

IMPACT REPORT



2025



GLOBAL
INNOVATION
FUND

CONTENTS

| | |
|---|----|
| DEAR FRIENDS | 2 |
| ABOUT GIF | 4 |
| THE ROAD TO 2030 | 5 |
| SCALING UP FROM INNOVATION TO SYSTEMIC CHANGE | 7 |
| OUR IMPACT STORY | 13 |
| UNLOCKING IMPACT WITH CATALYTIC CAPITAL | 17 |
| INNOVATION IN A CHANGING WORLD | 33 |
| GIF GROWTH | 41 |
| PARTNERSHIPS | 43 |
| WHAT'S NEXT? | 50 |

DEAR FRIENDS

2025 was a challenging year for development finance. As aid budgets came under pressure and global needs continued to grow, donors and partners increasingly looked for models that could make scarce public and philanthropic capital go further.

For GIF, this was not a new conversation. It was a call to build on what we have spent the last decade learning.

GIF was created to work at the intersection of international development, innovation and impact investing. That intersection matters more than ever. As philanthropy and bilateral donors look beyond grant-only models, GIF brings deep experience in using flexible instruments to meet innovators where they are. As entrepreneurs seek patient capital that can absorb risk while staying disciplined on impact, our portfolio shows what this approach can unlock. And as funders demand sharper learning and clearer routes to scale, our investments continue to generate practical insights that can be applied across markets and sectors.

When the sector is focused on mobilising more private capital for development, GIF has demonstrated what is possible: **our portfolio has achieved a dollar mobilisation rate of 8:1.**

That matters because the challenges we face are systemic. Solving them will require more than promising pilots, isolated grants or capital alone. It will require institutions that can connect risk-taking, learning, partnership and scale. This is the role GIF is determined to play. Over the past year, we have sharpened our investment model to focus on where

GIF can deliver the greatest impact. We will be more deliberate about backing innovations with the potential to improve lives at scale. We will place greater emphasis on the systems barriers that prevent good ideas from growing. We will collaborate more actively with partners who bring complementary capital, expertise and reach. And we will share what we are learning, including where assumptions need to change and where the sector can do better.

I am deeply grateful to the GIF team, Board, Decision Panelists, External Reviewers, Advisors and Donors whose judgement, challenge and partnership make this work possible. Their collective contribution strengthens GIF's ability to direct resources towards innovations with the greatest potential for transformative social impact.

Most of all, I want to thank the innovators we support. They are taking on some of the most urgent challenges of our time with creativity, courage and persistence. GIF's commitment is to stand alongside them with the patient capital, practical support and belief their work requires.

Our new strategy marks a bold new chapter for GIF. We are optimistic about the road ahead and ambitious about the role GIF can play: backing innovation before it is obvious, helping locally relevant solutions overcome barriers to scale, and enabling them to reach millions more people.



Joseph Ssentongo, CEO



ABOUT US

The Global Innovation Fund (GIF) backs innovations that transform the lives of the world’s most underserved people. We do this through direct funding and investment, knowledge generation and shaping the systems in which social innovations flourish.

VISION: A FUTURE WHERE SCALABLE, SUSTAINABLE INNOVATION IMPROVES THE LIVES OF UNDERSERVED AND VULNERABLE PEOPLE.

GIF invests to de-risk breakthrough ideas across Africa and Asia, enabling their large-scale adoption through private sector or government pathways. In doing so, GIF generates actionable insights and learning that help to inform and shape the ecosystem; overcoming systemic barriers to innovation and scalable impact.

We aim to be catalytic in our approach; providing flexible funding in the form of grants, loans and equity, to innovations that are too early or uncertain for conventional investors. We support frontrunners to test, refine, and scale their solutions and build the evidence and track record needed to attract additional public and private capital. This approach enables innovations to move from early promise to large-scale impact.

This catalytic approach helps crowd in private capital without distorting markets, reducing grant dependence

and creating a bridge to long-term sustainability.

Alongside this patient capital, GIF provides bespoke, additional support to our investees including business advisory, fundraising and monitoring and evaluation expertise. We place a high value on this “additionality” – the unique value we bring to an innovation and the outcomes achieved that would not have been possible without our involvement. This is the net difference created because GIF exists.

We have found that the combination of financial and non-financial support, such as developing solid impact, gender and ESG plans, builds robust ventures that can considerably scale their social and environmental impact.

We are privileged to work with innovators solving the world’s biggest challenges – **focusing on two thematic areas, climate adaptation and resilience, and inclusive economic opportunities.**

As climate pressures intensify, they fall hardest on those already shut out of economic opportunity. GIF is focused on both climate adaptation and resilience, and inclusive economic opportunities, as key levers to ensure social impact is equitable and durable – because neither is truly achievable without the other.

We believe firmly in local, context-designed and scalable solutions and are thrilled to showcase their work in these pages. Amid growing global uncertainty, GIF remains ambitious to drive the changes needed to ensure that innovative ideas flourish to build stronger communities and a healthier planet.

THE ROAD TO 2030

We have reached an inflection point. Continued global, political shocks threaten to undo decades of progress towards the SDGs and considerably limit opportunities for the world's most underserved people. With climate change, poverty and inequality intensifying, the scale of our challenge has never been greater.

We reviewed and reset our five-year organisational strategy at the end of the previous strategy window, which was a timely moment considering shifts in the sector. At its core we redesigned our strategy to leverage our core strengths and deliver impact within a rapidly evolving landscape.

WE AIM TO HAVE MOBILISED \$250M BY 2030 TO IMPROVE THE LIVES 300M VULNERABLE AND UNDERSERVED PEOPLE IN ASIA AND AFRICA.

We drew on a decade of learning to sharpen our role as a focused, evidence-led scale enabler in the sector. Our analysis helped drive critical shifts that we are now well positioned to respond to.

Foremost among these is the acute finance gap stalling innovations between early-stage funding and commercial investment. This is compounded by restrictive local regulations, a shift by traditional funders towards place-based

investments, and a need to demonstrate value for money and ensure blended finance instruments drive efficiency. At the same time, powerful frontiers like AI offer immense potential to accelerate impact - but only if equitably and responsibly harnessed.

Setting the sector up for success requires a fundamentally joined-up approach. Rather than remaining a 'sector-agnostic, open-innovation funder', GIF is stepping into our next chapter as a 'focused, thesis-led scale-enabler'. By doubling down on our proven strengths, this strategic pivot sharpens our value proposition, optimises our resource allocation, and amplifies our impact: enabling innovations to achieve sustainable scale.

→ A STRATEGY FOR IMPACT AT SCALE

GIF's new strategy marks the next phase in our approach to scaling innovation and impact. Building on ten years of experience, we are strengthening partnerships across the public and private sectors, expanding our blended finance capabilities, and supporting innovators to deliver long-term, systems-level change. We are:

1. FINDING FOCUS: Prioritising investments to maximise impact:

- **Scale enablers:** Continued focus at the transition-to-scale stage, where our involvement yields the greatest target impact.

- **Core themes:** Focusing in areas we have significant expertise and knowledge. Our key themes include climate adaptation and resilience, and inclusive economic opportunities.
- **Sustainable commercial scale:** Emphasising business models that achieve commercial scale and are mobilising private capital.

2. TACKLING SYSTEMIC BARRIERS TO SCALE: Addressing the systemic issues that limit the scale of promising ventures to improve people's lives.

3. ELEVATED EVIDENCE AND LEARNING: While evidence and learning remains central, this pillar is expanding to systematically assess with our collaborators the direct impact of our investments, the strategic knowledge we generate, and how we collectively address wider system-level barriers.



OUR IMPACT STORY:
A message from our Senior Managing Director, Strategy and Impact, Shailaja Annamraju

GIF is an impact first investor. We have built our reputation on rigorous evidence of what works, looking at not only the numbers of people reached through our innovations but the degree to which they benefit. The depth of our impact really matters to us.

- **138 million people reached to date, 64 million people in 2025 of which 31.5 million are women.**
- **Every person reached through our innovations is made on average 6.5% better off (relative to their annual income) through our innovations.**
- **Capital mobilised at a ratio of \$8:1, Crowding-in \$83m in 2025 alone and \$1.5 billion cumulatively to date.**

The social value we achieve is across our portfolio - in recent years, we

estimated \$9 of social value generated for every dollar invested in GIF. The social value we generate is conservatively estimated, but it reflects the process of assigning a dollar value to the real-world social outcomes we measure. As we continue this work, we are looking for thought partners to help us deepen our understanding of impact - from recognising the undervalued outcomes of our gender portfolio, to broadening the impacts we seek through our climate portfolio, and beginning to measure the system-wide effects of the investments we are already scaling.

OUR IMPACT IS NOT DEFINED SOLELY BY HOW MANY PEOPLE WE REACH, BUT BY HOW THEIR LIVES IMPROVE AND INCREASINGLY BY THE SYSTEMS CHANGES WE ARE CONTRIBUTING TO.

We know that our investments lead to better health outcomes, increased educational attainment, higher incomes and consumption, greater gender agency, and ultimately lives saved.

SCALING UP FROM INNOVATION TO SYSTEMIC CHANGE

INTRODUCTION

Great ideas deserve support and investment. At GIF we are passionate about supporting our portfolio organisations as they transition from powerful tested solution to widespread, life-changing impact. Through strategic investment and tailored support, we help innovators navigate the complex journey of scaling up, transforming their solutions into sustainable forces for global good.

Historically, **scaling** - the widespread replication of a solution to reach hundreds of thousands of people,

and **systems change** - long term shift in systems barriers, have been viewed as contradictory goals. GIF supports innovators to scale sustainably by increasingly applying a systems lens to their work. This helps ensure innovations are embedded within the wider structures, partnerships, and markets needed to create long-term impact. We define a “scaling success” as any innovation which has reached upward of 300,000 thousand directly or 1 million indirectly (through B2B, B2G or public adoption).

We know that scaling innovations take time. Particularly given our focus on high-risk, early-stage innovations that often need time to mature and demonstrate impact. So we’re particularly proud to see over 40% of what we describe as “mature” investments have successfully scaled, and 22% are on track to or have partially scaled. The key learning from those that haven’t succeeded is the importance of defining the scale pathway early and decision-ready evidence of impact.

GIF has a proven ability to identify high-impact innovations and support them on their pathway to scale. We support innovations to scale, either through the public sector, private markets, or a hybrid of both, providing both financial and non financial support.

Scaling up is about more than just growth. It’s about removing barriers, building resilience and creating sustainable pathways for innovators to thrive and make lasting change. It also requires a systems approach to ensure innovation sticks.

Beyond financial support, GIF’s investment team provides strategic support - acting as sounding boards, challenging assumptions, and helping organisations think through problems. In interviews, nearly all of GIF’s investees said this non-financial support was just as valuable as the funding itself.

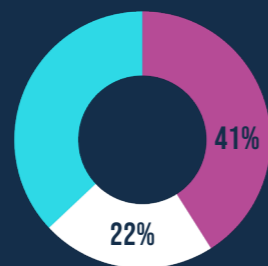
Scaling up requires more than just plugging fund gaps - there are five additional ways GIF adds value.

- 1. Investment structure** - offering terms not available elsewhere and focusing on the critical proof points
- 2. Timing** - realising timebound opportunities and accelerating rates of growth
- 3. Advice and accountability** - offering guidance and support to better position investees for scale
- 4. Catalysing further investment** - helping innovators raise the funding they need to scale further
- 5. Creating public goods** - producing public goods or generating positive spillovers to benefit other actors in the innovation ecosystem.

GIF’S TRACK RECORD



COMMITTED MORE THAN **\$127M** TOWARDS **80 INNOVATIONS** BETWEEN 2015 AND 2025



41% OF OUR PORTFOLIO HAS SUCCESSFULLY SCALED AND 22% IS ON TRACK TO



\$8 MOBILISED FOR EVERY \$1 INVESTED IN GIF

FIVE KEY WAYS GIF’S INNOVATORS USE A SYSTEMS LENS TO ACHIEVE LONG-TERM SUCCESS

- 1** Building demand - raising awareness and acceptance of an innovation
- 2** Shaping the enabling ecosystem - ensuring policies, regulations and commentary inputs support scaling
- 3** Addressing incentives - considering motivations and incentives within relevant systems
- 4** Institutionalisation - embedding the innovation in the business as usual
- 5** Crowding-in - de-risked routes to scale help attract additional innovators and investment into the market.

SPOTLIGHT ON INNOVATORS

KOMUNIDAD

Komunidad is a digital platform addressing the Philippines' need for timely, localised climate data to manage hazards like typhoons and flooding. It provides early warning and climate risk intelligence through localised dashboards and decision-support tools, making climate information usable within local governance routines. The innovation lies in localising risk information to build local resilience.

By operationalising climate data within institutional systems – rather than relying on ad-hoc interpretation – the platform enables consistent, repeatable decision making that can scale across municipalities and be sustained beyond individual staff.

Scale comes in through its B2G/B2B subscription model, Komunidad responds to clear operational demand but faces structural constraints including slow procurement cycles and early revenue volatility.

In 2025, GIF has supported Komunidad with a \$500,000 credit facility, to help Komunidad prove its model and attract further commercial and institutional capital as it scales. This will also help the government of the Philippines deliver on its disaster preparedness strategy.

With GIF funding, the company's revenue is projected to have a Compound Annual Growth Rate of 52% up to 2026. By enabling Komunidad to fulfil its growth potential, GIF's investment will help significantly more people access the right information to keep them and their livelihoods safe from extreme weather events.

The impact is three-fold, illustrating the power of the triple-dividend – avoiding losses, encouraging economic benefits and social/environmental benefits.



BOOMITRA

Farmers are tackling some of the greatest challenges as the result of climate change which, coupled with poor land management practices, have led to severe soil degradation, desertification, and the release of soil carbon in East Africa and Northern Mexico regions.

Carbon finance provides payments for capturing and storing carbon, supporting a transition to regenerative agriculture.

However, traditional soil-carbon measurement relies on dense ground sampling and lab analysis – and for smallholder farms measurement costs can exceed the value of the carbon itself, making projects unviable.

GIF has invested \$500,000 in risk capital in Boomitra – an Earthshot Prize winner – which has developed technology combining selective soil sampling with satellite remote sensing and AI,

drastically reducing costs and unlocking revenue to attract investors, support new farming techniques, and provide ongoing income for farmers.

Results followed rapidly. In 2025, Boomitra issued its inaugural soil carbon credits in India and Mexico which resulted in:

- Collaboration with over 6,000 smallholder farmers
- 3.03 million credits issued across over 4 million acres

Boomitra is helping turn soil and grassland carbon from an appealing idea into a functioning market – one that channels climate finance to rural communities while rewarding land restoration at scale. There are three real-world impacts – new income streams in rural communities, strengthen livelihoods and improved land productively, leading to sustainable agricultural outputs.





SIMPRINTS

GIF's investments have a track record of moving non-profit organisations beyond grant dependency. Simprints, an open-source mobile biometric hardware and software helping governments and NGOs identify the 1.5 billion people worldwide who lack formal identification in hard-to-reach areas, is a perfect example of this.

GIF provided an initial grant of \$200,000 to fund the development and implementation of a sustainable delivery model in Bangladesh and Nepal, with follow-on funds of \$2.1 million.

By 2022, Simprints had reached more than two million people across its programmes, spanning neglected tropical disease treatment in Ethiopia, HIV tracking in Zimbabwe, and maternal and child health in Bangladesh.

In 2025 Simprints hit major milestones:

- Four million people reached
- Launched a randomised controlled trial in Ghana to evaluate the impact of biometrics on child immunisation coverage
- Created the world's first open-source mobile biometric tool for humanitarian work
- Deployed technology in 14 countries in Sub-Saharan Africa and South Asia

Investment and support from GIF has allowed Simprints to build strategic alliances with the likes of Gavi, the Vaccine Alliance, and the Children's Investment Fund Foundation. This closes the "identity gap" and ensures more children are counted in immunisation programs.



LIVELY MINDS

Lively Minds is a low-cost early childhood development program in Ghana. It improves school readiness by training government teachers and community volunteers to run play-based learning in public kindergartens, supported by parent workshops and radio messaging.

The scalable model integrates with existing government education systems. A GIF-funded evaluation showed significant improvements in children's cognitive, numeracy, literacy, and socio-emotional skills, especially for poorer children, and increased parental engagement.

The Ghana Education Service (GES) adopted the program nationally, scaling up across 4,000 schools in 64 districts, reaching close to 270,000 children each year. The GES announced its intention to scale the programme throughout Ghana - enabled by a \$118 million investment from the Global Partnership for Education (GPE) and the Ghana Accountability for Learning Outcomes Project (GALOP).

"Parents are becoming educated and beginning to understand the value and importance of learning. We are seeing a transformation - not only in children's learning outcomes, but in parents as well. Essentially, the model uses one stone to kill two birds, and you cannot ask for anything better than that,"

Dr. Clement Apaak,
Ghana's Deputy Minister
for Education

PORTFOLIO OVERVIEW

TOTAL INVESTED:

\$127 MILLION

ACROSS

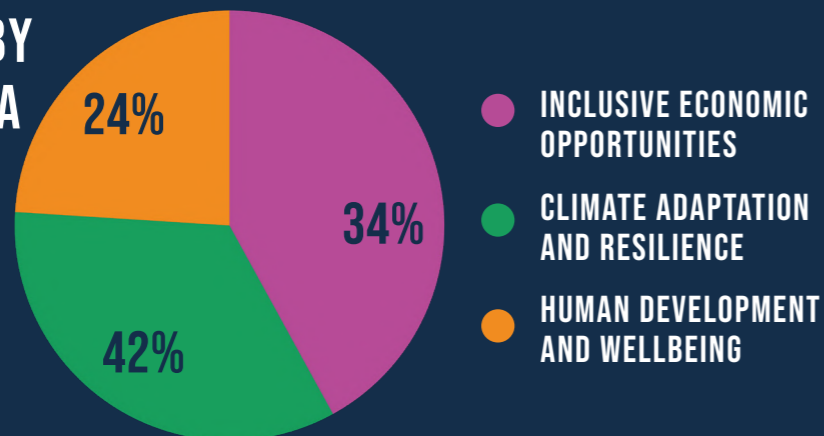
80 INNOVATIONS



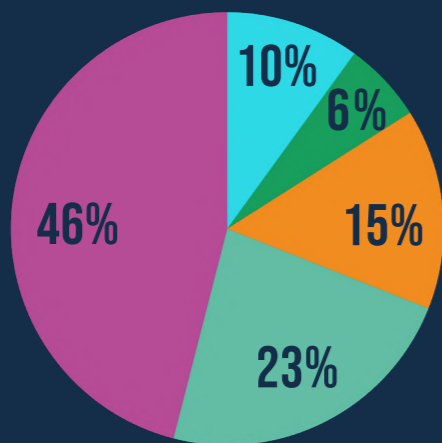
RETURN ON INVESTMENT
EVERY DOLLAR INVESTED RETURNS

\$9 IN NET SOCIAL BENEFITS

INNOVATIONS BY THEMATIC AREA

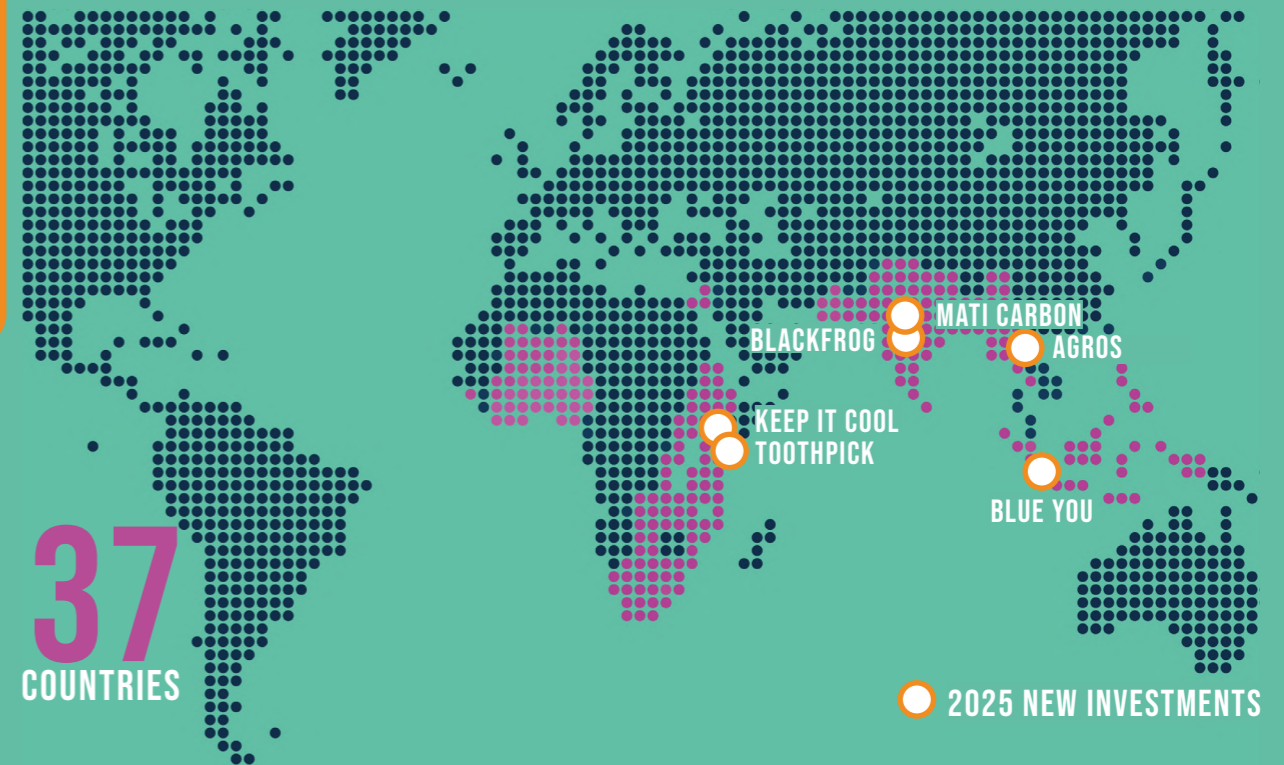


- CROSS-CUTTING
- EDUCATION
- GENDER
- HEALTH
- INCOME

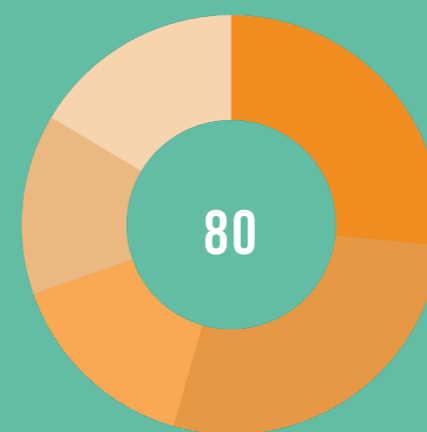


INNOVATIONS BY DEVELOPMENT OUTCOME

WHERE WE WORK

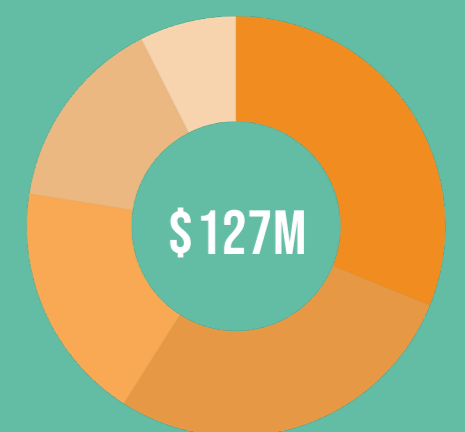


NUMBER OF INNOVATIONS BY REGION



| | |
|---------------------|----|
| EAST AFRICA | 21 |
| SOUTH ASIA | 23 |
| WEST AFRICA | 12 |
| EAST ASIA & PACIFIC | 11 |
| SOUTH AFRICA | 13 |

INVESTMENT SIZE BY REGION



| | |
|---------------------|--------------|
| EAST AFRICA | \$40 MILLION |
| SOUTH ASIA | \$36 MILLION |
| WEST AFRICA | \$23 MILLION |
| EAST ASIA & PACIFIC | \$19 MILLION |
| SOUTH AFRICA | \$9 MILLION |

East Asia and Pacific, Middle East and South Asia classified according to World Bank analytical grouping, with the exception of one standalone Middle East investment included in the South Asia count.

REACH



138 MILLION
PEOPLE REACHED TO DATE
80 MILLION
OF THESE ARE WOMEN AND GIRLS

64 MILLION
PEOPLE REACHED IN 2025
32 MILLION
OF THESE ARE WOMEN AND GIRLS



CLIMATE



33 MILLION
PEOPLE SUPPORTED TO
ADAPT TO CLIMATE CHANGE
IMPACTS IN 2025
16 MILLION
OF THESE ARE WOMEN AND GIRLS

SCALING

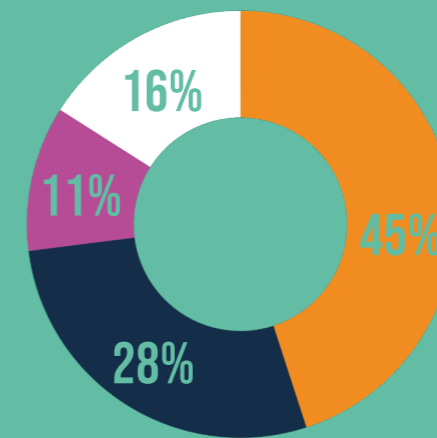
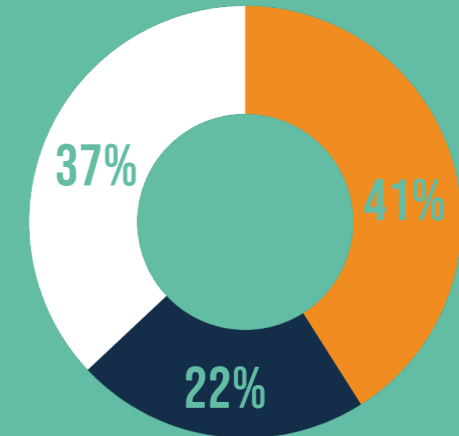
SCALING TRACK RECORD

HAVE SCALED ●

ON TRACK TO SCALE OR
HAVE PARTIALLY SCALED ●

HAVE FAILED ●

* Analysis based on innovations in GIF's portfolio which are 5+ years old.



SCALE PATHWAY FOR THE ENTIRE PORTFOLIO

- COMMERCIAL
- PUBLIC SECTOR
- NON PROFIT
- HYBRID

CATALYTIC CAPITAL

\$83
MILLION
CAPITAL
MOBILISED
IN 2025

\$8 ↻
↑
\$1
\$8 MOBILISED
FOR EVERY \$1
INVESTED IN GIF

\$1.5
BILLION
CAPITAL
MOBILISED
TO DATE

UNLOCKING IMPACT

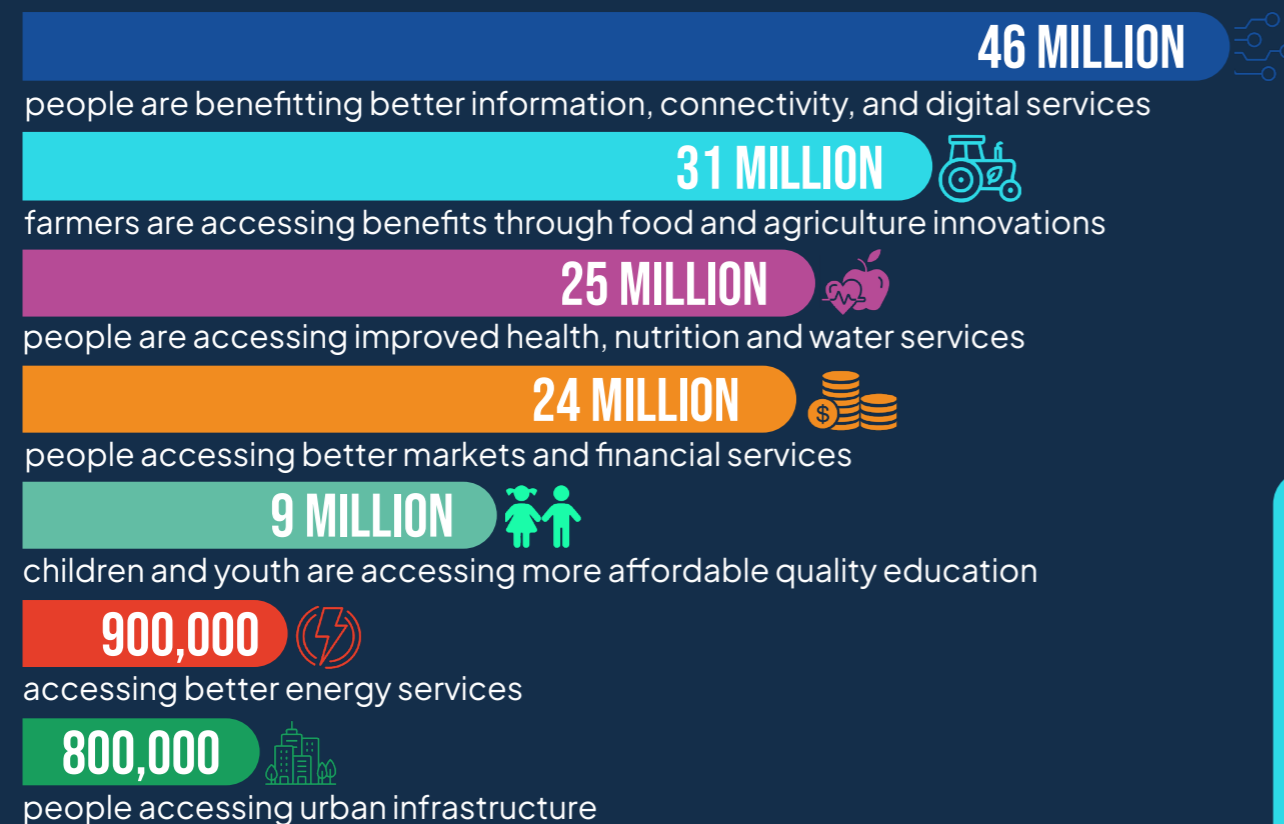
OUR REACH AND WHO BENEFITS

GIF is a scale-enabler that backs high-impact innovations using flexible, evidence-led, and catalytic capital.

Since 2015, GIF-backed innovations have reached 138 million people across low- and middle-income countries. GIF-backed innovations have reached nearly 31 million farmers through solutions that support productivity, livelihoods and adaptation to climate change.

They have reached tens of millions of people through information, digital, and technology services that help underserved communities access knowledge, public services and other tools for better decision-making that improve their lives significantly. The innovations close information gaps and connect underserved communities to services that support livelihoods, resilience and wellbeing.

A SNAPSHOT OF WHO WE HAVE REACHED SO FAR INCLUDES:



THE REAL WORLD IMPACTS - DELIVERING LASTING CHANGE

GIF looks beyond headline reach to estimate the value of the benefits people experience. We distinguish between reach, breadth and depth to generate total impacts.

- Reach is the number of people supported by GIF-backed innovations.
- Breadth is people expected to experience meaningful benefit.
- Depth is the size of that benefit or the impact per person meaningfully benefiting.
- Our total impact to date combines breadth and depth using Person Years of Income (PYI), which expresses different types of outcomes using a common income-equivalent measure.

GIF'S TOTAL IMPACT

To date, GIF-backed innovations have generated a total portfolio impact of 14.5 million Person Years of Income. People in GIF's portfolio, therefore, benefit in multiple ways: around half of total PYI flows through higher incomes, 19% through improved women's agency and economic empowerment, 13% through improved health, and 9% through increased years of schooling and lifetime earnings. On average across the portfolio, how much does each person's life improve? About 6.5% well-being gain, expressed as a share of a person's year of income.

The total portfolio impact is dependent on who counts as meaningfully benefitting and this is usually different from those who are reached and the size of their well-being gain. The impact from each investment might mean millions of people are seeing welfare gains increase by 5-10% relative to their income or it means that we saved a few hundred lives which would be the highest of depth. In this case, the total deal-level impact remains the same, the depth figure however changes dramatically. This is how this metric can offer deep and meaningful insights into people's real world improvements.

RELATIONSHIP BETWEEN BREADTH AND DEPTH ACROSS GIF'S PORTFOLIO

| | People benefitting | Low breadth | Medium breadth | High breadth |
|--------------------------------|-----------------------------------|----------------|----------------------------|------------------------|
| Size of benefit | Size of benefit per person | less than 100k | between 100k and 1 million | greater than 1 million |
| Perceptible | 10% income boost | 0% | 2% | 35% |
| Significant | between 10% and 100% income boost | 2% | 15% | 21% |
| Transformative/ Life saving | greater than 100% income boost | 13% | 12% | 0% |

Over a third of our investments combine high breadth with perceptible depth - reaching more than a million people with benefit valued at up to 10% of a person's annual income. But more than a quarter combine medium breadth with significant or transformative depth, reaching hundreds of thousands of people with gains that range from 10% to well over 100% of annual income. Around 13% deliver the highest depth to smaller populations, where a single outcome like a life saved or a case of violence averted can be valued at many times a person's annual income.

- **Our transformative or life-saving portfolio** is a critical part of our total portfolio impact, with depth per person above 100% of annual income. Concentrated in gender and health innovations, these investments benefit fewer than one million people each, but deliver the deepest change per person in the portfolio.
 - ▷ Immunisation incentives and vaccine cold chain innovations

- ▷ deliver the highest depth, at over 10x annual income, because each life saved carries immense value.
 - ▷ Violence prevention training for young people generates gains of over 1x per person, now reaching hundreds of thousands.
 - ▷ And gender-norm shifting programmes that reduce intimate partner violence deliver around 2x per person for families across multiple communities.

- **Our middle portfolio delivers significant impact**, with depth per person between 10% and 100% of annual income. This is where scale meets meaningful intensity.
 - ▷ No-burn rice farming and cold chain for small-scale fishers deliver 45-47% gains for tens of thousands of farmers.
 - ▷ Personalised adaptive learning in government schools generates 37% gains for over a million children.
 - ▷ Community-run early childhood

play schemes deliver 85% gains across hundreds of thousands of children.

- ▷ Carbon credit innovations for regenerative agriculture generate 24-30% per farmer, with breadth growing rapidly.

- **The largest share of our total portfolio impact delivers a perceptible impact for millions of people, with depth per person in the perceptible range, up to 10% of annual income.** This is the largest-breadth part of the portfolio.

- ▷ Smallholder farmer services deliver around 3% gains across tens of millions.
- ▷ Mobile financial platforms generate around 9% gains per user, for millions of users.
- ▷ Digital information in local languages reaches the widest population at around 1% gain per person

OUR SOCIAL RATE OF RETURN

We also estimate the social value generated by GIF's investments. Our social rate of return (SROR) analysis translates achieved net benefits into dollar terms. For every dollar invested we estimate the net social benefit generated, after accounting for GIF's investment and operating costs. On this basis, each \$1 invested in GIF is already returning an estimated \$9 in net social benefits.

This is, however, a lower-bound estimate of GIF's full portfolio contribution, based on a small set of our fastest-maturing early investment. Furthermore, it also excludes harder-to-monetise benefits, including women's agency and wellbeing, and the wider market-shaping effects that early-stage innovations can generate.



CLIMATE ADAPTATION AND RESILIENCE

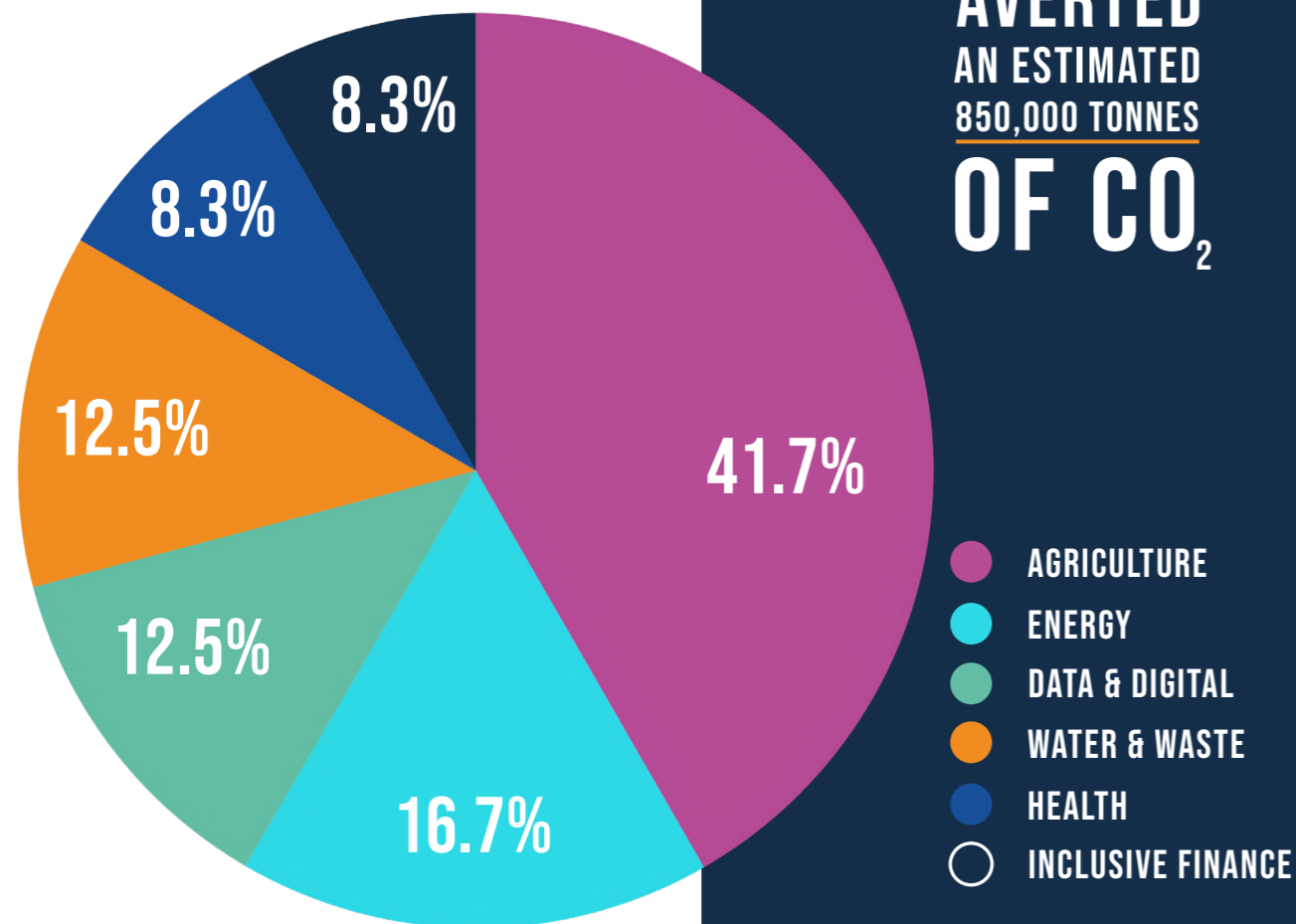
Locally-led solutions, globally relevant

GIF deploys catalytic capital to de-risk locally contextualised adaptation and resilience innovations stuck between proven potential and commercial investment.

Our portfolio of 24 investments totals \$37 million and is split across our grants and risk capital instruments, across agriculture, health, energy, water and waste, data and digital and inclusive finance (Figure 1) Gender equality is embedded throughout.

KEY SECTORS OF CLIMATE PORTFOLIO

FIG 1: BREAKDOWN OF INVESTMENTS ACROSS OUR CLIMATE PORTFOLIO



OUR CLIMATE PORTFOLIO



33 MILLION PEOPLE INCLUDING 16 MILLION WOMEN



AVERTED AN ESTIMATED 850,000 TONNES OF CO₂

- AGRICULTURE
- ENERGY
- DATA & DIGITAL
- WATER & WASTE
- HEALTH
- INCLUSIVE FINANCE

A TRIPLE IMPACT DIVIDEND FRAMEWORK FOR GIF'S CLIMATE PORTFOLIO

Our climate investments are delivering a powerful triple dividend: improving livelihoods, strengthening resilience, and generating environmental benefits. The portfolio has already generated the equivalent of 6.7 million PYI - three times higher than originally forecast.

GIF's PYI metric measures how innovations improve lives through income and development gains. But our climate portfolio shows that scale depends on

more than economic value alone. Many of these innovations succeed by creating triple dividends that make their business models both viable and scalable.

GIF is expanding our climate impact framework, to adapt a triple impact dividend approach to our investments. The impact of our investments are already beginning to demonstrate pathways into all three different types of dividends. In a nutshell:



Scaling the impact of climate innovation requires looking beyond wellbeing gains alone. We want to work with partners to strengthen and standardise how adaptation outcomes are measured

and demonstrated. Without a common framework, adaptation and resilience risk continue to be treated as costs rather than the high-return investments our portfolio shows them to be.

GIF's Climate Theory of Change: By deploying catalytic capital to de-risk high-potential adaptation and resilience innovations we address systemic scaling barriers in priority markets. In addition, converting portfolio insights into replicable knowledge products, we will accelerate the scale-up of locally-relevant solutions that reach millions of climate-vulnerable people and establish GIF as a lead scale partner for adaptation and resilience innovations.

GENDER FOCUS WITHIN OUR INCLUSIVE ECONOMIC OPPORTUNITIES PORTFOLIO

Inclusive economic opportunities is both a core investment theme and a key strategic objective. This focus is critical because women and girls and young people in lower income countries are affected disproportionately by major global challenges like climate change, health crises, food insecurity, and forced migration.

Since 2018, with support from Global Affairs Canada (GAC), FCDO, SIDA and

Department of Foreign Affairs and Trade (DFAT) we have invested in innovations designed to be gender transformative. These innovations aim to increase women’s economic participation, prevent violence against women and girls, and enhance their agency over assets and decision-making.

In 2024 we joined the “2X Challenge”, a multilateral coalition of public and private sector investors who have pledged to invest \$20 billion in women’s economic empowerment over the next three years. In 2025 50% of our risk capital investments qualified as eligible 2X deals, demonstrating our continued commitment to women’s empowerment.



GENDER PORTFOLIO = 18% OF OUR INVESTMENTS, AND A THIRD OF OUR IMPACT



WE REACHED 31 MILLION PEOPLE



GIF COMMITTED \$23.2 MILLION TO GENDER-FOCUSED INNOVATIONS

THE VALUATION GAP

We know that a significant share of GIF’s unreported social value sits in our gender portfolio. We now have the evidence to start measuring it. As part of GIF’s new five-year strategy we are committed to monitoring and measuring our impact to more accurately report on our investments and demonstrate their true value to donors and investors.

GIF’s social rate of return monetises outcomes that can be converted to dollars. But many of the most important gender outcomes - agency, violence prevention, child marriages averted - are harder to put a price on. That doesn’t mean they lack value. It means we haven’t yet built the tools to measure it.

That is changing. New global evidence shows that violence prevention and child marriage interventions in low- and middle-income countries can be delivered at remarkably low cost and with a very high depth of impact.

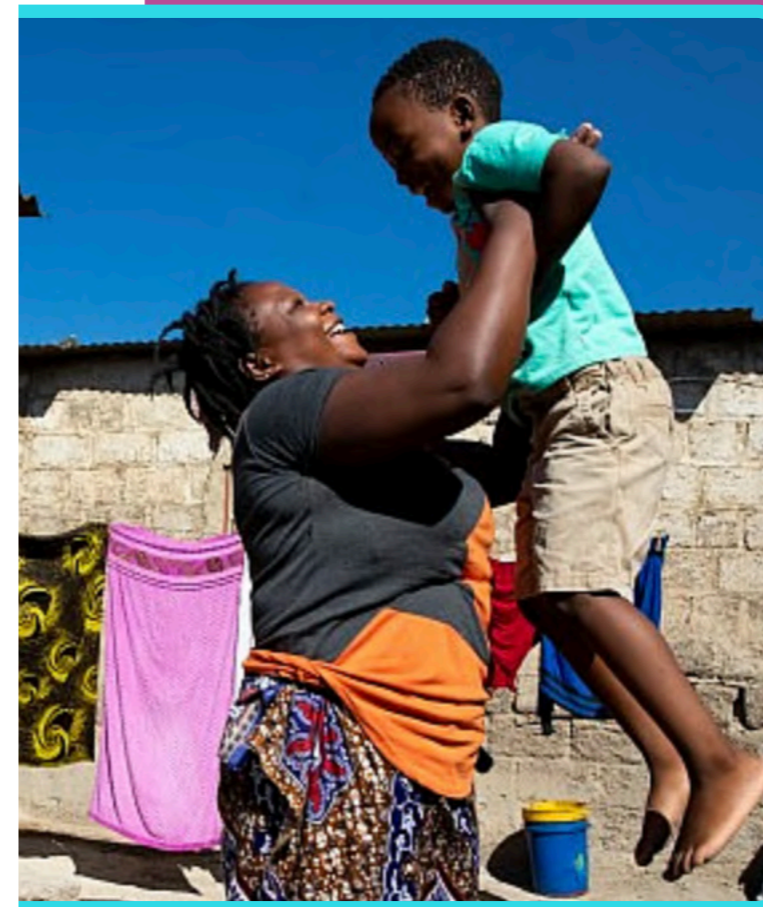
When we applied this emerging evidence to just two of our own investments - StrongMinds and Bandebereho - the results were striking: 33,800 disability-adjusted life years (DALYs) averted at around \$101 each case, well below published benchmarks.

Looking beyond health, two investments alone have averted approximately 3,000 cases of intimate partner violence and 26,000 cases of sexual assault - again at costs that compare favourably with the best in practice.

UNDervaluing MEANS UNDERINVESTING

GIF’s headline return of \$9 for every \$1 invested is drawn from five investments that can be monetised. The gender portfolio’s benefits sit entirely outside that calculation.

This matters beyond GIF. Across the development sector, the social value of preventing violence and restoring women’s agency remains largely unmeasured, leading funders and governments to underinvest in some of the most effective innovations available. We are continuing to deepen this analysis and welcome collaboration with partners tackling the same challenge.



STRONGMINDS

StrongMinds provides mental health support to low-income African women and adolescents experiencing depression through facilitator and peer-led group therapy. In just over a decade, the organisation has adapted its therapeutic model across diverse cultural contexts and literacy levels, earning endorsement from the World Health Organisation as a recommended first-line treatment for depression in resource-limited settings.

In 2025, StrongMinds, was awarded a grant by Action for Women’s Health, a global initiative advancing women’s health, by Melinda French Gates in 2024 as part of a \$1 billion commitment to empower women worldwide,

We supported StrongMinds with a \$1.6 million grant which enabled the organisation to deepen engagement with civil society organisations and government departments in Zambia and Uganda, expanding access to their therapeutic programs for more low-income women and adolescent girls.

Additionally, GIF’s support helped StrongMinds embed and strengthen a gender-focused approach throughout the organisation.

- ▶ **Increased the number of people, largely women, treated for depression from under 23,000 to over 230,000 by 2023.**
- ▶ **Delivered therapeutic model to over 1,000 government community health workers in Uganda.**
- ▶ **Reduced the cost per patient from \$109 in 2019 to \$40 in 2023, a 63% price decrease.**



BANDEBEREHO

Bandebereho, meaning “role model” in Kinyarwanda, is RWAMREC’s flagship gender-transformative programme, engaging expectant fathers and their partners in weekly group sessions facilitated by government Community Health Workers (CHW). Using fatherhood as an entry point, it addresses intimate partner violence, caregiving, and maternal and child health.

Following a successful randomized controlled trial, GIF:

- Provided a \$1.72 million Test and Transition grant
- Anchored a broader \$4.5 million co-funding package

The results created a clear pathway to refine the model, embed it within Rwanda’s health system, and prepare it for sustainable national scale.

Through GIF’s investment, the delivery model was strengthened and costs significantly reduced. Community Health Worker (CHW) training was shortened from 15 to 10 days without compromising quality, cutting the cost per beneficiary by 74%.

Bandebereho is referenced in the National Male Engagement Strategy. Five programme indicators now live in Rwanda’s national Health Management Information System (HMIS), and the Bandebereho CHW training has been validated by government teams and awaits final approval for national rollout.

The Ministry of Gender and Family Promotion has made a direct financial contribution to delivery and committed to supporting national expansion – structural ownership that will outlast any single grant.

Evidence that holds at scale: An impact evaluation involving approximately 800 couples demonstrated that social results are consistent especially when the programme is facilitated by government Community Healthcare Workers.

As a result of the programme:

- The proportion of women who felt their views were respected increased from 88% to 97%
- Cases of men making decisions without consultation fell from 35% to 18%



2025 INVESTMENTS: OUR BIG BETS THIS YEAR

In 2025 we made a series of significant investments including grants, risk capital and our first GIF Growth debt investment.



CASE STUDIES: INVESTMENTS FROM OUR CLIMATE RESILIENCE PORTFOLIO

MATI CARBON

Mati Carbon uses an innovative approach to scale permanent carbon removal that holds the potential to build climate resilience and economic empowerment for more than 100 million smallholder farmers in developing economies worldwide.

It uses enhanced rock weathering (ERW) which enriches soil nutrients and improves water retention, helping farmers increase yields and strengthen resilience to climate shocks all the while sequestering carbon from the air with a high degree of permanence.

Mati Carbon has reached more than 16,000 farmers, with strong gains in productivity and resilience. GIF's investment will strengthen Mati Carbon's operations, data systems, and technology as it expands across Tanzania, Zambia, Ethiopia, Cameroon, and Vietnam - with the potential to benefit 100 million farmers globally.

BLUEYOU

We made a three-year grant of \$803,000 in BlueYou to restore mangroves and deliver triple climate adaptation dividends in Indonesia.

BlueYou uses an innovative sustainable farming method called Integrated Mangrove Aquaculture (IMA) as a nature-based model that restores mangroves within active aquaculture zones using zero chemical inputs resulting in sustainable shrimp, fish, and crab production.

This funding will support developing a carbon project to unlock further resources and generate rigorous scientific evidence on IMA's carbon sequestration, biodiversity, and socio-economic impacts to encourage replication and scale.

“BlueYou’s model shows that farmers are improving their productivity, strengthening climate resilience, and rebuilding ecosystems that protect their communities. We’re excited by the potential to scale and open new opportunities that can further improve livelihoods and support nature,”

Shreya Das,
Investment Director, GIF





TOOTHPICK

“Striga” is one of Africa’s most destructive agricultural threats – a parasitic weed that drains nutrients from crops before it is even visible above ground. A single plant can produce up to 100,000 microscopic seeds that remain dormant for decades, causing yield losses of up to 80% and, in some cases, total crop failure.

The infestation affects 50 million hectares across sub-Saharan Africa and causes more than \$9 billion in crop losses each year. Existing chemical treatments are costly, environmentally damaging, and becoming less effective.

The Toothpick Project is tackling this challenge through Kichawi Kill™, a pioneering bioherbicide that gives smallholder farmers an affordable and environmentally sustainable way to combat Striga. In a world first, Kichawi Kill™ has been proven to work within existing farming systems and alongside regenerative practices that improve soil fertility, seed quality, and weeding.

Developed by Montana State University and Kenya Agricultural and Livestock Research Organization, the project received a \$600,000 grant from GIF to support expansion and evidence generation. This has helped secure regulatory approvals in Tanzania and support expansion into Nigeria, where more than 20 million people are affected by Striga.

“GIF’s investment is the catalyst we need to advance this project to its next phase. Striga infestations are swiftly spreading. It is vital that we act with urgency to deal with rapidly spreading infestations,”

Claire Baker,
Co-Founder, The Toothpick Project.

CASE STUDIES: RISK CAPITAL

AGROS:

Agros is a Singapore-based pioneer in sustainable farming solutions that help farmers increase profits while reducing carbon emissions.

In 2025, GIF invested \$500,000 to support the rollout of solar-powered irrigation systems for smallholder farmers in Southeast Asia, including Myanmar, Cambodia, and Indonesia. These farmers face increasing climate variability – from monsoons to prolonged dry seasons – as well as water scarcity, making traditional diesel-powered irrigation systems costly and inaccessible.

Agros’s Agrosolar system provides reliable, low-cost irrigation by replacing diesel pumps, eliminating fuel costs and associated CO₂ emissions. To date, Agros has worked with more than 7,500 farmers across 32,000 hectares.

GIF’s investment was part of Agros’s \$4.25 million Series A round which supports scaling and aims to:

- Partner with an additional 30,000 farmers by 2027 to increase collective income by \$40 million
- Prevent 1 million tonnes of CO₂ emissions
- Focuses on the adoption of at least 500 new solar pumps.

The funds have allowed Agros to expand into Indonesia, accelerate product innovation, and develop digital infrastructure.



KEEP IT COOL

We invested in this Nairobi-based startup transforming supply chains through a climate-smart distribution platform that links supply and demand in Kenya's fish and chicken value chains.

In Kenya, small-scale fisherfolk play a vital role in food security and the economy, but face high post-harvest losses due to limited cold storage, poor transport infrastructure, and weak market access. These constraints lead to significant spoilage during transit.

Keep IT Cool (KIC), a 2024 Earthshot Prize winner, addresses these challenges through an end-to-end cold chain solution. This includes mobile cooler boxes for fisherfolk, transport and aggregation hubs for storage and quality checks, and solar-powered freezers for retailers to ensure reliable last-mile cold storage.

98%

THE AMOUNT BY WHICH THE KIC APPROACH HAS REDUCED ITS POST HARVEST LOSSES.

By reducing post-harvest losses, KIC lowers food waste and greenhouse gas emissions while providing a cleaner alternative to traditional energy systems. The improvements in livelihoods also

helps address entrenched gender inequalities in the fish value chain, including harmful "sex-for-fish" practices that disproportionately affect women.

WE MADE A \$500,000 INVESTMENT IN KIC AS A CONVERTIBLE NOTE. WITH FURTHER INVESTMENT KIC HAS PLANS TO GROW INTO EAST AFRICA AND BEYOND, AND EXPAND ACTIVITIES IN POULTRY, FRUIT, AND VEGETABLES, TO MORE COMMUNITIES, IMPROVING THE LIVELIHOODS OF UP TO 1.6 MILLION PEOPLE BY 2030.

KIC demonstrated significant scale in 2025 by:

- Managing 477.9 MT (Metric Tonnes) of produce
- Reaching 5,642 active retailers (45% of whom are female-owned businesses), providing them with consistent access to high-quality, temperature-controlled protein.
- Offering ice at 30–40% below market rates through solar-powered ice machines, supporting the resilience of women traders throughout the wider region.

KIC demonstrates a successful delivery of the triple dividend by avoiding losses, allowing adaptation, generating resilience and developing social and economic inclusion.

BLACKFROG

Blackfrog Technologies (India) created Emvólio, a lightweight, portable, backpack-style temperature-controlled refrigerator for last-mile vaccine delivery and transporting various biological specimens.

Lack of last-mile cold chain leads to 2.3 million child deaths annually with 18 million children missing vaccinations. Blackfrog developed Emvólio to help reduce the millions of zero-dose children who so far cannot access safe vaccines, and with a changing climate and adverse, unpredictable weather it is likely that more children will become un/under vaccinated.

GIF led Blackfrog's most recent funding round, investing \$1 million as part of a larger pre-Series A round to build a commercial sales track record, convert pilots into larger orders, and develop new product lines, and set the company up for success for its Series A raise.

"The development world had a challenging 2025. As we embarked on our new 5-year strategy this year, we knew there was a need for continued collaboration and successful delivery of blended finance. Through our 2025 investments we are supporting the scale of some of the world's leading social innovations to build climate resilience and create inclusive economic opportunities."

Joseph Ssentongo,
CEO, GIF





INNOVATION IN A CHANGING WORLD

INTRODUCTION

Innovation is a critical enabler for strong inclusive economic growth in low and middle incomes and to tackle the complex global challenges of our time. At a time when we acknowledge geopolitical shifts, we recognise that global cooperation is needed to make progress.

At the forefront of these challenges is climate change, which presents an existential threat, and one that disproportionately impacts the world's most vulnerable communities. To root this report in the present global reality, we must include a careful, non-

partisan acknowledgment of relevant geopolitical shifts, recognizing that global cooperation, private sector investment and local action are vital to making progress.

Our investments prioritise pioneering, creative, and distinctive innovations that deliver tangible results for the world's most underserved. By generating insights and knowledge, we enhance our ability to help innovations scale while driving systemic change and strengthening broader ecosystems.

ADDITIONALITY

We place a high value on additionality, which means providing value and achieving outcomes that would not have been possible without our involvement. At its simplest, additionality is the net difference created because GIF exists.

One of our core principles is the concept of plugging gaps in the funding ecosystem and we do this in three ways - "crowding-in" other capital through financing, offering financing on terms not available commercially and ensuring our involvement helps the innovator generate more social impact.

We believe GIF is at its best when we combine our financial and non-financial additionality. Our core expertise relates to accelerating an innovation's ability to achieve impact at scale, supporting innovators to develop and implement robust scale plans which best position them for success and designing our investments to align with and incentivise progress on the most critical factors to address, to accelerate or unlock further progress in the long term.

Through our proactive portfolio management and support the cross disciplinary team at GIF provides strategic and business planning advice, helps open doors for fundraising and helps implement ESG best practices. Our investment structures incentivise capacity building around impact measurement and ESG, carefully linking investments to scale enabling milestones. This is where GIF offers considerable value alongside our investment. In effect, helping them de-risk for scale and impact.



BEHAVIOURAL SCIENCE

A distinctive feature of our operating model is the use of two cross-cutting enablers: **behavioural science**, which we apply to strengthen design, delivery and ensure the sustainability of the innovation, and **technology**, which is central to scalable innovation.

A behavioural science lens helps ensure our investments reflect how people make decisions in everyday life. This means taking a human-centred view of the barriers beneficiaries face - including cost, capacity, and willingness to engage, and the drivers that will see an innovative idea accepted and adopted. Addressing behavioural challenges through our investments is what bridges the people we reach and those who meaningfully benefit.

We have found that integrating behavioural insights improves how innovations are designed for uptake and scale. It helps move beyond isolated delivery success towards more robust, scalable models that perform in real-world conditions.

In this way, behavioural science acts alongside institutional delivery, as an

enabling tool for improving adoption and achieving scale.

- 1. Behavioural barriers determine scale** – Development challenges are less about information and more about how people make decisions.
- 2. Behavioural tools are low-cost, high-impact** – This matters more as funding tightens, offering a way to improve both individual adoption and public service efficiency through small design changes.
- 3. Context drives adoption** – Behavioural insights are transferable but always context-specific. Climate, gender, and public services each require different drivers of adoption. Scale comes from adapting insights to context and embedding them in delivery systems. Across GIF's portfolio we have found that funding scalable innovations coupled with behavioural insights isn't a nice to have, it's the foundation of long term success.



BREAKTHROUGH

Breakthrough's innovation, Taaron ki Toli (TKT), is an evidence-based, school gender-equality curriculum for adolescents (aged 11–14 years) designed to shift gender attitudes, aspirations, and behaviours in India.

Gender inequality is a severe issue in developing countries like India, contributing to early marriage, violence, and low labour force participation for women. Addressing these issues requires changing underlying beliefs. Early adolescence is a crucial time for interventions as attitudes are still malleable.

Our initial \$890,000 grant supported scaling TKT across 4,500 schools in Punjab and a pilot in Odisha. Since then, Breakthrough and J-PAL have secured a commitment from the Government of Odisha for a state-wide roll-out to 23,000 schools, fast-tracking the pathway to scale. The program is estimated to reach four million students across both states. J-PAL will conduct a process evaluation to document learning on effective delivery and scaling.

Given the breadth and growing number of initiatives undertaken by Breakthrough, the decision to concentrate on scaling a single intervention through government channels, increasing capacity and focusing on shifting behaviours, introduced strategic coherence and operational focus to their work. Rather than dispersing effort across multiple programmes, they aligned around one scalable model capable of achieving broader systemic impact through public-sector adoption.





TECHNOLOGY

Technology is central to many of GIF's investments, including digital health platforms such as SwipeRx, which connects over 250,000 pharmacy professionals across Southeast Asia, agritech solutions like Boomitra, and education technology such as Mindspark by Educational Initiatives, which is improving learning outcomes in India through personalised adaptive learning.

GIF's investment supports the development and testing of new technology products, strengthens technical standards, and builds data systems needed for scaling impact.

In November 2025, GIF renewed its partnership with South Africa's Department of Science, Technology and Innovation (DSTI), announced at Science Forum South Africa. The collaboration brings together GIF's experience in scaling innovation with DSTI's policy expertise to support high-impact solutions across health, livelihoods, economic inclusion, and climate resilience. It also strengthens collaboration on impact measurement, fundraising, and innovation ecosystem development, and has been welcomed by the UK FCDO.

Technology also plays a key role in strengthening health systems. GIF has invested in Viamo, a platform which improves access to information, education, and vital services by making it easier for governments, multilateral agencies and civil society organisations to communicate with disconnected communities through innovative mobile technology in local languages.

GIF led Viamo's Series A funding round, investing \$1.5 million in equity in 2021, enabling it to expand and deepen its operations. We provided follow-on funding of \$460k in 2023. Now it is operating in over 25 countries empowering organisations to make data-driven decisions while amplifying social impact.

“For science, technology, and innovation to transform lives, they must be developed with the communities they aim to serve in mind. Scalable innovation needs appropriate finance, predictable policy environments, and partnerships that help promising pilots grow into durable solutions,”

Joseph Ssentongo,
CEO, GIF

GIF GROWTH

GIF Growth seeks to support promising high impact businesses with proven unit economics and business models, many of which find themselves in the 'missing middle' of capital markets. GIF Growth seeks to offer flexible debt products which embrace the reality of lending to innovative business models which may not have typical security or collateral and often won't have credit history. Combined with a dedicated Technical Assistance support, GIF Growth seeks to unshackle these businesses and help them grow and build their capacity to access more commercial and larger institutional capital downstream. This approach helps impact-focused companies to scale, while simultaneously signaling to the market that high-impact innovations are both commercially sustainable and investable. The medium-term goal for GIF Growth is to deploy \$100 million with the aim of saving and improving the lives of over 100 million people in low and middle income countries.

At the time of writing, government and private sector partners have already committed over \$50m towards this goal. Our five-year plan looks to ensure we reach our target to accelerate the scale up of high-impact companies by addressing the missing middle of capital allocation at early growth stage.

In 2025, we continued to expand our initiatives, including our first investments in Green Teams, building relationships with new potential investors, and deepening existing donor relationships. Our CEO visited Korea in September 2025 to meet with teams from the Korea International Cooperation Agency (KOICA), who fund GIF Growth's Technical Assistance programme, and present on our partnerships at Social Value Connect (SOVAC).



**\$50 MILLION ALREADY COMMITTED
BY GOVERNMENT AND PRIVATE
SECTOR PARTNERS**



**DEPLOY \$100 MILLION
TO IMPROVE AND SAVE LIVES**



**100 MILLION PEOPLE IN
LOW- AND MIDDLE-INCOME
COUNTRIES TARGETED**



KEY LEARNING

GIF Growth has taken a blended capital approach along with an evergreen investment vehicle structure. This is based on feedback received from the market on both demand and supply side of capital. On the demand side, it allows GIF Growth to deploy capital patiently and be more responsive to changing market conditions which close ended funds can't do. On the supply side, it allows the increasingly scarce but high risk tolerant public sector development capital to play a catalytic role to bring in private sector capital flows.

“It is widely accepted that private sector participation is essential to bridge the SDG financing gap. By leveraging capital from Aid agencies and Development Finance Institutions, we can partially de-risk investments and attract greater private sector capital for impact-first innovations,”

Avinash Mishra,
Chief Investment Officer
and Head of GIF Growth

GREENTEAMS

In 2025 we made our first investment for GIF Growth in Green Teams, an Indonesian environmental technology company, to expand air quality monitoring across the country.

The partnership will improve the flow of real-time pollution data to authorities, helping Indonesia tackle its severe air pollution crisis, which is 7.4 times higher than World Health Organisation's guidelines. This will help address a major public health concern, as well as improve economic productivity,

Green Teams uses advanced Air Quality Monitoring Systems (AQMS) and Continuous Emissions Monitoring Systems (CEMS) to provide accurate, reliable, and actionable data and alerts to government platforms, enabling

faster responses and evidence-based interventions.

The collaboration will allow Green Teams to expand operations and government contracts, increasing the reach of its monitoring infrastructure. By scaling reliable data collection, the partnership is expected to bring health and economic benefits, while also supporting Indonesia's climate efforts through better tracking of pollutants like black carbon.

GIF Growth is backing this data-driven approach to help authorities make smarter decisions and drive sustainable action.

GIF Growth has built a strong pipeline of portfolio companies across Africa and Asia, to deploy through 2026 and 2027.



A MESSAGE FROM CHIEF INVESTMENT OFFICER AND HEAD OF GIF GROWTH

With the launch of GIF Growth we created a flexible and customised vehicle to mobilise public and private investment capital to help finance scaleup of high impact businesses in emerging markets.

Despite their potential, many high-impact enterprises face a financing gap. They have outgrown micro-finance but aren't yet large enough to attract major Development Finance Institutions (DFIs). A majority of early stage capital is available either as grants or equity which often cannot scale with the demands of a growing business. GIF Growth was launched in 2025 to bridge this financing gap with tailored debt financing products.

The vehicle and its investment strategy has been created with entrepreneurs in mind and based on the market need we have seen in the last decade of our investing. At the same time, the capital structure has been co-created with our anchor funders who recognized the need for such a vehicle. Upon launch, it has been met with rapidly growing interest from prospective borrowers and partners including mission-aligned government development

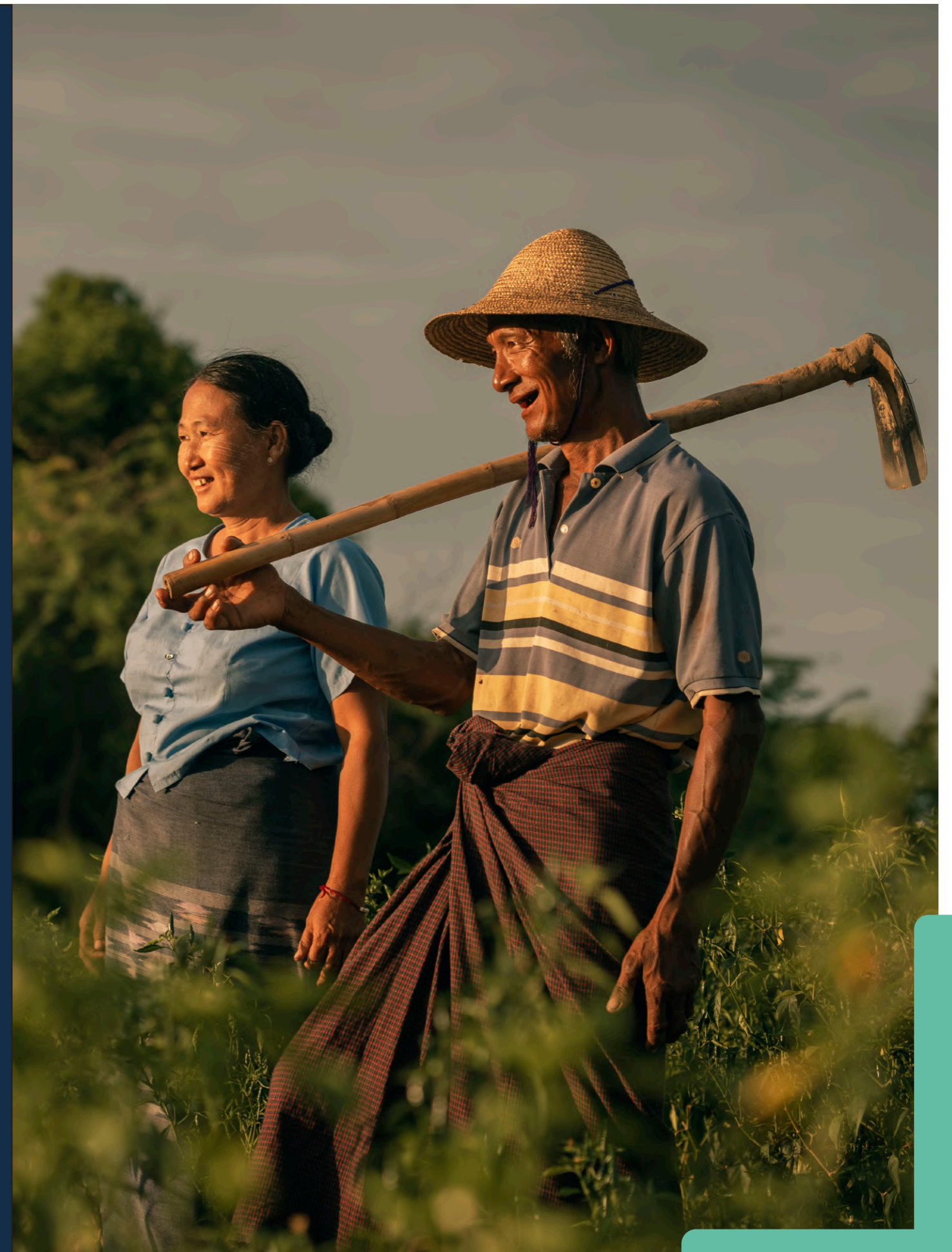
agencies, foundations, businesses and private investors, validating our hypothesis behind this vehicle.

We were proud to invest in Green Teams as our first investment. By providing real-time data and analysis, its systems enable governments to design smarter air quality policies that ultimately will protect vulnerable urban populations and improve their respiratory health.

Cleaner air also drives economic gains - lower healthcare costs, higher productivity, and more sustainable urban growth.

Despite these well established impact channels and a profitable growing business model - businesses such as Green Teams fall outside the established investment criteria for most investors - a B2G business model in a non-traditional impact outcome sector, this is an example of where GIF Growth can help plug the gaps in existing capital markets.

Avinash Mishra,
Chief Investment Officer
and Head of GIF Growth



PARTNERSHIPS

Our partners are critical to our ability to deliver transformative change. By backing locally embedded, high-impact innovations with the potential to scale, we work together to reach the world's most underserved people. We partner with public and private sector organisations committed to driving the systemic shifts needed to achieve the SDGs. Our network includes government development agencies, DFIs, foundations, philanthropies, family offices, and private investors who share our mission.

The innovations, learning and lives improved in 2025 are only possible due to the commitment and partnership GIF receives from our strategic partners. Our strength is in our ability to deploy capital efficiently and effectively to where it has the most impact.

Our partnerships lead to considerable value in the following ways:

Pooled capital: Access to a shared platform which pools funding from leading global partners including governments, philanthropies and private investors. This allows partners to combine resources, share risk and back innovative solutions more efficiently than acting alone.

Strategic investments in high impact companies and social enterprises: We source and nurture the most promising innovations based on their potential to achieve impact at scale. Our partners therefore back a portfolio of high-impact solutions improving the lives

of millions of underserved and vulnerable people.

Catalytic funding: As a first mover, we de-risk early-stage innovations to position them for scale. To those interested in co-investment, we act as a vital catalyst; unlocking significant follow-on capital from private investors and other donors.

Transferable insights and capacity building: Using our pioneering impact measurement tools, we facilitate learning exchange with partners for deep, transferable insights and learnings from our portfolio's successes and failures.

GIF has strong knowledge capital on evidence-based investing related to investment viability, scalability and impact measurement. With these learnings we can help shape the ecosystem and support partners' capacity building. As we look ahead over the next five years, learning partnerships will become more strategically important to demonstrate GIF's value. We have outlined just some of the partnerships which have made GIF so successful over the last 10 years.

In 2025, GIF partnership with our anchor donors, the Foreign and Commonwealth Development Office of the UK Government (FCDO) and Swedish International Development Cooperation Agency (SIDA), continued to demonstrate value beyond funding. We worked together on internal capacity building, strategy reviews and as panelists and presenters in co-hosted events.

FOREIGN AND COMMONWEALTH DEVELOPMENT OFFICE (FCDO)

GIF aligns with the UK Government's priority to modernise the UK's approach to development, putting partnerships first, and mobilising private capital for international development and climate projects by strengthening links with the financial sector and international partners.

We are delighted to have been awarded an A or A+ in all eleven annual reviews with FCDO

GIF delivers high social impact efficiently for government and private investors through its evidence-led approach and ability to blend and catalyse public and private finance. - FCDO Annual Review 2024

In 2024 FCDO renewed its partnership with GIF, signing a three-year replenishment contract worth £24.5 million. This partnership continues to anchor our portfolio through support of our new returnable capital vehicle, GIF Growth.

SWEDISH INTERNATIONAL DEVELOPMENT COOPERATION AGENCY

GIF has worked in partnership with the Swedish International Development Cooperation Agency (SIDA) following our launch in 2015. SIDA has played a critical role in our development, helping launch our climate adaptation and resilience work, which they continue to invest in and actively support. SIDA has contributed over \$29 million during that time.



COLLABORATIONS

Climate adaptation and resilience – a core part of GIF’s investment portfolio – cannot be achieved by any one organisation acting alone. The scale and complexity of climate risk require coordinated action to deliver meaningful and lasting impact.

Partnerships enable us to scale climate solutions more effectively, strengthen resilience systems, extend our reach into vulnerable communities, and support the broader systemic changes needed to build long-term climate resilience.

GIF works closely with leading ecosystem players, including the Adaptation Research Alliance, the Global Resilience Partnership, the Adaptation and Resilience Investors Collaborative

(ARIC), ClimateShot Investor Coalition (CLIC), and the Earthshot Prize, where we have served as an official nominator for the past two years. These partnerships enable us to share learning, strengthen evidence, and identify high-potential innovations that can be tested and scaled.

As members of the “2X Challenge”, our commitment to women’s economic empowerment goes beyond capital. At the 2025 2X Global Summit, we co-hosted a session with AVPN, combining our expertise to lead a crucial dialogue on the intersection of gender, climate and health investment.

We look forward to this continued work through 2025 and in the lead up to 2030.



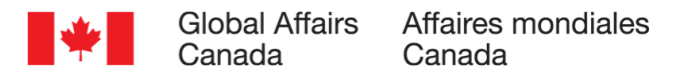
KEY LEARNINGS

Partnerships are vital to provide innovations that can scale in a changing world. We aim for all our partnerships to strengthen and scale high-impact innovations that address major development challenges such as poverty, unemployment, climate change, and limited access to services.

We wish to extend our sincere thanks to the partners outlined in these pages, for their continued collaboration and commitment.

OUR PARTNERS

Since 2014, GIF has worked with forward thinking, mission-aligned government agencies, foundations businesses and private donors. We wish to extend our gratitude for their partnership and collaboration.



We welcome new and continued partnerships to further this vital work, together.



CONCLUSION

In a world experiencing ever frequent climate shocks and facing a critical deadline to deliver against the Sustainable Development Goals by 2030, the pressure to demonstrate the considerable value of innovative finance has never been more urgent. No single investor, government or innovator can get there alone. The complexity of what's required calls for genuine collaboration and blended capital that reaches the people who need it most.

GIF's track record over the past 12 years, offers real grounds for confidence. The innovations we have backed are estimated to have generated 14.5 million Person Years of Income - through higher earnings, better health, greater educational attainment, and stronger economic agency for women. As we have demonstrated in this report, the impact delivered has reached millions of people with real benefits; creating

genuine change for people in their everyday lives.

GIF's mission and new 2030 strategy sharpens our focus. Building on our experience leading innovative, blended finance mechanisms, we have a clearer aim on financial sustainability, a stronger proposition for the market, and a more deliberate effort to turn evidence and learning into something the wider ecosystem benefits from.

The goal for 2030 and beyond remains the same: find the innovations that improve lives and enable them to achieve impact at scale. Our goal to raise \$250m to deliver on our renewed model will enable a future where scalable, sustainable innovation improves the lives of underserved and vulnerable people across Africa and Asia. We have much work to do and we are excited to have you with us on this journey.



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