

Impact First Fund

2025 ANNUAL REPORT



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OUR INVESTMENT PHILOSOPHY

1. Focus on the root causes of systemic challenges that can be addressed with market solutions
2. Invest in innovative market solutions that generate positive outcomes at scale
3. Provide early support to enterprises that will build enduring platforms and business models
4. Ensure investments have an appropriate financial risk-return profile for long-term sustainability
5. Build a diversified portfolio of investments to ensure breadth of exposure and management of risk



Grameen America

Letter from the CEO & the President

We are pleased to share the Social Finance Impact First Fund 2025 Annual Report.

By the end of 2025, the Impact First Fund had mobilized \$26.9 million from individuals, family offices, and donor-advised funds (DAFs). The Fund had allocated \$22 million across seven investments, four of which were new investments in 2025.

Our new investments reflect a range of innovative approaches that achieve our core Impact First Fund objective: advancing economic opportunity. Apis & Heritage uses Employee Stock Ownership Plans (ESOPs) to achieve this objective by converting privately-owned companies into companies owned and governed by the workers who helped make them profitable. Mad Capital expands economic opportunity by providing flexible credit to farmers transitioning to regenerative and organic practices, so that those farmers are able to generate higher profits and farm more sustainably. We made our first direct loans to two impact-first enterprises that create income, wealth, and opportunity for low- and middle-income individuals: Care Access Real Estate (CARE) and Grameen America. CARE helps child care providers who operate small, often home-based centers improve and expand their facilities and serve more children, thereby addressing the shortage of child care and creating pathways for providers to expand their businesses and build wealth. Grameen America provides microloans and financial coaching to help low-income entrepreneurs launch, grow, and improve their businesses in 15 states and 29 cities.

We are beginning to see initial results from the impact expectations of our earliest investments. Blackstar Stability Distressed Debt Fund acquired 1,106 predatory housing contracts and helped 235 families gain an average of \$69,000 in equity and reduced homeowners' monthly mortgage payments by an average of 18%. Afterglow Climate Justice Fund committed \$32 million to ten borrowers, seeking to create 409 clean energy jobs and reduce carbon emissions by 387,578 metric tons annually, while often serving as the only source of capital enabling these projects to move forward.

In addition to Impact First Fund investments, we continue to build the field of impact-first investing. Through webinars, quarterly reports, and key speaking engagements and conferences, we informed investors about the power of flexible and risk-tolerant capital, and we demonstrated how to make meaningful investments that prioritize impact and deliver returns.

We hope this report brings to life the remarkable business models we have invested in and the positive impact they generate. We are deeply grateful to the investors and partners who support this journey, and we look forward to welcoming new investors and partners to join us in this important work.



Tracy Palandjian
CEO & Co-Founder



Kirstin Hill
President & COO



Impact First Fund

IMPACT OBJECTIVES & STRATEGY

The Social Finance Impact First Fund is an impact-first investment vehicle that channels flexible, risk-tolerant capital to business models that address complex social and economic problems.

The Impact First Fund offers investors who seek to prioritize impact a simple and cost-effective path to a diversified, professionally managed portfolio. Through this vehicle, the Impact First Fund deploys impact-first capital across various business models that advance economic opportunity. We prioritize impact as our primary objective, with financial return as a secondary consideration.



Care Access Real Estate

We drive economic opportunity across three related impact objectives.

COMMUNITY RESILIENCE

Investments that address barriers, including climate change, limiting people's ability to learn, earn, and prosper.

INCOME GENERATION

Investments that increase earning potential, support job creation, and strengthen small businesses.

WEALTH BUILDING

Investments that help individuals and families accumulate assets and build long-term financial security.

How We Measure and Manage Impact

The Impact First Fund takes a comprehensive, rigorous, and practical approach to measuring and managing impact.

We integrate impact assessment into every stage of the investment process, from initial sourcing through due diligence, impact measurement, reporting, and active portfolio management. We describe our approach in further detail in Appendix A.

We hold ourselves accountable for impact across three tiers:

Impact Generated by Impact-First Investment Managers

We track how our impact-first investment managers generate meaningful positive outcomes at scale for the people and communities they serve. These outcomes include expanded access to essential services and community conditions, increased earnings, and wealth created.

Impact-First Investment Managers' Businesses

We provide early support and technical assistance to impact-first investment managers who are operating responsible enterprises. In addition, Social Finance's position as a disciplined and outcomes-focused investor accelerates fundraising, opens doors to institutional capital, and expands the pool of resources available to deploy for impact.

Impact First Fund Contribution

We assess whether Impact First Fund capital can be catalytic and structured to benefit first-time impact-first investment managers. Key questions include whether the capital is structured appropriately to meet the need, whether the capital can be flexible and patient over its duration, and whether the capital can mobilize additional investment from others.



Care Access Real Estate



Mad Agriculture

In the pages that follow, we showcase the business models we invested in and the impact they achieve with support from the Impact First Fund.

\$26.9M

Capital Raised*

\$22M

Capital Allocated to
Impact-First Investments**

\$10.5M

Capital Deployed
to Impact

7

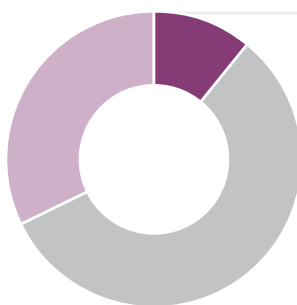
Impact-First
Investments Funded

4

Impact-First
Investments Sustained***

Impact First Fund

AT A GLANCE

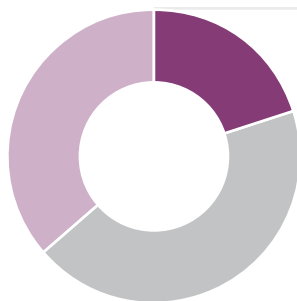
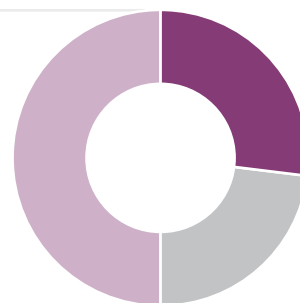


INVESTMENT STRATEGY

- Private Equity: **13%**
- Private Debt: **61%**
- Real Estate: **26%**

INVESTMENT TERM

- Short (0-5 years): **27%**
- Medium (6-8 years): **23%**
- Long (8+ years): **50%**



INVESTMENT THEME

- Community Resilience: **21%**
- Income Generation: **43%**
- Wealth Building: **36%**

In the pages that follow, we profile each investment in the Impact First Fund portfolio, highlighting our investment rationale and impact progress as of December 31, 2025. Many investments reflect multiple impact objectives, but are organized in this report by primary objective.

*Reflects capital mobilized by end of year 2025, including capital raised in Q4 2025 but only added to the Impact First Fund as of January 1, 2026. Capital mobilized in 2025, net of Q4 capital added as of January 1, 2026, was \$21.7 million.

**On the \$22 million allocated to impact-first investments, \$10.5 million has been called.

***Includes Apis & Heritage, CARE, Grameen America, and Mad Capital. One of our objectives is to help the recipients of our capital build their businesses over time. This can take shape as impact-first investment managers raise subsequent funds or as enterprises continue to grow toward achieving their own impact objectives, assisted by our capital.



COMMUNITY RESILIENCE

Community conditions can hinder or support economic opportunity.

The Impact First Fund invests in resources and services that contribute to community prosperity, such as child care and climate-resilient infrastructure.



The Afterglow Climate Justice Fund is a private debt fund that provides financing to organizations developing and launching new products or projects benefiting communities that are disproportionately likely to experience the negative impacts of climate change. The fund supports investment into clean energy, energy efficiency, and climate resilience solutions across the United States.

INVESTMENT DATE	Q4 2023
INVESTMENT TERM	9+ Years
INVESTMENT SIZE	\$2,500,000
INTEREST RATE	5.5% per annum
CAPITAL DEPLOYED	\$1,819,425

Why We Invested

Low-income communities, communities of color, and tribal communities are disproportionately impacted by climate change and bear the greatest burden of environmental harm while facing the most significant barriers to accessing capital needed to adapt and build resilience. The deterioration of community conditions from flooding, extreme heat, and environmental degradation makes it harder for households to maintain stable housing, hold jobs, and build economic security. Afterglow provides financing to frontline communities that generate jobs and build assets, and a Community Advisory Board governs the fund to ensure investments are aligned with community priorities.

Social Finance invested \$2.5 million as a Class A senior lender to help catalyze a first-of-its-kind vehicle in supporting climate resilience in underserved communities. Afterglow values and includes community voice in its work, creates wealth within the communities it serves, and demonstrates that shared governance between investors and communities is possible and essential.

"In 2025, we doubled the number of borrowers in the Afterglow portfolio from 5 to 10 and expanded our impact into new geographies and sectors. Our new loans funded the first cooperatively-owned community solar project in Hawaii, a Black woman-led developer in North Carolina building a utility-scale solar project with direct benefits going to the local community, and electric vans for dollar van drivers in NYC."

ANER BEN-AMI
Co-Founder and Chief Investment Officer,
Candide Group



Highlights

As of FYE 2025, Afterglow has committed \$32M to ten borrowers in total. These borrowers address a variety of energy-related challenges in communities, from developing solar and storage projects in Hawaii to building an e-bike battery network for delivery workers in New York City. Afterglow is often the only source of capital that allows these projects to be realized. Throughout 2025, Afterglow continued to play a crucial role in enabling low-income communities to access the benefits of climate technologies.

387,578

Metric tons of carbon emissions reduced

36.5M

kWh local clean energy produced annually

409

Clean energy jobs created

Source: Afterglow Climate Justice Fund 2025
Quarterly Investor Reports

Care Access Real Estate (CARE)



Care Access Real Estate (CARE) is a social impact fund expanding access to quality child care in underserved communities. CARE acquires properties and leases them to child care providers at below-market rates, giving providers the stable space they need to open, operate, and grow their businesses while building long-term wealth as operators.

Why We Invested

Families spend nearly 24% of their income on child care on average, yet demand continues to outpace supply across a \$60 billion child care sector. Quality child care is one of the most essential community conditions enabling parents, particularly mothers, to participate in the workforce. A primary barrier to expanding supply is real estate: care providers, the majority of whom are women and people of color, often are unable to access or afford the space they need to open or expand their facilities. CARE addresses this by acquiring child care-appropriate properties and leasing them to providers at below-market rates, reducing providers' operating costs and allowing them to focus on delivering quality care and growing their businesses.

Social Finance invested \$2 million in CARE to expand child care capacity and strengthen the community conditions for working families. CARE creates child care options for families in underserved communities while helping providers build stable businesses.

INVESTMENT DATE	Q3 2025
INVESTMENT TERM	3 Years
INVESTMENT SIZE	\$2,000,000
INTEREST RATE	6% per annum
CAPITAL DEPLOYED	\$1,400,000

"Every child care provider forced to close because of a rent hike or a lost lease is a community losing something it can't easily get back. CARE was built to change that. We acquire the properties where providers operate and lease them back at stable, long-term rates, giving child care businesses the foundation they need to grow and the certainty that the doors stay open."

DAVID ANDERSON
Managing Director of Real Estate,
CARE at Mission Driven Finance



Care Access Real Estate

Highlights

As of FYE 2025, the total CARE portfolio includes 24 residential properties across three markets (Clark County, Nevada; San Diego County, California; and Ouray, Colorado). CARE acquired two new properties in 2025; the fund's acquisitions pace slowed down in 2025 to focus on tenant growth and stability and to prepare for commercial acquisitions in 2026. Within its properties, CARE supports 18 licensed providers across Nevada and Colorado; licensed capacity (the maximum number of children who can be on premises at one time) in CARE properties increased by 129% during 2025, showcasing CARE's support of tenants in navigating the complexities of building an early child care business. CARE continues to own and operate its properties as a mission-aligned landlord to grow and stabilize the child care sector.

20 Occupied residential properties since inception

192 New child care seats created since inception

86% Increased income of child care providers after 1 year

Source: Care Access Real Estate 2025 Annual Report

INCOME GENERATION

Strong communities create the foundation for economic participation, but individuals and families also need access to stable and predictable income to build financial security.

Good jobs are a core driver of that opportunity, yet many business models well-positioned to create them lack the resources to get established and scale. This financing gap is particularly acute in rural and economically disadvantaged communities, and for business owners with limited credit history or those whose work generates social and economic returns in addition to financial returns.

The Impact First Fund invests in business models that create good jobs and in financial innovations that help small business owners grow their income and strengthen their operations.



GRAMEEN AMERICA

INVESTMENT DATE	Q3 2025
INVESTMENT TERM	3 Years
INVESTMENT SIZE	\$4,000,000
INTEREST RATE	4% per annum
CAPITAL DEPLOYED	\$4,000,000

Grameen America is a national Community Development Financial Institution (CDFI) that helps small business owners who are excluded from traditional credit and business financing access the capital they need to launch successful businesses and generate income for themselves and for the individuals they employ. Grameen provides "microloans" that are large enough to help local entrepreneurs get established, but not so large that they are overwhelming. Grameen also provides borrowers with financial training, support building credit, and connections to "peer networks" of other small business owners who serve as mentors.

"Financial inclusion is one of the most powerful drivers of economic mobility. In 2025, we surpassed \$1 billion in annual loan capital deployed, bringing our total capital disbursed since 2008 to over \$7 billion and expanding access to the resources entrepreneurs need to grow and thrive. These investments reflect our commitment to unlocking opportunity at scale and building a stronger, more equitable economy, one small business at a time."

LUCAS RAMIREZ
Chief Financial Officer, Grameen America



Grameen America

Highlights

In 2025, Grameen America achieved its fifth consecutive year of profitable operations. Borrower membership grew 19% over 2024, as more small business owners gained access to capital. Grameen expanded its national footprint, opening its first branch office in Philadelphia and deepening its presence in existing communities such as New York, California, and Texas, among other regions. Throughout this period of growth, Grameen maintained a 99.7% repayment rate, a testament to the commitment of the small business owners it serves and the strength of their businesses.

259,623

Borrowers served since inception

\$4,237

Average increase in borrowers' annual income

255,410

New jobs created or maintained in 2025

Source: Grameen America 2025 Quarterly Investor Updates and 2025 Annual Reporting

Why We Invested

Many small business owners, especially those who are women, people of color, and low-income, are unable to access traditional credit or business financing. This lack of access limits their potential to start and grow businesses that build income and long-term financial security for their families and within their communities. An independent randomized control trial showed that receiving Grameen microloans and support generated statistically significant improvements in borrowers' business incomes and personal savings.

Social Finance invested \$4 million to extend Grameen's reach to approximately 1,000 additional small business owners, thereby supporting Grameen's positive impact on entrepreneurs who are shut out of the mainstream financial system.

MAD! CAPITAL

Mad Capital is a public benefit corporation that seeks to fill a capital gap that can prevent farmers from transitioning to regenerative organic practices. This is a shift that yields environmental benefits in addition to increasing farmers' incomes and strengthening the long-term economic resilience of their operations. Mad Capital's private credit vehicle, Perennial Fund II, provides operating, real estate, infrastructure, and equipment loans to farmers navigating this transition to regenerative farming.

Why We Invested

Farmers transitioning to regenerative and organic practices face a structural financing challenge. USDA certification requires roughly three years of organic land management before crops can be sold at certified organic prices. During that window, farmers absorb the costs of changing their practices without yet capturing price premiums that make organic farming financially viable. Conventional lenders do not offer financial products that can help farmers navigate this temporary dip in revenue and increase in expenses because these investments carry higher perceived risk, require longer time horizons, and often lack an established, successful credit track record. Mad Capital fills that need with flexible debt financing tailored specifically to organic transition timelines.

Social Finance invested \$3 million in Mad Capital's Perennial Fund II to connect farmers to an opportunity that the conventional lending market has yet to address. Organic crops generate roughly three times the financial return per acre as conventional equivalents, making the transition a meaningful income-generating opportunity. Mad Capital provides the capital that makes that transition possible, enabling farmers to build more resilient and profitable agricultural businesses over time.

INVESTMENT DATE	8/1/2025
INVESTMENT TERM	10+ Years
INVESTMENT SIZE	\$3,000,000
INTEREST RATE	6% per annum
CAPITAL DEPLOYED	\$501,514



Highlights

The Perennial Fund II portfolio consists of a diversified set of farms across 16 states and includes 30,170 acres actively transitioning to organic. As of December 31, 2025, Mad Capital's portfolio farms demonstrated meaningful scale and commercial viability.

30,170 Land acres converted to organic and/or regenerative practices

22 Number of farmers served

Source: Mad Capital Perennial Fund II Investor Update Q4 2025

"2025 was an exciting year for Mad Capital as the capital markets looked at our Fund II favorably. We nearly doubled our AUM from \$54 million to \$99 million, and that additional capital enabled us to partner with more producers to transition land to organic farming and regenerative ranching. We also grew the acres we finance from 50,000 to 166,000, tripling our ecological footprint and impact. As a result, farmers use fewer chemicals, cleaner water flows through fields, birds and pollinators return to the land, and the soil pulls more carbon out of the atmosphere."

BRANDON WELCH
Co-Founder and CEO, Mad Capital



RURALWORKS

RuralWorks Impact Partners is a growth equity fund investing in scalable rural businesses that create quality jobs and income opportunities for workers and business owners. RuralWorks focuses its investing on companies in rural markets supporting solutions to climate change.

Why We Invested

Rural businesses anchor local economies and provide livelihoods for millions of workers, yet less than 1.5% of venture and growth capital reaches rural communities. As a fund licensed by the USDA as a Rural Business Investment Company (RBIC), RuralWorks can raise capital from the Farm Credit System, a source that conventional funds are unable to tap. This lets RuralWorks deploy growth equity into rural businesses at stages and in places where other capital is often unavailable, supporting companies that the broader investment ecosystem routinely overlooks.

Social Finance invested \$2.5 million in RuralWorks to support a first-time fund manager with a compelling model for closing a capital gap that conventional investors have long ignored. RuralWorks seeks investments that create jobs and generate income for rural workers.

INVESTMENT DATE	Q3 2024
INVESTMENT TERM	10+ Years
INVESTMENT SIZE	\$2,500,000
CAPITAL DEPLOYED	\$749,133

"We are proud of our portfolio companies' contributions to sustainability: EarthOptics has mapped over 5 million acres to date which helps farmers and ranchers with agricultural productivity and access to carbon removal markets. Glavel reclaimed 75% more glass powder than last year, improving the circularity of the Northeast industrial construction market."

MELISSA OBEGI
President, Conduit Capital US



Highlights

RuralWorks holds a concentrated portfolio of two rural businesses: EarthOptics, a Minnesota-based company that maps and measures soil health to help farmers cut fertilizer use, raise yields, and store more carbon in their land, and Glavel, a Vermont-based manufacturer of gravel made from recycled foam glass. By the close of 2025, EarthOptics monitored more than 1.65 million acres of farmland for soil health, Glavel diverted roughly 5,800 tons of recycled glass from landfills, and the two businesses supported 118 quality rural jobs. The fund suffered two write-offs in Timber HP and American Unagi. Despite a total loss of capital for RuralWorks in Timber HP, the company has emerged from bankruptcy and continues to produce its eco-friendly, timber-based insulation products. Though American Unagi has ceased operations, the company did realize an estimated 38 tons of avoided pollution and carbon emissions during its hold period. RuralWorks expects to recoup up to \$1.4M of its investment in American Unagi through FAME tax credits.

118 Quality rural jobs created

38 Tons of reduction in pollution and carbon emissions

Source: RuralWorks Impact Partners Impact Report 2025



WEALTH BUILDING

While earning income is an important step for increased economic opportunity, building wealth is critical to ensure lasting intergenerational financial well-being.

Access to homeownership, business ownership, and asset-building opportunities is essential for families to accumulate wealth over time. The Impact First Fund invests in these strategies, targeting populations that conventional investors rarely serve.

A&H



Apis & Heritage Capital Partners

Apis & Heritage Capital Partners (A&H) builds long-term wealth for people who are often excluded from asset ownership. A&H partners with retiring business owners and converts their companies to 100% employee-owned through Employee Stock Ownership Plans (ESOPs).

Why We Invested

For most low- and moderate-income workers, partial ownership of the businesses where they work is out of reach. A&H changes that by acquiring profitable small businesses, converting the ownership of those businesses to ESOPs, and giving workers equity stakes in the companies they help build. A&H also partners with each portfolio company to provide worker-owners with financial education that helps them understand and benefit from their ownership.

Social Finance invested \$3 million in Apis & Heritage Fund II to expand access to business ownership, one of the most direct paths to closing the wealth gap for working Americans. A&H's Fund I demonstrated strong performance in generating financial returns while creating real, measurable wealth for workers. Fund II will bring A&H's approach to scale.



Apis & Heritage

INVESTMENT DATE	Q3 2025
INVESTMENT TERM	10+ years
INVESTMENT SIZE	\$3,000,000*
CAPITAL DEPLOYED	\$0

Apis & Heritage Fund II closed in 2025 and had not yet drawn capital as of December 31, 2025.

"This past year, our portfolio grew from 440 to more than 1,500 workers, and new wealth created for workers grew from \$416,000 to over \$1.2 million, further proof that ownership is one of the most powerful tools for building long-term economic opportunity."

TOBI ADEWODU
Associate Director, Investor Relations, Apis & Heritage



BLACKSTAR STABILITY

Blackstar Stability Distressed Debt Fund builds household wealth and housing stability for low-income homeowners by acquiring predatory contracts for deeds (CFDs) and converting them into traditional mortgages. Blackstar helps families stay in their homes and transfers homeownership to borrowers who are unable to obtain conventional mortgages.

Why We Invested

Blackstar helps low-income households build home equity, reduce monthly housing costs, and secure stable legal ownership of their homes. By converting CFDs, home financing arrangements that require families to make mortgage-like payments without receiving actual legal ownership of their homes, Blackstar provides families with viable mortgages and lower interest rates, reductions in principal, and clear titles. Without this intervention, families are unable to build home equity, and risk losing all the payments made into their homes, as they do not fully own their homes until making their last payments.

Social Finance invested \$5 million in Blackstar to directly contribute to wealth-building for households. CFDs represent an estimated \$200 billion market, yet the capital available to convert them into conventional mortgages represents only a fraction of what is needed to address the problem at scale. Blackstar is uniquely positioned to serve the estimated 8,000 borrowers in its pipeline. Social Finance's investment in Blackstar demonstrates that this market can attract capital aligned with the interests of the people it serves, and that impact-first investing can reach communities long ignored by mainstream capital.

"This past year, we saw the greatest impact to families since we started executing our investment strategy. The impact was not just the quantitative metric (i.e., equity transfer, payment reduction) we track but also the qualitative aspects that mean just as much to families (i.e., stability, sense of well-being). As a member of the leadership team, I have never felt the kind of fulfillment in my career that being a part of Blackstar has brought. The care, dignity, and respect to all the families we serve is engrained into the culture of the organization and understood by team members across all levels."

GEORGE SCOTT
Principal, Capital Market & Investor Relations, Blackstar

INVESTMENT DATE	9/30/2023
INVESTMENT TERM	5+ Years
INVESTMENT SIZE	\$5,000,000
CAPITAL DEPLOYED	\$2,850,790



Highlights

Blackstar's portfolio has continued to scale. It has now acquired 1,106 predatory housing contracts (CFDs and lease-to-own agreements) and distressed mortgages across 31 states, each tied to a family's home, which it is working to convert into fair, traditional mortgages. As of Q4 2025, Blackstar has originated new mortgages for 167 families and helped another 68 families refinance into mainstream loans or sell their homes while keeping their equity, which together represent 21% of the portfolio. Altogether, \$15.6M in equity has been transferred to 235 families, an average of \$69,000 per family, exceeding original underwriting expectations by approximately 170%.

235 Families Served

18% Monthly mortgage payment reduction per borrower

\$9,800 Principal reduction per borrower

\$69,000 Average equity transfer per borrower

Source: Blackstar Stability Distressed Debt Fund Quarterly Management Report Fourth Quarter 2025 (Unaudited)

Impact First Fund

FINANCIAL PERFORMANCE

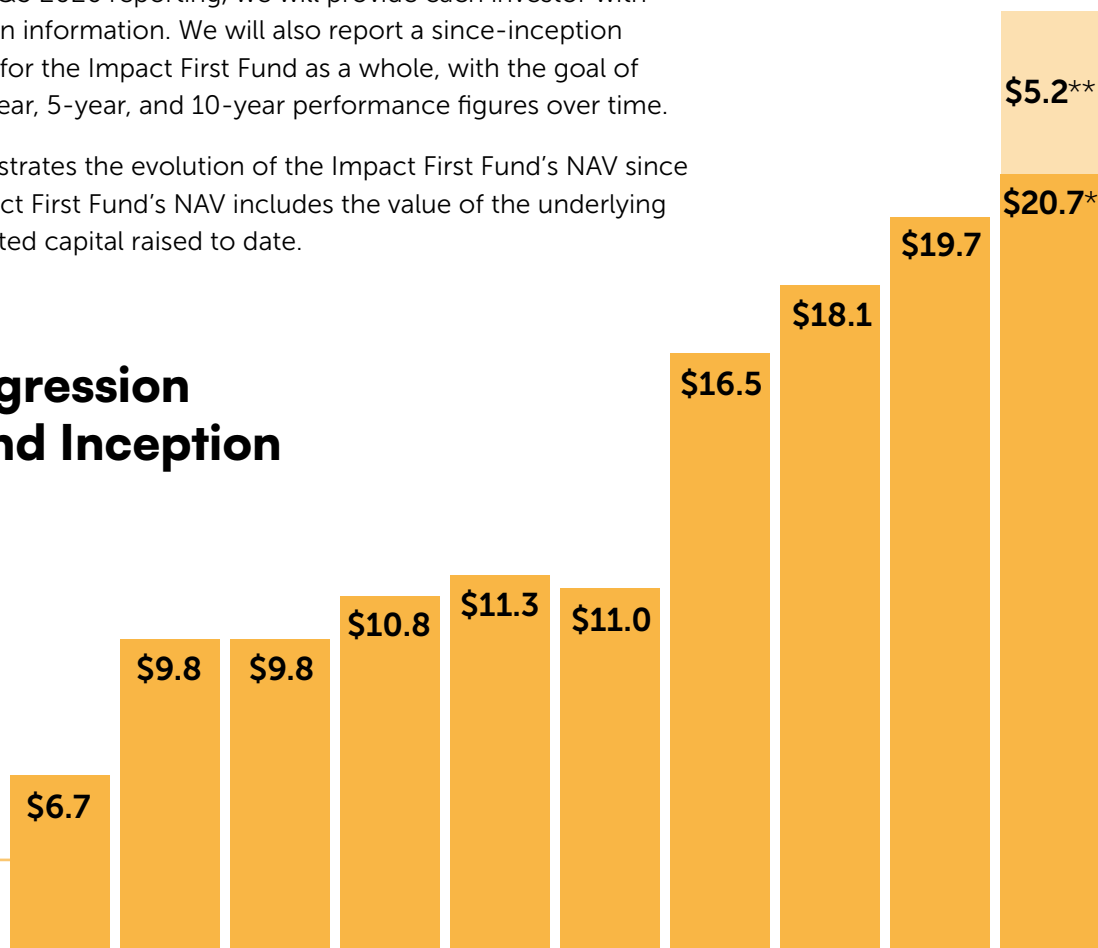
The Impact First Fund tracks financial performance across three dimensions: return on capital, liquidity (available and provided), and the evolution of net asset value (NAV) and volatility of valuations. Because investors enter the Impact First Fund at different points in time, each investor's return experience will vary based on their timing of entering the Impact First Fund.

Beginning with our Q3 2026 reporting, we will provide each investor with their individual return information. We will also report a since-inception performance figure for the Impact First Fund as a whole, with the goal of building toward 3-year, 5-year, and 10-year performance figures over time.

The chart below illustrates the evolution of the Impact First Fund's NAV since inception. The Impact First Fund's NAV includes the value of the underlying assets plus unallocated capital raised to date.

NAV Progression since Fund Inception

(in millions)



*\$20.7 million is the NAV based on \$21.7 million in capital mobilized in 2025 net of Q4 capital added as of January 1, 2026, reflecting an unrealized loss of \$1 million.

**Capital raised in Q4 2025.

BUILDING THE FIELD

of Impact-First Investing

The Impact First Fund continues to build the field of impact-first investing through investor education and convenings, DAF activation, and direct investor engagement.

CONFERENCES AND CONVENINGS

Social Finance participated in and led conversations across the impact-first investing landscape in 2025, deepening our relationships with investors, impact-first investment managers, and field-building partners.



Conferences and Speaking Engagements

Social Finance engaged with the broader impact-first investing community through conferences and speaking engagements, including the NCFP Family Philanthropy Conference, Innovative Finance Initiative Convening, Wingspan Forum Summit, Center for Effective Philanthropy's Biennial Conference, and Forward Global Impact-First Investing Studio.

Webinars

Social Finance hosted three webinars in 2025, spotlighting Impact First Fund portfolio funds and partners working on some of today's most pressing challenges. Topics included [place-based investing](#), [housing access and affordability](#), and [thriving families](#).

Quarterly Reports

Social Finance publishes quarterly reports to keep Impact First Fund investors and their fiduciaries informed about the Impact First Fund's progress and Social Finance's broader impact-first investing activities.

DONOR ADVISED FUND (DAF) PARTNERSHIPS

A core part of the Impact First Fund’s field-building strategy is expanding access for donors who hold capital in DAFs. Social Finance continued to make progress in 2025 on partnerships with national and local DAF platforms, creating more pathways for philanthropic capital to flow into impact-first investments. As of this report, the following national platforms have approved the Fund for LP investment and/or recoverable grants.



Care Access Real Estate

Looking Ahead

JOIN US

Social Finance will continue to build the Impact First Fund with a focus on portfolio quality, catalytic contribution, and long-term credibility. That means identifying new strategies aligned with the Impact First Fund's investment thesis, strengthening impact measurement and reporting, and continuing to engage current and prospective investors through education and field-building efforts.

STAY ENGAGED

- Join our events, webinars, and investor convenings
- Receive annual report and quarterly updates
- Explore the [Impact-First Investments section](#) on the Social Finance website
- Follow our work across the impact-first investing field

INVEST FOR IMPACT

- Learn more about the Impact First Fund
- Explore investment pathways through your donor-advised fund
- Connect with the Impact First Investing team for a personalized conversation
- Join a growing community of impact-first investors



TO LEARN MORE

- Please contact investorrelations@socialfinance.org

APPENDIX

Appendix A: Impact Measurement and Management Approach

Social Finance assesses impact across the Impact First Fund's portfolio and throughout the investment process using the [Impact Frontiers' Five Dimensions of Impact](#) as a framework. We employ systems and processes integral to our investment and fund management to track progress against impact goals and ensure the impact integrity of the portfolio.

Our Guiding Principles for Impact

- **Integrity and transparency.** Be candid about what is known, and honest about the successes and challenges the Fund encounters.
- **Support impact throughout the investment process.** Use impact assessment to inform investment decisions and support funds and impact-first investment managers in achieving impact after investment.
- **Treat impact-first investment managers and their communities as partners.** Respect the time and effort required to provide information and employ right-sized rigor.
- **Ask the right questions.** Solicit only the data needed to inform decisions and focus on questions that do not require conjecture.
- **Share data and learnings.** Ensure that the Fund's learnings and insights benefit the impact-first investment managers and communities, while supporting field-building.
- **Examine organizational capacity.** Assess how impact-first investment managers build the systems to deliver and sustain impact over time.

Impact Systems and Processes

- **Source and screen:** Target funds with unmet need for capital and demonstrated potential to deliver positive impact on income and wealth generation for individuals and communities. Prioritize funds and impact-first investment managers developing innovative financial solutions to advancing economic opportunity. Screen out funds that are not mission-aligned, do not require impact-first investment, or are unlikely to return capital.
- **Conduct diligence:** Conduct impact diligence and a full impact rating to understand the type and depth of impact, populations impacted, the systems funds have to track and incentivize impact, and the Fund's contribution to targeted impact, as well as the business practices at the Fund. We hold ourselves and our funds accountable based on the Five Dimensions of Impact, especially our Contribution.
- **Invest and support:** Partner with funds to negotiate terms that best align the interests of all constituents, while satisfying the Fund's need for liquidity and financial return. The Fund seeks to be a value-add investor to its partners, providing non-monetary support, and catalyzing additional investment.
- **Measure and manage impact:** Collect quantitative and qualitative data about funds' impact and business practices. Assess how funds ensure positive social and environmental impact continues after they exit their investments. Provide regular reporting to our investors, including UN Sustainable Development Goals and Targets, and IRIS+ Metrics at the Fund and portfolio level.
- **Learn and evolve practice:** Surface lessons learned to inform future Fund investments and to encourage the adoption of promising practices. Share findings and learning with funds, investees, other investors, and the field.

Appendix B: UN SDGs and Targets

The following are the United Nations Sustainable Development Goals (SDGs) and targets that the Impact First Fund support through its investments. In 2025, the Impact First Fund expanded its reach to support Good Health and Well-Being, Quality Education, and Gender Equality, in addition to deepening its work to support other nine SDGs that are already part of the portfolio.

1.4 Equal rights to economic resources

1.5 Reduce the exposure and vulnerability of the poor to climate-related extreme events and shocks

Afterglow; Apis & Heritage; Blackstar; CARE; Grameen; RuralWorks



4.2 By 2030, ensure that all girls and boys have access to quality early childhood development, care and pre-primary education so that they are ready for primary education

4.5 Eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable

4.a Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all

CARE



7.1 Ensure universal access to affordable, reliable, and modern energy services

Afterglow



9.3 Increase access of small-scale industrial and other enterprises to financial services and affordable credit

CARE; RuralWorks



11.1 Ensure access to adequate, safe, and affordable housing for all

11.5 Reduce the number of people affected and direct economic losses caused by disasters

Afterglow; Blackstar; CARE



13.1 Strengthen resilience to climate-related hazards and natural disasters

Afterglow; Mad Capital



3.8 Achieve universal health coverage, including financial risk protection and access to quality essential health-care services for all

CARE



5.4 Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies

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

5.a Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property

CARE; Grameen



8.3 Encourage formalization and growth of small-to-medium sized enterprises

8.5 Achieve full and productive employment and decent work for all

8.10 Expand access to banking, insurance, and financial services for all

Apis & Heritage; Blackstar; CARE; Grameen; Mad Capital; RuralWorks



10.1 Progressively achieve and sustain income growth of the bottom 40% of the population

10.3 Ensure equal opportunity and reduce inequalities of outcome

Afterglow; Apis & Heritage; Blackstar; CARE; Grameen; RuralWorks



12.6 Encourage companies to adopt sustainable practices

RuralWorks



15.a Mobilize and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems

15.1 Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands

15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity

RuralWorks



Appendix C: IRIS+ Metrics

Impact First Fund IRIS+ Metrics (Reporting Period: January 1, 2025, to December 31, 2025)

Below are the IRIS+ Metrics that the Impact First Fund supports directly.

IRIS+ Metric	IRIS+ ID	Description	2025 Data
Impact-First Investment Managers: Total	II5889	Number of unique individuals affiliated with the organization who were managing client assets via funds and/or separate accounts as of the end of the reporting period.	43
Percent Fund Ownership by Historically Marginalized Groups	OI7194	Percentage of the funds that are owned, as of the end of the reporting period, by individuals who belong to groups historically marginalized due to race and/or ethnicity.	71%
Percent Female/Gender Non-Binary Fund Ownership	OI2840	Percentage of the funds that are owned by female or non-binary individuals as of the end of the reporting period.	57%
Client Organizations: Total	PI9652	Number of enterprises that were clients of the organization during the reporting period.	125,446
Client Organizations Led: Total	PI5576	Number of client organizations as of the end of the reporting period in which the leader (or half or more of the leaders, if there are multiple) represents a historically marginalized group.	125,428
Number of Equity Investments Outstanding	PI1914	Number of equity investments on the organization's balance sheet at the end of the reporting period.	3
Number of Loans Outstanding	PI1478	Number of disbursed loans remaining on the organization's balance sheet as of the end of the reporting period.	4
Number of Equity Investments Closed	PI5066	Number of equity investments closed by the organization during the reporting period.	1
Number of Loans Disbursed	PI8381	Number of loans disbursed by the organization during the reporting period.	2
Assets Under Management: Managed by Impact-First Investment Managers from Historically Marginalized Groups	II4910	Value of the investing organization's assets under management (AUM) invested with fund managers from groups historically marginalized due to race and/or ethnicity as of the end of the reporting period.	\$16.5M
Assets Under Management: Total	ID9608	Value of the investing organization's total assets under management as of the end of the reporting period.	\$21.0M

Sources: Social Finance Impact First Fund Baseline Survey responses, fund due diligence questionnaires, and Social Finance Impact First Fund annual financial statements and reporting.

Portfolio-Level IRIS+ Metrics (Reporting Period: January 1, 2025, to December 31, 2025)

Below are the IRIS+ Metrics that the Impact First Fund will support through its investments. Note that because the impact-first investment managers are still in the process of getting established and making investments, we do not yet have data for all metrics cited.

Grameen America

IRIS+ Metric	IRIS+ ID	Description	2025 Data
Client Individuals: Total	PI1726	Number of unique individuals who were clients of the organization during the reporting period.	366,851¹
Number of Loans Disbursed	PI8381	Number of loans disbursed by the organization during the reporting period.	14,594,912²
Value of Loans Disbursed	PI5476	Value of loans disbursed by the organization during the reporting period.	\$1.5B
Jobs Created at Directly	PI9652	Number of enterprises that were clients of the organization during the reporting period.	125,446
Supported/Financed Enterprises: Total	PI3687	Net number of new, full-time equivalent employees working for enterprises financed or supported by the organization during the reporting period.	255,410
Client Income	PI9409	Disaggregates another metric in terms of client income. For example, Client Individuals (PI4060) disaggregated by this metric would yield the number of clients with increased, decreased, or no change in income. (Client Income measured as annual income boost).	\$4,237
Non-Financial Support Offered	PD9681	Describes the type of non-financial support (i.e., financial and business training hours) the organization offers to clients, if applicable.	183,425
Client State/Province/Region	PD6806	States or provinces where the organization's products/services are purchased/used.	16

Source: Grameen America's 2025 Quarterly Investor Updates and 2025 Annual Report

1. Total number of new members in 2025

2. Total number of microloans disbursed since inception

Mad Capital — Perennial Fund II

IRIS+ Metric	IRIS+ ID	Description	2025 Data
Land Directly Controlled: Total	OI5408	Active portfolio acres financed by the fund across its borrowers as of the end of the reporting period.	163,164
Land Directly Controlled: Sustainably Managed	OI6912	Portfolio acres actively transitioning to organic production as of the end of the reporting period.	30,170
Land Directly Controlled: Cultivated	OI1674	Portfolio acres certified organic as of the end of the reporting period.	21,306
Number of Loans Disbursed	PI8381	Number of loans originated by the fund (Perennial Fund II) since inception.	22

Number of Loans Outstanding	PI1478	Number of disbursed loans remaining on the fund's balance sheet as of the end of the reporting period.	16
Value of Loans Disbursed	PI5476	Total funded loan amount across the fund's portfolio as of the end of the reporting period.	\$34.2M
Client Individuals: Total	PI4060	Number of unique farmers/borrowers served by the fund during the reporting period.	22
Client Individuals: Female	PI8330	Number of unique female farmers/borrowers served during the reporting period.	3

Source: Mad Capital Perennial Fund II Investor Update, Q4 2025. Portfolio acreage and AUM figures reflect Perennial Fund II; certain portfolio-wide metrics span Mad Capital's two funds and separately managed accounts.

RuralWorks Impact Partners

RuralWorks Impact Partners FY 2025 portfolio-level outcomes are summarized below, aggregating results across the Impact First Fund's operating companies (including EarthOptics, Glavel, and American Unagi).

IRIS+ Metric	IRIS+ ID	Description	2025 Data
Jobs in Directly Supported/Financed Enterprises	PI4874	Number of full-time equivalent employees working for enterprises financed or supported by the organization as of the end of the reporting period.	118
Jobs Created at Directly Supported/Financed Enterprises: Total	PI3687	Net number of new, full-time equivalent employees working for enterprises financed or supported by the organization during the reporting period.	30
Workers Earning a Living Wage or Higher	OI4724	Share of individuals in the portfolio companies' workforce earning a local living wage or higher as of the end of the reporting period.	62%
Waste Disposed: Recycled/ Reused	OI2535	Amount of operational waste (in tons) diverted from landfill through recycling or reuse during the reporting period.	5,800
Farmland Monitored for Soil Health	No IRIS+ ID assigned (currently untagged)	Acres of farmland monitored for soil health; headline portfolio metric not yet mapped to an IRIS+ identifier.	1.7M
GHG Emissions Avoided	OI2764 (or PI5376 – GHG Reductions due to Products Sold)	Amount of greenhouse gas emissions (CO ₂ in metric tons) avoided as a result of the portfolio companies' products and activities during the reporting period.	38

Source: 2025 RuralWorks Impact Partners Impact Report.

Apis & Heritage¹

Apis & Heritage Fund II closed in 2025 and had not yet drawn capital as of December 31, 2025. Accordingly, no IRIS+ metrics are available for this reporting period. Social Finance expects to begin collecting and reporting these metrics in future periods as Apis & Heritage Fund II deploys capital and makes investments.

1. Data for the underlying business models that the Impact First Fund supports.

Blackstar Stability Distressed Debt Fund

IRIS+ Metric	IRIS+ ID	Description	2025 Data
Client Households: Total	PI7954	Number of unique client households (i.e., families) served through CFD/LTO conversions and refinancings as of the end of the reporting period.	235
Number of Housing Units Financed	PI5965	Number of housing units projected to be constructed or preserved as a result of investments made during the reporting period.	167
Value of Housing Units Financed	PI7233	Value of housing projected to be constructed or preserved as a result of investments made during the reporting period.	\$11.1M
Client Households: Historically Marginalized	PI3268	Number of unique client households with at least one member who belongs to a group historically marginalized on the basis of race and/or ethnicity.	58
Equity Transferred to Households	Supplemental	Fund-reported supplemental measure: total home equity transferred to households through mortgage origination and refinancing as of the end of the reporting period (219 households, ~\$69,000 per household).	\$15.6M
Number of Loans Outstanding	PI1478	Number of disbursed loans (originated mortgages and acquired mortgages) remaining on the balance sheet as of the end of the reporting period.	183
Client Households: Low Income	PI7318	Number of unique low-income households that were clients of the organization during the reporting period.	235

Source: Blackstar Stability Distressed Debt Fund Quarterly Management Report, Fourth Quarter 2025 (Unaudited).

Afterglow Climate Justice Fund

IRIS+ Metric	IRIS+ ID	Description	2025 Data
Energy Capacity Added ¹	PI9448	Amount of new energy capacity connected to the grid during the reporting period.	36.5M²
Energy Savings from Services Sold ¹	PD4927	Amount of energy savings due to the organization's services that were sold during the reporting period.	19%³
Greenhouse Gas Emissions Mitigated ¹	OI5951	Amount of greenhouse gas (GHG) emissions mitigated by the organization during the reporting period, including GHG emissions reductions from both direct and indirect sources.	387,578⁴
Client Households: Low Income ¹	PI7318	Number of unique poor households that were clients of the organization during the reporting period.	14,835
Number of Loans Disbursed	PI8381	Number of loans disbursed by the organization during the reporting period.	5
Value of Loans Disbursed	PI5476	Value of loans disbursed by the organization during the reporting period.	\$9.9M

Jobs Created at Directly Supported/Financed Enterprises: Total ¹	PI3687	Net number of new, fulltime equivalent employees working for enterprises financed or supported by the organization during the reporting period.	409
Client Organizations Led: Total	PI5576	Number of client organizations as of the end of the reporting period in which the leader (or half or more of the leaders, if there are multiple) represents a specific group (for example, women or historically marginalized groups).	5

Source: Afterglow Climate Justice Fund's 2025 Quarterly Investor Reports

1. Data since Afterglow Climate Justice Fund's inception, not an annual figure

2. Measured as KWh of clean energy per year

3. Measured as average % energy costs saved

4. Measured as metric tons of emissions reduced annually

Care Access Real Estate (CARE)

IRIS+ Metric	IRIS+ ID	Description	2025 Data
Community Facilities Type	PD7557	Describes the type of community development facilities projected to be built, renovated, or purchased as a result of investments made by the organization during the reporting period.	2¹
Client Individuals: Total	PI4060	Number of unique individuals who were clients of the organization during the reporting period.	4²
Client Individuals: Children/Adolescents	PI1945	Number of unique children and adolescents who were clients of the organization during the reporting period.	108³
Client Income	PI9409	Disaggregates another metric in terms of client income. For example, Client Individuals (PI4060) disaggregated by this metric would yield the number of clients with increased, decreased, or no change in income.	86%⁴ 71%⁵

Source: CARE 2025 Annual Report

1. Total number of residential properties acquired for child care in 2025

2. Total number of new child care provider tenants served in 2025

3. This number captures the 108 total number of child care seats created in 2025. The 192 seats described in the body of the report reflect the number of seats created since inception.

4. The % of child care provider tenants' income that was higher than before moving into a CARE property

5. The % of child care provider tenants that have more than \$2,500 in savings after moving into a CARE property

Appendix D: Impact Performance Reporting Norms Index

This table follows guidance provided by the Impact Performance Reporting Norms (v1, 2024), a shared framework that sets expectations for how impact results are reported and communicated. As a Founding Adopter, Social Finance includes the index below to support transparency and help readers navigate this report.

Topic	Location	Explanation
1.1 Reporting entity and time period	Letter from the CEO and the President About Social Finance	Reporting entity and time period are Social Finance Impact First Fund, LP for FY 2025.
1.2 Impact thesis*	Social Finance Impact First Fund Impact Report 2024 Impact Objectives	See Theory of Change (page 19) in the Social Finance Impact First Fund Impact Report 2024 and Impact Goals section under Impact Objectives.
2.1 Impact management process, standards, and frameworks*	Social Finance Impact First Fund Impact Report 2024 Impact Objectives Appendix A	Impact management process, standards, and frameworks outlined in Impact Objectives, as well as Appendix A. Can also refer to the How We're Doing It (pages 6-8) in the Social Finance Impact First Fund Impact Report 2024.
2.2 Stakeholder engagement and assessment of significance of impacts	Appendix A	The Fund considers its impact-first investment managers and their intended beneficiaries as "stakeholders." Stakeholder engagement is part of the Fund's early screening and impact diligence. We also prioritize impact-first investment managers that partner with beneficiaries to develop and refine their impact strategies. We consider that when we assess impact risks and mitigants. We view the engagement of intended beneficiaries as a mitigant to impact risk. We have not summarized related findings independently in this report, although findings informed our investment decisions. It is also too early in the life of the Fund to engage impact-first investment managers or beneficiaries in an assessment of the significance of actual impacts.
2.3 Usage of data	Self-reported data from funds in our portfolio	Usage of data for FY 2025 comes from self-reported data from funds in our portfolio.
3.1 Management commentary	Letter from the CEO and the President	Management commentary outlined in Letter from the CEO and the President.
3.2 Impact performance	Impact First Fund: At a Glance Portfolio One-Pagers Appendix C	Impact performance outlined in the case studies on Fund investments through FY 2025 and in Appendix C.
3.3 Unintended and/or negative impacts	N/A	While unintended and/or negative impacts are key considerations in our Impact Measurement and Management Approach, it is too early in the life of the Fund to report actual negative or unintended impacts.
4.1 Impact governance*	Social Finance Impact First Fund Impact Report 2024	See Governance and Team Demographics (page 22) in the Social Finance Impact First Fund Impact Report 2024.
4.2 Diversity, equity, and inclusion	Appendix C	Due to the sensitive nature of this information, we no longer report diversity, equity, and inclusion practices or statistics consistently. We gather this information, but several of our funds and partners have requested that we do not report it. Related statistics are included in both Appendix C of this report and the Social Finance Impact First Fund Impact Report 2024.
4.3 Parent and holding company governance (if relevant)	Social Finance Impact First Fund Impact Report 2024	N/A
5 Case studies	Portfolio One-Pagers	Case studies for seven (7) Fund investments through FY 2025.
6 Independent review (if relevant)	N/A	Too early in the life of the Fund.

*Evergreen content

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About SOCIAL FINANCE

Social Finance is a national nonprofit and registered investment adviser. We bring government, philanthropy, and business leaders together to put capital to work in new ways to improve systems and expand opportunity. Since our founding in 2011, we have mobilized more than \$500 million in investments to create measurable results in workforce and education, health, and housing.

The Impact First Fund builds on that experience to unlock new capital for impact-first investments. The Fund makes it easy for philanthropic individuals and organizations to build a diversified portfolio of investments tackling problems that cannot be addressed by philanthropy, government, or traditional investing alone.

The Impact First Fund team includes experts in traditional and impact investing. We have an extensive network of public, private, and philanthropic partners that uniquely position us to source, evaluate, and invest in compelling opportunities and build the field of impact-first investing through the Social Finance Institute.

