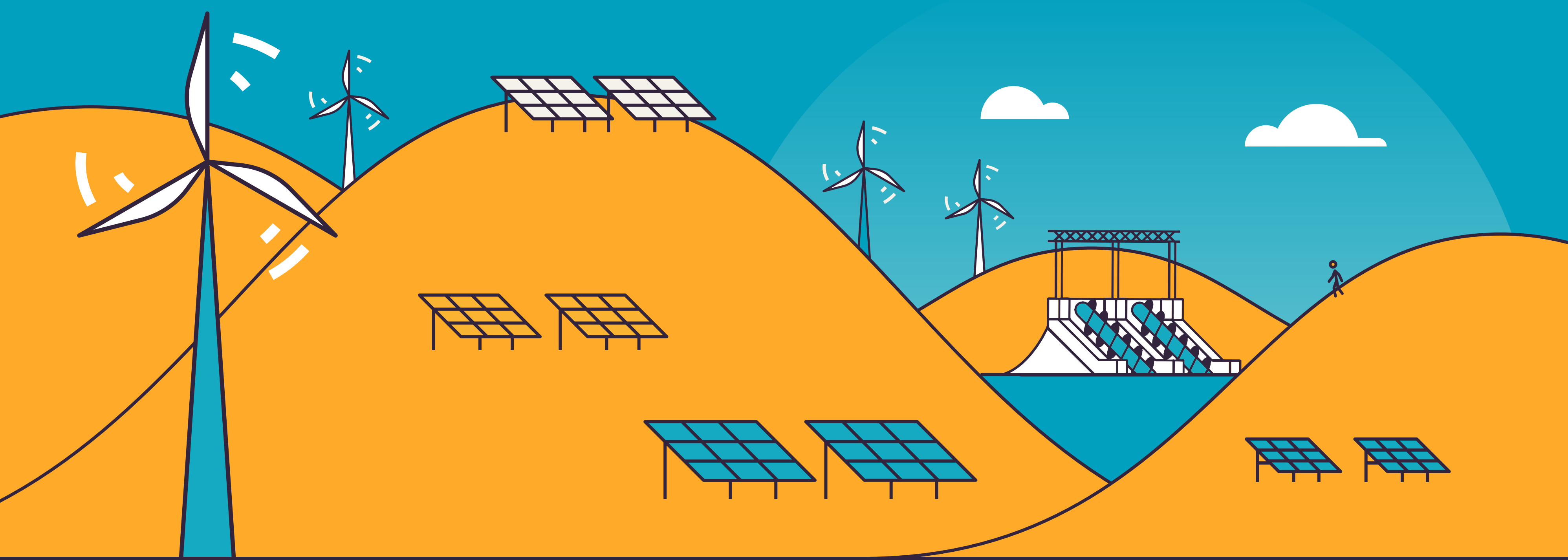
“Together, we are proving that finance can work differently and that it can work for everyone.”



Impact Review

Making money do good

2024/2025

View the Report

"This progress has come at a time when the need for positive impact has never been greater.

Climate change continues to accelerate, social inequality is deepening, and many of our communities are under increasing strain.

These challenges demand new ways of thinking about money, ownership and responsibility and they reaffirm why our mission matters."

Lisa Ashford MBE, Co-CEO

Contents

A message from our Co-CEO

It is with pride and purpose that I introduce Ethex's Impact Update for 2024–2025. This report builds on our 10-Years of Impact Report and reflects how far we have come, and how firmly we remain committed to doing things differently.

At Ethex, we believe people should have control over where their money goes and a clear understanding of the impact it creates. Transparency is central to our purpose. In an investment landscape where impact can feel abstract, we offer something genuinely distinctive: direct access to investments that are transparent, tangible and rooted in real-world change.

In our 10-year impact report, we showed how £1.2 million helped unlock £120 million of investment through Ethex. This was a powerful example of what happens when people are given a trusted way to invest for good.

Now, we're building on that momentum. Our ambition is to reach £250 million invested through the platform by 2030, scaling the flow of capital to the organisations creating real change.

With the support of our 2024 funding partners: CO2Sense, Joseph Rowntree Foundation and Friends Provident Foundation, alongside our longstanding backers, we are taking the next step in making impact investing an everyday investor's choice.

None of this happens in isolation. I am inspired by the Ethex team and our partnerships with pioneering organisations across the UK. Together, we are creating the conditions for positive impact to scale.

This report reaffirms our commitment to transparency, meaningful impact, and putting people back in control of their money. As we look ahead, I am optimistic. The time is right for money to become a force for good at scale.

Thank you for supporting our mission to build a greener, fairer and safer world for all.

Lisa Ashford MBE
Co-CEO

"£135m raised from a thriving community of ethical investors, enabled by our dedicated core supporters; that's why Ethex works."

Ethex is a direct impact investing platform that **enables positive change** by connecting everyday investors with community-led and climate-focused projects.

Our vision

is to radically shift
the investment paradigm
so that money becomes
a force for good.

Our mission

is to build a
connected community
of everyday people, drive
measurable impact
by democratising finance
for purposeful organisations
and make positive impact
investing the norm.

Our values

To achieve our vision, we have defined our core values that shape our organisation. These principles guide our business choices, how we work with our investors, partners and wider network.

Profit for purpose

We only work with businesses or community organisations that have ethical values at the heart of what they do. Our offering is highly curated and we choose carefully, so everyone knows where their money goes.

Human faced finance

We're here to help and make investing easy for everyone, so we can all make better money choices.

What you see is what you get

Our open and transparent structure means everyone knows where they stand. We're clear, honest and upfront. There's no small print and if we say we'll do it, we'll do it.

24/25 Summary

Value of completed offers

£16,281,599

Number of completed offers

23

Average share of target funds raised by clients:

128%

Total amount raised per year

2024

£7,547,324

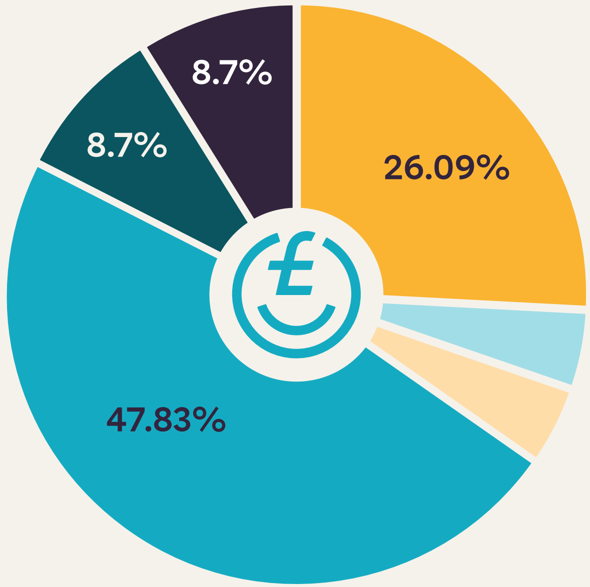
2025

£8,734,275

Number of offers filled by sector

How many projects in each category we have funded:

2	Affordable Homes	8.70%
6	Affordable Finance	26.09%
1	Community Assets	4.35%
1	Health & Wellbeing	4.35%
11	Renewable Energy	47.83%
2	Sustainable Food & Farming	8.70%



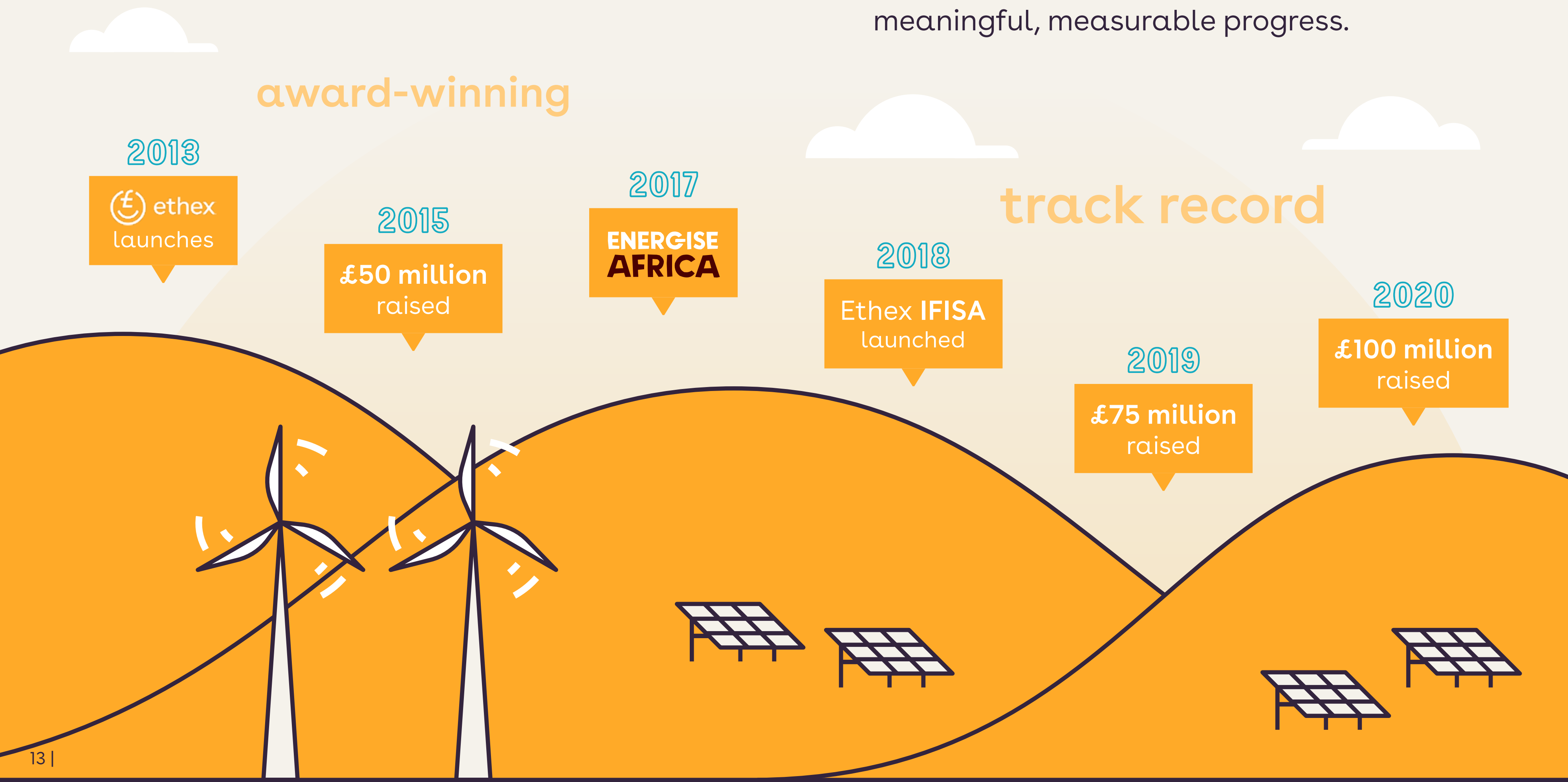
What this tells us:

Demand for impact investment remains strong, with consistently oversubscribed raises demonstrating growing investor confidence.

Our impact journey

Two years ago, we shared our first impact report, reflecting on a decade of investing for good. This report builds on that foundation and focuses on the progress made over the past two years.

We report every two years because real impact takes time. The projects we support, from affordable finance to clean energy projects, are long-term by nature, and a two-year cycle allows us to share meaningful, measurable progress.



This report is about progress, learning, and our ongoing commitment to building a fairer, greener financial system.

Our 10-year impact report marked a major milestone demonstrating how £1.2 million in early support helped unlock £120 million of investment through the platform. This report builds on that foundation, showing how we are continuing to scale that impact.

Improved transparency is part of the change we want to see in finance. By reporting regularly, improving how we collect and analyse our data, and being open about what we're learning, we hold ourselves accountable and continue to raise the bar.

Theory of Change (in a nutshell)

The problem

There is a gap in fair, accessible and repayable funding for solutions that benefit the climate and local communities.

What Ethex does

Removes barriers by making ethical investment accessible, transparent, and trusted.

What this enables

More people are able to choose impact investing and more organisations can access funds.

Our approach to impact

Our impact strategy is built around our Theory of Change, a clear framework that maps how our activities as an intermediary lead to measurable change for communities and the climate. It guides what we prioritise, how we measure success, and how we report on impact. This report is structured around our Theory of Change to share how our work sits within this framework.

We start with the problem because meaningful impact can only be created by understanding and addressing the barriers that we exist to solve. As a positive impact investing platform, our role is to enable and accelerate impact by connecting investors with organisations and helping capital flow for fairer societies, more resilient communities and climate justice.

The problem we exist to solve

There is a significant gap in fair and accessible funding for solutions that benefit the climate and local communities.

This is a complex problem, so to fully understand how we affect change we break the problem down into three interconnected themes, which structure this report and show how each area contributes to our mission.

1. Money doesn’t reach community-led or impact-focused projects

2. Most people are not natural investors and impact investing isn’t well understood

3. Too many barriers stop people from taking part

1.

Money doesn't reach community-led or impact-focused projects

ethex

What this means

Community-led housing, renewable energy and local community-run projects often struggle to secure the affordable finance they need to exist. Seen as too small or too risky, they're left without the finance they need to grow, or even get off the ground.

Why this matters

When these organisations can't access funding, renewable energy projects go unbuilt, community housing stalls, and the people who understand local problems best lose their power to solve them.

How we are changing this

What we do

We vet, curate and list ethical investment opportunities – supporting organisations to raise capital and leveraging match funding and co-investment to go further.

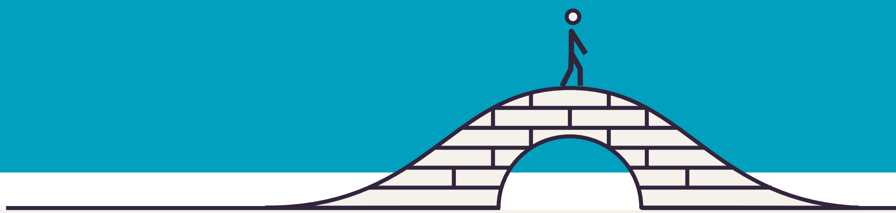
this leads to

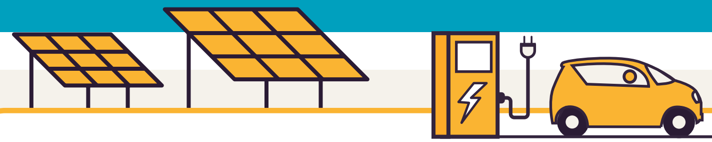
£16,281,599 raised across 23 investment opportunities

- Raises that hit target exceeded it, raising 128% on average
- 95% of raises reached their minimum targets

"**BHESCo partnered with Ethex to help raise £500,000** for a suite of new community energy projects in Brighton and Hove, including at four schools. We were delighted to reach our fundraising target, which we never could have done without the support of Ethex. Their professional communications campaign and invaluable network of investors was vital to our fundraising success."

Dan Curtis, Customer Services & Communications, Brighton and Hove Energy Services Co-op





which means that

More grassroots organisations can access fair capital, building the financial stability they need to deliver lasting change.

the impact

Better capital flow creates real opportunity for communities, for the planet, and for a financial system that works for more people.

What we're proud of – and what we're working on:

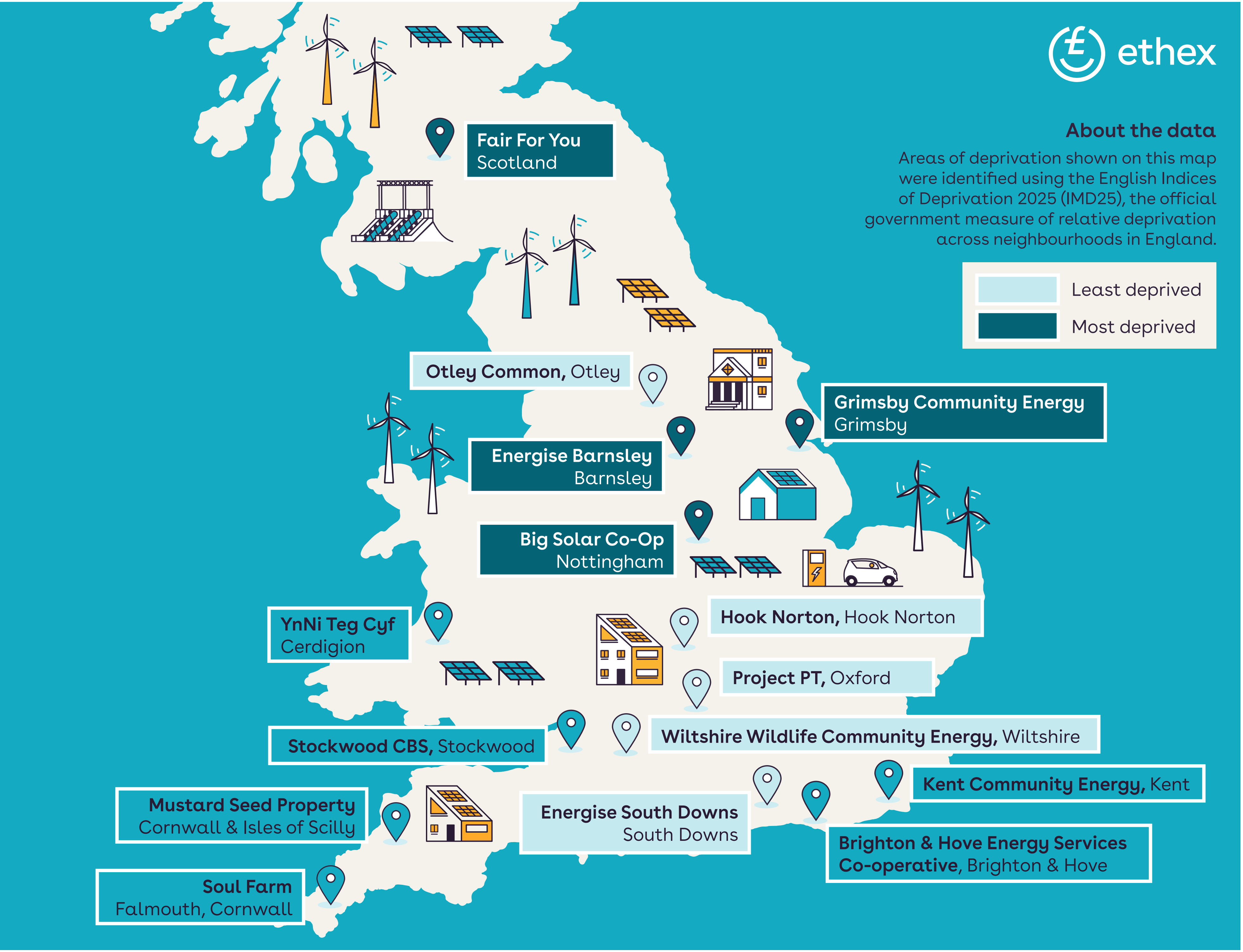
When projects land, they really land. In the past 2 years, successful raises on Ethex raised an average of 128% of their target, unlocking capital that wouldn't otherwise have reached these projects.

But not every raise hit its target, and we're honest about that. We're actively working to better demonstrate the impact of these investments, building trust and encouraging more investments and bigger successes for people and planet.

What this looks like

In 2024–25, Ethex continued to support a diverse range of projects across the UK, with a high proportion in areas of greatest need, ensuring funding reaches communities where it can make the most difference.

In addition, there are many projects that operate nationwide.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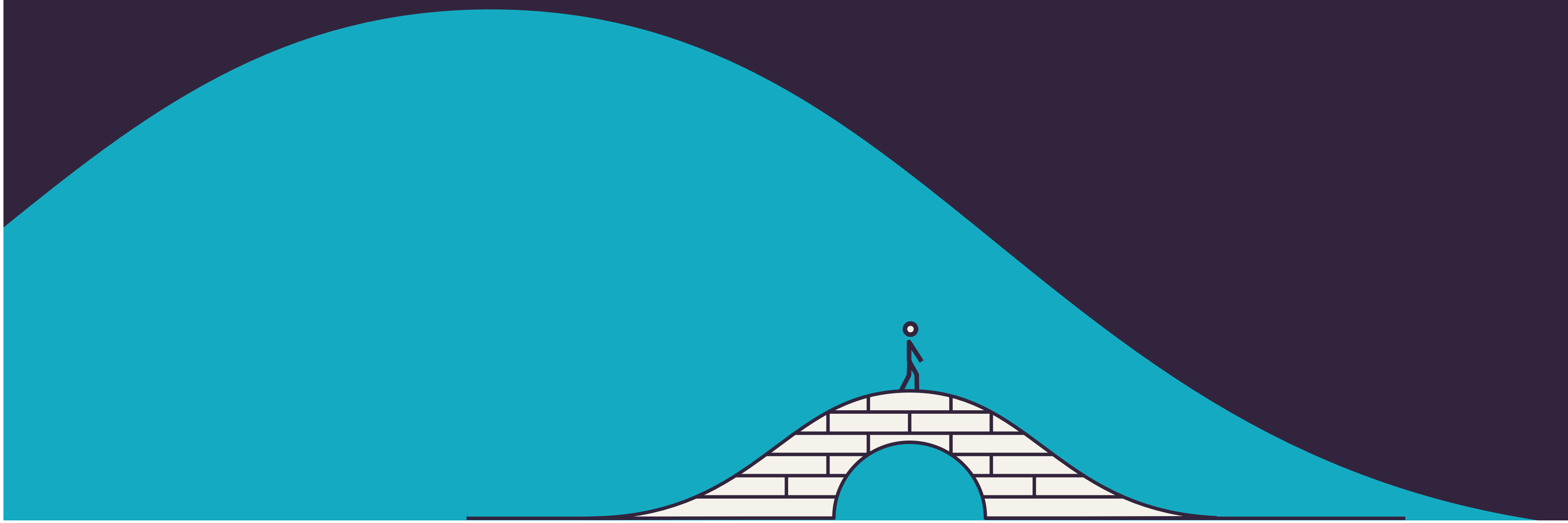
About the data
Areas of deprivation shown on this map were identified using the English Indices of Deprivation 2025 (IMD25), the official government measure of relative deprivation across neighbourhoods in England.
Least deprived
Most deprived
Fair For You Scotland
Otley Common, Otley
Grimsby Community Energy Grimsby
Energise Barnsley Barnsley
Big Solar Co-Op Nottingham
Hook Norton, Hook Norton
YnNi Teg Cyf Cerdigion
Project PT, Oxford
Stockwood CBS, Stockwood
Wiltshire Wildlife Community Energy, Wiltshire
Kent Community Energy, Kent
Mustard Seed Property Cornwall & Isles of Scilly
Energise South Downs South Downs
Brighton & Hove Energy Services Co-operative, Brighton & Hove
Soul Farm Falmouth, Cornwall

2.

Most people are not natural investors, and impact investing isn't well understood



What this means

Many people want their money to do good, but investing can feel complex or intimidating.

Greenwashing concerns, unclear impact data and questions about returns make it harder to take the leap.

Why this matters

When people don't feel confident investing for impact, that money sits on the sidelines and is disconnected from the communities and climate solutions that need it most.

How we are changing this

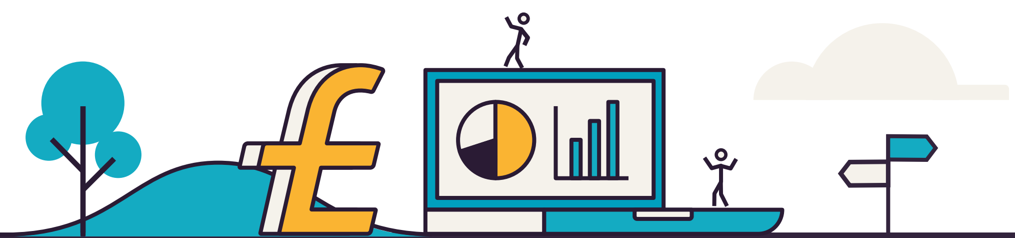
What we do

We run events, webinars and form partnerships to make impact investing more accessible. We share impact data, stories and updates so people can invest with confidence.

this leads to

Thousands of people reached through education and awareness activity.

- 762 new investors onboarded
- 1,210 of investors returned to invest again.



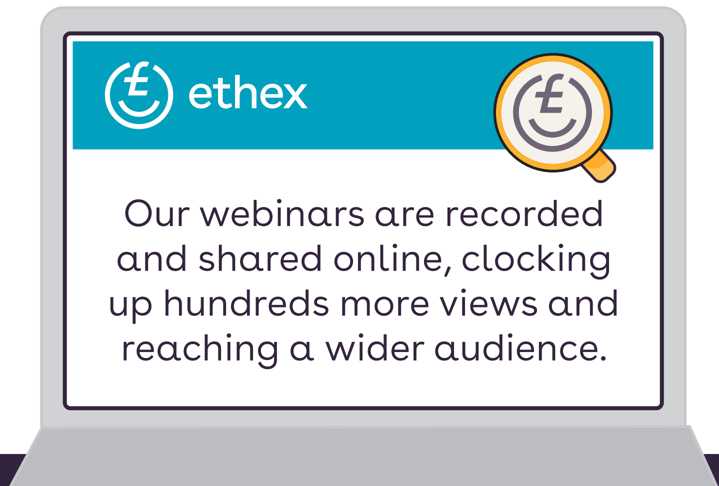
What we're proud of:

The Ethex team has shown up in rooms and on screens across the country, educating people about what impact investing really means. The response has been overwhelmingly positive.

ethex

which means that

More people understand impact investing and more of them trust it enough to take part.

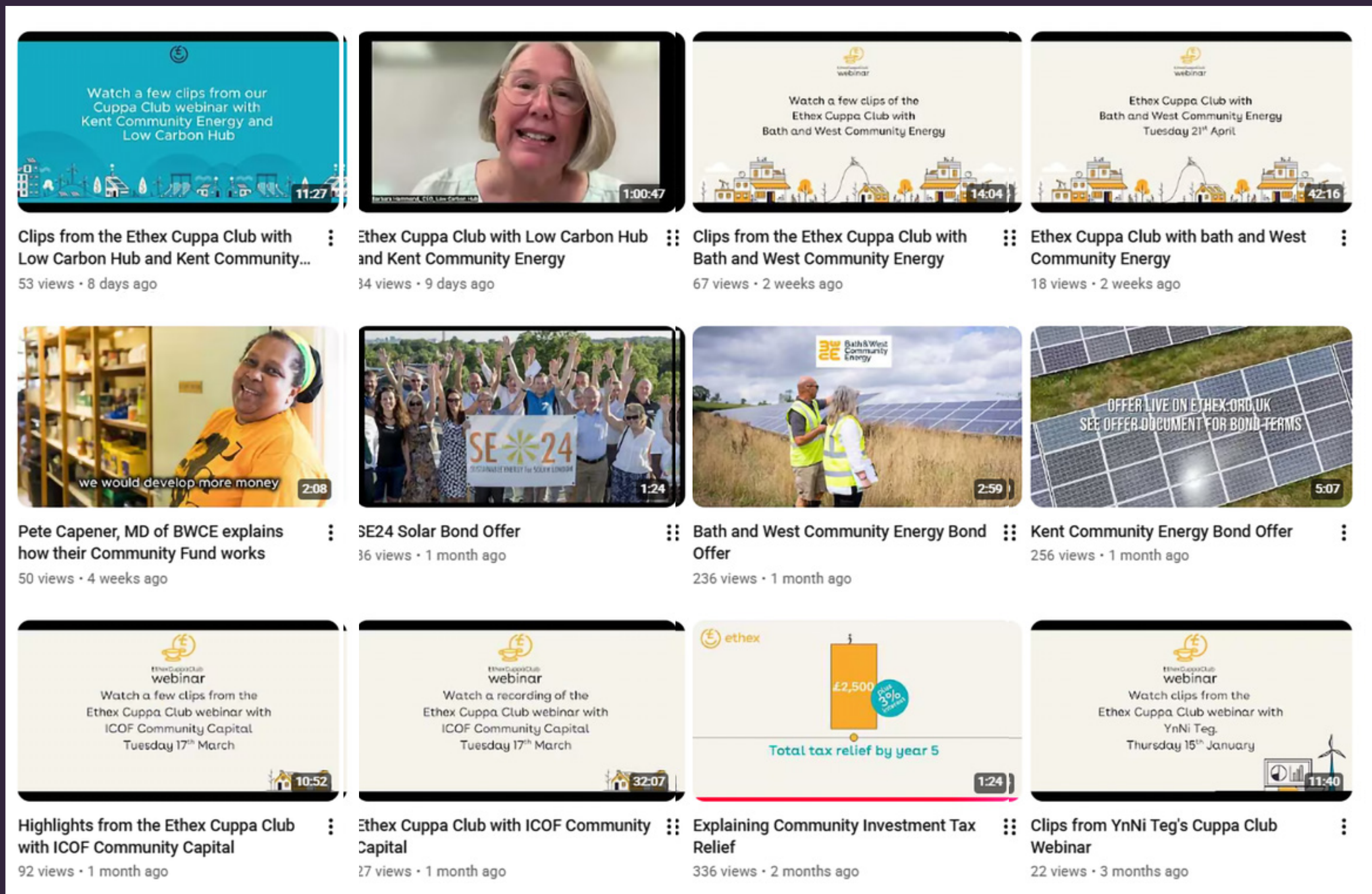


the impact

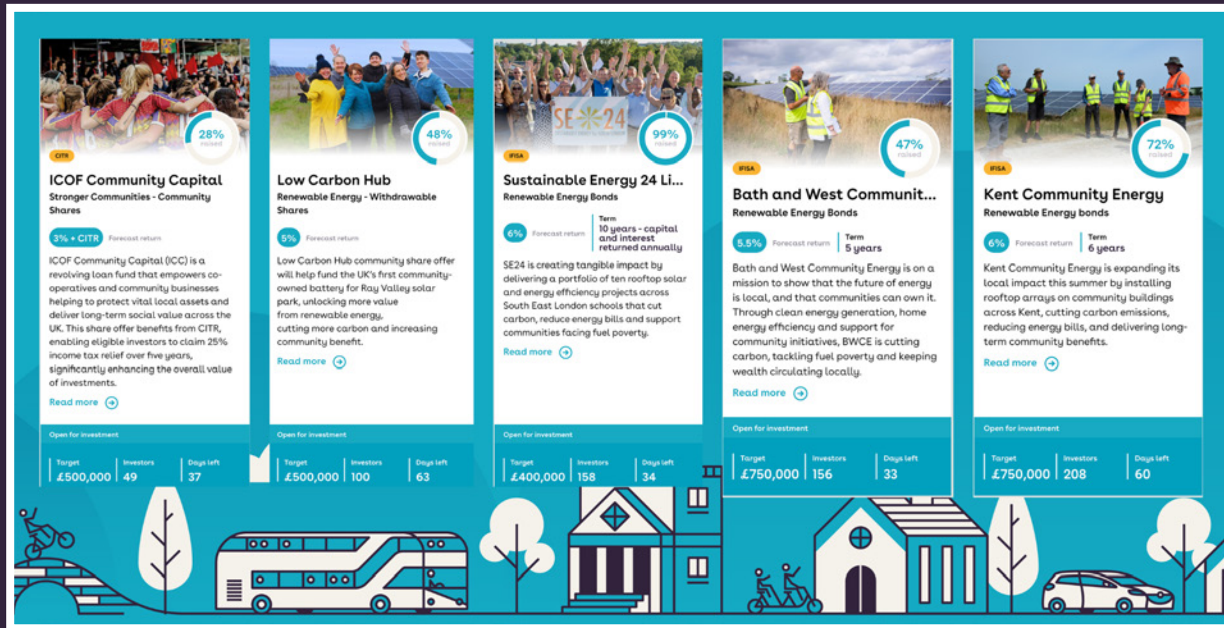
When more people invest with purpose, capital flows further, building understanding, access and a financial system that works for everyone.

What this looks like

webinars and chats - click to watch a video



live offers



events

Changing investing for good

We believe money is the most powerful force for social transformation. However, typical investment structures, choices, and lack of transparency mean that, despite the good intentions of individuals, investors find it difficult to make choices aligned with their values and principles.

At Ethex, we believe in doing things differently.

Our model tackles the big issues in financing through our principles for better investment:

✗	✓
Profits over principles	Principles first. Any organisation listing on Ethex must meet our rigorous values criteria and be creating a proven positive impact.
Lack of transparency	Dedication to transparency at each step of the investment process. We are completely open and make sure investors have the full picture as well as know exactly where their money is going.
Lack of funding for grassroots organisations	Investing in pioneering grassroots organisations that are making a difference to lives and the planet, setting an example for others to follow.
Investment into damaging industries	We only ever help people invest in projects and organisations creating positive change, so we're not just filtering out harmful industries, we're funding real progress.

3.

Barriers stop people from investing in what they believe in.

What this means

High entry levels, complicated processes and a lack of visible, credible opportunities shut out people who have the desire to invest in line with their values.

Why this matters

When impact investing is hard to access, it stays niche, and the financial system keeps working for too few people and organisations. We are on a mission to democratise finance.

How we are changing this

What we do

We share inclusive investment opportunities and make the process as clear and straightforward as possible, from transparent communications to managing investment flows end to end.

this leads to

188 investments of under £100 made

762 first-time impact investors onboarded*

*in 2024/25

"Ethex is wonderful, efficient, informative and on the side of the planet"

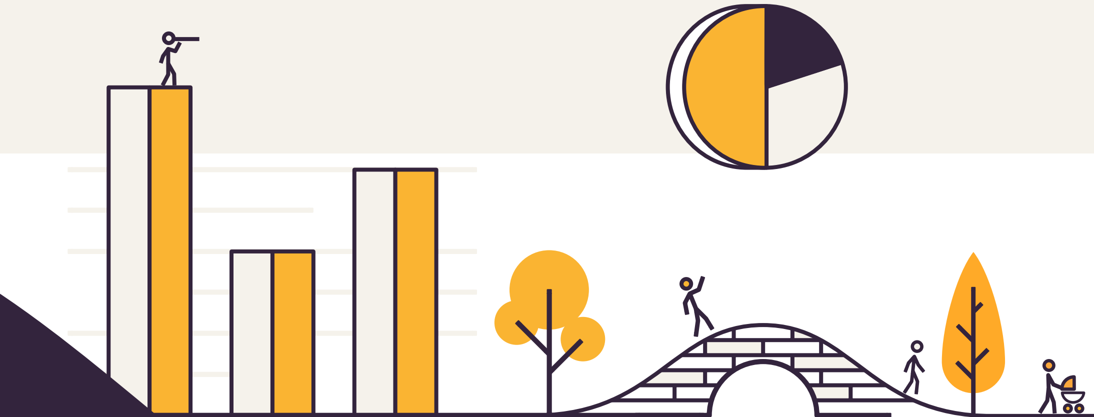
–Maggie, Ethex investor

which means that

More people can access impact investments – and feel genuinely confident doing it.

the impact

Fewer barriers mean more participants, more capital and a financial system that starts to reflect the values of the people it serves.



What this looks like

4.7

548 reviews

LM Leslie Murrell
GB - 27 reviews

Oct 24, 2025

Ethex made it so easy to invest in...

Ethex made it so easy to invest in community initiatives so important for the environment and the area.

October 16, 2024

TR Tomas Rees
GB - 66 reviews

Sep 7, 2025

great platform for ethical investing

Ethex is a great platform for ethical investing. I made my first investment over a year ago, and just invested into another venture. Everything was straightforward and I'm now earning dividends.

August 30, 2025

ethex

TA

Tamsin

GB - 1 review

Jan 12, 2026

I love Ethex!

I love Ethex! Great community and renewable energy projects. Easy to invest small anounts and have always had re turns back as predicted during the four years I've invested through them. Website user-friendly.

January 11, 2026

JS

Jane Shaw

GB - 24 reviews

April 16, 2026

Reliable, with an easy to use website!

A reliable organisation with an easy to use website, offering not just the bonds I wanted to buy but the opportunity to wrap them safely in an IFISA. Brilliant. What's not to like?

April 8, 2026

Growing the Ethex investor community leads to increased capital flow, improved understanding and access to impact investing.

We’re founded on three key impact themes that we see as vital steps to achieving a better future.

1 Fighting climate change

p 43

2 Creating a fairer society

p 51

3 Building more resilient communities

p 57

Every investment opportunity we offer aligns with one or more of these.

Ethex's vision is to mobilise investment to fund transformative organisations & businesses that are making a real difference.

More access to impact investing enables more opportunities across our impact areas:

Climate action

p 43

Fairer societies

p 51

Stronger communities

p 57

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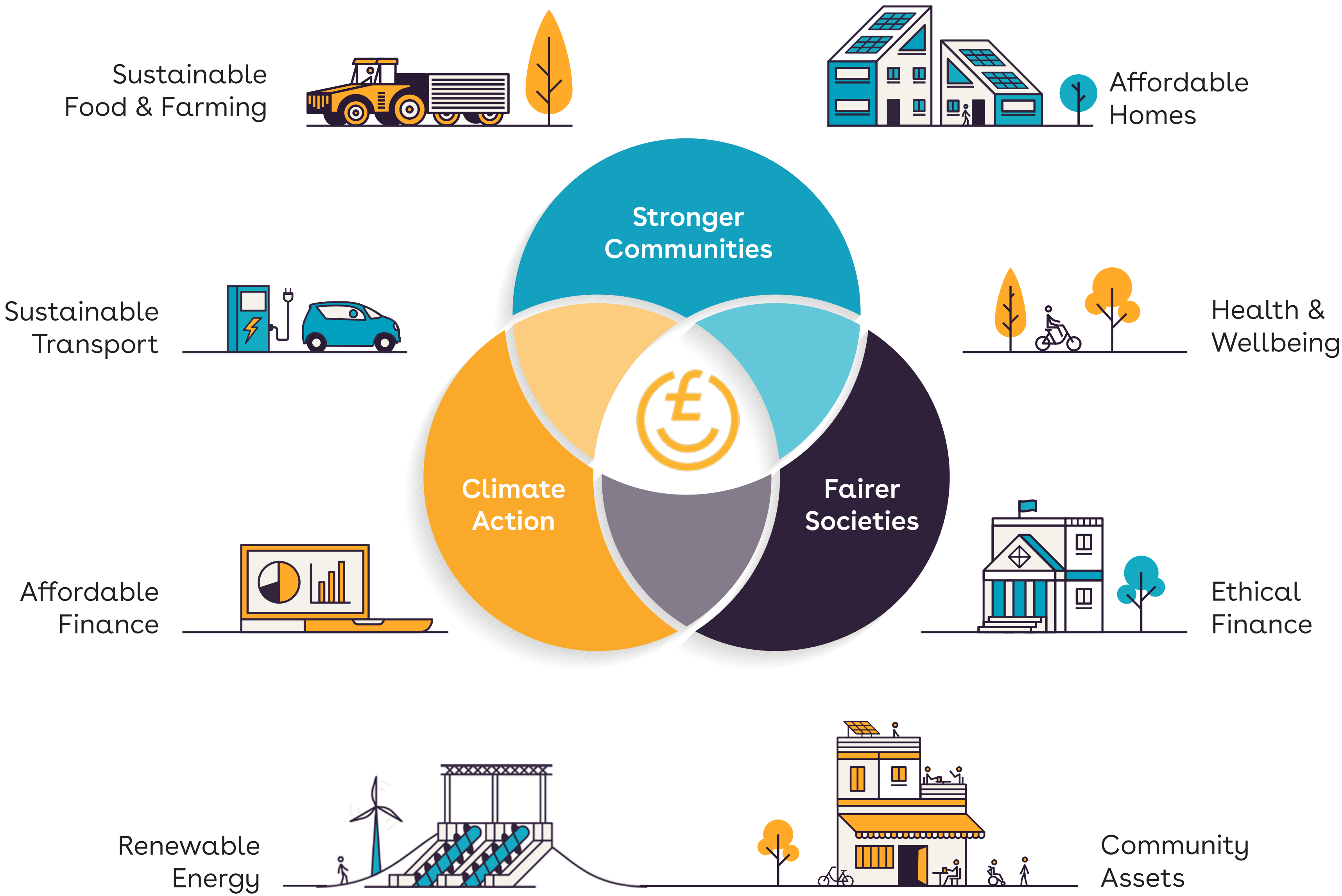


Sustainable
Food & Farming
Affordable
Homes
Stronger
Communities
Sustainable
Transport
Health &
Wellbeing
Climate
Action
Fairer
Societies
Affordable
Finance
Ethical
Finance
Renewable
Energy
Community
Assets

Climate Action

For us, a green future means putting sustainable development and responsible investing at the heart of financial decisions.

Our opportunities help cut carbon, accelerate clean energy, promote sustainable transport and farming, reduce waste, and make buildings more energy-efficient. We have a particular passion for community renewable energy, which forms a major part of our strategy. When energy is owned and governed locally, the economic benefits stay local too. Surplus income is often reinvested into community funds, that help lower-income families with energy costs, support local low carbon initiatives, and provide practical energy-saving advice to those who need it most.

By supporting the transition to a low-carbon economy, Ethex believes environmental preservation and financial prosperity can go hand in hand, creating a fairer, greener future for all.

Capacity installed (MW)

12.5

Amount of renewable energy generated annually (MWh/year)

11,663

Equivalent number of houses powered by renewable energy

4,282

Lifetime CO_2 emissions avoided (tonnes)

64,742

Equivalent number of trees planted

3,237,118

target: £800,000
raised: £1,809,850

Big Solar Co-op

The Big Solar Co-op is a not-for-profit co-operative, 100% owned by its members, on a mission to build new solar wherever it makes sense – on rooftops, on low-grade land, and in places commercial developers overlook. They got tired of waiting for someone else to do it, so they did it themselves.

Their Whiteborough project in Nottinghamshire is turning a former opencast coal mine into what they believe is the UK's most ethical solar park – **built with recycled panels** from a decommissioned solar farm (a UK first) and ethically sourced panels with supply chains free from forced labour.

Ethex supported Big Solar Co-op to raise £1,809,850 against an £800,000 target – more than double what they set out to raise.

> "We got bored of waiting for somebody else to build solar. So we decided to get on and do it ourselves."
> **– Big Solar Co-op**

Why it matters

The UK has thousands of suitable sites for solar that still sit empty. In a climate emergency and an energy crisis, that doesn't make sense.

Big Solar Co-op exists to change that – breaking down barriers, training communities and building solar as fast as responsibly possible.

BIG SOLAR CO-OP

Impact in numbers

3.5 MW solar park at Whiteborough → roughly equivalent to **1,000** domestic rooftop installations

3,000 MWh of clean energy generated every year for at least 25 years

619 tonnes of CO2e saved annually

45% of solar panels recycled from a decommissioned farm – believed to be a UK first

11 rooftop solar installations already operational across the UK, generating over **1,000 MWh** a year

13 further rooftop projects due to be built in 2025

1,100+ members across the UK

Beyond the numbers

Whiteborough is about more than energy generation. The former coal mine site will see new native hedgerows planted along three sides, wildflower grassland established, nesting boxes for farmland birds installed and access created for mammals including brown hare, turning degraded land into a site of growing biodiversity, monitored through regular ecological surveys.

Big Solar Co-op is also training the next generation of community solar builders. Volunteer members across the UK learn solar site finding, design and project management – and in 2025 they're launching a new Community Solar Foundation Course. Looking further ahead, proposed changes to energy legislation could allow them to sell power directly to local residents, reducing bills for the communities they operate in.

5 raised totalling
target £5.2M
raised £5.72M

Solar for Schools

Solar for Schools is a community benefit society with a simple but ambitious goal: solar panels on every school in the UK. Not just to cut carbon – but to put real-time energy data in front of the next generation and make climate education tangible, relevant and free.

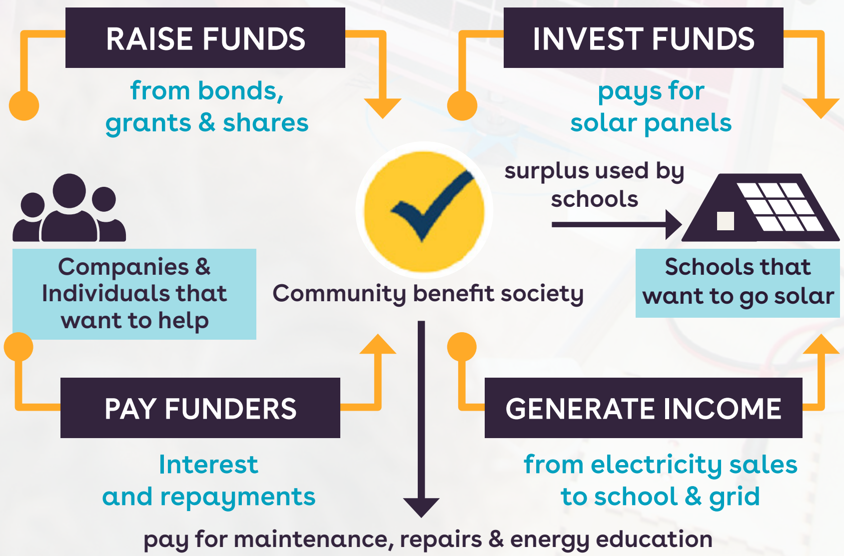
Their model means schools get solar installed at no or minimal cost, save money on energy bills, share in any profits, and get a vote in how the society is run. Solar Options for Schools handles all maintenance and operations – with no liabilities for the school.

Ethex supported Solar for Schools to raise funding that has helped install 5.7MW of solar capacity across schools nationwide.

In practice: Hollybush Primary School

A CBS-funded solar system now generates around 90% of Hollybush's total energy demand – including heating and cooling – without increasing operating costs. A model for how schools and councils can decarbonise together.

How it works



Impact in numbers

5,720 MWh of clean energy generated every year – enough for **2,119** homes

21,738 tonnes of CO_2 avoided over the project lifetime – equivalent to planting over **1 million** trees

£14.3m saved on school energy bills over **20** years

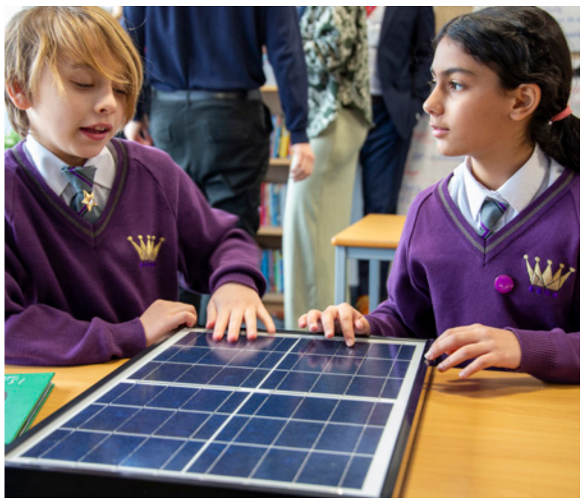
1,092 tonnes of CO_2 avoided in a single year by CBS-funded solar alone

Every **£250,000** invested enables **3–5** schools to go solar and gives **2,500** students free access to climate education materials

Why it matters

Over 20,000 schools in the UK still don't have solar. That's a lot of missed opportunities to cut emissions, reduce costs and show young people what a sustainable future looks like in practice.

If every UK school went solar, collectively they could avoid 7.5 million tonnes of CO_2, inspire 8 million young people to live more sustainably and save between £1–2 billion in energy costs over 25 years.



Social impact

Solar for Schools doesn't stop at the roof. Their mobile app, teacher resources and workshop programmes connect live solar data to the curriculum – helping students understand energy, carbon and climate change through their own school's real-time figures. Students can design solar systems, analyse live data and compare results with schools around the world.

Educating children – and through them their families – could ultimately reduce more carbon than the panels themselves.

"Solar for Schools will be an enormous help to schools wishing to reduce their carbon footprint and energy bills and help the next generation to learn about sustainable energy. Organisations such as Solar for Schools are key in helping the UK achieve its carbon emission targets."

– James Griffiths, Programme & Fund Manager, Low Carbon Innovation Fund

target £377,000
raised £379,000

GRIMSBY COMMUNITY ENERGY

Grimsby Community Energy

Grimsby Community Energy (GCE) is a community benefit society bringing locally owned renewable energy to Grimsby since 2016. Their model is simple and powerful – they install solar panels on community buildings, helping local organisations cut energy costs and reinvest those savings into the people they serve.

So far, GCE has installed solar on ten buildings across five organisations, including St Andrew's Hospice, YMCA Humber and the CATCH apprentice training centre.

Every member has one vote, regardless of how much they invest, and half of all investors come from Lincolnshire, keeping ownership genuinely local.

Why it matters

Every pound saved on energy bills is a pound that goes back into community services. St Andrew's Hospice can focus on end of life care. YMCA Humber can support vulnerable young people. CATCH can train the engineers of the future.

Community energy done this way – locally owned, locally controlled – keeps the benefits where they belong.

Impact in numbers

534 kW of solar installed across ten community buildings

1,151 MWh of clean energy generated

275 tonnes of CO_2 saved to date

£79,700 saved for local organisations on energy bills

17 young people hosted for work placements since 2022

120+ members, with key institutional investors including Co-operatives UK and the Naturesave Trust

Beyond the numbers

The Community Benefit Fund adds another layer of local impact. Previous grants have funded loft insulation for arts charity **Our Big Picture** and skips for a volunteer clearing fly-tipping across the region.

Over the lifetime of this offer, the fund is projected to reach **£101,000** – supporting environmental initiatives chosen by and for the Grimsby community.

GCE is also investing in people. Work placements for students from **Grimsby TEC Partnership** and **Franklin College** give hands-on experience in renewable energy, and six volunteers have supported projects directly – gaining skills while helping build a cleaner local energy system.

Fairer societies

At Ethex, a fairer society means removing barriers so everyone has equal opportunities. By supporting projects that tackle social inequality through accessible funding, we help create a future where everyone can access housing, healthcare, education, and essential services, making a real difference for those who need it most.

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Number of affordable short-term loans given out

153,136

Total amount lent

£168,656,200

Total interest saved on loans

£74,912,297

Number of people we've helped to remove barriers for

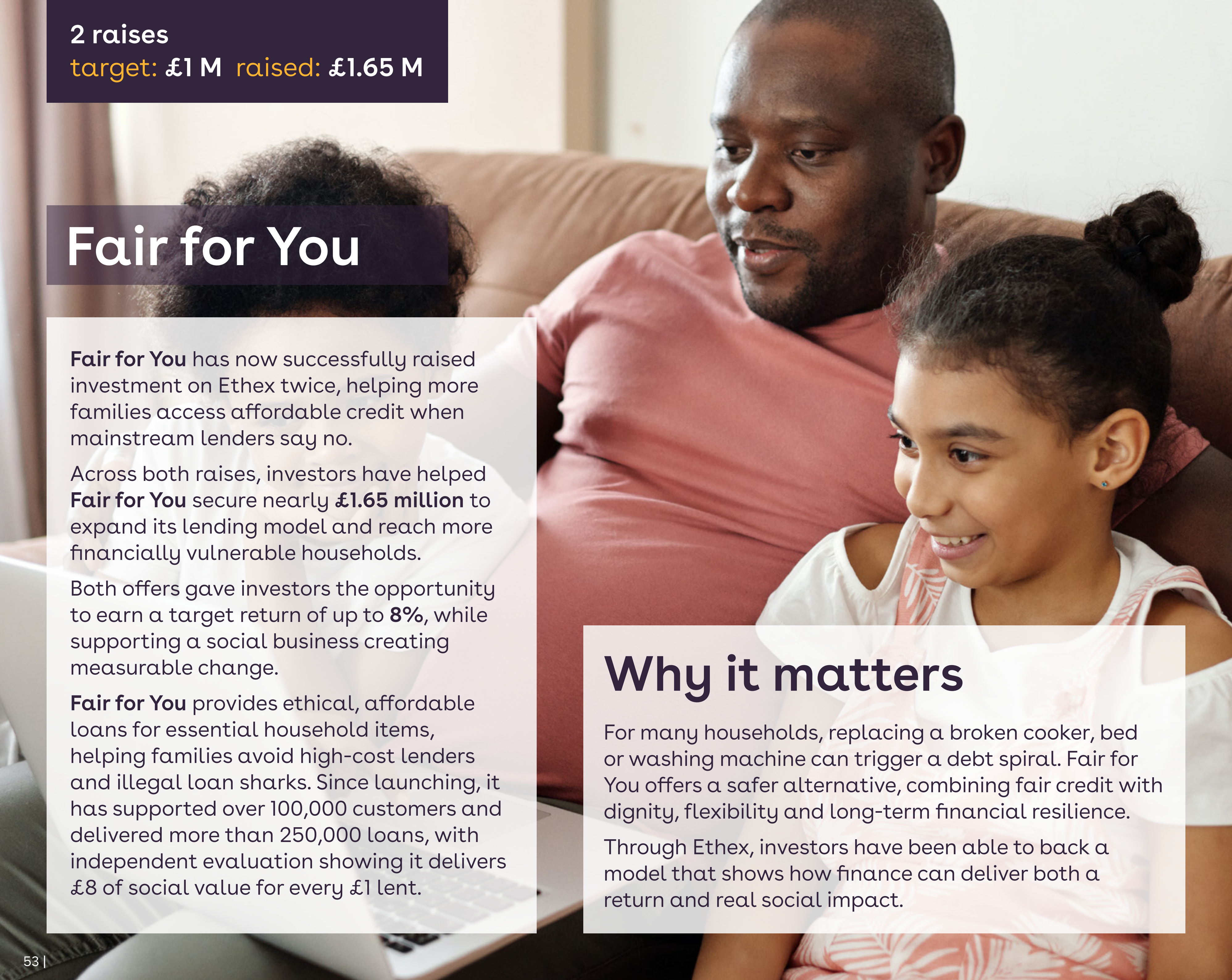
299,153

Lifetime amount of money saved on energy bills

£28,826,388

Number of people with access to healthy and sustainable food

165,740



2 raises
target: **£1 M** raised: **£1.65 M**

Fair for You

Fair for You has now successfully raised investment on Ethex twice, helping more families access affordable credit when mainstream lenders say no.

Across both raises, investors have helped **Fair for You** secure nearly **£1.65 million** to expand its lending model and reach more financially vulnerable households.

Both offers gave investors the opportunity to earn a target return of up to **8%**, while supporting a social business creating measurable change.

Fair for You provides ethical, affordable loans for essential household items, helping families avoid high-cost lenders and illegal loan sharks. Since launching, it has supported over 100,000 customers and delivered more than 250,000 loans, with independent evaluation showing it delivers £8 of social value for every £1 lent.

Why it matters

For many households, replacing a broken cooker, bed or washing machine can trigger a debt spiral. Fair for You offers a safer alternative, combining fair credit with dignity, flexibility and long-term financial resilience.

Through Ethex, investors have been able to back a model that shows how finance can deliver both a return and real social impact.

fairforyou

Impact in Numbers

100,000+
customers supported
by **Fair for You**

250,000+
affordable loans provided

£8 of social value
created for every
£1 lent

Lucy's Story

Lucy has to budget hard to ensure her salary provides for her family. When the washing machine broke, she was faced with expensive options - including a weekly payment store which would have charged £1,700 or more for a machine that cost a fraction of the price. Having got a much deal from Fair for You, she says:

"I found Fair for You via Google... applying was extremely simple. No complex forms, everything explained in black and white. Precontract information the same, everything nice and clear."

Susan's story

When Susan's oven needed replacing she was pleased to find she could buy it online, using an affordable loan from Fair for You - without the same hassle and expense she'd experienced when using alternative services in the past. She says:

"I used a weekly payment store before, I didn't get an instant decision and had to take all the paperwork to the shop."

"We've been delighted with the response to our two Ethex raises - these investments have helped us accelerate our mission to change lives through better lending, making sure that more families across the UK have access to affordable lending, and don't feel forced to turn to harmful alternatives. As we grow, we continue to tailor our approach to different customer groups, and our most recent Ethex raise will specifically help us to reach families in Scotland who are financially excluded, but simply cannot afford not to have access to affordable credit. Thank you to all those investors who have supported us."

– Simon Dukes, Chief Executive of Fair for You

Stronger communities

At Ethex, a fairer society means removing barriers so everyone has equal opportunities. By supporting projects that tackle social inequality through accessible funding, we help create a future where everyone can access housing, healthcare, education, and essential services, making a real difference for those who need it most.

Total lifetime community benefit fund

£2,486,833

Number of people in affordable homes

51

Number of community assets built

6

target: £350,000
raised: £418,158

Project PT

Project PT is a female-owned purposeful business running a community gym in East Oxford built for people who have never felt comfortable in traditional fitness spaces. Coached sessions focus on health, community, and what bodies can achieve.

Every penny from their commercial revenue funds social impact programmes for vulnerable young people across Oxfordshire who can't easily access exercise. Sustainable, profitable and purpose-first.

> "The gym has had a huge positive impact on my mental health. It's helping me realise my own potential and find a positive way to channel my thoughts."
> - Project PT member

Why it matters

In deprived areas, only **44%** of young people are active compared to **55%** in more affluent areas. Poor experiences at school put many off exercise for life, and for young people already at risk of falling out of education, the consequences run deeper.

Project PT uses physical activity to break these cycles, building confidence, creating pathways and reaching the people mainstream fitness has left behind.

Impact in numbers

1000+ vulnerable people in the community supported

240+ members

5,347 hours of social impact delivered

47 housebound adults supported

2000+ free breakfasts for children

94% member retention rate

What this looks like

Project PT uses movement to change life trajectories, reaching young people at risk, women disengaged from sport, and vulnerable adults across Oxfordshire. Their **14** programmes range from teaching teenage girls to skateboard and box, to supporting young people vulnerable to exploitation to gain qualifications and work experience, to bringing personal training directly to people who haven't left their homes in months.

Backed by Sport England, Thames Valley Police and Oxfordshire County Council and funded by the commercial gym, keeping itself self-sustaining.

Katie's Story

"When coach Jess first visited Katie, 88, she wouldn't leave the house or drive her car and couldn't climb the stairs without her stronger leg leading. After just two sessions, she'd been out in her car twice and was climbing the stairs with both legs. By the end of six sessions, she was walking alone and moving freely around her home."

Project PT's commercial gym funds its outreach programmes, making it self-sustaining without relying on grants. This model matters because it means their social programmes aren't dependent on external funding cycles, and purpose stays at the centre.

United Nations Sustainable Development Goals

Investments in projects listed on Ethex have contributed in some way to the achievement of **12 of the 17** UN Sustainable Development Goals.

ethex


1 NO POVERTY
2 ZERO HUNGER
3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
15 LIFE ON LAND

Who we work with

Everything we do, we do as a community. Ethex connects people who want their money to mean something with organisations that are proving a fairer, greener economy is possible.

Here's who makes it happen.

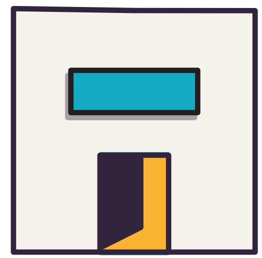
Our investors

They may be savers, retirees, first-timers, or seasoned ethical investors. And they are spread across the country and at different life stages.

What they share is a belief that their money should do more than sit quietly in a bank.

Our growing community of impact investors are backing the organisations, projects, and businesses building the world they want to live in.

Could you be one of them?



The organisations we support

From renewable energy cooperatives and community-owned projects to CDFIs, credit unions, and responsible finance providers, these are the organisations on the Ethex platform that are changing how our economy works from the ground up.

We've deepened our work with community energy groups and Community Energy England, and expanded further into the responsible finance sector, supporting lenders and financial mutuals that are putting people before profit. Because we know that they are the real heroes along with our investors, helping them grow.

Interested in raising finance?
Find out more.

Match funders and institutional investors

Some of our most powerful partnerships come from organisations and individuals who put large sums of money behind the causes they believe in, and use it to unlock even more from the crowd.

Match-funded offers on the platform mean every pound invested can go twice as far.

If you're interested in match funding, we'd love to talk.

Diversity, equity and inclusion

Equality, diversity, and inclusion aren't a box-ticking exercise for us, they're central to what Ethex stands for. As an organisation built on ethics and values, we hold ourselves to account in this area just as much as we do in everything else. We don't claim to have all the answers, but we're committed to making progress, and we're being honest about where we are.

Here's where we've got to.

Our team

We've widened how and where we advertise roles to actively welcome applicants from a broader range of backgrounds, and brought in a recruitment consultant to support a more inclusive hiring process. At board level, we've advertised new positions with diversity firmly in mind, and we remain committed to building a board that better reflects the world we work in. **There's more to do here, and we know it.**

(see next page)

Our investors

We want positive investing to be for everyone, not just those who can afford large investments. A high proportion of our recent offers have had entry levels of just £50 or £100, and we're working to make this standard across all offers on the platform.

We've continued to produce educational content, host events, and attend partner events to help more people understand impact investing and feel confident about their choices.

We're also pleased that women are well represented in our investor community, and we continue to prioritise their representation in our marketing and the events we attend,because financial empowerment matters.

Our communities and projects

We've run workshops, created resources, and attended events to help community groups understand how raising finance works and what's possible. We continue to work across a broad geographical spread, actively bringing new areas and communities into the Ethex ecosystem.

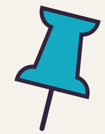
We consider projects of all sizes, always weighing impact alongside financial viability.

Our suppliers and partners

We're committed to working with partners who share our values.

Going forward, we'll look to work with new partners who have their own EDI policies and practices in place , because the standards we hold ourselves to, we expect from those we work with too.

A note on progress



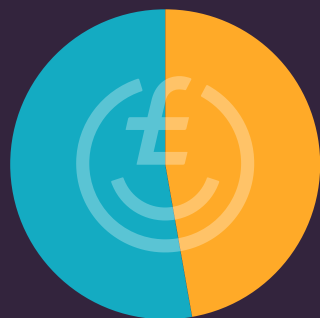
We're proud of the steps we've taken, but we're under no illusion that the work is done. DEI is an ongoing commitment, not a destination.

We'll keep being honest about where we are, keep listening, and keep pushing ourselves to do better.

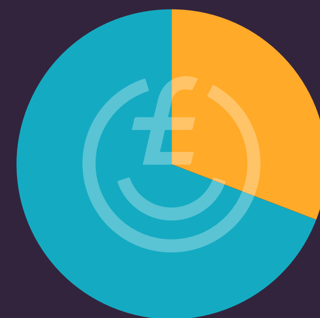
Our team

Results of our team survey

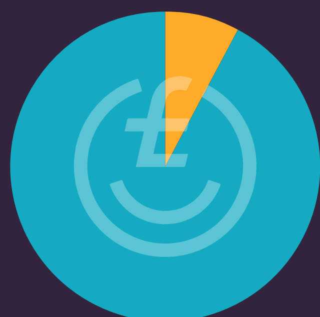
Gender split:
53% male,
47% female
(+27% more women since the last 2023 survey)



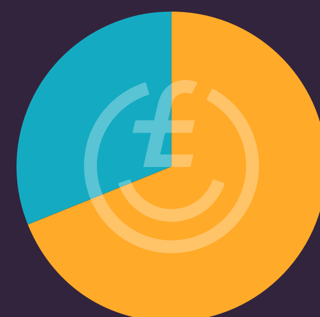
31% black and minority ethnic and 69% white British/other
(+27% in those who identify as an ethnic minority since the last 2023 survey)



8% identify as having a disability



69% of our staff use at least 1 form of green transport to get to work
(walk/public transport/electric car/cycle)




Lisa Ashford MBE
Co-CEO


Kritika Khemka
Senior Operations Manager


Chris Butler
Co-CEO and Finance Director


Jeroen Huysinga
Senior Development Manager


Ellie Mann
Senior Operations Manager


Julie Dunn
Marketing Manager & Content Creator


Rob Fielding
Digital Growth Manager

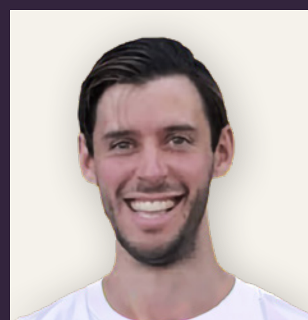

Melissa Gilmour
Group Head of Marketing


Hazel Ndungwani
Operations Associate


Zawwar Taufique
Investment Operations Associate


Joe Berry
Senior Investment Manager


Paul Linares
Senior Investment Manager


Ben Sharpe
Senior Investment Manager


Prashant Shende
Investment Operations Associate

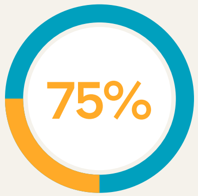
Our impact on the planet

The impact of our business

Ethex's offices are in an Ethical Property building. The Ethical Property Company strives to meet a range of ethical and ecologically minded values. The building is run on **100%** renewable energy.

The impact of how we work

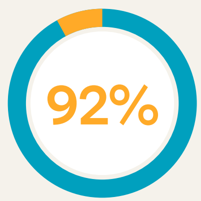
Over **75%** of work is undertaken remotely, cutting team travel.



The impact of our team

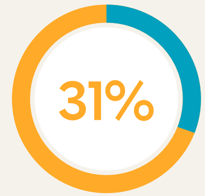
100% of staff feel it is an inclusive place to work

and **92%** agreed that Ethex had increased their awareness of social and environmental issues and influenced changes in their behaviours and lifestyles.

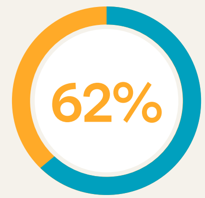


Our impact outside of work

31% of our team have plant based diets



62% volunteer outside of work



Reflections on our shortcomings

Hands up, we still have a long way to go. But we believe that being honest about the areas where we're falling short matters more than pretending we've got everything figured out. We really are committed to be better and we'll keep pushing, improving, and holding ourselves to account.

Here's an update on the areas we identified in our 10 years of impact report.

The geographical reach of our investments

We want to support extraordinary organisations across the whole of the UK, particularly in areas with higher levels of deprivation. We've been actively building relationships with Net Zero Hubs around the country and attended events in Scotland to widen our reach, but this is a long-term effort, and there's still more ground to cover.

Diversity within our team and board

We're more diverse than we were when we last reported, and we're genuinely proud of that progress. But we're not where we want to be yet. Diversity remains a priority in how we think about future recruitment not as a box to tick, but as something that makes us better at what we do.

More female investors

We continue to attract a high proportion of female investors, which we're proud of. But we know the investment space can still feel daunting for many women. We keep working with organisations to educate, support and empower more women to take control of their financial futures, because the more diverse our investor community, the stronger it is.

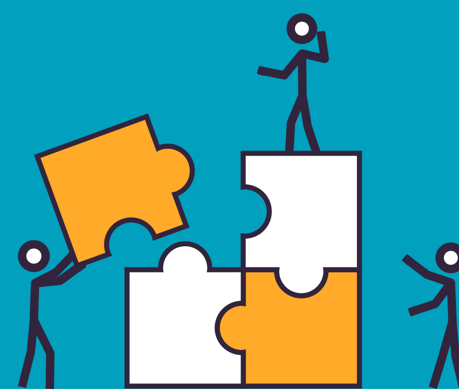
More accessible products

Investing should be for everyone, not just those who can afford a high entry point. We're working to make a minimum investment level of £50 standard across all opportunities on Ethex, so that more people can put their money to work for good.

Lowering risk for investors

Trust is everything. We continue to strengthen our due diligence process and team, so that every investment opportunity we bring to our community is as robust and well-researched as it can be.

Methodology – how we got here



A note on our methodology

Almost all of the data presented in this Impact Report was provided directly by the organisations and projects funded through Ethex, where available. The figures were compiled through a detailed review of offer documents published on the Ethex platform during 2024 and 2025, supplemented where necessary with information from organisations' websites, publicly available reporting, and input from independent sustainability consultants who supported the assessment and validation of impact findings.

To help illustrate impact in relatable terms, we also calculated equivalent measures such as homes powered by renewable energy and trees planted. These calculations were based on the following recognised benchmarks:

- According to **Ofgem,** the average UK household uses approximately 2,700 kWh of electricity per year.
- **Anthesis Group** estimates that capturing one tonne of CO_2 is broadly equivalent to the annual carbon absorption of approximately 50 trees.

These equivalents are intended to help readers better understand the real-world scale of the impacts achieved.

While every effort has been made to ensure accuracy, some figures are estimates and may be subject to change as projects develop and report updated impact data.

Ethex is proud to have received the following awards since 2024

Ethical Consumer
Best Buy

Winner,
Community Energy Awards 2025

Winner,
Fintech awards 2025

Winner,
EDIE awards 2026

Narravive

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Don’t invest unless you’re prepared to lose all the money you invest. The investments listed on Ethex are high - risk investments and you are unlikely to be protected if something goes wrong.