

MESSAGE FROM THE CEO



Jennifer Pryce
President and CEO

[calvert-impact](#) 

Through the continued uncertainties in the market, we remain committed to the needs of our portfolio partners and the communities they serve. This means we've been in very close touch with our partners during the first half of the year to understand if and how the external policy and economic factors could affect them. Just as we've seen resilience during other challenging times, we've seen our partners plan for and adapt to the new realities to remain in service to their communities.

We also continue to explore new ways that our capital can help demonstrate and scale solutions to inequality and climate change. Expanding ownership opportunities for small business employees as a means toward more inclusive prosperity is one such new area, and we approved our [first transaction](#) in this sector into portfolio this quarter.

Read more about our work this quarter in the highlights below.

COMMUNITY INVESTMENT NOTE® QUARTERLY HIGHLIGHTS

- We published a [Community Investment Note® Portfolio Management Overview](#), to provide further insight into our due diligence and portfolio management process.
- We also published the [2025 prospectus](#) and our [2025 Impact Principles Disclosure](#) with [BlueMark](#) which named us as a "Practice Leader".
- This quarter we closed a new loan to former borrower [eco.business Fund](#), which promotes sustainable practices and fosters biodiversity across Latin America's agriculture sector in crops like coffee, bananas, pineapples, as well as forestry and aquaculture. We also renewed our loan with [Preservation of Affordable Housing](#), a nonprofit organization whose mission is to preserve and steward affordable rental housing in the U.S.
- Calvert Impact Capital recently [announced](#) that it will anchor and lead the syndication of a senior debt side-car facility under Apis & Heritage Capital Partners' Legacy Fund II, which helps support employee ownership.
- Calvert Impact has been committed to supporting small businesses since our founding in 1995. For National Small Business Month in May, we published two blogs highlighting our work in the small sector: [Three Portfolio Partners Supporting Small Businesses](#) and [Small Businesses, Big Impact: Our Commitment to the Engines of Economic Growth](#)

OTHER QUARTERLY HIGHLIGHTS*

- CEO Jenn Pryce published an [op-ed](#) in *Impact Alpha* on the need for transformation within the impact investing industry, to "[M]ove from doing deals to making markets; from building funds to building market shaping institutions that don't just invest in underserved communities but are committed to shaping how capital flows more freely to them."
- The Mission Driven Bank Fund had its [final close](#) at \$200 million, and announced investments into Minority-Depository Institutions [Grand.bank](#) in Missouri and [American Bank](#) in Texas.
- The Cut Carbon program released its third [Impact Report](#).
- The New Jersey Capital Access Fund, one of four funds administered by Calvert Impact's Access Small Business Program, announced a milestone of [100 loans](#) approved since inception.

* The activities described are for the broader Calvert Impact Group and not funded with proceeds of the Community Investment Notes. Please go to [calvertimpact.org](#) to learn more.

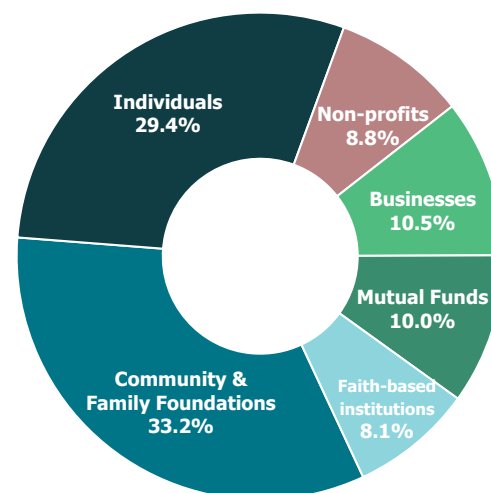
1 Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

COMMUNITY INVESTMENT NOTE® OVERVIEW

Total amount\$ 594,162,697

Number of investors¹ 7,077

Investor Type Breakdown, by total Note amount



COMMUNITY INVESTMENT NOTE® PORTFOLIO OVERVIEW

New loans and investments originated³ reflects quarterly activity only

Total portfolio balance⁴\$544,125,212

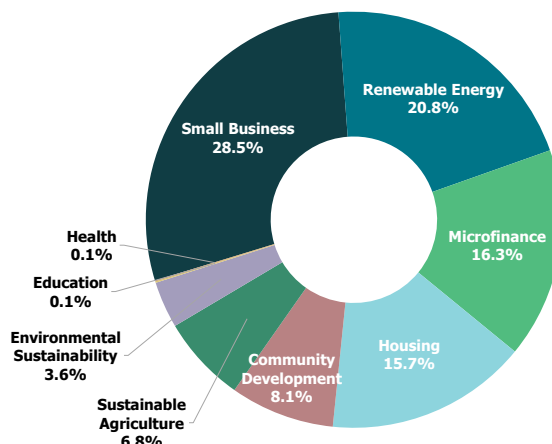
Total number of loans and investments 95

Qtr/Qtr Change in portfolio, net \$(5,740,981)

Number of new loans and investments originated 2

Total amount of new loans and investments originated \$15,000,000

Impact Sector Breakdown²



PORTFOLIO PARTNER SPOTLIGHT



Ekstra Fungi is a small family business that buys and processes forest mushrooms for about 30 small-scale local foragers and farmers in North Macedonia. With support from AGC's partner, Ekstra Fungi was able to pay suppliers promptly, invest in quality assurance, and expand their operations.

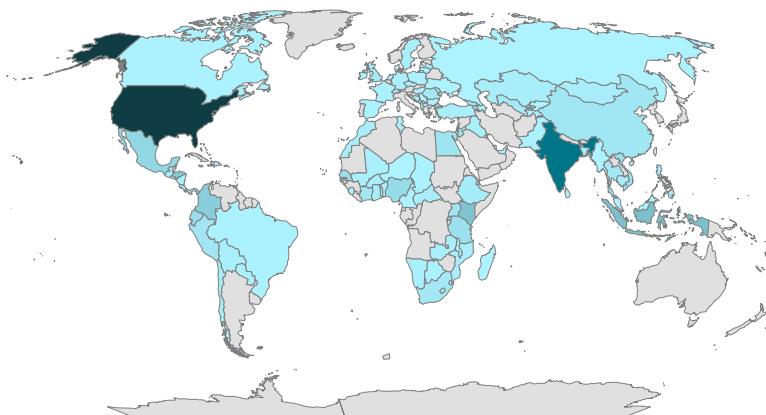
Advance Global Capital

[Advance Global Capital, Ltd](#) (AGC) provides financing solutions to small and medium enterprises (SMEs) to reduce poverty through sustained inclusive economic growth. The organization's investments deliver tailored financing to local partners and flexible, working capital to SMEs so they can grow and continue to positively impact their local economies.

Learn more about AGC and the rest of our Community Investment Note® portfolio partners on our [portfolio list](#).

COMMUNITY INVESTMENT NOTE® PORTFOLIO, BY GEOGRAPHY⁵

Total Portfolio Balance, by Country



REGION	% OF PORTFOLIO
Central & Western Asia	2.9%
Central America (incl. Mexico)	5.4%
East Asia & Pacific	6.1%
Eastern Europe	1.0%
Middle East & North Africa	2.3%
South America	5.6%
South Asia	10.6%
Sub-Saharan Africa	12.3%
US and Canada	52.0%
Western Europe	1.8%
TOTAL	100%

² Loans and investments are categorized by a given primary sector, however the impact of the loans and investments may overlap many of the listed sectors.

³ A loan or other investment is counted as originated when a legally binding note or other applicable agreement has been signed and executed by the parties.

⁴ Portfolio balance consolidates assets of special purpose vehicle (SPV) structures controlled by Calvert Impact Capital, as well as foreign exchange (FX) adjustments.

⁵ Regional breakdown figures are as of 6/30/2025 and were updated on 9/24/2025.

CONSOLIDATED FINANCIALS OF CALVERT IMPACT CAPITAL

Balance Sheet⁶ as of:

(in USD millions)	June 30, 2025 (unaudited)
Cash and other liquid assets	169.6
Portfolio investments, gross	544.1
Loan loss reserve	<10.7>
Other assets	18.9
Total assets	721.9
Community Investment Notes	594.2
Subordinated debt	31.3
Other liabilities	21.8
Total net assets	74.6
Total liabilities and net assets	721.9

Income Statement for the year-to-date ending:

(in USD millions)	June 30, 2025 (unaudited)
Earned revenue	21
Financial and operating expenses	<14.9>
Net support	0.1
Other	0
Total net income	6.2

There are no defaults or events of default under the Indenture as of the balance sheet date. The Balance Sheet Ratio is 13.63% and the Liquidity Ratio is 26.72%.

⁶ Financial statements do not include \$79.35 million in credit enhancements. These credit enhancements are specific to individual transactions and do not guaranty the performance of the entire loan portfolio. While Calvert Impact Capital strives to secure creditworthy guarantees, guarantees are provided by a variety of counter parties and no allowance has been deducted to reflect the ultimate collectability of any guarantee in the event it is called.

Information provided herein is believed to be correct, but its accuracy and completeness are not guaranteed and may be subject to change. Unless otherwise indicated, all figures are unaudited. Calvert Impact Capital, Inc., a 501(c)(3) nonprofit and a subsidiary of Calvert Impact, Inc., offers the Community Investment Note, which is subject to certain risks, is not a mutual fund, is not FDIC or SIPC insured, and should not be confused with any Calvert Research and Management-sponsored investment product. For the Community Investment Note[®], investors in Tennessee and Washington are subject to eligibility requirements. Any decision to invest in these securities through this Site should only be made after reading the prospectus or by calling 800.248.0337. This is not an offer to sell you our securities and we are not soliciting you to buy our securities. The offering is made solely by the Prospectus. We will offer and sell our securities only in states where authorized.