 2026, [Nachhaltige Kapitalanlage](#).

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Glossary

<p>DG FISMA</p>	<p>DG FISMA (Directorate-General for Financial Stability, Financial Services and Capital Markets Union) is the department of the European Commission responsible for financial market regulation and financial services. It oversees key EU initiatives and regulations in areas such as sustainable finance, the Capital Markets Union, financial stability, and financial services regulation. (European Commission, 2026, Financial Stability, Financial Services and Capital Markets Union)</p>
<p>German impact assets under management (AUM)</p>	<p>German impact AUM are defined as impact assets under management for which the investment decisions are made in Germany.</p>
<p>GSG Impact</p>	<p>GSG Impact is a global non-profit organisation established under the UK's 2013 G8 presidency to promote impact investing and mobilise capital for measurable social and environmental impact. Through its network of National Partners, GSG Impact brings together leaders from finance, business, government, and civil society to advance impact investing globally. (GSG Impact, 2026, What we do and why, p. 1)</p>
<p>Impact</p>	<p>“The effect the undertaking has or could have on the environment and people, including effects on their human rights, connected with its own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships. The impacts can be actual or potential, negative or positive, intended or unintended, and reversible or irreversible. They can arise over the short-, medium-, or long-term. Impacts indicate the undertaking’s contribution, negative or positive, to sustainable development.” (European Commission, 2023, Commission Delegated Regulation (EU) 2023/2272, p. 269)</p> <p>IMP: “The effect(s) of organisations’ actions on people and the natural environment.” (IMP, 2026)</p>
<p>Impact investments</p>	<p>Impact investments are defined by five key characteristics: intentionality, an impact measurement and management system, positive asset impact, positive investor impact, and a financial return. (BVII, 2024, Impact Investing in Alternative Investments)</p>
<p>Impact-aligned investments</p>	<p>Impact-aligned investments channel capital into assets that already create positive social or environmental outcomes, without requiring active investor contribution. (BVII, 2024, Impact Investing in Alternative Investments Busch et al., 2021; Impact investments: a call for (re)orientation)</p>
<p>Impact-generating investments</p>	<p>“The investor actively contributes to the social or environmental solutions and transformations delivered by the asset—for example by mobilizing new capital for underfinanced areas, enabling corporate transitions, or using active ownership to improve outcomes.” (BVII, 2024, Impact Investing in Alternative Investments Busch et al., 2021; Impact investments: a call for (re)orientation)</p>

Investor contribution	The contribution that the investor makes to enable enterprises (or intermediary investment managers) to achieve impact. (IMP, 2026)
IRIS+	IRIS+ is a framework developed by the Global Impact Investing Network (GIIN) to support impact measurement and management. It provides standardized metrics, guidance, and tools that help investors measure, manage, and compare social and environmental impact across investments. (IRIS+, 2026, About)
Outcome	Usage in this report: "The level of well-being experienced by people or condition of the natural environment that results from the actions of the organisation, as well as from external factors". (IMP, 2026) Additional meaning: "A change or event resulting from organisations' activities and outputs, providing a causal link between the activities/ outputs and their impact(s) on people and/or the natural environment". (IMP, 2026)
Output	"The direct result of organizations' activities, including their products, services and any by-products." (IMP, 2026)
SDGs	The Sustainable Development Goals (SDGs) are 17 global goals adopted by the United Nations in 2015 as part of the 2030 Agenda for Sustainable Development. They provide a common framework for addressing global social, environmental, and economic challenges, including climate change, poverty, inequality, health, and sustainable growth. (United Nations, 2026, The 17 Goals)
SFDR / SFDR 2.0	The Sustainable Finance Disclosure Regulation (SFDR) is an EU transparency framework requiring financial market participants to disclose how sustainability risks and impacts are integrated into investment decisions and financial products. The term "SFDR 2.0" refers to the ongoing review and proposed reform of the SFDR framework by the European Commission, aimed at improving clarity, usability, and the classification of sustainable investment products. (European Commission, 2025, SFDR 2.0 proposal)
Social businesses	"A social enterprise is an operator in the social economy whose main objective is to have a social impact rather than make a profit for their owners or shareholders. It operates by providing goods and services for the market in an entrepreneurial and innovative fashion and uses its profits primarily to achieve social objectives. It is managed in an open and responsible manner and, in particular, involve employees, consumers, and stakeholders affected by its commercial activities." (European Commission, 2011, Social Business Initiative, p. 2)
Theory of Change (ToC)	"A method that explains how a given intervention, or set of interventions, is expected to lead to specific development change, drawing on a causal analysis based on available evidence." (IMP, 2026)
Transition investments	Transition investments focus on companies or assets that currently have a negative impact in a specific domain and aim to reduce or transform that impact over time.
(U)HNWIs	(U)HNWIs stands for (ultra-)high-net-worth individuals.

List of Participants

100 of 142 agreed to be listed

Asset Managers

Allianz Capital Partners GmbH
Ananda Ventures GmbH
avesco Sustainable Finance AG
BlackPoint Asset Management
Blue Earth Capital
BlueOrchard
capacura
Deka Investment GmbH
Deutsche Investment Kapitalverwaltung AG
European Social Innovation and Impact Fund (ESIIF)
Evoco AG
FERI AG
Finance in Motion GmbH
Franklin Templeton
FS Impact Finance
GENUI GmbH
GLS Investments
hep global GmbH
iGravity AG
Impact Shakers
Intalcon Asset Management
Invest in Visions
KGAL
NEXT Generation Invest AG
Phitrust
Prime Capital AG
Soehnholz ESG GmbH
Union Investment
ValueBridge GmbH

Vertevis Capital Partners GmbH
Vidia Equity
WF World Fund Management GmbH

Foundations

INSTRUMENTUM Foundation gGmbH
Intalcon Foundation
UBS Optimus Foundation Europe

Insurance Companies (Solvency II)

SV Sparkassenversicherung

Family Offices

Peter Jäderberg
Dr. Johannes Knorz
Vivian Krohn
Safar Sarif
Viktoria Zimm

(Ultra-)High-Net-Worth Individuals ((U)HNWI)

Harald Bos
Adrian Fuchs
Andreas Rickert
Antonis Schwarz
Karsten Serra

Investment Consultants

act-to-impact
Africa Ventures Advisory
Berger UTB
Blue Thistle Advisory
COSMICGOLD
Deloitte Consulting GmbH
Drooghmans International
EthiFinance GmbH
evolutiq Impact Advisory GmbH
Family Office Services / BeeWyzer GmbH
GLS Investment Management GmbH

Goldendeer
Herbert Smith Freehills Kramer LLP
Impact Associates GmbH
ImpactNexus GmbH
KPMG
NKI – Institut für nachhaltige Kapitalanlagen
PHINEO gAG
Plansecur
Plansecur Frank Strippel
Ralf Petit Nachhaltige Anlageberatung
Steinbeis Consulting Impact Investing
Steinbeis M&A partners GmbH
The Value Group Sustainability
Value for Good
Vorneweg eG iG
Zeebrug Advisory
ZEPCON GmbH
Zielke Research Consult GmbH

Social Businesses

co2online gGmbH
Du bist hier der Chef! Die Verbrauchermarke
Ela Mo
eMission-X gGmbH
Gründer 50plus c/o Follow-up-hub
Herausfo(e)rderer gemeinnützige GmbH
KAYA&KATO GmbH
Match Rider GmbH
medienblau gGmbH
Oikocredit
Prokon Regenerative Energien eG
rainmaker.travel GmbH
SEND
SmartCart
Starkmacher Impact GmbH
Wentorf gestalten! e.V.

WOHN:SINN – Bündnis für inklusives Wohnen e.V.

Placement Agents

Broadpeak Fundraising GmbH
Finanzierungsagentur für Social Entrepreneurship GmbH
MF-Capital GmbH
OJIRA Soft UG
Ready4Impact
Schmittberger Cooperationsmanagement
SDG INVESTMENTS GmbH
Sierra Capital



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