

Capital Impact Partners and Subsidiaries and CDC Small Business Finance Corp.

Consolidated and Combined Statements of Financial Position

December 31, 2025 and 2024

Assets	2025	2024
Cash and cash equivalents - unrestricted	\$113,365,391	\$111,808,261
Cash and cash equivalents - restricted	44,874,327	43,708,386
Accounts and interest receivable	15,859,455	13,566,604
Investments	69,591,295	47,744,210
Mortgage Backed Securities	36,916,905	34,029,460
Loans receivable	649,509,306	648,439,294
Less: allowance for loan losses	(28,525,242)	(21,785,734)
Loans receivable, net	620,984,064	626,653,560
Loans receivable - subsidiaries	18,247,198	15,938,096
Loans available for sale	38,938,570	4,044,738
Other real estate owned	658,497	658,498
Other assets	13,553,589	14,541,415
Right of use assets	3,107,331	8,801,865
Total assets	976,096,622	\$921,495,093
Liabilities and net assets		
Liabilities:	2025	2024
Accounts payable and accrued expenses	\$21,533,628	\$17,589,978
Refundable advance liability	8,453,815	8,336,547
Loan loss reserve for PCLP program	702,105	791,437
Due to Small Business Administration	256,192	256,192
Deposits	621,112	365,897
Revolving lines of credit	20,000,000	83,000,000
Notes payable	87,334,485	103,449,939
Investor Notes, net	401,508,658	377,129,499
Subordinated debt	14,500,000	14,500,000
Federal Home Loan Bank borrowing	24,000,000	24,000,000
Bond loan payable, net	130,712,020	10,000,000
Notes payable - subsidiaries	18,836,641	19,120,355
Other borrowings	993	101,510
Liability for CECL - loan commitments	2,553,864	3,096,198
Lease liabilities	4,232,712	11,240,663
Total liabilities	735,246,225	672,978,215
Net assets	2025	2024
Without donor restrictions	192,123,048	196,122,578
Noncontrolling interest in consolidated subsidiaries	-	1,281,113
Total without donor restrictions	192,123,048	197,403,691
With donor restrictions	48,727,349	51,113,187
Total net assets	240,850,397	248,516,878
Total liabilities and net assets	\$976,096,622	\$921,495,093

See notes to consolidated and combined financial statements.

Capital Impact Partners and Subsidiaries and CDC Small Business Finance Corp.

Consolidated and Combined Statements of Activities and Changes in Net Assets

Years Ended December 31, 2025 and 2024

Changes in net assets without donor restrictions:	2025	2024
Financial activity:		
Financial income:		
Interest income on loans	\$47,326,874	\$47,731,912
Loan fees	424,056	569,969
Investment income, net	8,645,536	3,364,560
Gain on equity method investments, net	501,097	942,906
Gain (Loss) on NMTC Unwinds	(6,688)	6,977
Gain on sale of securities	1,467,908	1,041,401
Total financial income	58,358,783	53,657,725
Financial expense:		
Interest expense	32,685,155	30,219,621
Provision for credit losses	12,463,644	13,329,893
Total financial expense	45,148,799	43,549,514
Net financial income	13,209,984	10,108,211
Revenue and support:		
Loan servicing fees	16,775,556	17,266,813
Fees	2,631,771	2,096,750
Asset management fees from investments	2,186,023	3,014,780
Contract revenue	501,866	635,780
Contributions	396,424	45,740,014
Gain on sale of 7a loans	3,180,713	4,513,586
Gain on sale of Venture Sales	11,241,385	-
Less: Net assets of subsidiary removed	(632,547)	-
Software licensing and support	-	4,552,362
Other income	6,137,382	5,648,111
Net assets released from donor restrictions	22,386,804	19,101,025
Total revenue and support	64,805,377	102,569,221
Non-financial Expenses:		
Innovative community lending program	37,821,687	41,805,530
Technical assistance	11,470,623	11,106,883
Total non-financial program expenses	49,292,310	52,912,413
Support expenses:		
Management and general	28,957,040	28,207,865
Fundraising	3,142,190	2,932,074
Total non-financial expenses	81,391,540	84,052,352
Changes in net assets without donor restrictions:		
Change in net assets without donor restrictions before noncontrolling interest activities	(3,376,179)	28,625,080
Noncontrolling interest - distributions	(1,301,466)	(19,838,560)
Changes in net assets without donor restrictions:	(4,677,645)	8,786,520
Change in net assets with donor restrictions:		
Investment income, net	579,132	683,517
Contributions and grant revenue	18,818,836	18,060,119
Net assets released from donor restrictions	(22,386,804)	(19,101,025)
Change in net assets with donor restrictions:	(2,988,836)	(357,389)
Change in net assets	(7,666,481)	8,429,131
Net assets, beginning	248,516,878	240,087,747
Net assets, ending	\$240,850,397	\$248,516,878

See notes to consolidated and combined financial statements.