SIFI SDG Impact Finance Initiative

sdgimpactfinance.org
July 2026

Annual Report
2025

Catalysing Capital

Scaling Solutions

Advancing Impact

2025

SDG Impact Finance Initiative
Annual Report

Catalysing Capital. Scaling Solutions. Advancing Impact.

Contents

Message from the Board

A year in which we stepped up from building to demonstrating

2025 marked a step change in the evolution of SIFI. After four years of implementation, SIFI is a recognised, fully operational platform mobilising catalytic capital that unlocks private investment into the SDGs. We have made the shift from a phase of building the platform to demonstrating that what we do matters: the need for SIFI is still there (if anything, it has grown), and we are showing that we are meeting that need.

This is reflected in our year-on-year growth, thanks to our six donors – with two joining in 2025 – and unabated demand from innovators and investees.

And with our new Impact Monitoring and Measurement system now up and running, we can systematically gather, analyse and share data to track and demonstrate our impact. This is critical to our learning journey, accountability to our partners and our credibility within the impact investing ecosystem.

It was also a year in which we saw our first CEO, Guillaume Bonnel, move on from SIFI. We would like to thank him for the hard work he has put in to establish SIFI as the effective operation it is today.

Josien Sluijs
Independent Executive President

From alignment to engagement with SIFI's growing momentum

One of KOICA's strategic priorities is to engage in innovative partnerships that mobilise increased private capital to create sustainable, inclusive and measurable outcomes for communities in developing regions.

SIFI is deeply aligned with this agenda, and has established itself as a credible and influential partner in the field of blended finance. This was echoed in an external evaluation carried out in 2025, which highlighted SIFI's coherent approach, efficient operation and early evidence of catalytic impact.

As KOICA has become increasingly engaged in the governance and decision-making around calls for proposals, we have been impressed with its momentum, its speed and effectiveness, and we're looking forward to getting more deeply involved as a funder to a call for proposals in 2026.

Dongsung Seo
Board Member

About SIFI

The **SDG Impact Finance Initiative** (SIFI) is an international platform using blended finance solutions to mobilise private investment for the SDGs in emerging markets and developing economies. Through catalytic capital, innovation support and ecosystem building, we enable impact capital to flow with scale, confidence and integrity.

Who we are

Established in 2021, SIFI is a partnership between public and private donors committed to our objectives of increasing private investment that drives measurable progress on delivering the SDGs. In 2025, these partners comprised:

- Swiss State Secretariat for Economic Affairs (SECO)
- Swiss Agency for Development and Cooperation (SDC)
- Ministry of Finance of the Government of the Grand Duchy of Luxembourg
- Korea International Cooperation Agency (KOICA)
- Ursimone Wietlisbach Foundation (USWF)
- UBS Optimus Foundation

Our purpose

The purpose of SIFI is to pool public and philanthropic funding, which can then be used catalytically to 'crowd in' private investment into achieving the SDGs. Pooling enables different donors with different mandates to work together in a complementary way, with SIFI providing a common platform for investing in diversified funds and addressing market gaps.

SIFI provides patient and flexible capital to take just enough risk in an investment to make it attractive to private investors and generate positive social and environmental impact.

At the same time, SIFI conducts research that generates new knowledge and stimulates practical policy discussions on blended finance and impact investing.

Together, these activities are intended to help expand the pipeline of investable impact finance solutions that credibly tackle the multiple challenges that the SDGs were designed to address.

Executive Summary

SIFI's mission is to mobilise up to CHF 1 billion in private capital by 2030 for high-impact investments aligned with the SDGs. We operate through three funding windows that provide a pathway from innovation to scale, supported by an enabling market environment:

1. **Innovation Window** grants to support feasibility studies, proof of concept and early-stage scaling of impact investment solutions;
2. **Investment Window** investments in the form of junior equity funding into impact funds; and
3. **Ecosystem Window** partnering for research, insight and real-world data to drive transparency, accessibility and efficiency in the blended finance ecosystem.

Our portfolio in numbers[1]

Total contributions since inception	Total allocated since inception	Comprising		New in 2025
44.9 million USD	**21.6** million USD	**11.4** million USD in signed grants & investments	+ **10.2** million USD provisionally allocated	**4.7** million USD 7 grants & investments

The year in review: 2025 highlights

Growing our partnerships. In 2025 we welcomed two new donor partners, the Korea International Cooperation Agency (KOICA) and the Ursimone Wietlisbach Foundation (USWF). KOICA joins SIFI through Korea's Innovative Partnership Solution (IPS) programme, a strategic partnership project to promote an innovative financing agenda. USWF is a Swiss-based philanthropic organisation using innovative financing mechanisms to bring about systemic change in education.

In conversation with ecosystem actors around the world. A highlight of our ecosystem activities was our Asia Roadshow in May, with stops in Singapore, Tokyo and Seoul. We co-hosted events with the Japan International Cooperation Agency (JICA), the Japan Impact-driven Financing Initiative, KOICA, AVPN, Natixis and others, that explored emerging trends and opportunities for impact investment and innovative finance in Asia.

A maturing and diversifying portfolio. The SIFI portfolio continued to grow and evolve. SIFI signed agreements with six new innovators and one new investee, while nine grants came to an end. The value of the active portfolio saw an overall 45 per cent increase over 2024, to USD 9.0 million. Portfolio growth was driven by two calls for proposals under the Innovation Window and one under the Investment Window.

[1] The active and closed portfolio comprises signed grants and investments. Provisional allocations are amounts allocated to grants and investments selected through completed calls for proposals that have yet to be signed.

Results and impact by end 2025

With the launch of a new impact monitoring and management (IMM) tool, SIFI is gaining early visibility over the real-world impacts emerging from the solutions we have been supporting since inception. Some key figures include:

	13 Climate Action	8 Decent Work and Economic Growth	5 Gender Equality	1 No Poverty
1:6 private capital mobilisation ratio	**1,500** tonnes GHG emissions sequestered	**41,810** organisations with new access to finance	**427** jobs created for women – 77% of all jobs created	**1.2** million people experiencing improved livelihoods, healthcare or education access
	1,664 clean energy connections	**13,409** jobs supported	**16** grantees & investees 2X certified or aligned	

Ecosystem Window

Under SIFI's Ecosystem Window, key activities in 2025 included the launch of a landmark study, published in collaboration with the Columbia Center on Sustainable Investment: 'From Promise to Performance: Reforming Blended Finance for Scale'. The report investigated the structural barriers to blended finance, from incentive alignment and capital structuring to data infrastructure and regulatory norms.

Towards the end of 2025, we launched a five-year strategy for the Ecosystem Window, 'From Data to Impact', together with a new research partnership between SIFI, ETH Zurich and Tameo Solutions, which spearheads initial activities under the new strategy.

Outlook and strategic priorities in 2026

2026 will be a year of consolidating and embedding initiatives started in 2025, including the operationalisation of the IMM tool, strengthening the linkage between the Innovation and Investment Windows and seeing the first knowledge outputs from the Ecosystem Window strategy. Priorities will be to:

1. Enhance investability and private capital mobilisation of SIFI's portfolio through embedded process changes to calls for proposals and portfolio management.
2. Unpack the dynamics of blended finance and impact investing under the Ecosystem Window research.
3. Increase collaboration with philanthropies and mobilise additional Swiss contributions, with a commitment to reinforcing Switzerland's leadership role in advancing impact investing.
4. Advance implementation of recommendations from an external evaluation conducted in 2025.

Introduction: SIFI in 2025

SIFI operates through three funding windows that are design to work in an integrated and complementary way to foster innovation, catalyse private investment and help strengthen the ecosystem for impact investing.

What we do

SIFI provides grants and makes investments through three funding windows that provide a pathway from innovation to scale, supported by an enabling market environment:

01. Innovation Window

From concept to capital

Our innovators receive grants that help fund feasibility studies, proof of concept and early-stage scaling of impact investment solutions in countries eligible to receive official development assistance (ODA).

02. Investment Window

From potential to performance

Our investees receive investments in the form of junior equity funding to catalyse institutional investors into SDG-aligned funds.

03. Ecosystem Window

Buiding a framework for scale

Our ecosystem partners use research, insight and real-world data to drive transparency, accessibility and efficiency in the blended finance ecosystem.

How we do it

A small core team manages calls for proposals, carries out fundraising and oversees our operations. The team implements SIFI’s polices and processes to ensure the disciplined pooling of catalytic funding, efficient selection of scalable solutions, and structured mobilisation of private capital.

Three funding windows, one mission: high-impact investment aligned with the SDGs

Our impact story: SIFI's ambitions and the journey so far

SIFI's mission is to mobilise up to CHF 1 billion in private capital for high-impact investments aligned with the SDGs. By enabling capital to flow at scale, with confidence and integrity, our goal is to deliver measurable impact that advances progress on delivering the SDGs.

We therefore frame our impact ambitions under two pillars:

01.
Mobilisation impact – in terms of driving investment into the SDGs at scale, by i) funding the development of better, more scalable impact-aligned investment opportunities and ii) deploying our patient capital to catalyse private investment into those opportunities;

02.
Development impact – in terms of the contribution made to delivering on the SDGs, with a focus on human and economic development, climate and nature, and gender impacts.

The indicators that we use to track progress on these two fronts are set out in our results framework in Annex 1.

Impact monitoring and evaluation

To make sure we are on track to realise our ambitions, we routinely monitor progress and take stock of performance. In 2025 we launched an impact monitoring and management (IMM) system that would meet our current and future needs in providing visibility over the impact we are generating, and ensuring that our understanding of our impact is credible and consistent.

In parallel, 2025 saw the completion of an external evaluation of our progress since the creation of SIFI in 2021. The evaluation provided validation of our model and our progress to date, highlighting:

- our holistic approach that is recognised as being unique in the market,
- our efficiency in programme implementation, which was seen as lean, fast and accountable,
- the coherence of our operating model, and
- early signs of progress among innovators and emerging evidence of the catalytic effect of SIFI's investments.

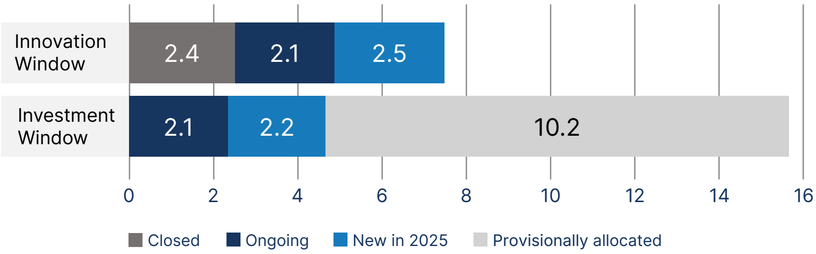
The evaluation also identified eight practical recommendations which we have already started to act on to inform our strategy for SIFI's next phase as a maturing organisation. We look at some of these in more detail in 'Learning and adapting' on page 11 below.

We launched an IMM system to meet current and future needs in providing visibility over impact

Portfolio summary, December 2025

Total donor contribution	Total allocations	Total committed	USD 11.4m
USD 44.9m	**USD 21.6m**	25 Innovation grants	USD 7.0m
		2 signed investments	USD 4.4m
		Provisionally allocated	**USD 10.2m**

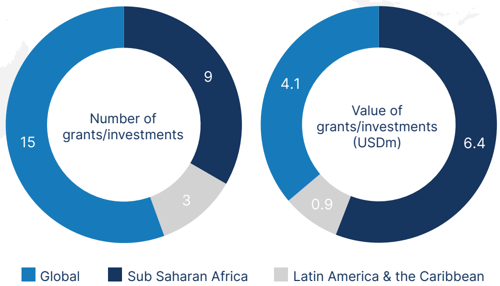
Total allocations, by status and value



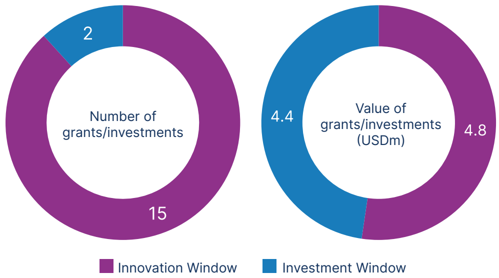
	No.	Value (USDm)
New in 2025		
Innovation Window	6	2.5
Investment Window	1	2.2
Closed in 2025		
Innovation Window	9	1.9

Low-income country coverage

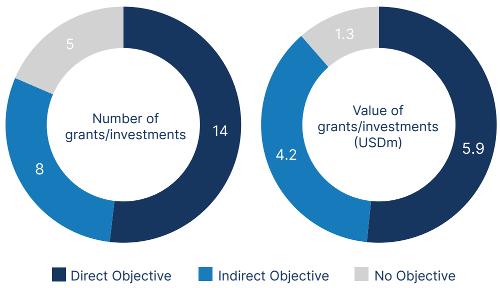
Regions targeted



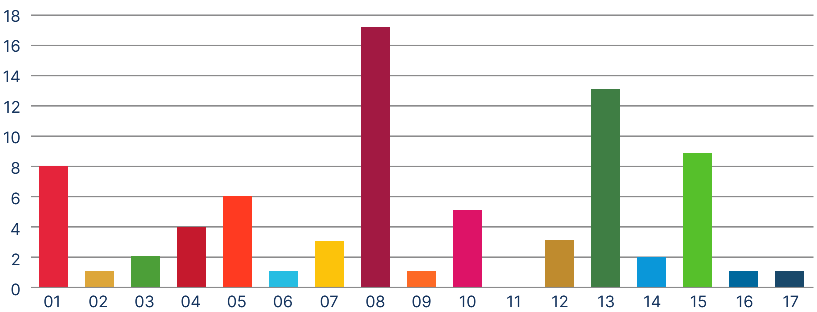
Active portfolio: USD 9.0m



Gender

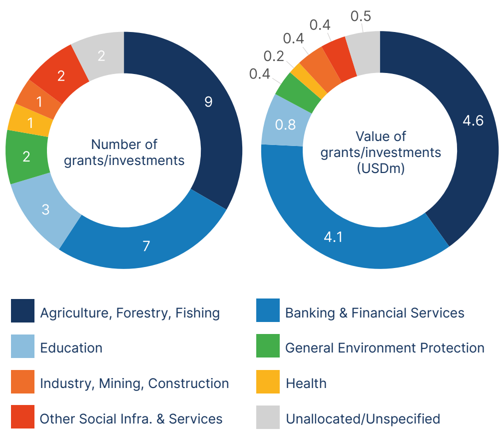


SDGs targeted by number of grants/investments to date



1. No poverty, **2.** Zero hunger, **3.** Good health and well-being, **4.** Quality education, **5.** Gender equality, **6.** Clean water and sanitation, **7.** Affordable and clean energy, **8.** Decent work and economic growth, **9.** Industry, innovation and infrastructure, **10.** Reduced inequalities, **11.** Sustainable cities and communities, **12.** Responsible consumption and production, **13.** Climate action, **14.** Life below water, **15.** Life on land, **16.** Peace, justice and strong institutions, **17.** Partnerships for the goals

Sectors



Note: Committed = signed grants or investments in the active or closed portfolio. Provisionally allocated = the amount allocated to grants and investments identified through concluded calls for proposals, which are not as yet signed.

Portfolio development in 2025

While several of the earliest Innovation Window grants came to an end in 2025, the value of the SIFI portfolio, has continued to grow as new grants and investments are added.

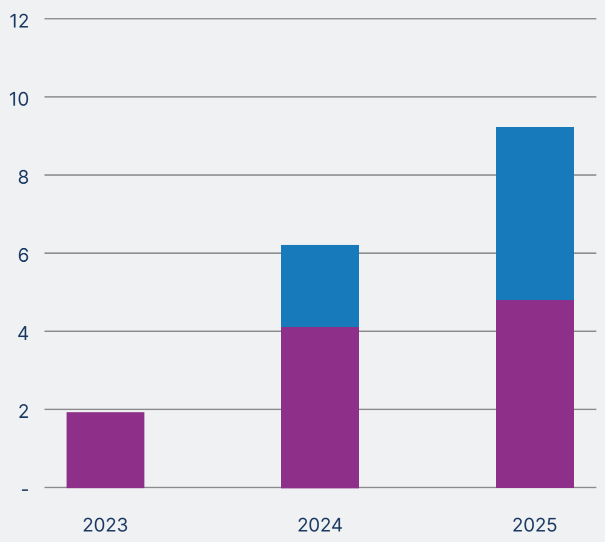
A maturing and diversifying portfolio

In 2025, SIFI signed agreements with six new innovators and one new investee, while nine Innovation Window grants came to an end. By the end of the year, a further two pipeline investments had completed due diligence and were in the process of being finalised.

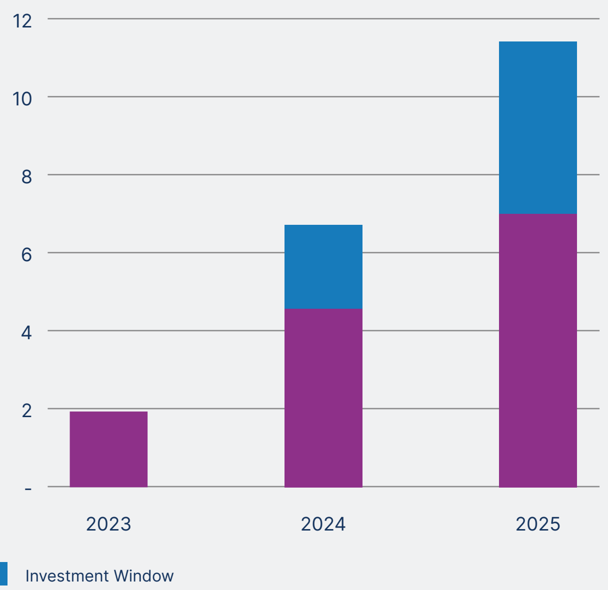
While the number of innovators and investees has stabilised, the portfolio continues to expand in volume. In 2025, the value of the active Innovation portfolio grew by 14 per cent to USD 4.6 million and the Investment portfolio more than doubled in size to USD 4.4 million, resulting in an overall 45 per cent increase in the value of the active portfolio, to USD 9.0 million. This does not reflect some USD 10.2 million in investments identified through our Investment Window calls for proposals that have yet to be included in the active portfolio due to the time lag from selection of winners to signing of agreements.

The portfolio continues to expand, with a further USD 10.2 million in investments due to be signed

Active SIFI portfolio by value (USDm)



Cumulative portfolio by value (USDm)



The growth of the portfolio has been accompanied by increasing coverage of the SDGs, with our grants and investments now addressing all but one of the 17 Goals.

Coverage of SDGs, 2023-25

Innovation and investment priorities in 2025

Portfolio growth in 2025 was driven by two calls for proposals under the Innovation Window and one under the Investment Window.

Innovation Window

The Innovation Window calls for proposals have benefited from an updated framework, as described in 'Learning and adapting' under Lesson 1 (page 12), to identify more mature solutions with potential to graduate to the Investment Window.

The first focused on tackling **Local Currency Challenges**, as part of our emphasis on addressing investability bottlenecks and in direct response to lessons from the early portfolio regarding scalability constraints. The selection process increased the level of scrutiny on capital structure design and risk allocation, and investment readiness, strengthening the requirement for clear targeting of private investors. The intention was to narrow the selection to solutions unlocking real market constraints, going beyond pure conceptual innovation with a prospect of launching their product by the end of the grant period (see box below for an example).

Six proposals were selected for the design and scaling of investment vehicles and financial mechanisms that:

- mitigate exchange rate risks,
- unlock long-term financing for local businesses and institutions,
- align funding structures with local economic realities, and
- strengthen the role of local actors in advancing the SDGs.

Solutions unlocking real market constraints, going beyond pure conceptual innovation

Global Partnerships: an innovative approach to FX risk management

Access to affordable, stable local currency financing is one of the most significant barriers for companies in developing countries, who are faced with a trade-off between risky hard currency loans that expose them to currency fluctuations, and expensive local currency loans, which often include hedging costs.

Evidence indicates that the full cost of hedged loans often exceeds the real depreciation risk. Global Partnerships' research suggests an innovative approach to foreign exchange (FX) risk management can enable affordable, collateral-free local currency lending to high-impact social enterprises serving low-income customers.

This innovative approach is based on factors including:

- taking long-term local currency positions to reduce rollover cost and FX risk,
- introducing a risk-stratified basket approach to balance portfolio risk without full hedging,
- reserve-building from pricing spreads to reduce borrower costs.

Global Partnerships aims to build on this research to prove that long-term, unhedged or partially hedged local currency lending is both viable and replicable – especially for clients overlooked by conventional finance.

The second Innovation Window call for proposals targeted solutions addressing **Climate Adaptation and Resilience**, with a mandatory alignment to SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy) or SDG 13 (Climate Action). The call sought to establish a clear differentiation between technology-driven and technology-enabled models, introducing a technology readiness level (TRL) assessment for technology-linked vehicles. It also established a higher bar for demonstrating mobilisation potential, increased the weightings for financial innovation and additionality, and included a mandatory requirement for a capital structure schematic and defined private investor pipeline.

With a December 2025 deadline for submissions, applications were in the process of being screened at year end.

Investment Window

In May 2025, SIFI launched its third Investment Window call for proposals, **Fostering Human Development**. For the first time we introduced a regional as well as thematic focus, targeting Asia and more specifically the Mekong region, together with SDGs 3 (Good Health and Wellbeing), 4 (Quality Education) and 5 (Gender Equality). We also highlighted a preference for solutions leveraging innovative, technology-driven approaches.

The call for proposals introduced refinements to governance and the selection process, including a more structured evaluation framework with distinct scoring of the impact approach and execution potential, clear articulation of private sector mobilisation expectations and revised sequencing of due diligence based on learning from previous rounds. The changes increased selectivity at the entry stage, strengthening efficiency across the process; and sharpening the focus of SIFI's first-loss capital on solutions with credible scaling pathways.

In October 2025, we selected two funds to receive a combined USD 6.0 million in first-loss equity investment. These investments will be finalised in 2026 subject to the successful completion of business terms and legal documentation.

Learning and adapting

After four years of implementation, 2025 was a moment to pause and reflect on the progress SIFI has made, whether we are on track to achieve our ambitions, and what we could do better in the future.

How do we learn?

As a young organisation, SIFI needs to be agile and responsive to internal and external signals that indicate whether we are doing the right things, in the right ways. As we mature, this is being complemented by more formal learning processes, including external evaluation and the introduction of our IMM platform, that help us to have greater visibility over our progress and performance, and to manage learning more strategically and for the longer term.

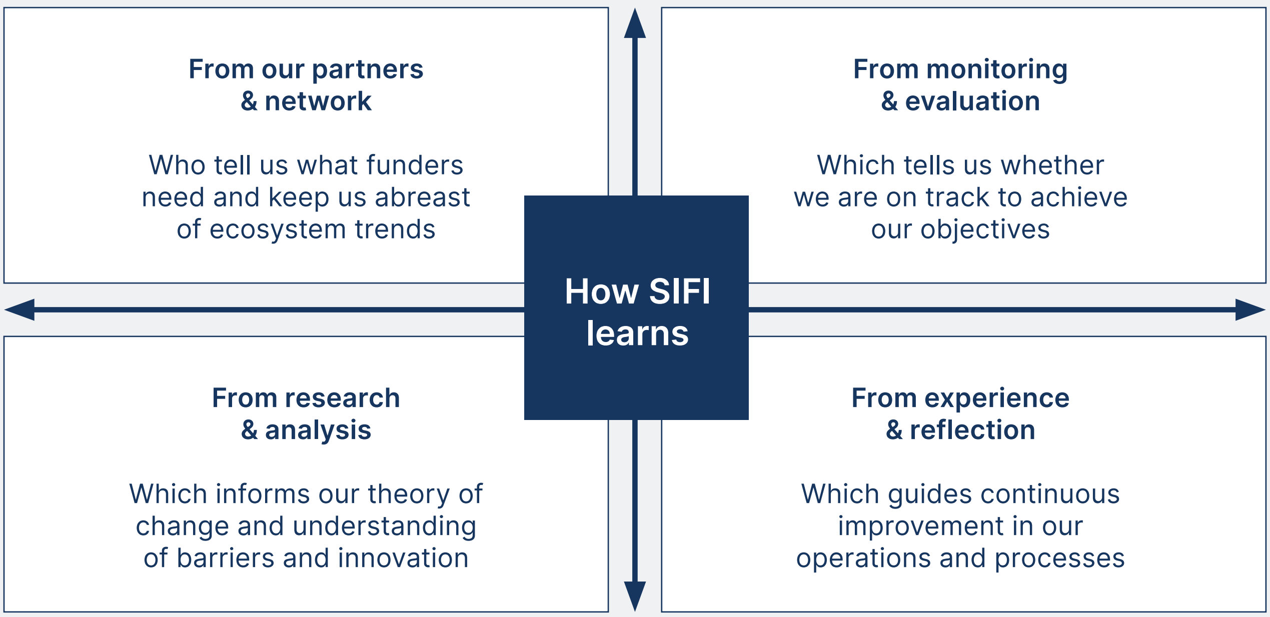
Organisational learning, therefore, happens in a mix of formal and informal ways.

What did we learn in 2025?

Our first few years focused on establishing credibility, building pipeline and testing instruments across the three windows. The 2025 external evaluation concluded with several recommendations that have started to be addressed, but confirmed SIFI's strategic relevance, efficiency and early catalytic signals, while also highlighting uneven portfolio progression and the need for clearer portfolio construction logic. This informed some strategic and operational changes to SIFI's three-window model, and a shift towards managing them in a more integrated way, as highlighted in the lessons below.

> Agility is complemented by formal learning processes

Formal and informal learning



Framing the Innovation Window as a development funnel for the Investment Window

From experience and reflection

Lesson 1: Innovators face a structural funding gap between proof of concept and growth capital readiness – the ‘valley of death’. SIFI is well positioned to tackle this.

Our review of calls for proposals over the past three years, as well as the external evaluation, found that there are promising initiatives that fall between the Innovation and Investment Windows: they are too advanced for feasibility support, yet not sufficiently mature for first-loss investment. Several Innovation Window projects required longer structuring periods than anticipated, particularly in relation to fundraising, regulatory preparation and investor engagement.

The implication for SIFI was that feasibility-stage support should be more tightly linked to long-term capital structure viability, and based on identified recurring success factors across stronger Innovation projects:

- experienced teams with prior fund management exposure,
- early engagement with potential anchor investors,
- clearly defined and replicable investment theses, and
- detailed private capital mobilisation roadmaps rather than general fundraising intentions.

This comes as part of a more integrated approach to the support we provide across the three funding windows, which means SIFI can act more strategically and effectively to engage in a structured way rather than through isolated interventions.

What changed? We created stronger alignment between the Innovation and Investment Windows by narrowing the Innovation Window’s purpose from broad innovation support to structured innovation for scale.

This involved mapping a clear development pathway that frames the Innovation Window as a development funnel with progression logic towards the Investment Window. For Innovation Window calls for proposals, we adjusted our screening and selection processes to emphasise investability more strongly and take account of Investment Window maturity expectations, focusing in particular on selection criteria to highlight:

- experienced teams with operational capital,
- replicable and scalable models,
- credible private capital mobilisation roadmaps, and
- commitment of own resources.

We now ensure that Innovation Window calls for proposals clearly communicate these assessment standards, and the expectations of graduation that drive them.

From our partners and network

Lesson 2: Ensure robust and transparent impact monitoring.

As a growing and increasingly recognised platform for blended finance, allocating public and philanthropic funds, SIFI needs to be robustly accountable and transparent over the impact it is having. This underpins our credibility within the ecosystem, builds the evidence base on the use of blended finance, and helps us drive performance.

What changed? We launched the SIFI IMM tool**.** In 2024 SIFI invested in the development of a centralised, online impact monitoring and measurement platform, launched in 2025.

From 2025 on, results data is reported into the IMM tool, which enables aggregation and modelling of results indicators, provides dashboards tailored to the information needs of different users and serves as a centralised database for all grant and investment information. Rather than developing new, proprietary indicator methodologies, IMM indicators are aligned with IRIS+.

Lesson 3: Donor engagement increases when we provide flexibility to earmark contributions.

Similarly, donors need to be able to account to their stakeholders and constituencies for the use of their public and philanthropic funds. This requires flexibility to be able to earmark donor funding to themes, SDGs and geographies that correspond to a donor's mandate. This flexibility needs to be carefully balanced to ensure the benefits of multi-donor funding are not undermined, and calls for proposals remain responsive to investment market trends.

What changed? We defined formal contribution management processes. SIFI's Contribution Management Principles were formalised in 2025 and set out the policy for earmarking donor funds and managing the flow of funds in the event, for instance, that a grant or investment does not proceed or is repaid.

This clarity over the process was embedded in the new partnership with the Ursimone Wietlisbach Foundation (USWF). The USWF contribution supported the Investment Window call for proposals 'Fostering Human Development', which targeted investments in South East Asia focused on SDGs 3, 4 and 5, with SDG 4 activities in the Mekong being directly relevant to USWF's strategic priorities (see also page 33).

Accountability and transparency underpin our credibility within the ecosystem

From monitoring and evaluation

Lesson 4: SIFI should streamline governance processes for greater efficiency and faster decision-making – particularly during calls for proposals.

What changed? The call for proposals process was streamlined for strengthened discipline, reduced execution risk and increased Board confidence. SIFI has made process improvements to sequencing of its calls for proposals and due diligence activities, recognising that extended due diligence following Executive Board approval was creating delays in finalising grant and investment agreements. The extended due diligence now takes place earlier in the process, with strengthened scrutiny of key information as well as clearer documentation of risk-sharing logic and concessionality.

This strengthened discipline before capital commitment reduces execution risk and increases the Board's confidence in decision-making. Discussions on streamlining governance will be continued in 2026 to address evaluation recommendations.

Strengthened discipline before capital commitment reduces execution risk

Credit: adOpes

Results and impact

Over the following pages, we set out key actual and expected results across SIFI's funding windows, focusing on the two impact pillars:

1. **Mobilisation impact** – driving investment into the SDGs at scale (see 'From capital to outcomes – the mobilisation impact' on page 17)
2. **Development impact** – contribution to delivering on the SDGs (see 'From mobilised capital to results on the ground - the development impact' on page 20)

SIFI results framework: how we track impact

SIFI's activities are guided by a theory of change which sets out causal pathways for achieving the impact- and outcome-level changes we would like to see (Annex 1).

The theory of change hypothesis is that:

- if asset managers and financial intermediaries offer more innovative impact products and approaches which target the SDGs in developing countries and respond to the needs of private sector investors (Outcome 1), and
- if private sector investors allocate more private capital to the SDGs in developing countries (Outcome 2), then
- private sector capital will contribute increasingly to the achievement of the SDGs in developing countries (the impact).

Underpinning the theory of change is a results framework that sets out the indicators through which we monitor progress towards achieving our ambitions. The results framework maps financial contributions and activities, and more than 70

Summary of SIFI theory of change

Impact

Private sector capital contributes increasingly to the achievement of the SDGs in developing countries

Outcomes

01. More innovative impact products and approaches which target the SDGs and respond to the needs of private investors

02. Investors allocate more private capital to the SDGs in developing countries

Inputs / activities

Innovation Window
Proof-of-concept, feasibility and expansion grants

Investment Window
Catalytic capital to derisk and drive scale

Ecosystem Window
Research & analysis

indicators that help us to understand whether and to what extent we are delivering impact. As of 2025, all results data is captured through our IMM tool.

The framework is structured under two types of indicators that reflect the two impact pillars:

- **SIFI programmatic indicators** through which we track the outcomes of our activities in terms of product availability and private sector uptake (mobilisation impact), and
- **SDG indicators** through which we track the real-world impact of increased private sector financing (aligned with IRIS+ impact metrics) (development impact).

More than 70 indicators track whether and to what extent we deliver impact

Committing to the integrity of our data

SIFI recognises the critical role of data transparency and credibility in a well-functioning blended finance marketplace. We aim to contribute to a more enabling environment by providing third-party impact verification of our innovators and investees, in partnership with BlueMark.

BlueMark's Fund ID rating methodology provides an objective assessment of a fund's impact approach and progress over time. The assessment encompasses the core aspects of a fund's impact and ESG strategy, governance and management processes, and reported results.

This provides benefits not only in terms of verification of learnings and independent assessment for our partners and supporters, but also in terms of underpinning investability of highly-rated impact solutions in our portfolio.

Results in 2025

From capital to outcomes – the mobilisation impact

Innovation Window

The Innovation Window contributes to mobilisation impact by providing design funding grants aimed at introducing more impact investment finance products to the market.

With SIFI's support, four of our innovators have successfully launched their financial solutions:

- Action for Oceans launched the **Africa Fair Seaweed Finance Facility**, with a target size of USD 50 million. The facility provides access to affordable finance for women-led seaweed farming groups in Kenya, Tanzania and Mozambique. SIFI provided a USD 200,000 grant to support a feasibility study.

- Offgrid.Finance launched its **Pop-Up SPVs**, with a target size of USD 100 million. Offgrid bundles loans to enable deployment of large-ticket size institutional capital to smaller-ticket SMEs, encouraging them to invest in clean technology assets. SIFI provided a USD 200,000 proof of concept grant.

- CrossBoundary launched the **Fund for Nature**, which invests in the scaling of nature-based solutions in emerging markets. SIFI provided a USD 200,000 grant to support a feasibility study.

- Octobre launched the **Liquidity Guarantee Facility**, with a target size of USD 270 million. The facility enables private investors to exit their holdings in emerging market private impact funds, providing a liquidity solution for traditionally illiquid investments. SIFI provided a USD 200,000 grant to support a feasibility study.

Over the course of 2025, as grants have matured and new grants have been added, the portfolio – comprising 14 innovators at the end of 2025 – has seen the following developments in terms of mobilisation potential:

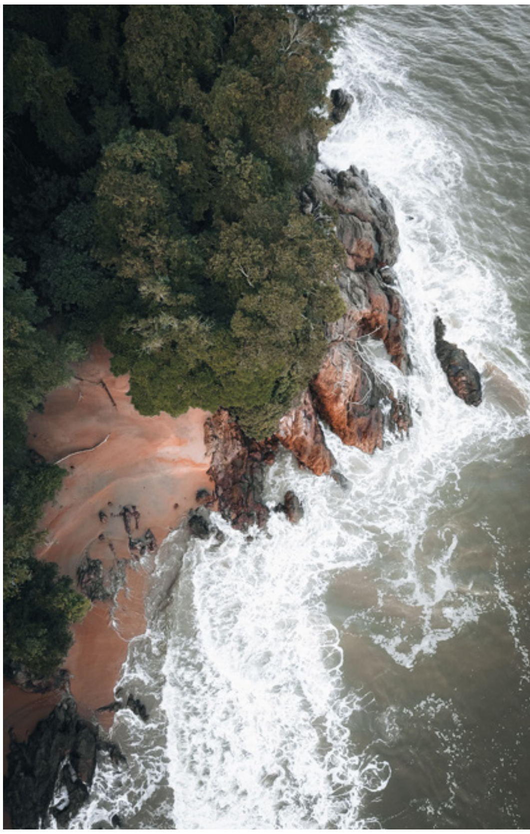
- An increase in the average volume of current assets under management, from USD 12.2 million in 2024 to USD 18.6 million in 2025;

- An increase in the average target size of the solutions supported, from USD 145 million in 2024 to USD 189 million in 2025;

- Greater alignment with IRIS+ impact measurement and management, from 47% of the portfolio in 2024 to 61% in 2025;

- Greater alignment with 2X Criteria for gender-smart investment, from 55% of grantees/investees in the active portfolio in 2024 to 59% in 2025.

Four of our innovators have successfully launched their financial solutions



2X Criteria for gender-smart investment

The 2X Criteria provide a global standard for assessing and structuring investments that provide women with leadership opportunities, quality employment, finance, enterprise support, and products and services that enhance economic participation and access.

Organisations may be 2X aligned or qualified. Alignment is achieved by meeting:

- basic 2X ESG requirements,
- minimum governance and accountability requirements,
- at least one of six 2X Criteria, and
- providing a time-bound commitment to meeting an additional Criterion.

For an organisation to become 2X certified, it completes the self-assessment for 2X alignment and then undergoes third-party verification of its gender efforts across various levels of performance.

Investment Window

The Investment Window scales impact investment products by participating in first-loss equity tranches of funds with clear development impact objectives. At the end of 2025 the investment portfolio comprised two signed investments and four pipeline investments undergoing pre-contract finalisation.

The Investment Window solutions currently have a combined target size in the region of USD 450 million with current assets under management in excess of USD 200 million. Fundraising has seen good momentum, with public, private and philanthropic investment generating an Investment Window mobilisation ratio of 1:13 (based on both OECD and SIFI methodologies, see Annex 5).

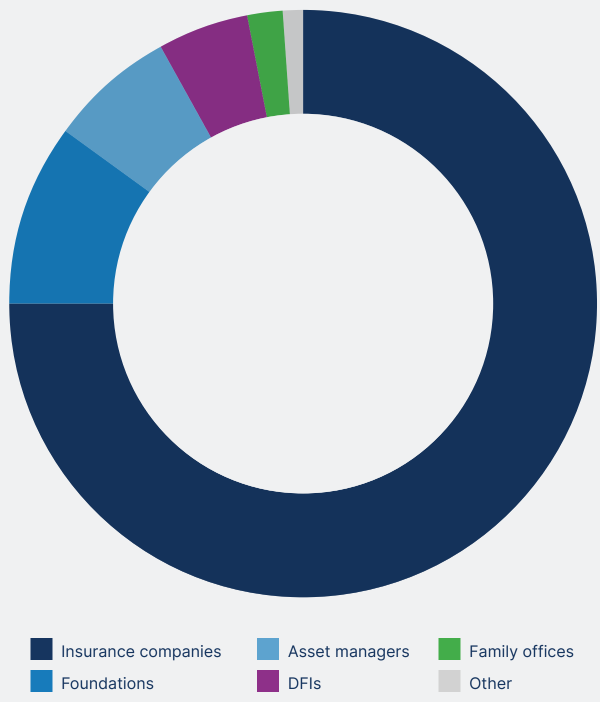
Private capital mobilisation

Private capital mobilised by the end of 2025 by SIFI-supported funds amounted to USD 65.8 million (OECD methodology), and USD 71.6 million when taking into account all capital provided on commercial terms (SIFI methodology).

Based on SIFI's USD 11.4 million investment at the end of 2025, this gives a mobilisation ratio of 1:6 according to the OECD methodology, which excludes public and philanthropic actors. SIFI's internal methodology, which includes all commercially motivated capital committed in tranches senior to SIFI (i.e. including by development finance institutions, DFIs), also results in a mobilisation ratio of 1:6. This compares with 2024's ratio of 1:6 according to the OECD methodology and 1:7 according to SIFI's methodology.

The largest source of private investment has been insurance companies, followed by foundations, asset managers and DFIs; with family offices contributing a small proportion.

Sources of commercial capital



Credit: Chancen

Key results reported at outcome level

Outcome 1: Asset managers and financial intermediaries offer more innovative impact products and approaches which target the SDGs in developing countries and respond to the needs of private sector investors.

How we measure the outcome	Results as of end 2025
Number of products supported, of which the number supported by:	27
a. a SIFI investment	2
b. other SIFI financial	25
c. indirect SIFI support	-
Number of first-time fund managers supported	12
% of products supported by SIFI with AuM > USD100m	7.4
% of first-time fund managers supported by SIFI with AuM > USD25m	25

* OECD methodology pending validation

Outcome 2: Private sector investors allocate more private capital to the SDGs in developing countries.

How we measure the outcome	Results as of end 2025
Amount of total capital mobilised for products supported by SIFI, of which the source of capital is:	USD 71.6m
a. public	USD 4.3m
b. private	USD 67.2m
the SIFI support is:	
c. a SIFI investment	USD 57.3m
d. other SIFI financial	USD 14.2m
e. indirect SIFI support	-
the support is for a first-time fund manager	USD 9.4m
Mobilisation ratio:	
OECD methodology*	1:6
SIFI methodology	1:6

From mobilised capital to results on the ground – the development impact

Expected impact

SIFI's selection criteria emphasise financial solutions that have credible potential to deliver measurable and additional impacts that contribute to the achievement of the SDGs over the medium to long term. SIFI has identified a set of core indicators under key themes of economic development, human development, climate and gender. SIFI's innovators and investees set targets and track progress against those targets. These are presented in the table below, illustrating the ambition of the SIFI portfolio.

Expected impact: core SDG indicators

Theme	SDGs	Indicator	Expected impact
Economic development	8. Decent work and economic growth	# jobs (maintained and created) in directly supported enterprises	346,577
		of which female	141,711 (41%)
		# SMEs supported	1,028,522
Human development	1. No poverty 4. Quality education 3. Good health and well-being 10. Reduced inequalities	# beneficiaries experiencing improved livelihoods, healthcare, or education access	111.4m
	7. Affordable and clean energy	# new access to clean energy solution or connectivity	3.2m
Climate	13. Climate action	GHG emissions mitigated	202.9m
		GHG emissions avoided	31.2m
	15. Life on land	Hectares of land under sustainable management, restoration, or conservation	1.9m
Gender	5. Gender equality	Number of products qualified for 2XChallenge	na

Note: Aggregates expected impacts for 20 grantees and investees. A number of portfolio companies are either in the process of specifying expected impacts, or at too early a stage to be able to identify expected impacts. Data collection on products qualifying for 2XChallenge will start in 2026.

Results to date

As of 2025, after four years of SIFI operations and at a very early stage for many of the supported solutions, there is discernible momentum in terms of actual results starting to emerge.

Of SIFI's 27 grants and investments, 12 are in a position to report actual results against some SDG indicators. As a consequence, 2025 has been the year when SIFI's first impacts have started to be identified and measured, with clear contributions to a number of SDGs. In the following pages we feature the SDGs which have emerged as priorities, and shine a spotlight on the innovators and investees demonstrably contributing to the achievement of those SDGs.

2025 has been the year when SIFI's first impacts have started to be identified

SDG 13: Climate action

Key facts	Emerging impact
Primary SDG for 9 out of 27 grants and investments	**1,500** GHG emissions sequestered
USD 4.4 million committed to SDG 13 as primary SDG	
Selected by a further 4 as secondary SDG	**1,664** clean energy connections
Prioritised in 4 out of 8 calls for proposals	

Spotlight on:
CrossBoundary Fund for Nature

SIFI support:
USD 200,000 grant for feasibility study

The Fund for Nature's mission is to scale nature-based solutions in emerging markets. It focuses on reforestation, agroforestry, agricultural land management, and blue carbon projects that restore critical ecosystems and support the transition to sustainable land management.

The Fund for Nature established a project development facility with Imperative Global that has provided bridge loans to three restoration projects across Africa, Latin America, and South Asia. These projects included supporting Phase 1 (10,000 hectares) of a spekboom restoration project in Eastern Cape, South Africa. Phase 1 is already in execution with a strong operational track record enabling the Phase 2 expansion of a further 50,000 hectares. The project aims to create 11,000 local jobs through small- and medium-sized enterprises that will deliver spekboom harvesting, planting, monitoring and ongoing land management.

Targeting 100,000 hectares at full scale, with more than 1 million hectares of addressable degraded land, the project has the potential to plant more than 300 million native cuttings and remove more than 35 million tonnes of CO_2e over its lifetime.

Credit: CrossBoundary

SDG 8: Decent work and economic growth

Key facts	Emerging impact
Primary SDG for 2 out of 27 grants and investments	**41,810** organisations with new access to finance
USD 601,123 committed to SDG 8 as primary SDG	
Selected by a further 15 as secondary SDG	**13,409** jobs supported
Prioritised in 2 out of 8 calls for proposals	

Spotlight on:
Next Billion Capital
Digital Growth Fund

SIFI support:
USD 2.2 million junior equity investment

The Digital Growth Fund invests in local companies that are scaling rapidly and leveraging technology to provide essential services – including fintech, insurtech, healthtech, and edtech companies – across markets including South East Asia, Africa and Latin America.

The fund targets the market gap arising from a large and growing population of relatively new internet users and the lack of digital solutions that cater to their needs, particularly around access to essential goods and services including finance, healthcare and education. This requires investment in local tech companies that are ready to scale but are faced with a shortage of investment capital. The fund has an explicit focus on targeting three main underserved groups: women earners and consumers, low- and middle-income households, and micro, small and medium enterprises.

Expected impact:

- 1,000,000 SMEs supported
- 50 million beneficiaries experiencing improved livelihoods or healthcare and education access

Credit: Next Billion Capital

SDG 5: Gender equality

Key facts	Emerging impact
Primary SDG for 4 out of 27 grants and investments	**427** jobs created for women
USD 1.0 million committed to SDG 5 as primary SDG	
Selected by a further 2 as secondary SDG	**16** portfolio companies 2X certified or aligned
Prioritised in 2 out of 8 calls for proposals	

Spotlight on:
Action for Ocean
Africa Fair Seaweed Finance Facility

SIFI support:
USD 200,000 grant for feasibility study

The Africa Fair Seaweed Finance Facility (AFSFF) is a blended finance architecture co-designed with farmers, buyers, donors, investors and local non-governmental organisations (NGOs) to dismantle the three structural barriers pre-identified in feasibility:

- financial exclusion,
- weak market linkages, and
- limited business literacy.

AFSFF channels capital through Village Savings and Loan Associations (VSLAs), pairs it with technical training in climate-resilient best management practices of cultivation, and builds the buyer linkages that turn harvest into fair, traceable income. Rooted in Action for Ocean's Coastal Livelihoods Entrepreneurship for Adaptation and Resilience model, the facility treats women not as beneficiaries but as the decision-makers of a regenerative aquaculture economy.

In an industry with high female participation, the project aims to address gender disparities in access to resources, decision-making power and economic opportunity, targeting 25,000 seaweed farmers in Tanzania, Kenya and Mozambique by 2030.

Expected impact:

- 17,500 female jobs created
- 15,000 tonnes CO_2 sequestered
- 1,000 ha land under sustainable management
- 25,000 women with improved livelihoods

Credit: Action for Ocean

SDG 1: No poverty

Key facts	Emerging impact
Primary SDG for 4 out of 27 grants and investments	**1.2 million** people experiencing improved livelihoods, healthcare or education access
USD 1.4 million committed to SDG 1 as primary SDG	
Selected by a further 4 as secondary SDG	
Prioritised in 1 out of 8 calls for proposals	**126,911** smallholder farmers supported

Spotlight on:
GenEm Advisors Limited
Generation Empowerment Fund

SIFI support:
USD 421,133 grant for feasibility study

GenEm Advisors Limited, a wholly owned subsidiary of Save the Children Global Ventures (SCGV), serves as the Investment Advisor to the Generation Empowerment Fund, a child-lens impact investment fund in Sub Saharan Africa designed to pioneer SCGV's child-lens investment strategy to improve children's holistic development through investments targeting education, health and climate resilience in ODA eligible countries.

The fund will provide debt financing to low-cost community-led schools through local financial institutions, as well as some direct funding to health and nutrition companies impacting underserved children. Investments will finance school infrastructure, expand access and bridge socio-economic gaps for women, youth and rural communities, and provide financing for SMEs supporting nutrition, healthcare, clean water and school-based off-grid energy.

The Fund will be implemented alongside a technical assistance (TA) facility, managed by Global Schools Forum – a SIFI innovator from a previous funding round – which will support financial institutions, schools and child-focused companies to enhance their impact on children.

Expected impact:
- 8.1 million children benefiting from improved education access, of which 3.9 million girls
- More than 5,000 schools supported (predominantly owned/run by women)

Credit: Save the Children

Additionality: risk absorption and market signalling

Additionality is one of the seven principles set out in SIFI's Articles of Association. It is critical to the effective use of public and philanthropic money, ensuring that our grants and investments generate positive outcomes that would not have occurred otherwise.

We consider the additionality of SIFI's funding in terms of financial additionality – the principle that an investment, loan or grant enables a project to proceed that would not have occurred otherwise, or provides capital on more flexible, patient, or lower-cost terms than commercial markets in order to 'crowd in' private finance. It ensures funding is catalytic rather than merely replacing existing commercial finance, and enables projects that go beyond 'business-as-usual'.

- Under the **Innovation Window**, SIFI uses grants to support financial model development, organisational capacity and proof of concept when no private funding is available. Support is time-bound and focused on moving solutions towards investment readiness. The grant serves to **absorb early-stage risk** of the potential investment by, for instance, supporting research and analysis, governance and management quality, environmental and social standards.

  This is additional in enabling an investment solution that cannot raise other finance to clear early-stage hurdles to viability and fundraising.

- Under the **Investment Window**, SIFI takes calculated junior positions to absorb downside and timing risk sufficiently to incentivise participation by market-rate private investors, without displacing commercial capital. As well as **derisking** the investment for private investors, this **signals viability** in markets perceived as high-risk.

  This is additional when the effect is to catalyse the flow of private capital into the investment.

Ensuring grants and investments generate positive outcomes that would not have occurred otherwise

Evaluating additionality

In 2025, we refined our approach in order to more effectively demonstrate SIFI's additionality beyond signalling effects, at transaction as well as portfolio level. The OECD categorises additionality in blended finance in terms of:

- **Financial additionality** – where private sector partners are unable to obtain financing from capital markets (local or international) for a specific activity at the necessary terms and/or scale, or where it mobilises finance from the private sector that would otherwise not have been invested.
- **Development additionality** – that delivers development impact that would not have occurred without the partnership between the official and the private sector.
- **Value additionality** – where the official sector provides or mobilises, alongside its investment, non-financial value to private sector partners that the capital markets would not offer and which will lead to better development outcomes.

Screening and selection processes now place more emphasis on:

- explicit documentation of why SIFI capital is required,
- clearly articulating of risk absorption and first-loss positioning, and
- avoiding displacement of commercial capital.

Criteria for evaluating additionality of Innovation Window and Investment Window proposals

Criteria	Assessment
Innovation Window	
Impact creation	Based on the strength of alignment with SDGs
Impact monitoring	Based on the presence and quality of monitoring system, alignment with standards (e.g. IRIS+), and integration into learning
Impact measurability	Based on the definition and robustness of KPIs and theory of change
Degree of innovation	Based on the novelty of approach to systemic challenges in impact finance (i.e., adaptation vs. new financial mechanisms/vehicles)
Transformational potential	Based on the extent to which the innovation can drive systemic change in impact finance
Private capital mobilisation	Based on the clarity of strategy, % share of private capital, leverage potential, and early investor signals
Likelihood of successful fundraise	Based on the outreach undertaken, evidence of investor engagement, and level of commitments
Investment Window	
Quality of private sector mobilisation strategy	Detailed methodology outlining the strategy for attracting private sector investors, which should include the fundraising strategy, the types of investors they will approach, and the roles of both private and public investors in the fund
Level of investment commitment from private sector investors	Proportion of private sector commitment secured to date Overview of engagement to date, including list of investors engaged, feedback received, and current stage of discussion Overview of how the SIFI contribution, as junior capital in the structure, is expected to influence investment commitment and overall capital mobilisation
Additionality of the structure	Assess to what extent the blended finance structure enables innovative investments targeted by the fund (e.g., riskier sectors, local currency investments, underserved geographies, or similar)
Contribution to the ecosystem	Assesses how the fund is additional to the ecosystem and differentiates itself from other funds operating in the targeted sectors and geographies

Concessionality as a lever of additional impact

Concessionality is our most accessible tool for derisking and thereby unlocking additional impact. While there is no standard methodology for calculating the concessionality of an investment, we take into account the rate of return compared with the market or senior rate of return and our position in the investment structure, together with the rationale for concessionality and the expected market or development impact.

This is important for ensuring we provide only the minimum concessionality needed to have a catalytic effect.

Ensuring we provide only the minimum needed for catalytic effect

Ecosystem Window: converting knowledge to market change

SIFI's Ecosystem Window is designed to strengthen the enabling environment for blended finance and impact investment by generating knowledge, building awareness and advocating for a conducive policy and regulatory framework. These activities are intended to strengthen incentives and appetite for impact investment, by tackling barriers and lowering perceptions of risk.

In conversation with ecosystem actors around the world

From Davos to Belem, 2025 saw strong momentum in our engagement with governments, foundations and investors across Europe, Africa, Asia and Latin America.

A highlight of the year was our Asia Roadshow in May, with stops in Singapore, Tokyo and Seoul. We co-hosted roundtables and panels with the Japan International Cooperation Agency (JICA), the Japan Impact-driven Financing Initiative, KOICA, AVPN, Natixis and others that explored emerging trends and opportunities for impact investment and innovative finance in Asia, and the role that public-private partnership and blended finance can play.

Further afield, we collaborated with partners on events at the World Economic Forum in Davos, the AVPA Conference in Nairobi, Financing for Development in Seville and COP30 in Belem.

And in Germany, Luxembourg and Switzerland, we hosted small groups of investors in masterclasses and discussions about driving investment into the SDGs, the strategic role of blended finance and structuring for scale, with the opportunity to meet some of our innovators.

Top: Impact Investing Dialogue in Tokyo, May 2025
Bottom: Impact Allocators Masterclass, February 2025

Landmark study unpacks barriers to scale

In addition to the roadshows, roundtables, masterclasses and conferences highlighted above, 2025 saw the publication of a landmark study, published in collaboration with the Columbia Center on Sustainable Investment: 'From Promise to Performance: Reforming Blended Finance for Scale'[1].

Left unreformed, blended finance will remain promising but niche

The report investigated the structural barriers to blended finance, from incentive alignment and capital structuring to data infrastructure and regulatory norms, concluding that – left unreformed – blended finance would remain promising but niche. Based on the analysis, it presented a roadmap to reform focused on five areas for action:

01. Transparency and standardisation – with full transaction-level disclosure required for all blended finance transactions	**02.** Regulatory innovation – to address mispricing of risk associated with investing in emerging markets	**03.** Liquidity and exit options – developing liquidity facilities, functioning secondary markets and infrastructure for asset transfer to enable capital recycling	**04.** Project pipeline development – increasing technical assistance to create a dynamic, more robust pipeline of bankable opportunities	**05.** Adherence to additionality – ensuring blended finance is strategic, targeted, temporary and subject to strict additionality and impact criteria

Harnessing data for impact:
SIFI's new Ecosystem Window strategy

The 2025 evaluation highlighted the need for a strategic refresh for the Ecosystem Window, which would establish a clear mandate focused on leveraging portfolio lessons in order to contribute to knowledge and policy at the system level.

The 2025-30 Ecosystem Window strategy, 'From Data to Impact', launched in December 2025, formalised a clear strategic direction for the Ecosystem Window as a field-building and knowledge platform that would leverage SIFI's portfolio data and evidence base to inform research and debate on issues such as market transparency, mobilisation, liquidity, risk pricing and additionality.

A core commitment is to produce knowledge and evidence that is strongly focused on practical measures to strengthen the quality of capital deployment – measures that can be tested by SIFI and the broader impact investing ecosystem. The research agenda underpins SIFI's strategic emphasis on bridging the gap many innovators experience between demonstrating feasibility and being able to raise sufficient funds to launch their solutions.

The strategy centres on a new research partnership between SIFI, ETH Zurich and Tameo – the PRISM Impact Lab. ETH Zurich brings academic rigour and global research leadership while Tameo offers deep fund-level data and infrastructure for empirical validation. The research agenda is structured around engagement with a rich network of DFIs, foundations and private investors.

1 Available at https://ccsi.columbia.edu/sites/ccsi.columbia.edu/files/content/docs/publications/CCSI-From-Promise-to-Performance-Reforming-Blended-Finance-for-Scale-Report.pdf. The report was featured on The Geneva Connection podcast at https://www.geneva-connection.com/seasons/bridging-the-gap-financing-the-future-of-sustainable-development/

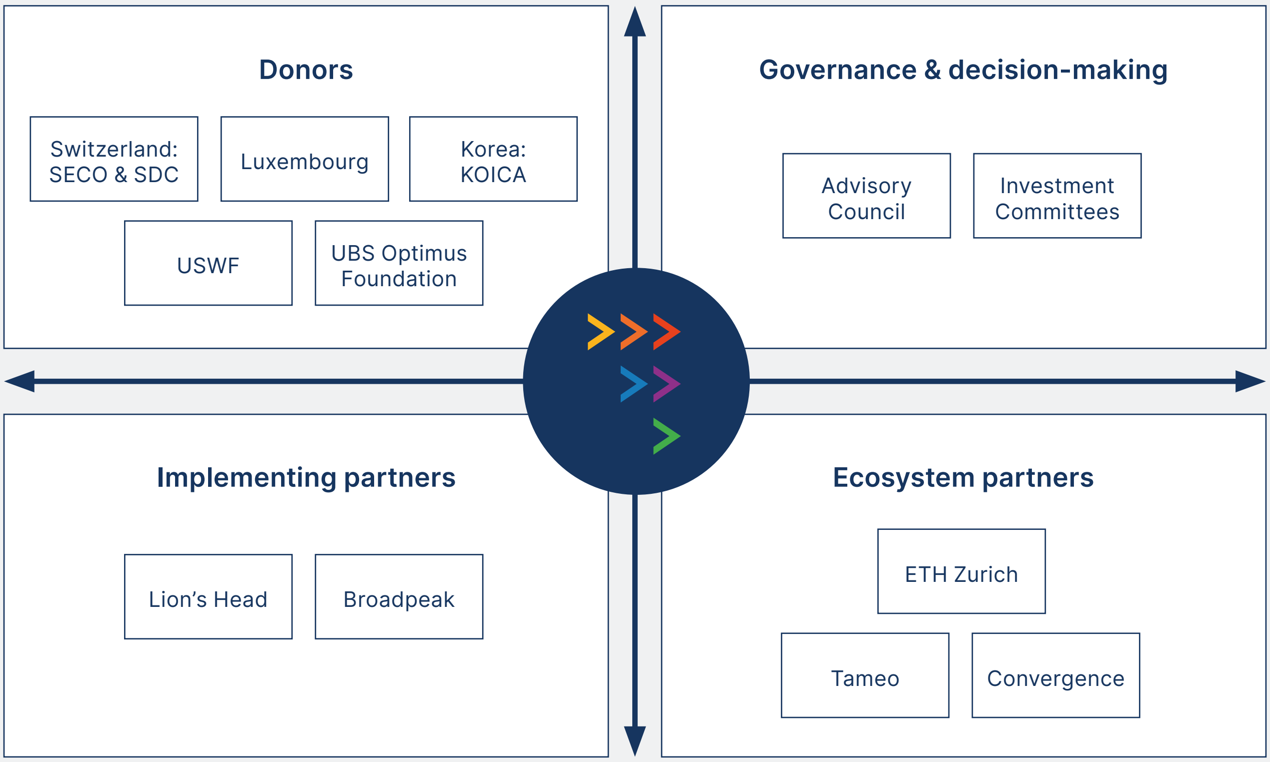
How we deliver: a platform built on partnership

SIFI's partners are pivotal to the way we operate and, ultimately, to how we succeed. Far beyond the funding they provide, our donor partners bring strategic and technical expertise and guidance, help widen our support base, and steer our governance and decision-making.

Our Ecosystem Window partners tackle technical and methodological questions that inform our theory of change and programme design; while our Advisory Council provides independent and external guidance, and supports our fundraising efforts. Our implementing partners deepen our operational capacity and extend our expertise into specialist areas.

Cooperation between public, private and development partners is core to SIFI's ethos and principles, and we take significant time and effort to ensure lasting partnerships built on shared values and common goals.

SIFI's partner network



New donor partners in 2025

Two new donors joined SIFI in 2025, the Korea International Cooperation Agency and the Ursimone Wietlisbach Foundation. KOICA has committed to a contribution of USD 5 million, while the USWF is contributing USD 1.2 million.

The **Korea International Cooperation Agency** is a governmental organisation established in 1991 under the Ministry of Foreign Affairs of South Korea. Its primary mission is to promote sustainable development, enhance human rights, and reduce global poverty through various forms of international cooperation.

KOICA joins SIFI through Korea's Innovative Partnership Solution (IPS) programme, a strategic partnership project with various international partners to explore new areas, regions and methods, and promote an innovative financing agenda. It leverages innovative technologies, expertise and resources from private companies, NGOs, and academic institutions to achieve sustainable outcomes aligned with the SDGs.

The **Ursimone Wietlisbach Foundation**, established in 2021 by Urs and Simone Wietlisbach, is a Swiss-based philanthropic organisation. USWF combines impact investing with long-term partnerships, targeted grantmaking and venture philanthropy to help organisations and entrepreneurs grow, scale and sustain their impact. Through this integrated approach, the Foundation supports healthier, more inclusive and sustainable futures, with a focus on health, education and livelihoods, and sport. Its geographical focus encompasses Switzerland and selected low- and middle-income countries in the Mekong region, including Cambodia, Laos, Myanmar, and neighbouring areas of Thailand, India and Bangladesh.

Two new donors joined in 2025, contributing a combined USD 6.2 million

How we leverage partnerships for scale

SIFI's partnerships help us scale across multiple dimensions and most crucially in terms of the volume of funding we are able to deploy and mobilise, and the potential impact of that funding. All contributions, from the smallest to the largest, also help us scale in terms of our reach and influence.

Expanding our geographical focus

In 2025, SIFI expanded its geographical reach into Asia as we welcomed KOICA and USWF to our funder group. The partnership with KOICA not only extends our network into Asia, but also brings opportunities for technical and Ecosystem Window collaboration.

Together with USWF, we launched our first Asia-focused call for proposals under the Innovation Window, as described in the box below. This will drive significantly more funding into Asia-focused investments as these are finalised over the course of 2026.

The focus on Asia is further underpinned by a strategic partnership with AVPN to foster the impact investing market and mobilise impact capital across South East Asia and beyond. The collaboration encompasses convening and ecosystem engagement, joint private sector engagement and knowledge sharing, and may inform future calls for proposals under the Investment Window.

Collaborating with peers to distil capacity and extend reach

SIFI's collaboration with the Catalytic Finance Foundation reflects its priority to strengthen the ecosystem for impact investing by supporting peers in the development and deployment of blended finance solutions. Drawing on its expertise in sustainable infrastructure and climate finance, Catalytic supports the development of financing solutions that help mobilise capital towards high-impact sustainable infrastructure opportunities.

In this context, SIFI partnered with Catalytic on its first calls for proposals to select fund managers under two programmes: Canopy Trust and the Global Fund for Coral Reefs. The calls aimed to allocate concessional capital to blended finance opportunities linked to sustainable land use, deforestation, oceans and coral reef resilience. The partnership drew on SIFI's experience, track record and established systems and processes, while broadening SIFI's exposure to oceans and deforestation ahead of the planned launch of its own call for proposals on water and ocean resilience in 2026.

Drawing on SIFI's experience, track record and established systems and processes

How we contribute to partners' objectives

Stakeholders consulted as part of the 2025 external evaluation commended SIFI for its flexibility, particularly in terms of designing calls for proposals around the specific mandates of donors participating in those calls. This flexibility is key to enabling tailored strategic alignment between donors and SIFI: donors can customise their contributions by earmarking funds, while SIFI has the agility to continuously refine and improve processes in order to quickly adapt to donor requirements.

This flexibility is underpinned by the demonstrated efficiency of our operations: the evaluation found that SIFI operates with strong efficiency, with a fast funding process and relative cost efficiency. This provides donors with an unmatched balance between value for money and the ability to tailor to their specific funding priorities. This was demonstrated in 2025 in the case of the USWF (see box below).

Ursimone Wietlisbach Foundation: a tailored partnership focused on education in South East Asia

USWF joined SIFI in 2025 based on a shared commitment to harness the power of catalytic capital to address pressing social challenges, with a primary focus on education in South East Asia.

Its contribution to the 'Fostering human development' call for proposals, under the Investment Window, was explicitly tied to interventions targeting Asia and SDG 4, as well as relevant outcomes related to SDGs 3 and 5.

This was achieved by including USWF in the design of the call for proposals, ensuring alignment at different stages of the selection process and enabling full transparency over selection and decision-making, including materials highlighting how shortlisted and selected candidates aligned with USWF priorities.

"What makes SIFI particularly compelling is its ability to align specific philanthropic priorities with a broader market-building approach. ***SIFI helps pooling capital*** *and so creates a bridge between philanthropy and impact investing that can help innovative solutions scale and generate systemic impact over the long term."*

– **Marko Röder,**
Head of Investment and Finance Solutions,
Ursimone Wietlisbach Foundation

Outlook and strategic priorities in 2026

2026 is a year of consolidating and embedding initiatives started in 2025, building on the foundations already established and enabling SIFI to step up the level and impact of our activities.

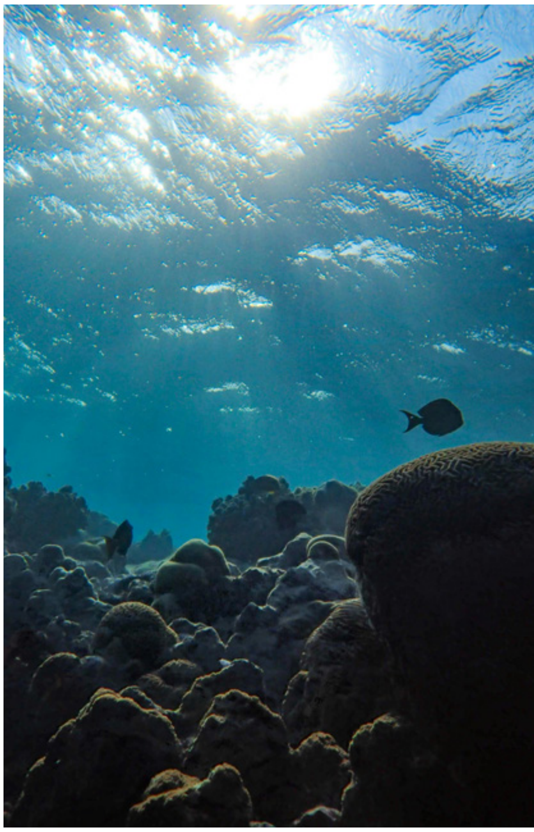
2026 will see the continued operationalisation of the IMM tool, strengthened linkages between the Innovation and Investment Windows and the first knowledge outputs from the Ecosystem Window strategy. Key priorities are to:

1. **Enhance investability and private capital mobilisation through embedded process changes to calls for proposals and portfolio management**

   Changes to the call for proposals and portfolio management processes in 2025 have focused strongly on underpinning investability of solutions supported under the Innovation Window, as well as the potential for both Innovation and Investment Window organisations to mobilise private capital. Having been tested over the course of 2025, these changes have been systematically integrated into calls for proposals from 2026. This is expected to help increase go-to-market of supported solutions, drive fundraising capacity and potential, strengthen eligibility of Innovation Window candidates for Investment Window support, and ultimately amplify SIFI's catalytic impact.

2. **From evidence to action: generating the first fund-level insights on blended finance under the Ecosystem Window**

   SIFI initiated and seed-funded the PRISM Impact Lab (Performance, Risk, Impact, Structures, Mobilisation), a joint research and knowledge initiative developed in partnership with ETH Zurich and Tameo Impact Fund Solutions. Building on SIFI's previous research publications, portfolio insights and ecosystem work, including the SIFI-Columbia University study, 2026 serves as the pilot year for a programme that spans fund-level data collection and benchmarking.



Equipping investors, policymakers and philanthropists with intelligence they can act on

The programme draws on Tameo's extensive database and impact fund expertise, academic-grade analysis of blended finance fund structures, risk pricing and capital mobilisation, ETH Zurich-led research papers and case studies, and practitioner-facing dissemination. Through this work, PRISM follows a clear logic from data to evidence, evidence to clarity, and clarity to decision-making, equipping investors, policymakers and philanthropists with intelligence they can act on.

A parallel priority in 2026 is expanding the initiative with additional institutional and thematic partners to build the ecosystem around which PRISM can grow and deepen its impact.

3. **Increase collaboration with philanthropies and mobilise additional Swiss contributions**

   We will continue to invest in growing SIFI's membership base internationally with a view to securing higher and more predictable contributions that enable SIFI to operate at scale and respond to investment market trends and demand.

   At the same time, we will focus on deepening our existing engagement with Swiss public sector and philanthropic partners, with a commitment to reinforcing Switzerland's leadership role in advancing impact investing.

   We will continue to strengthen SIFI's engagement with philanthropic partners by deepening collaboration and creating structured pathways for partnerships, with a clear objective to match and mobilise their contributions alongside public and private capital.

4. **Advance implementation of evaluation recommendations**

   2026 will see continued implementation of key recommendations from the external evaluation, including increasing thematic coherence of calls for proposals and investing larger ticket sizes where there is a convincing rationale and available funding. We will also address outstanding recommendations to finalise the SIFI Investment Strategy Policy, formalise stakeholder support for fundraising and review outcome indicators. The indicator review will come as part of a wider review of the SIFI theory of change as we integrate the lessons of the first four years and adapt to changing market conditions.

Annexes

1. Theory of change and results framework

Theory of change

Impact	Private sector capital contributes increasingly to the achievement of the SDGs in developing countries		
Outcomes	Asset Managers and financial intermediaries offer more innovative impact products and approaches which target the SDGs in developing countries and respond to the needs of private sector investors (improved access to growing investment universe)	Private sector investors allocate more private capital to the SDGs in developing countries (growing investor capacity and willingness)	
Intermediate Outcomes	Financial and non-financial support mobilises more asset managers and intermediaries and creates a collaborative ecosystem	Initial financial support for investment products increases the availability of private investment solutions	Improved knowhow, better regulation, accepted impact standards and availability of data create favourable investment framework conditions
Outputs	New product suppliers & intermediaries	Improved investment readiness of investee projects & companies	Impact knowledge events in target countries
	Collaborative partnerships between different types of stakeholders	Capital allocated to de-risking solutions	Research products that improve available impact investing data
	New impact products targeting SDGs in developing countries	Improved impact measurement standards	Policy papers, proposals for regulatory reform
Activites	Provide financial support to asset managers and financial service providers who design & develop SDG impact solutions	Provide support to fill capacity gaps and to increase development impact	Fill education gaps in funders' countries to raise awareness and educate target groups on impact investing
	Incentivise collaborative projects between suppliers, private/public investors & north/south actors	Cover some of the investment risks (e.g. counterparty, political & illiquidity risks)	Support impact investing research projects providing data for investors
	Reduce development and transaction cost	Support the development of IMM standards by academia & associations	Advocate for improvement of regulation for foundations to facilitate financial commitments to impact investing
Inputs	(Conditionally repayable) Grants Seed capital	Grants Outcome payments	Grants Collaboration
	(Conditionally repayable) Grants Seed capital	Guarantees Equity, Debt	Grants / Grants Collaboration
Window	Innovation Window	Investment Window	Ecosystem Window

NB: Ecosystem Window outcomes, activities and inputs will be revised in 2026 to align with the new Ecosystem Window strategy published in December 2025, and as part of a general review of the theory of change.

Results framework

LEVEL	EXPECTED RESULT	INDICATORS
IMPACT	Private sector capital contributes increasingly to the achievement of the SDGs in developing countries.	SDG key indicators:
		Economic development: # jobs (maintained and created) in directly supported enterprises
		Human development/access to basic services
		- # students enrolled
		- # patients treated
		- # clients provided access to finance
		- # new access to clean energy solution or connectivity
		- # new access to water/ wastewater connections
		Climate: GHG emissions mitigated (sequestered and avoided)
		Gender: # products meeting 2XChallenge qualification
OUTCOMES & OUTPUTS		
OUTCOME 1	Asset Managers and financial intermediaries offer more innovative impact products and approaches which target the SDGs in developing countries and respond to the needs of private sector investors.	Number of products supported by:
		a) a SIFI investment
		b) other SIFI financial support
		c) indirect SIFI support (catalytic infrastructure)
		% of total products supported by SIFI with AuM >100m
		Number of 1st time funds supported
		% of 1st time funds >25m
OUTPUT 1.1	New product suppliers (asset managers, service providers) & intermediaries (advisors etc.)	Innovation or Investment Window:
		# of suppliers supported, and as % of total applications
		# of products (of suppliers) indirectly supported
		amount of private capital mobilised after SIFI support
		SDG Key Indicators
		Ecosystem Window:
		# of educational programmes supported
		# of students / financial professionals graduated
		# of presentations by SIFI for educational purposes
		Qualitative assessment of interactions with associations
OUTPUT 1.2	Collaborative partnerships between different types of stakeholders	Innovation or Investment Window:
		# collaborative products/projects supported
		# of collaborative products indirectly supported
		amount of private capital mobilised after SIFI-support
		SDG key indicators
		Ecosystem Window:
		# of platform meetings organised in Switzerland
		# of participants
		# of projects resulted

LEVEL	EXPECTED RESULT	INDICATORS
OUTPUT 1.3	New impact products targeting SDGs in developing countries	Innovation or Investment Window:
		# of products supported
		Total AuM of products supported
		amount of private capital mobilised after SIFI-support
OUTPUT 1.4	Improved investment readiness of investee projects & companies delivering impact	Innovation or Investment Window:
		# of funds/projects receiving TA or ObP
		# of investee companies receiving TA or ObP
		amount of private capital mobilised after TA-support
		SDG key indicators
OUTPUT 1.5	Capital allocated to de-risking solutions (blended finance)	Amount of capital raised for SIFI
		Investment Window:
		# of funds/projects receiving catalytic (de-risking) capital
		amount of additional capital mobilised
		SDG key indicators
		liquidity facility created
		Ecosystem Window:
		# of educational programmes supported
		qualitative assessment of programme
		# of students / financial professionals graduated
		# of presentations by SIFI for educational purposes
		guide on investing in blended finance
OUTCOME 2	Private sector investors allocate more private capital to the SDGs in developing countries.	Amount of total capital mobilised for products supported by SIFI, split between:
		a) source of capital (private/public)
		b) SIFI support (a, b, c types as above)
		c) 1st time funds
		OECD mobilisation ratio: Total SIFI commitments / total amount of private capital mobilised within the Investment Window
		Catalytic effect acc. to SIFI methodology:
		a) Catalytic ratio of total assets: Total SIFI funding / total amount mobilised (private & public)
		b) Catalytic ratio of private assets: Total SIFI funding / total amount of commercial private capital
OUTPUT 2.1	Improved impact measurement standards	Ecosystem Window:
		# of impact measurement (IM) initiatives supported
		Qualitative assessment
		# funds supported by SIFI using impact standards
		# of educational programmes supported
		Qualitative assessment of programme
		# of students / financial professionals graduated

LEVEL	EXPECTED RESULT	INDICATORS
OUTPUT 2.2	Impact knowledge products and events in target countries (funders' countries, others opportunistically)	Ecosystem Window:
		# of educational programmes supported
		Qualitative assessment of programme
		# of students / financial professionals graduated
		# of presentations by SIFI for educational purposes
		Qualitative assessment of interactions with associations
		Qualitative assessment of SIFI learning
OUTPUT 2.3	Research products that improve available impact investing data	Innovation Window:
		# of data outputs from pre-investment analysis or TA projects
		# of users
		Ecosystem Window:
		# of research projects supported
		# of users
		Qualitative assessment
OUTPUT 2.4	Policy papers, proposals for regulatory reform	Ecosystem Window:
		# of regulations changed / added
		# of interventions by SIFI
		Qualitative assessment
INTERMEDIATE OUTCOMES		
OUTCOME 3	Financial and non-financial support mobilises more asset managers and intermediaries and creates a collaborative ecosystem.	# suppliers supported
		# 1st-time funds supported
		# collaborative projects, split between:
		a) partners from 'South'
		b) investors
OUTCOME 4	Initial financial support for investment products increases the availability of private investment solutions.	# products delivering market rate return, and as % of total products supported
		# products with AuM >100m, and as % of total products supported
OUTCOME 5	Improved knowhow, better regulation, accepted impact standards and availability of data create favourable investment framework conditions.	# of students / financial professionals educated in impact
		improved use of impact standards
		improved regulation in Switzerland

2. Innovation and investment portfolios, December 2025

Organisation	Solution	Amount awarded (USD)	Status
Window 1: Innovation Window			
Offgrid.Finance	Pop-Up SPVs	200,000	Closed in 2025
Ground Up Project	Ghana SDG-SME Fund of Funds (FoF)	120,000	Closed
Adopes	Microleasing Fund	200,000	Closed in 2025
Global Schools Forum	Generation Empowerment Fund	200,000	Closed
Colibri Catalyst		250,000	Closed
CrossBoundary	CrossBoundary Fund for Nature	200,000	Closed in 2025
BlueOrchard	BlueOrchard Carbon Impact	250,000	Active
Octobre	Liquidity Guarantee Facility	200,000	Closed in 2025
Chancen International	Future of Work Fund 1.0	300,000	Active
Girls First Finance	Girls First Finance	300,000	Closed
Reall	Green Affordable Housing Finance	200,000	Closed in 2025
SIM	Responsible Commodities Facility (RCF) Cerrado Programme	300,000	Closed in 2025
Finance Earth	Fisheries Improvement Fund	300,000	Active
Action for Oceans	Africa Fair Seaweed Finance Facility	200,000	Closed in 2025
Treevive	Amazon Forest Landscape Restoration Peru	350,000	Active
TreeGlobal	Africa Reforestation Green Bond	350,000	Active
Access Afya	Scaling Curafa	200,000	Active
iGravity	Green Bond for Sustainable Rice Production in Africa	200,000	Active
Human Planet	The HDP Refugee Outcomes Fund	190,000	Active
Altree Capital	Altree Kadzi Gender Climate Fund	401,123	Active
Clarmondial	The Biosphere Integrity Fund	401,123	Active
Global Partnerships	Global Partnerships Impact-First Local Currency Fund	421,133	Active
Monterey Capital	Save the Children - Generation Empowerment Fund	421,133	Active
Rift Partners	Inclusive InsurTech Investment Fund	401,123	Active
Zoscales	The Sustainable Noble Assets Platform	421,133	Active

Organisation	Solution	Amount awarded (USD)	Status
Window 2: Investment Window			
Mirova	Sustainable Land Fund II	2,149,830	Active
Agri3 Fund		2,488,491	Provisional: Due diligence completed, signature of investment agreement pending
On Capital Southbridge			Investment not concluded
Next Billion	Next Billion Digital Growth Fund	2,229,513	Active
VAI Capital		1,702,611	Provisional: Due diligence ongoing
EG Capital			Investment not concluded
Beacon		3,008,424	Provisional: Due diligence completed, signature of investment agreement pending
Mekong Entrepreneurship Fund		3,008,424	Provisional: Due diligence ongoing, MoU signed

3. Governance: SIFI Executive Board

In 2025, the Executive Board of the SDG Impact Finance Initiative welcomed a fourth Board Member, Dongsung Seo from the Korea International Cooperation Agency; and Lennart Duschinger took up the board seat for Luxembourg, replacing Jenny de Nijs.

With these changes, at the end of 2025 the Executive Board comprises:

Josien Sluijs
Independent Executive President.
Managing Director of Aqua for All,
member of the Supervisory Board of Incofin Investment Management

Patrick Nussbaumer
Board Member.
Director, Climate and Environment
at UBS Optimus Foundation

Lennart Duschinger
Board Member.
Head of Sustainable Finance at the Ministry of Finance of the Grand Duchy of Luxembourg

Dongsung Seo
Board Member.
Director of Private
Sector Engagement, KOICA

4. Audited financial statements

SDG Impact Finance Initiative
Bern

Report of the statutory auditor
to the General Meeting
on the financial statements 2025

Report of the statutory auditor on the limited statutory examination to the General Meeting of SDG Impact Finance Initiative, Bern

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of SDG Impact Finance Initiative for the year ended 31 December 2025.

These financial statements are the responsibility of the Association Board. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of association personnel and analytical procedures as well as detailed tests of association documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the association's articles of incorporation.

PricewaterhouseCoopers AG

Ralph Maiocchi
Licensed audit expert
Auditor in charge

Andreas Ekimov

Zürich, 24 March 2026

Enclosure:

- Financial statements (balance sheet, income statement and notes)

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich
+41 58 792 44 00

SDG Impact Finance Initiative, Bern

Balance sheet as at 31 December
(in Swiss francs)

Assets	Notes	2025	2024
Current assets			
Cash and cash equivalents	1.1.	10'385'595	6'039'666
Shortterm investments with quoted market price	1.2.	10'002'572	10'001'132
Other short-term receivables		34'033	17'927
due from third parties / rent deposit		11'527	17'927
due from government agencies and insurances		22'506	0
Accrued income and prepaid expenses		125	3'208
Total Current assets		**20'422'324**	**16'061'932**
Non-current assets			
Financial Investments / Direct Investments	2.1.	2'980'472	1'894'938
Window 2 Investments		2'980'472	1'894'938
Total non-current assets		**2'980'472**	**1'894'938**
Total Assets		**23'402'796**	**17'956'870**

Liabilities	Notes	2025	2024
Short-term liabilities			
Payables from goods and services		283'057	16'711
Other short-term liabilities		29'970	40'251
due to third parties		0	66
due to government agencies and insurances		29'970	40'185
Accrued expenses	2.2.	20'000	47'928
Total Short-term liabilities		**333'027**	**104'891**
Fund capital			
Restricted fund capital	2.3.	18'943'041	14'908'543
Unrestricted fund capital	2.3.	4'126'729	2'943'436
Total Fund capital		**23'069'770**	**17'851'980**
Total Liabilities and Equity		**23'402'796**	**17'956'870**

SDG Impact Finance Initiative, Bern

Profit and loss statement for the financial year/period
ended 31 December
(in Swiss francs)

	Notes	2025 from 01.01.2025 till 31.12.2025	2024 from 01.01.2024 till 31.12.2024
UBS Optimus Foundation		2'500'000	542'116
SECO		727'244	7'000'000
SDC		1'150'000	1'750'000
LUX		2'500'000	2'000'000
Ursimone		1'000'000	0
KOICA		827'100	0
Grants received		8'704'344	11'292'116
Domestic Service revenue		37'900	0
Service revenue		37'900	0
Program costs	2.4.	-2'166'205	-2'302'925
Personnel expenses		-825'363	-645'584
Other operating expenses	2.5.	-339'513	-213'698
Operation expenses		-3'331'081	-3'162'207
Operating result		**5'411'163**	**8'129'909**
Financial result		-193'372	2'451
Result before change in fund capital		**5'217'790**	**8'132'359**
Change in resticted fund capital		-4'743'693	-6'835'729
Change in unrestricted fund capital		-474'097	-1'296'631
Annual result		**0**	**0**

SDG Impact Finance Initiative, Bern

Notes to the 2025 financial statement
(in Swiss francs)

1. Accounting and reporting principles applied in the preparation of the financial statements

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (art. 957-962).

Due to rounding, minor differences may arise in the totals in the below presented report.

Significant balance sheet items are accounted for as follows.

1.1. Cash and Cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, which are stated at nominal value.

1.2. Short-term investments with quoted market price

Short-term investments with a quoted market price include an investment in a Swisscanto (CH) investment fund II-SWC(CH) money market fund, which is carried at market value.

1.3. Foreign currencies

Monetary and non-monetary items in foreign currency are translated into Swiss francs at the following exchange rates:

Foreign currency	Balance sheet as at 31.12.2025	Balance sheet as at 31.12.2024
1 USD	ESTV Final exchange rate: 0.79225	ESTV Final exchange rate: 0.90625
1 EUR	ESTV Final exchange rate: 0.93050	ESTV Final exchange rate: 0.93845

The exchange rates used for balance sheet items are the rates prevailing on 31.12.2025 resp. 31.12.2024; the exchange rates used for transactions conducted during the year and for items in the profit and loss statement are the VAT monthly exchange rate published by the Swiss Federal Tax authority.

1.4. Direct taxes

The association was granted tax relief on the basis of Art. 83 para. 1 lit. g StG and Art. 56 lit. g DBG as well as Art. 6 para. 1 ESchG with retroactive effect from 16 December 2021 (date of incorporation) and limited until 31 December 2024. With approval from May 5th 2025 the tax relief was further granted for an unlimited period of time. However, the Tax Administration is entitled at any time to verify whether the requirements for tax exemption are still met (Art. 19 para. 2 SBV). Should it later become apparent that the requirements for tax exemption are no longer fulfilled, the tax exemption will be revoked retroactively to the point in time from which those requirements were no longer met.

SDG Impact Finance Initiative, Bern

Notes to the 2025 financial statement
(in Swiss francs)

1.5. Indirect taxes - VAT

Due to the non-operational activities of the association, the VAT authority removed the association from the VAT register with retroactive effect from the second half of 2023, following lengthy clarifications. The unduly reclaimed input tax was repaid in 2024. Clarification is still pending with regard to the input taxes on imports of services. SDG has filed everything with the Tax Authority and is waiting for their response.

2. Details, analysis and explanations to the financial statements

2.1. Financial Investments / Direct Investments

Financial Investments / Direct Investments			31.12.2025	31.12.2024
Mirova Sustainable Land Fund 2 - SI - Escrow Acct.	EUR	1'867'891	1'738'072	1'894'938
Mirova Sustainable Land Fund 2 - SI	EUR	163'800	152'416	0
Next Billion Digital Growth I	USD	1'224'151	1'089'984	0
			2'980'472	1'894'938

The Financial Investments / Direct Investments are quoted at costs price.

The Association made its first transfer into a private equity fund, the Mirova Sustainable Land Fund 2 on December 20th, 2024, for an amount of EUR 2,000,000. The funds have been placed in an interest-bearing Escrow Account. A first capital call for this investment of EUR 163'800 was called in 2025. Rest of the funds are still placed in the escrow account. This investment was funded out of the SECO donors' contribution.

2.2. Accrued expenses

Accrued expenses	31.12.2025	31.12.2024
Audit fee	15'000	20'000
Accounting fee / Audit preparation	5'000	5'000
BSP Legal Service	0	4'692
Board Fees 2HJ24	0	14'075
Withholding tax on Board Fee	0	4'162
	20'000	47'928

SDG Impact Finance Initiative, Bern

Notes to the 2025 financial statement
(in Swiss francs)

2.3. Fund capital	31.12.2025	31.12.2024
Restricted fund capital	18'943'041	14'908'543
UBS Optimus Foundation RFC	1'840'866	924'616
SECO RFC	9'343'689	11'950'000
SDC RFC	4'270'440	4'750'000
Tresorerie de l'etat, RFC	2'000'000	0
Ursimone, RFC	817'008	0
KOICA, RFC	671'039	0
Disposals / expenditure RFC	0	-2'716'073
Unrestricted fund capital	4'126'729	2'943'436
UBS Optimus Foundation URFC	924'690	67'500
SECO URFC	1'374'271	1'800'000
CS Foundation URFC *	0	1'200'000
Tresorie de l'etat, URFC	1'590'861	2'000'000
Ursimone, URFC	129'508	0
KOICA, URFC	107'399	0
Disposals / expenditure URFC	0	-2'124'064
	23'069'770	17'851'980

* The Credit Suisse Foundation has merged with the UBS Optimus Foundation. All assets and liabilities have been taken over. Therefore the unrestricted fund capital is now reported under UBS Optimus Foundation position as at 2025.

The capital is divided into restricted and unrestricted fund capital. Administrative overheads are charged to unrestricted fund capital. Project related expenses are charged to restricted fund capital.

2.4. Program costs	2025	2024
Window 1, 2 Grants - restricted	2'003'823	2'214'349
Window 1 Grants - Non-Repayable	981'484	1'119'437
Window 1 Grants - Repayable	318'493	686'951
Window 1 - Grants CfP Domestic	383'083	0
Window 1 - Grants CfP Foreign	9'927	0
Window 2 - Investments CfP Domestic	297'816	278'139
Window 2 - Investments CfP Foreign	216	122'610
Window 2 - Investments Legal Foreign	12'805	7'212
Window 1, 2, 3 Grants - unrestricted	158'359	79'370
Window 3 - Research	147'882	77'401
Window 3 - Events	10'476	1'969
Investment Commitee Expenses	4'024	9'207
Investment Commitee Expenses	4'024	9'207
	2'166'205	2'302'925

Program costs include non-interest bearing grants and external services allocated to projects. Some grants may be repayable to the Association when the repayment event occurs. At the present time it is unlikely that the grants will be repaid and therefore they are recognised as an expense. Of course, they are closely monitored and in the unlikely event of a repayment, they are added back to the original donor contribution and reinvested as required.

SDG Impact Finance Initiative, Bern

Notes to the 2025 financial statement
(in Swiss francs)

2.5. Accrued expenses and deferred income	2025	2024
Office lease and expenditures	30'928	48'568
Insurance	5'259	4'710
Energy	743	0
Accounting and tax consulting	43'448	41'782
Legal and consulting services	8'592	3'183
Audit fees *	91'993	19'199
Other administration costs	6'486	3'344
IT expenses	52'408	29'035
Marketing, travel, visibility	99'655	63'656
Other operation expenses	0	221
	339'513	213'698

* The audit position includes an evaluation commissioned by the donor SECO to review internal processes and projects. The evaluation was conducted by the company Sagana GmbH an amounted to CHF 77'243.53 incl. VAT and expenses.

3. Other informations

3.1. Pension liabilities	31.12.2025	31.12.2024
Liabilities to pension fund	140	49

3.2. Loan and lease liabilities over 12 months

As at 31.12.2025, there were no loan or lease liabilities with a term of more than twelve months.

3.3. Information on the association

SDG Impact Finance Initiative is an association under art. 60 ff. of the Swiss Civil Code with its head office in Berne.

3.4. Contingent Liabilities

The direct investments mentioned under 2.1 consist of the following unfunded capital commitments, which are reported as contingent liabilities.

		31.12.2025	31.12.2024
Next Billion Digital Growth I	USD 1'037'795	822'193	0

4. Number of full-time equivalents	2025	2024
Annual average number of full-time positions	under 10	under 10

5. Methodology for calculating private capital mobilisation

SIFI reports private capital mobilisation using two complementary methodologies to provide a robust and transparent view of the capital we help unlock:

1. **OECD methodology.** This internationally recognised approach attributes mobilised private commercial capital to official providers, such as government development agencies and development banks, but excludes philanthropic actors.

2. **SIFI's internal methodology.** To reflect the full spectrum of catalytic contributors, our methodology **extends the definition of private finance**. It aggregates all commercially motivated capital committed in tranches senior to SIFI, and attributes it to all catalytic capital providers, including governments, philanthropies and foundations. This inclusive approach better recognises the vital role of non-government actors in crowding in private investment.

All amounts are reported on a **committed basis**, rather than disbursed, with **currency conversions based on the year-end average exchange rates**. This ensures consistency and comparability over time.

Ensuring attribution and transparency

SIFI follows OECD guidance on attributing private finance to catalytic funders, accounting for the **risk profile of the financial instruments used**. We recognise the higher risk taken by early-stage funders, and apply rigorous validation to establish a **clear, direct, and demonstrable causal link** between SIFI's interventions and the private investments mobilised – even when not at the same financial close. For example:

- When SIFI delivers **technical assistance** under its Innovation Window and acts as the sole catalytic provider, 100% of the private capital mobilised is attributed to SIFI.
- When other actors provide junior capital or technical assistance, attribution is shared based on OECD's instrument-specific methodology. In these cases, SIFI's technical assistance is considered as the **riskiest tranche**, given that it is non-recoverable.

Conditional commitments of private capital are included only when there is **verifiable evidence** that disbursement was contingent on SIFI's intervention.

6. Acronyms

AFSFF	Africa Fair Seaweed Finance Facility
AuM	assets under management
AVPA	African Venture Philanthropy Alliance
CEO	Chief Executive Officer
DFI	development finance institution
ESG	environmental, social and governance
GHG	greenhouse gas
IMM	impact monitoring and management
IPS	Innovative Partnership Solution
JICA	Japan International Cooperation Agency
KOICA	Korea International Cooperation Agency
NGO	non-governmental organisation
ObP	outcome-based payment
ODA	official development assistance
OECD	Organisation for Economic Cooperation and Development
PRISM	Performance, Risk, Impact, Structures, Mobilisation
SCGV	Save the Children Global Ventures
SDC	Swiss Agency for Development and Cooperation
SDG	Sustainable Development Goal
SECO	Swiss State Secretariat for Economic Affairs
SIFI	SDG Impact Finance Initiative
SME	small- or medium-sized enterprise
TA	technical assistance
TRL	technology readiness level
USWF	Ursimone Wietlisbach Foundation
VSLA	Village Savings and Loans Association

SIFI SDG Impact Finance Initiative