Danish SDG Investment Fund Impact Report 2025

IMPACT FUND DENMARK

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About this report

This impact report covers activities of the Danish SDG Investment Fund (the SDG Fund), managed by Impact Fund Denmark for the financial year 1 January to 31 December 2025. For further information on Impact Fund Denmark and the funds it manages, please see Impact Fund Denmark's Annual Report 2025, available on our Publication Page.
The figures presented in this impact report may not be directly comparable to those disclosed in the Annual Report 2025, as this report incorporates updated impact and results data that became available after publication of the Annual Report.

A note on how to read the report

The figures presented in this impact report draw on a number of data sources relating to the investments in the SDG Fund's portfolio.

2025 figures: Where possible, figures are drawn from Impact Fund Denmark's results frameworks agreed with investee companies at the time of investments. These are updated annually at the end of the year and used to provide an update on progress for the 2025 calendar year. These figures include reporting from all companies in the active portfolio as of the end of 2025. The 2025 figures are indicated as such throughout the report.

2024 figures: Other figures are drawn from Impact Fund Denmark's annual sustainability reporting, which is submitted by investee companies annually for the previous financial year. These are the most recent available figures and valid typically for the 2024 calendar year only. These figures include reporting from all investments contracted before 2024. The 2024 figures are indicated as such throughout the report.

Cumulative figures: In addition, the report seeks to present figures on cumulative progress for the Danish SDG Investment Fund achieved since its first investments, and includes all investments to date – also investments which have been exited. These are indicated as 'cumulative' figures throughout the report.

Annual figures: Elsewhere, the report makes reference to annual 'snapshot' figures, which refer to the year in question only. These are indicated as such throughout the report.

Letter from the CEO

The Danish SDG Investment Fund continues to be a flagship example of how public and private capital can be mobilised at scale for impact, and of the significant opportunities in the regions where we invest. With global development funding under severe pressure, mobilising private capital for emerging markets is more critical than ever. Global official development assistance fell by more than 23 per cent in 2025, marking the largest annual decline ever.

Despite these challenges, we remain optimistic. Too often, we overestimate the risks and overlook the opportunities of investing in emerging and developing markets. 12 of the world's 20 fastest-growing economies are in Africa, while Asia remains one of the world's fastest growing regions.

The demand and potential in these regions are immense. Failing to invest in emerging and developing markets limits economic opportunities for millions of people and means missing out on some of the world's fastest-growing economies.

The SDG Fund is built on the conviction that impact and financial returns go hand in hand. This is underscored by the impact results achieved by the fund in 2025.

In 2025, the investments supported more than 52,000 jobs and generated nearly DKK 1 billion (EUR 0.1 bn) in tax revenues. They supported over 90,000 smallholder farmers, provided more than 280,000 micro, small and medium-sized enterprises with access to finance, and served 1,4 million patients.

Behind every number in this report are people whose lives have been impacted by these investments. Throughout the report, you will meet some of them. One is Otim Ronald, a Ugandan farmer, who increased his income after transitioning from soybean cultivation to organic chia production with support from one of our investees.

Driving sustainable growth also requires addressing one of the defining challenges of our time: climate change. Our commitment to the green transition is reflected in the installation of 3,334 megawatts of renewable energy in 2025, enough to supply electricity to around 3 million households. This helped avoid 3.9 million tonnes of CO_2 emissions, equivalent to taking approximately 850,000 cars off the road for a year.

Our approach to impact investing continues to be recognised. Impact Fund Denmark was again recognised by BlueMark as one of the best-in-class impact investors globally.

The Danish SDG Investment Fund is now fully invested, with no exits completed in 2025.

As we look ahead, we continue and increase our commitment to mobilise capital where the need is greatest. With SDG Fund II, we are building on the foundation of the first SDG Fund and continue bringing public and private investors together to create sustainable impact.

A sincere thank you to the private investors, investment partners and portfolio companies for making these investments possible. Together, we turn capital into sustainable and lasting development.

Lars Bo Bertram,
CEO of Impact Fund Denmark

The SDG Fund in 2025

Highlights

- DKK 4.1 billion (EUR 0.6 billion) invested in 27 private sector companies aligned with SDGs since 2018, including five exited investments in 2022 and 2023.
- DKK 15.3 billion (EUR 2.0 billion) in additional capital mobilised for the companies.
- Additional financing of DKK 228.7 million (EUR 30.6 million) for two projects in 2025.
- 38 per cent of funds have been invested in Asia and 29 per cent in Africa.[1]
- The SDG Fund investments have demonstrated solid improvements in ESG management between 2021 and 2025. Detailed trends, developments and examples of this progress are presented throughout the report.

SDG	Impact summary[2]
1 NO POVERTY	Investments in microfinance investments supported more than 452,000 Micro, Small and Medium Enterprises (MSMEs) in 2025.
2 ZERO HUNGER	Investments supported over 90,000 smallholder farmers in 2025.
3 GOOD HEALTH AND WELL-BEING	Healthcare investments served over 1.4 million patients in 2025.
5 GENDER EQUALITY	50% of the investments are supporting gender-related business and social outcomes.[3]
7 AFFORDABLE AND CLEAN ENERGY	In total, 3,334 megawatts of renewable energy capacity has been installed by the investees.
8 DECENT WORK AND ECONOMIC GROWTH	More than 52,000 jobs supported of which 28% are occupied by women.
10 REDUCED INEQUALITIES	71% of funds are directly invested in countries classified as lower middle income or low-income countries with 30% invested in in African countries.
13 CLIMATE ACTION	Current investments accounted for some 3,9 million tCO_2e avoided annually in 2025.
17 PARTNERSHIPS FOR THE GOALS	Close to DKK one billion (EUR 0.1 billion) reported in corporate taxes to support national governments in investment countries.

1) JCM Power Corporation has been excluded from the regional allocation disclosures, as its underlying projects are located across multiple countries in both Africa and Asia and cannot be attributed to a single region on a consistent basis.
2) See "About this report" on page 2 and Annex 2 on page 23 for explanatory notes on methodology and presentation of results in the report.
3) Impact Fund Denmark is a signatory to the 2X Challenge for gender lens investing. Further information is available on the 2xglobal website.

SDG Fund overview

SDG Fund background

The UN Sustainable Development Goals (the SDGs) constitute an ambitious global agenda to address challenges such as poverty, sustainable economic growth, as well as climate change, and require substantial financial resources for their achievement by 2030. Since the SDGs were launched in 2015, the private sector has played an increasingly pivotal role in this global effort by mobilising private sector funds – tapping into resources beyond those available through traditional development assistance. The private sector also contributes to the SDG agenda by integrating sustainable business practices and driving innovation in technology and business models.

Progress has been made in advancing the SDGs. In 2025, however, the UN reported that global progress towards the SDGs remains insufficient to achieve the 2030 Agenda. With only five years remaining, 35 per cent of SDG targets are on track or making moderate progress, while nearly half are advancing too slowly and 18 per cent have regressed. Despite important gains in areas such as health, education, energy access and digital connectivity, progress continues to be undermined by conflict, economic instability, rising debt burdens, inequality and accelerating climate change. As highlighted in the UN's 2025 Sevilla Commitment, developing countries face an estimated annual SDG financing gap of around USD 4 trillion. Closing this gap will require significantly increased public and private investment, strengthened domestic resource mobilisation, expanded multilateral development bank lending and more effective sovereign debt management.

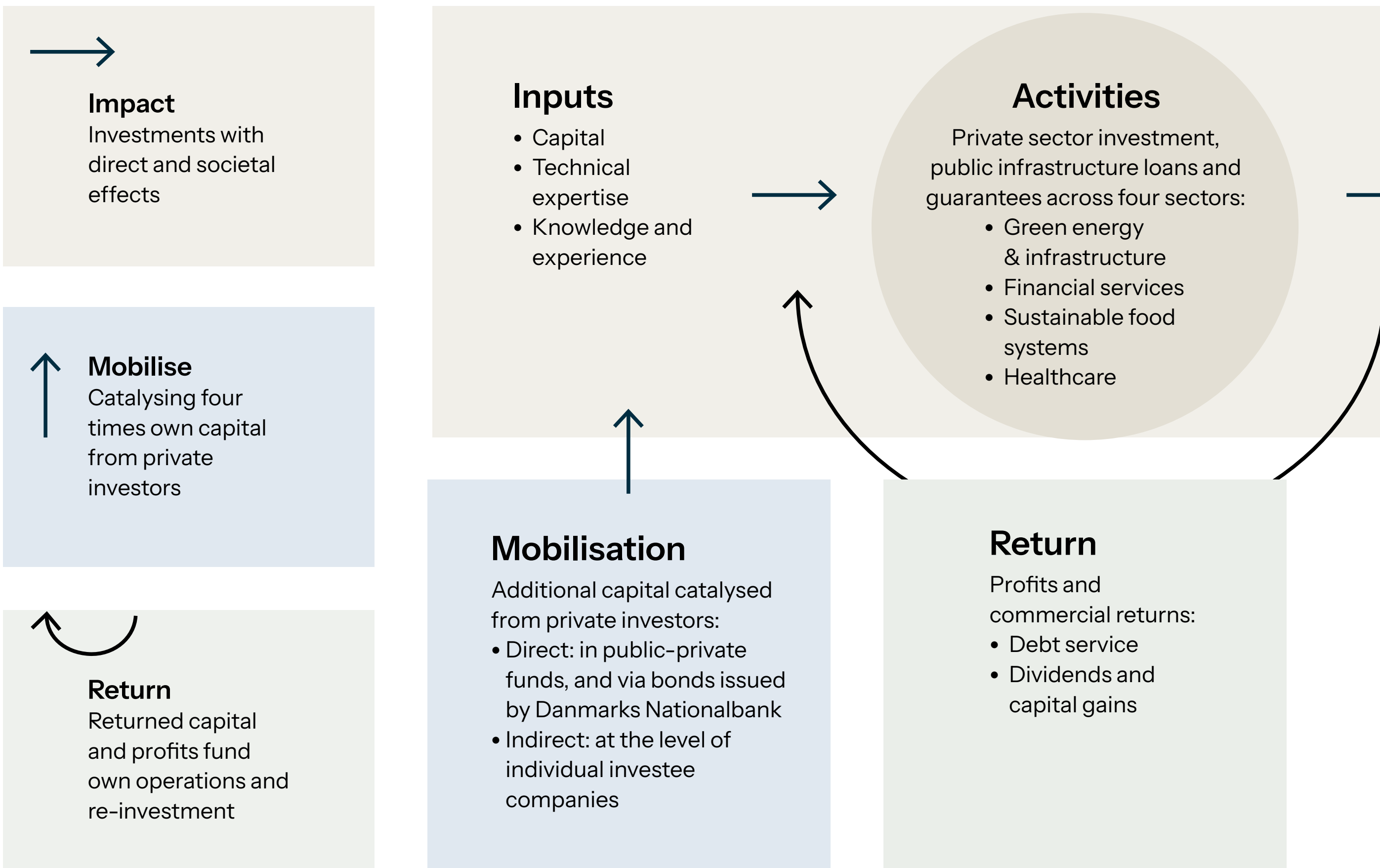
The SDG Fund was established in 2018 by the Investment Fund for Developing Countries (now Impact Fund Denmark) in partnership with six Danish pension funds, including PKA, PensionDanmark, PFA, ATP, P+ and PenSam, and other investors. The SDG Fund was able to mobilise a commitment of DKK 4.86 billion (EUR 0.65 billion) for investment in commercial businesses aligned with the SDG agenda. The pension funds and private investors contributed approximately 60 per cent of the SDG Fund's capital commitments, while Impact Fund Denmark provided the remaining 40 per cent.

Figure 1: The SDG Fund portfolio contributes towards four specific SDGs. Additional SDGs are supported and depend on the investment sector.

The SDG Fund focusses on specific SDGs at portfolio level.

Investment projects contribute to additional SDGs linked to sector focus areas.

Figure 2: Impact Fund Denmark's investment and impact model. Investing risk capital in private companies in developing countries with the purpose of creating impact and return to investors.



In 2023, the SDG Fund became fully invested, with total contracted investments of DKK 3.7 billion (EUR 0.5 billion), almost exclusively in private equity transactions. The remaining fund capital was set aside for potential additional financing and management costs. Since becoming fully invested, the SDG Fund has provided DKK 442.1 million (EUR 59.2 million) in additional financing to existing portfolio companies

As an impact investment fund, the SDG Fund was designed to generate impact through socio-economic benefits aligned with the SDGs, whilst also delivering financial returns for investment partners. Impact Fund Denmark as fund manager has made investments according to its strategy of investing in green energy & infrastructure, financial services, sustainable food systems and healthcare. To create positive impact, while avoiding the risk of distorting local economies, Impact Fund Denmark has sought to ensure that funds invested are financially additional – and not crowding out private investors. Thereafter, Impact Fund Denmark's facilitating role has allowed it to scale funding for the investment by mobilising additional private sector finance from its partners.

During the investment period, the SDG Fund placed particular emphasis on mobilising private sector funds towards four priority SDGs at portfolio level: Gender Equality (SDG 5); Decent Work and Economic Growth (SDG 8); Reduced Inequality (SDG 10) and Climate Action (SDG 13), while other SDGs were targeted as relevant by specific investments (see figure 1). They were prioritised based on Impact Fund Denmark's expertise and know-how in developing the potential of investee companies, making the SDG Fund well placed to contribute to sustainable outcomes. This aligns with Impact Fund Denmark's overall impact priorities of building green, just and inclusive societies, as summarised in Impact Fund Denmark's investment and impact model presented below (see figure 2).

The theory of change

By providing risk capital to private companies operating within well-defined sectors and having individual impact

Outputs

Measurable results, e.g.:

- Renewable energy capacity
- Essential goods and services
- Quality jobs incl. for women and youth
- Taxes paid

Direct effect

Outcomes

Contributing to, e.g.:

- Climate mitigation and adaptation
- Access for underserved
- Gender equality
- Economic development

Societal effect

Impact

Supporting overarching priorities:

- Building green economies
- Building just and inclusive societies

creation plans, the investments generate measurable outputs. These, for example, include climate mitigation and adaptation, improved access to basic goods and services, as well as quality jobs and women empowerment.

All investments must also have value creation plans for improving ESG performance and generating profit. This ensures that the business is viable in the long term, and can provide a return on investments to the investors in the SDG Fund, which corresponds to the risks involved in the investment.

For the societies, companies' outputs are transformed into more general outcomes and impacts that support sustainable development, the SDGs and contribute to the overall impact priorities.

Moreover, Impact Fund Denmark investments mobilise additional capital from local as well as international investors thereby increasing the value and output of the companies, and the overall impact.

Impact Fund Denmark has been recognised as a Practice Leader by BlueMark, a leading global rating agency for impact investments, following an independent verification of the fund's work to manage, measure and document impact.

This recognition means that Impact Fund Denmark is among the world's leading impact investors in integrating impact throughout the investment process.

Managing for impact

Impact Fund Denmark undertakes investments with a view to creating socio-economic and environmental impacts aligned with the SDGs, while at the same time seeking to ensure that the risks of potential negative impacts are managed, mitigated or avoided.

To ensure positive impact, Impact Fund Denmark screens its investments for alignment with strategic impact priorities, develops theories of change to clearly demonstrate how investments contribute to change, and agrees on an impact results framework for each SDG Fund investment to monitor and manage performance related to development impact creation. This forms part of the investment agreement and is used to track the project's impact performance until exit.

To reduce, manage, mitigate and avoid negative impacts, comprehensive due diligence processes are in place. Impact Fund Denmark screens and assesses potential investment projects, including SDG Fund projects, against its exclusion list during the initial stages of the investment process.[4] Before contracting, each investment is then assessed in more detail during due diligence against the IFC Environmental and Social Performance Standards – an internationally recognised framework for managing sustainability risks and impacts based on a number of international core conventions, declarations and agreements, including the ILO conventions and the UN Guiding Principles on Business and Human Rights. The IFC Performance Standards cover issues relating to labour and working conditions, resource efficiency and pollution prevention, community health, safety and security, land acquisition and involuntary resettlement, biodiversity conservation and sustainable management of natural resources, protection of indigenous peoples and cultural heritage. Human rights issues are thus an integral part of the standards. However, if risks of severe adverse human rights impacts are identified, Impact Fund Denmark will conduct a more thorough human rights impact assessment to identify the need for additional mitigation measures, thereby complying with the IFC Performance Standards.[5]

At contracting phase, each investee company commits to a written environmental social action plan describing the specific mitigation measures to be implemented to respond to identified gaps in relation to the requirements in Impact Fund Denmark's sustainability policy and the relevant IFC Performance Standards. All projects are also required to adopt a written sustainability policy and a written stand against corruption as well as establish an environmental and social management system and a grievance mechanism for receiving, processing and settling complaints by individuals and communities (see table 1). The requirements must be met within a reasonable timeframe and are thus not an entry condition for funding. Impact Fund Denmark's active ownership throughout the investment period includes monitoring project performance and ensuring implementation of the measures in the action plan.

Table 1: Minimum requirements for ESG management cumulative and active portfolio

Cumulative portfolio				
Indicators showing % projects with:	Status in 2025	Status in 2024**	Status in 2023	Status in 2022
Written sustainability policy	100%	100%	100%	95%
Environmental and Social Management System	82%*	86%	90%	86%
Dedicated person responsible for sustainability	95%	95%	100%	100%
Anti-bribery and corruption policy and/or written stand against corruption	100%	100%	90%	100%
Grievance mechanism for external stakeholders	95%	91%	95%	95%
# of investments reporting	22	22	21	21

* The decline reflects one investee's rescoping of its ESMS, which was still under development in 2025.
** As in previous years, the 2024 data has been recalculated based on the complete dataset.

4) Impact Fund Denmark's exclusion list is aligned with EDFI's exclusion list, which prohibits funding of listed activities that have a detrimental environmental and social effect, including the destruction of high conservation areas, forced and/or child labour and fossil-fuel related activities, amongst others. The list was updated in April 2022 to include more stringent requirements relating to its climate policy.
5) See Impact Fund Denmark's "Human Rights Policy".

SDG Fund portfolio 2025

By the end of 2025, the SDG Fund had invested close to DKK 4.1 billion (EUR 0.6 billion) in 27 companies, almost exclusively as equity. In 2025, this included additional financing of DKK 115.3 million (EUR 15.4 million) to Ugro Capital, India (SME lending) and DKK 113.4 million (EUR 15.2 million) to Augment Origo, Brazil (solar PV). During 2022 and 2023, the SDG Fund exited five investments, leaving contracted investments at approximately DKK 3.7 billion (EUR 0.5 billion) at year-end 2025. Table 2 lists the active investments in the portfolio by year-end 2025, with details on the year of investment, country, sector and amount invested into each project[6]. Table 3 lists portfolio investments which have been exited.

Table 2: SDG Fund investments 2018-2025

					2025	
No.	Investment	Country	Year	Sector	Amount (DKKm)	Amount (EURm)
1	Better Energy Ganska	Ukraine	2018	Green Energy & Infrastructure	37.3	5.0
2	Frontiir Myanmar	Myanmar	2019	Other: Information & communication	73.1	9.8
3	Hospital Holdings Inv	Africa (Regional)	2019	Healthcare	62.5	8.4
4	JCM Power Corporation	DAC Developing Countries	2019	Green Energy & Infrastructure	170.1	22.8
5	Pakistan Clean Energy	Pakistan	2019	Green Energy & Infrastructure	86.9	11.6
6	Bancosol	Bolivia	2020	Financial Services	195.3	26.2
7	DCDC Health Services	India	2020	Healthcare	75.4	10.1
8	DC-Viaduto	Brazil	2020	Other: Equipment rental	39.2	5.2
9	Eranove	Côte d'Ivoire	2020	Green Energy & Infrastructure	186.6	25.0
10	Humania North Africa	Egypt	2020	Healthcare	303.3	40.6
11	Vinte	Mexico	2020	Other: Housing	264.4	35.4
12	Cleanmax	India	2021	Green Energy & Infrastructure	222.4	29.8
13	Global Tea Limited	Africa (Regional)	2021	Sustainable Food Systems	69.6	9.3
14	SASAII	South Africa	2021	Other: Student housing	91.0	12.2
15	Augment Origo DG	Brazil	2022	Green Energy & Infrastructure	417.8	55.9
16	CBI Ghana	Ghana	2022	Other: Low carbon cement	107.3	14.4
17	Suminter Organics	India	2022	Sustainable Food Systems	204.1	27.3
18	Arohan	India	2023	Financial Services	166.0	22.2
19	Blue Planet	Asia (Regional)	2023	Green Energy & Infrastructure	246.4	33.0
20	Bright	Mexico	2023	Green Energy & Infrastructure	209.2	28.0
21	ODM	Morocco	2023	Healthcare	156.8	21.0
22	Ugro Capital	India	2023	Financial Services	315.7	42.3

Table 3: Exited SDG Fund investments

No.	Investment	Country	Year	Sector	Amount (DKKm)	Amount (EURm)	Exit
1	United Exports	South Africa	2018	Sustainable Food Systems	74.6	10.0	2022
2	Daystar Power Group	Nigeria	2020	Green Energy & Infrastructure	124.2	16.6	2022
3	Acme Aklera	India	2021	Green Energy & Infrastructure	102.1	13.7	2023
4	Africa Education Holdings	Africa (Regional)	2019	Other: Education - tertiary	45.9	6.1	2023
5	Leap India	India	2019	Sustainable Food Systems	94.9	12.7	2023

6) The table does not include an investment in Radisson Telegraph Hotel, Georgia. The investment did not proceed and was cancelled in 2022 before funds were disbursed.

Summary of results

Table 4: Portfolio allocations contributing to SDG 5, 10 and 13

SDG	Indicator	Unit	Status in 2025	Status in 2024	Status in 2023	Status in 2022	Status in 2021
5 GENDER EQUALITY	Proportion of portfolio classified as gender lens investments (cumulative)	%	50%	55%	56%	41%	30%
5 GENDER EQUALITY	Volume of gender lens investments (cumulative)	%	53%	57%	50%	30%	43%
10 REDUCED INEQUALITIES	SDG volume invested in LMICs or LICs (cumulative)	%	71%	77%	78%	78%	86%
10 REDUCED INEQUALITIES	SDG volume invested in Africa	%	30%	35%	32%	38%	44%
13 CLIMATE ACTION	Proportion of portfolio classified as climate finance investments (cumulative)	%	45%	45%	41%	41%	32%
13 CLIMATE ACTION	Volume of climate finance investments (cumulative)	%	44%	53%	49%	50%	36%
13 CLIMATE ACTION	SDG volume invested in Green Energy & Infrastructure	%	56%	47%	44%	44%	42%
13 CLIMATE ACTION	Total avoided GHG emissions annually	Million tCO_2e	3,9	3,0	2,3	1,6	1,2

Status for 2025 is based on 22 active investments.
Note: For proportion of portfolio, the indicator includes detail on number of investments.
Note: For volume of portfolio, the indicator includes detail on DKKm invested.

Table 5: Summary portfolio contributions to SDG 8 and 12

SDG	Indicator	Unit	Status in 2025	Status in 2024	Status in 2023	Status in 2022	Status in 2021
8 DECENT WORK AND ECONOMIC GROWTH	Total direct employment*	No.	52,575	48,250	40,725	29,909	25,536
8 DECENT WORK AND ECONOMIC GROWTH	Women employed	No.	14,724	12,116	n/a**	9,900	8,472
8 DECENT WORK AND ECONOMIC GROWTH	Youth employed	No.	14,888	13,541	n/a**	5,092	4,588
8 DECENT WORK AND ECONOMIC GROWTH	Total wages paid to employees annually	DKKbn	3.4 (EUR 0.46bn)	3.1 (EUR 0.42bn)	n/a**	1.2 (EUR 0.16bn)	1.8 (EUR 0.24 bn)
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Absolute emissions for SDG portfolio (annual)	Million tCO_2e	9.7	9.2	6.8	7.6	4.1
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Attributed GHG emissions for SDG portfolio	Million tCO_2e	0.28	0.28	0.15	0.22	0.07
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	SDG portfolio emission intensity	tCO_2e/ DKKm	88	85	47	121	131

* Employment and wages paid contain proxy data for newer investments in the fund: Ugro Capital, Arohan, Bright, Blue Planet and ODM.
** No data was available as of the reporting date.

Absolute emissions (see table 5) increased this year, primarily due to Blue Planet's alternative fuel production activities and increased operations at Eranove's energy and water infrastructure in Africa.

At the same time, the investment in Blue Planet also contributed to the increase in avoided GHG emissions (see table 4). This is largely attributable to one of its subsidiaries, which replaces coal use in cement plants with Refuse Derived Fuel (RDF), an alternative fuel produced from the combustible fraction of waste recovered from landfills.

Investment in high impact sectors

In the following sections, each of the four prioritised sectors are presented, including the specific sector strategy, impact priorities, as well as some of the expected and achieved impact results. Around 85 per cent of the invested volume is within these sectors, and consequently they also reflect the main part of impact. The figures included for the different sectors are selected to give the most essential insight into what kind of impact these sectors provide. Each sector section also includes an end-user story illustrating how the impact is experienced by individuals and communities reached by the portfolio companies.

Green Energy & Infrastructure

7 AFFORDABLE AND CLEAN ENERGY

SDG Target 7.3 promotes increasing share of renewable energy in the global energy mix.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

SDG Target 9.4 promotes increased efficiency and use of environmentally-sound technologies.

To support sustainable development that is in line with the Paris Agreement, a priority for the SDG Fund is to invest in increasing access to clean and affordable renewable energy from large-scale utility projects to residential home solar systems and off-grid solutions. Indirectly, this will lead to growing business activities and job creation as well as mitigating climate change.

Moreover, the SDG Fund gives priority to waste recycling and management to address growing urban challenges such as sanitation, congestion and rising air pollution. Circular business models supporting the green transition and creating new local jobs are also promoted. Across all areas the SDG Fund also focuses on energy efficiency as the most affordable way to decarbonise the economy and ensure reliable and renewable energy for all.

Eranove, energy and water in West Africa.

The SDG Fund's support to investment in renewable energy and infrastructure in emerging economies amounts to approximately 44 per cent of the invested SDG Fund volume, and seeks to support two objectives: firstly, increasing the share of renewable energy in the global energy mix; and secondly increasing the use of environmentally sound technologies.

Overall, the SDG Fund has made nine investments in this sector. Two of these were exited in 2022 (Acme Aklera and Daystar Nigeria). In 2025, additional financing of DKK 113.4 million (EUR 15.2 million) was provided to Augment Origo, a solar PV project in Brazil.

Overall, the SDG Fund has supported generating capacity of more than 3,300 megawatts. By the time of exit, the investments are expected to have almost tripled renewable energy capacity across the invested companies.

Case

Augment Origo DG

Meet José Nilton

FACTS

Investment year:
2022

Sector:
Green Energy & Infrastructure

SDG Fund investment:
DKK 417.8m
(EUR 55.9m)

He is one of the customers in Brazil who receives electricity from Origo Energia.

Before receiving electricity from Origo, he faced high electricity costs, making it difficult for him to pursue his dream of opening an ice cream business.

Through Origo, he gained access to more affordable solar electricity, increasing his income and enabling him to install a cold-storage unit so he can sell more ice cream.

Origo is a leading distributed generation company in Brazil, serving residential customers and small and medium-sized enterprises with affordable renewable electricity.

Electricity costs are often a key factor that can weaken business. By offering more affordable – and renewable - energy solutions, Origo reduces costs for its customers while reducing CO_2 emissions.

Origo has reached more than 50,000 customers like José, saving costs while expanding renewable energy across Brazil.

SDGs

Origo impacts

771 MW
energy generation capacity installed

1,140
GWh renewable energy generated

Table 6: Energy generation capacity installed (MW)						
Investment	Country	2025	2024	2023	2022	2021
Active portfolio						
Pakistan Clean Energy	Pakistan	50	50	50	50	50
JCM Power	Global	130	130	130	130	130
Better Energy Ganska	Ukraine	19	19	19	19	19
Eranove	Cote d'Ivoire	604	604	604	604	604
Cleanmax	India	1,713	1,337	726	543	472
Augment Origo	Brazil	771	351	238	138	
Bright	Mexico	47	41,42	25		
Exited portfolio						
Acme Aklera	India	n/a	n/a	n/a	n/a	n/a
Daystar Power Group	Nigeria	n/a	n/a	15	15	12
Total installed energy generation capacity		**3,334**	**2,532**	**1,807**	**1,499**	**1,287**

Table 7: SDG Fund renewable energy portfolio. Renewable energy generated (GWh)						
Investment	Country	2025	2024	2023	2022	2021
Current portfolio						
Pakistan Clean Energy	Pakistan	116	93*	121	163	163
JCM Power	Global	399	348	264	177	177
Better Energy Ganska	Ukraine	20	20,73	19	20	22
Eranove	Cote d'Ivoire	1,785	1,691	1,495	1,470	1,897
Cleanmax	India	3,326	2,553	1,237	787	
Augment Origo	Brazil	1,140	634	466		
Bright	Mexico	46	25	37		
Annual production by 2025 portfolio		**6,833**	**5,365**	**3,639**	**2,618**	**2,259**

* The decrease in renewable energy generation reported for Pakistan Clean Energy in 2024 reflects a methodology change from billable energy generated to net delivered energy (NDE), which accounts for transmission and distribution losses, rather than a material decline in generation capacity.

Healthcare

SDG Target 3.4 prioritises reduction of premature mortality from non-communicable diseases.

SDG Target 3.8 promotes universal health coverage for all.

Healthcare services are often paid for out of pocket, limiting access for low-income groups and increasing the risk of poverty. The SDG Fund therefore invests in healthcare to increase access to affordable, high-quality healthcare services, particularly for low and middle-income populations. Focus is on business models supported by universal healthcare programmes or insurance schemes, including primary healthcare and hospitals, as well as diagnostic technologies and pharmaceutical companies that improve prevention, treatment and access to medicine.

An important priority when investing in private healthcare is to ensure that it complements public healthcare strategies. This can be achieved through the introduction of new technologies, staff training and outreach activities targeting underserved populations, including low-income groups, women and children, and people living in rural areas. Strengthening healthcare systems can also help retain healthcare professionals and reduce the loss of skilled workers to other countries.

Healthcare investments play a critical role in many low and middle-income countries (LMICs), where healthcare systems are often stretched and under-resourced. Expanding access to healthcare not only improves health outcomes but also supports economic development. A healthier population is more productive, while better prevention and treatment can reduce the long-term social and economic costs associated with disease. The need for investment continues to grow as many LMICs face an increasing burden of non-communicable diseases (NCDs), including cardiovascular diseases, diabetes and cancer.

The SDG Fund has invested DKK 597.9 million (EUR 80.0 million) in four healthcare companies, making healthcare the fund's second-largest sector. The portfolio includes DCDC Health Services in India, which provides dialysis treatment through public-private partnerships, Humania North Africa, which develops and operates hospitals in Morocco and Egypt, Hospital Holdings, which owns hospitals and clinics across East Africa, and Oncologie et Diagnostic du Maroc (ODM), a network of cancer diagnostic and treatment centres in Morocco.

Together, the four investments currently provide healthcare services to more than 1.4 million patients annually. When fully implemented, they are expected to reach more than 2.9 million patients annually. The investments are concentrated in countries where healthcare needs remain significant, helping to expand access to essential healthcare services and strengthen healthcare systems over the long term.

Table 8: Patients treated annually by Healthcare sector investments

Investment	Year	Country	Target at expected exit	2025	2024	2023	2022	2021
DCDC Health Services	2020	India	15,000	31,121	33,602	20,900*	7,946	6,946
Humania North Africa	2020	Egypt/ Morocco	827,000	477,996	371,970	416,319	325,477	345,523
Hospital Holdings	2019	Africa (regional)	1,923,263	809,782	823,124	773,931	816,245	806,407
ODM	2023	Morocco	141,000	82,900	115,000	98,000		
Total			**2,906,263**	**1,401,799**	**1,343,696**	**1,309,150**	**1,149,668**	**1,158,876**

* For year 2022 and before that, unique patients only included Outpatient Department (OPD) patients. From year 2023 onwards, DCDC Health Services has started including Inpatient Department (IPD) patients. Data for 2023 has been revised to reflect these changes (previously disclosed for 2023: 10,202). Effective from 2025, the data collection and reporting process has been standardised to capture unique patient numbers..

Case | DCDC Health Services

Meet Rati Singh

FACTS
Investment year: 2020
Sector: Healthcare
SDG Fund investment: DKK 75.4m (EUR 10.1m)

She is 41 years old and one of the over 30,000 patients who received dialysis treatment from DCDC last year. Rati has been receiving dialysis treatment at least once a week for 17 years, four of which have been with DCDC.

Kidney failure is an increasingly common health condition in India, and dialysis treatment is an essential, life-saving and -sustaining healthcare service for people living with this condition.

Utilizing a public-private structure, DCDC operates the majority of their dialysis clinics within public hospitals, increasing access to their life-sustaining treatment for underserved people through India's public healthcare system.

Publicly-available dialysis treatment has supported Rati's family and tens of thousands of others to sustain the lives of their loved ones.

DCDC runs one of India's largest dialysis networks, with over 110,000 sessions monthly across more than 250 centres in 13 states, providing life-sustaining treatment across the country, regardless of location, income-level or gender.

SDG

3 GOOD HEALTH AND WELL-BEING

DCDC impacts

250+
dialysis centres

30,000+
patients treated annually

50+
dialysis technicians trained annually

Financial Services

SDG Target 1.4 promotes equal access to economic resources, including through access to microfinance.

Eradicating poverty remains one of the core SDGs, which includes the commitment to ensure equitable access to financial services. Microfinance is a proven approach to financial inclusion, providing small loans to individuals who are typically excluded from traditional banking systems. By expanding access to credit, microfinance can enhance livelihoods, improve living standards, and enable people to build savings, thereby strengthening their resilience.

Targeted client groups and the rationale for this varies widely from context to context, but often include micro-enterprises, women and other groups living under the poverty line. Micro, small and medium- sized enterprises (MSME) in particular are the growth engines for emerging economies, as well as the backbone for employment. They are providing billions of people with a livelihood and are critical to achieving the SDGs and climate goals.

By investing in financial services, the ambition is to increase financial inclusion, drive economic growth and job creation, as well as reduce inequality. Moreover, the ambition is to work with financial institutions to promote their contribution to the green transition, and work towards increased adoption of digital technologies, increasing resilience and outreach simultaneously.

By end-2025, 16 per cent of cumulative investments since inception in the SDG Fund portfolio were allocated to microfinance and MSME finance institutions, comprising investments in Arohan and Ugro Capital in India and Bancosol in Bolivia. Ugro Capital received additional financing of DKK 115.3 million (EUR 15.4 million) in 2025.[7]

The three microfinance investments target slightly different client groups in their respective contexts. Bancosol and Ugro Capital are engaged in providing loans to MSMEs, which are typically smaller businesses without access to financing through formal banking institutions. Arohan is a microfinance institution, primarily lending to microfinance clients and not MSMEs – hence no data is reported for this indicator in 2025 (see table 9).

Table 9: MSMEs supported through SDG Fund investment

# of MSME´s	2025	2024	2023
Bancosol	280,336	374,572	278,505
Ugro	172,112	80,959*	32,000
Arohan	n/a	n/a	20,000
Total	**452,448**	**458,312**	**330,505**

*The 2024 data has been recalculated based on the complete dataset.

Table 10: Financial inclusion performance of Bancosol

Indicator	Unit	Target at expected exit	2025	2024	2023	2022	2021
Loan portfolio	DKKbn	16.2	17	18.5	15.9	14.5	12.6
Individual credit clients	#	396,985	371,218	373,337	365,446	329,193	296,372
MSME clients	#	303,000	280,336	374,572	278,505	251,536	229,503
No. of female credit clients	#	180,000	170,782	169,019	164,179	147,535	133,093
Depositors	#	1,193.482	2,435,659	1,640,617	1,350,638	1,153,909	1,073,698
% of clients below the national poverty line	%	25	n/a*	23	24,7	21	26
Loan portfolio MSMEs	DKKbn	14	14	18.6	12.8	11.7	10.2
# of clients borrowing less than 5,000 USD	#	67,487	40,314	38,603	41,569	47,144	39,536
Clients trained	#	64,000	153,096	221,824	75,230	47,957	89,007

* Data coverage is incomplete because reporting from 2025 onwards was not contractually required for this investment.

7) The percentage is based on cumulative investments since inception. Ugro Capital is classified within this category as a specialised lender focused on underserved MSMEs and small borrowers.

Case Arohan

Meet Pinki

FACTS
Investment year: 2023
Sector: Financial Services
SDG Fund investment: DKK 166m (EUR 22.3m)

SDGs

- 1 NO POVERTY
- 5 GENDER EQUALITY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 10 REDUCED INEQUALITIES

She is one of the microfinance clients in India who obtained a loan from Arohan.

Through Arohan, she received a loan of 45,000 Indian rupees (~EUR 410), which enabled her to buy a buffalo and sell milk. This increased her household income, improved her livelihood and allowed her to pay her children's school fees and support their education.

Arohan is a microfinance institution in India that provides microloans primarily to women, who often lack the collateral or credit history required by traditional lenders.

Through Arohan, Pinki and a group of female friends have each taken a loan and agreed to support each other in repaying it, making it easier for them to access finance and improve their livelihoods.

Arohan has reached 1.95 million active clients, of which more than 93 per cent are women as of 31 December 2025.

Arohan impacts

93.5%
female clients

1,950,000
active clients
supported by Arohan

Sustainable Food Systems

2 ZERO HUNGER

SDG Target 2.3 promotes the doubling of agricultural productivity and incomes of small-scale food producers.

SDG Target 2.4 promotes sustainable food, production and practices.

SDG 2 focuses on eradicating hunger and ensuring food security worldwide. However, producing enough food to feed the world population remains a major challenge. Despite advances in food production, around 670 million people still experience food insecurity (UNICEF, 2024). As the global population continues to grow, reducing food waste and increasing food production are essential. Greater agricultural output must be achieved sustainably, as agriculture and food processing contribute approximately 30 per cent of global greenhouse gas emissions, according to the Food and Agriculture Organisation (FAO) of the United Nations.

Consequently, a priority for the SDG Fund is climate-smart farming that can increase access to healthy and affordable food products with high nutrition. In all investments, there is a strong focus on supporting cultivation and production methods that reduce GHG emissions and increase yield.

As developing countries are the most vulnerable and less prepared for climate change, the SDG Fund also has focus on adaptation, including drought resilient crops and irrigation.

Smallholder farmers are normally the main producers of food in developing countries. But the output per hectare is low, and often the farmers lack access to value adding processing, as well as distribution systems, leading to low-income levels. Therefore, investments that improve living conditions by supporting fair trade and increased productivity are prioritised. Annually, around one third of all food produced globally is lost or wasted, according to FAO and UN Climate Change. In developing countries, much of this is due to inadequate storage, transport and distribution systems. Consequently, the SDG Fund has invested in solutions that help reduce food loss and waste, thereby supporting food security while also reducing pressure on land resources and greenhouse gas emissions.

Since 2018, the SDG Fund has made four investments, of which two, United Exports and Leap India, were exited in 2022 and 2023, leaving two remaining investments in the active portfolio. Global Tea is a tea sourcing and packing company located in Kenya, producing tea for both local consumption and for international export. And Suminter Organics produces high quality natural organic ingredients and materials under socially responsible and environmentally sustainable conditions. The company works closely with over 100,000 smallholder farmers to grow, harvest and process organic goods using fair and ethical practices.

Table 11: Farmers supported

Investment	Country	Farmers supported		
		2025	2024	2023
Global Tea	Kenya/ Malawi	3,000	3,000	3,000
Suminter Organics	India/ Uganda	88,000	100,531	93,000
Total		**91,000**	**103,531**	**96,000**

Case

Suminter Organics

Meet Otim Ronald

FACTS

Investment year: 2022

Sector: Sustainable Food Systems

SDG Fund investment: DKK 204.1m (EUR 27.3m)

He is one of the smallholder farmers working with Suminter in Northern Uganda.

At the age of 28, he shifted from soybean to organic chia production. Today, he exports his chia seeds to Europe, increasing his income and improving his livelihood.

This was made possible through his partnership with Suminter, a company helping smallholder farmers in countries like Uganda, India, Nigeria, Ethiopia and the Philippines transition to organic farming and access better markets. Through training, organic certification and off-take, Suminter supports smallholder farmers in increasing their income. For Otim, this means he has diversified his farming to also include some chickens, four goats, two pigs and one cow – assets that contribute to his food security and financial resilience.

Suminter has reached more than 90,000 smallholder farmers like Otim.

SDGs

Suminter impacts

90,000+
smallholder farmers supported

190,000+
farmers to be certified organic by 2027

697
people employed by the company

Annexes

ANNEX 1: Acronyms

2X Challenge	Global initiative promoting gender lens investing
DKK	Danish kroner
ESG	Environmental, Social and Governance
EUR	Euro
FAO	Food and Agriculture Organisation of the United Nations
GHG	Greenhouse gas
GWh	Gigawatt hours
IFC	International Finance Corporation
MW	Megawatts
OECD	Organisation for Economic Co-operation and Development
SDG	Sustainable Development Goal
UN	United Nations
USD	United States dollar

ANNEX 2: A note on methodology

- The SDG Fund has made 27 investments to date, including five investments exited during 2022 and 2023. Where possible, the report presents the cumulative results of the SDG Fund since its launch, including investments exited during 2022 and 2023 (no further investments have been exited since then) – and these results are indicated as cumulative. Where this is not possible, results are described as annual, and relate only to the active portfolio in 2025.

- Except in a few cases, results are calculated based on results received from SDG Fund investments, which were contracted prior to 2025, and therefore do not reflect five new investments contracted during 2023. However, as appropriate, targets for exit have been revised to reflect anticipated achievements of the new investments finalised in 2023.

- Results presented represent the achievements of the SDG Fund in each sector. Where multiple investments have reported against the same indicator, results have been aggregated to the extent possible.

- Results are drawn primarily from results framework reporting, which was received from investee companies in the first half of 2026, such that results are representative of the full calendar year 2025. As certain results framework submissions were finalised after publication of the Annual Report 2025, this report incorporates more recent data where available.

- Throughout the report financial figures have been provided in DKK with the equivalent amount in EUR in brackets. The EUR equivalent has been calculated using the DKK:EUR exchange rate valid on 31 December 2025.

ANNEX 3: Summary of SDG Fund results

SDG	Indicator	Unit
1	Number of clients borrowing less than 5,000 USD	No.
1	Number of MSME clients (Bancosol)	No.
1	Total volume of loans to MSMEs (2022 DKK FEX)	DKKbn
1	Total volume of outstanding loans (2022 DKK FEX)	DKKbn
3	Number of patients served annually	Million no.
5	Number of gender lens investments	%
5	Volume of gender lens investments	%
5	Number of female clients in financial institutions	No.
7	Renewable energy capacity installed (cumulative)	MW
7	Renewable energy generated annually (cumulative)	GWh
7	Number of new connections to energy	Million no.
8	Total direct employment	No.
8	Women employed	No.
8	Youth employed	No.
8	Total wages paid to employees annually	DKKbn
10	SDG volume invested in LMICs or LDCs	%
10	SDG volume invested in Africa	%
12	Absolute emissions for SDG portfolio (annual)	Million tCO_2e
12	Attributed GHG emissions for SDG portfolio (annual)	Million tCO_2e
12	SDG portfolio emission intensity (annual)	tCO_2e/DKKm
12	Companies reporting written sustainability policy in place	%
12	Companies reporting Environmental and Social Management System in place	%
12	Companies reporting dedicated person responsible for sustainability in place	%
13	Proportion of portfolio classified as climate finance investments (cumulative)	%
13	Volume of climate finance investments (cumulative)	%
13	SDG volume invested in Green Energy & Infrastructure	%
13	Total avoided GHG emissions annually through renewable energy (no attribution)	Million tCO_2e
13	Attributed avoided GHG emissions annually	Million tCO_2e
16	Companies reporting written stand against corruption in place	%
16	Companies reporting grievance mechanism for external stakeholders in place	%
17	Annual corporate taxes reported	DKKbn

Status in 2025	Status in 2024	Status in 2023	Status in 2022	Status in 2021	Baseline	Expected results at exit	% target achieved in 2025
40,314	38,603	41,569	43,166	39,536	33,091	67,487	60%
280,336	374,572	278,505	251,536	229,503	209,671	303,000	93%
13.82 (EUR 1.85bn)	18.6 (EUR 2.49)	12.8 (EUR 1.7bn)	11.5 (EUR 1.5bn)	10.2 (EUR 1.4bn)	8.4 (EUR 1.1bn)	13.6 (EUR 1.8bn)	102%
17.01 (EUR 2.28bn)	18.5 (EUR 2.48)	15.9 (EUR 2.1bn)	14.3 (EUR 1.9bn)	12.6 (EUR 1.7bn)	10.6 (EUR 1.4bn)	16.2 (EUR 2.2bn)	104%
1.4	1.3	1.2	1.17	1.11	1.19	3.56	39%
50%	55%	56%	41%	30%	n/a	40%	125%
53%	57%	50%	30%	43%	n/a	40%	131%
180,000	169,019	164,179	144,424	133,093	122,487	180,000	100%
3,334	2,532	1,807	1,499	1,287	1,315	5,494	61%
6,833	5,365	3,655	2,634	2,271	2,718	10,599	64%
2.7	2.2	1.7	1.5	1.2	0.6	2.0	136%
52,575	48,250	40,725	30,014	25,536	n/a	n/a	n/a
14,724	12,116	n/a	9,900	8,472	n/a	n/a	n/a
14,888	13,541	n/a	5,092	4,588	n/a	n/a	n/a
3.4 (EUR 0.46bn)	2.3 (EUR 0.30bn)	n/a	1.2 (EUR 0.2nbn)	1.8 (EUR 0.2bn)	n/a	n/a	n/a
71%	77%	78%	78%	86%	n/a	n/a	n/a
30%	35%	32%	38%	44%	n/a	n/a	n/a
9.7	9.2	6.8	7.6	9.1	n/a	n/a	n/a
0.28	0.28	0.15	0.24	0.16	n/a	n/a	n/a
88	85	47	131	110	n/a	n/a	n/a
100%	100%	100%	95%	100%	62%	100%	100%
82%	86%	90%	86%	84%	38%	100%	82%
95%	95%	100%	100%	95%	69%	100%	95%
45%	45%	41%	41%	32%	n/a	n/a	n/a
44%	53%	49%	50%	36%	n/a	50%	88%
56%	47%	44%	44%	42%	n/a	n/a	n/a
3.9	3.0	2.3	1.6	1.2	n/a	5.3	73%
0.12	0.11	0.06	0.09	0.06	n/a	0.07	166%
100%	100%	90%	100%	95%	62%	100%	100%
95%	91%	95%	95%	84%	38%	100%	95%
0.90	0.59	0.67	0.03	0.02	n/a	n/a	n/a

ANNEX 4: Overview of SDG targets referenced in the report

SDG	SDG sub-target[8]
Goal 1. To end poverty in all its forms everywhere.	**1.4** By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.
Goal 2. End hunger, achieve food security and improved nutrition and promote sustainable agriculture.	**2.3** By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment. **2.4** By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality.
Goal 3. To e nsure healthy lives and promote well-being for all at all ages.	**3.4** By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being. **3.8** Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.
Goal 5. Achieve gender equality and empower all women and girls.	**5.5** Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.
Goal 7. Ensure access to affordable, reliable, sustainable andmodern energy for all.	**7.2** By 2030, increase substantially the share of renewable energy in the global energy mix.
Goal 8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	**8.1** Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries. **8.3** Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services. **8.5** By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value. **8.8** Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.

8) Summary taken from "Final list of proposed Sustainable Development Goal indicators".

Goal 9. Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.
Goal 10. Reduce inequality within and among countries.	10.1 By 2030, progressively achieve and sustain income growth of the bottom 40 per cent of the population at a rate higher than the national average. 10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard. 10.b Encourage official development assistance and financial flows, including foreign direct investment, to States where the need is greatest, in particular least developed countries, African countries, small island developing States and landlocked developing countries, in accordance with their national plans and programmes.
Goal 12. Ensure sustainable consumption and production patterns.	12.2 By 2030, achieve the sustainable management and efficient use of natural resources. 12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.
Goal 13. Take urgent action to combat climate change and its impacts.	13.a Implement the commitment undertaken by developed-country parties to the United Nations Framework Convention on Climate Change to a goal of mobilizing jointly $100 billion annually by 2020 from all sources to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation and fully operationalize the Green Climate Fund through its capitalization as soon as possible.
Goal 16. Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.	16.5 Substantially reduce corruption and bribery in all their forms. 16.6 Develop effective, accountable and transparent institutions at all levels.
Goal 17. Strengthen the means of implementation and revitalize the Global Partnership for Sustainable evelopment.	17.1 Strengthen domestic resource mobilization, including through international support to developing countries, to improve domestic capacity for tax and other revenue collection. 17.3 Mobilize additional financial resources for developing countries from multiple sources.

Cover photo: Otim Ronald, smallholder farmer with Suminter, Uganda. Other photos by Ernst Tobisch, Impact Fund Denmark project companies and staff.

IMPACT
FUND
DENMARK

Østbanegade 135
2100 Copenhagen
Denmark

+45 33 63 75 00
contact@impactfund.dk
www.impactfund.dk

CVR no 23598612

Miljømærket tryksag
5041 0139