



A review and outlook based on our third year of operations

2025 — RIF Impact Report

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Letter of the Chairman

Dear Partners,

Amid rising global instability, forced displacement continues to drive humanitarian needs and create protracted crises with few durable solutions in sight. By mid-2025, more than 117 million people were uprooted by conflict, violence, and persecution. At the same time, global humanitarian budgets have entered a period of severe contraction, with shortfalls widening even as needs grow.

Across our visits to displacement-affected regions, the message has been consistent: traditional grant-based humanitarian assistance alone can no longer meet the scale or complexity of today's challenges. Host governments, NGOs, and local communities consistently emphasize the need for new, complementary financing models — models that mobilize public and private capital, strengthen local markets, and create lasting economic opportunities for refugees and host communities alike.

The Refugee Investment Facility was created precisely to respond to this gap. As a first-of-its-kind impact investment facility dedicated to displacement contexts, RIF combines the field expertise of the Danish Refugee Council - the world's largest NGO focused on displacement - with the investment structuring and impact finance capabilities of iGravity, a specialized impact investment manager. This partnership allows us to operate in difficult environments where traditional impact investors rarely venture, and to do so with a clear, impact-first mandate.

Over the past years, RIF has built its initial investment portfolio, financing small and medium-sized enterprises that generate jobs, expand market access, and strengthen essential

value chains in displacement-affected economies. These businesses open up measurable opportunities for people in some of the world's most challenging contexts: refugees gain livelihoods and dignity, host communities benefit from stronger local economies, and markets become more resilient and inclusive.

With these early achievements, the path ahead is clear: RIF must now scale. Scaling matters not only for the economic efficiency of our investment platform, but, more importantly, for the reach of our impact. In our model, every additional dollar deployed funds more jobs, higher incomes, broader market access, deeper financial inclusion, and more opportunities for displaced people and the communities that host them.

This is the challenge we embrace for the years ahead: to expand RIF's reach, deepen our partnerships, and show that business-based solutions can complement humanitarian aid - especially at a time when the world needs them most.

I extend my sincere gratitude to our partners, investors, and the teams at DRC and iGravity.

Together, we are showing that even in the most difficult contexts, new economic opportunities can take root, local markets can grow stronger, and lives can change for the better.

Sincerely,

Christian Speckhardt
Chairman of the Board RIF AG

About the RIF

Why the RIF Exists

The RIF was created to address the challenges of unemployment, lack of economic opportunity and limited access to services and goods that are faced by refugees and their host communities. It is built on the premise that the private sector – from local entrepreneurs, to SMEs and growing enterprises and financial service providers – is the most sustainable engine of economic inclusion – also for displacement-affected populations. It also rests on the idea that financial incentives can drive impact performance and business growth, and that tailored technical assistance can strengthen the inclusion of displacement-affected populations.

The RIF Model

The RIF provides impact-linked loans to enterprises, enabling them to maintain or build their focus on refugee and host community populations, grow their business, and be rewarded through interest rate reductions for the direct and measurable impact they have on the refugee and host communities they serve. Alongside tailored technical assistance, this approach helps portfolio companies deliver both strong impact and financial sustainability.

A Partnership Approach

The RIF is a partnership between iGravity, a FINMA-regulated specialized impact investment management and advisory firm and the Danish Refugee Council, one of the world's leading humanitarian organisations active in over 30 countries affected by conflict and displacement. Getting capital into these markets requires a deliberate structure, and the RIF uses a blended finance model, combining entry points for different profiles of purpose-driven investors and grant financing to make the economics work for both investors and the businesses they back. The RIF combines the DRC's on-the-ground presence and networks in refugee-hosting areas with iGravity's global partner network and its expertise in impact investment and innovative finance.

Scaling Impact: Where we stand

The pilot phase, now concluding, has shown that the model works. Building on its initial investments in Jordan and Uganda, two countries with large refugee populations and supportive regulatory environments, the RIF has mobilised over USD 8M, expanded into Kenya and Colombia, and strengthened a technical assistance model that pairs business development support and refugee impact advisory with every loan.

Seven investments are closed, with three more in final stages of completion across Kenya and Colombia, and across sectors including agriculture, financial inclusion, energy, and water/recycling – each investment with refugee inclusion explicitly built into the loan terms. Reaching this point took longer than we anticipated. External shocks disrupted promising deals and shifted the economic outlook in RIF focus areas, and the mechanisms that allow the RIF to deliver impact, support business growth and operate efficiently have continued to evolve. Despite these challenges, the pipeline materialised, our partners proved investable, and the impact-linked structure held up in practice.



What Comes Next: A Sustainable Ecosystem

Building on the pilot, RIF is preparing the scale-up with RIF 2.0 - **targeting USD 25M AUM and 40 portfolio companies by 2030**, with a long-term path to further expansion. The model is designed to strengthen with scale: every repaid loan is redeployed, every investment contributes to a stronger track record, and as the portfolio matures, RIF aims to become an increasingly attractive platform for different forms of capital seeking both financial sustainability and measurable refugee impact in one of the world's most underserved investment frontiers.

Beyond mobilising capital into displacement-affected and fragile contexts, RIF also aims to contribute to a broader shift in how displaced communities are perceived, not only as populations in need of humanitarian support, but also as active economic participants, entrepreneurs, workers, consumers, and contributors to local economies. Through this approach, the RIF seeks to demonstrate the role the private sector can play in supporting more sustainable and inclusive economic systems in refugee-hosting communities.

“The IKEA Foundation supports the Refugee Investment Facility because economic potential is universal, including among displaced populations. By investing in models that unlock this potential, we can help shift the narrative from aid dependency and demonstrate that more equitable markets are more resilient and sustainable.”

- IKEA Foundation

RIF Investment Strategy

Investment Strategy

The RIF is designed to support enterprises that operate in and serve displacement-affected communities by addressing the critical financing gap they face. Many of them need patient capital and tailored financing on terms that are too large for grants or microfinance yet remain out of reach through local banks or international impact investors at an affordable cost.

For businesses to engage more actively with underserved communities such as refugees, they need both capital and technical assistance to adapt their business models accordingly. The RIF's two core offerings — impact-linked financing and technical assistance — are designed for exactly this purpose: to help businesses integrate refugees and host communities into their value chains as clients, customers, suppliers, and members of the labor force, supporting economic growth and self-reliance and reducing dependency on humanitarian aid.

RIF's Theory of Change



Investment Focus

The pilot validated the model. RIF 2.0 . As our portfolio companies grow, we aim to grow with them, deepening relationships and increasing ticket sizes as businesses mature and their financing needs evolve. We are broadening our sectoral scope and geographic reach, moving into new displacement-affected markets and backing a wider range of enterprises than the pilot explored. Technical assistance, which has always been central to how we build investable, high-impact businesses, will be enhanced and scaled. We are also seeking to widen the lens on who we serve, integrating more internally displaced persons and returning refugees, as we expand across different contexts.

The RIF strategically targets enterprises that generate meaningful social and economic benefits for forcibly displaced persons and their host communities, including:

- **Skill-building and education providers** → Companies that equip displaced persons and host communities with training opportunities including on-the-job training, agricultural training, vocational training, professional development, and education to enhance employability.
- **Employers and income generators** → Enterprises that actively employ refugees and host communities or offer income-generation opportunities, for example, intentional inclusion of smallholder refugee farmers in supply chains.
- **Financial service providers** → Local financial institutions that facilitate financial inclusion for displaced populations by offering credit, savings, and insurance products tailored to their needs.
- **Essential goods and service providers** → Businesses that deliver critical services such as healthcare, energy access, clean water, digital products, and other necessities to displacement-affected communities.

Investment Themes

Capacity & skills

Job creation and income generating opportunities

Financial inclusion

Access to goods & services

Key Impact Targets

Increased employability and access to skills enhancement services

Improved access to quality employment opportunities

Improved financial inclusion

Increased access to relevant goods and services



Challenges Faced by Enterprises in Displacement-Affected Communities

Like many SMEs operating across emerging markets, enterprises in displacement-affected contexts face significant constraints, including:

- **Limited access to affordable financing** → Traditional financial institutions often perceive local SMEs as high-risk, making it difficult for them to secure loans at affordable terms.
- **Operating in low-income communities** → The relatively low purchasing power of displaced populations can make business growth difficult while balancing financial viability and impact goals.
- **Geographical and logistical barriers** → Many displacement-affected areas are remote or underserved, increasing operational costs and logistical difficulties.
- **Regulatory complexities** → Enterprises working with refugee populations often face complex legal and regulatory landscapes, which can hinder market entry and business expansion.

RIF's Approach: Combining Impact-Linked Finance and Technical Assistance

To help enterprises overcome these challenges, the RIF employs a dual approach:

1. Impact-Linked Finance

The RIF links financial incentives to measurable social impact, allowing businesses to access capital at lower costs while demonstrating meaningful contributions to refugee and host communities.

- Loan interest rates are tied to key performance indicators (KPIs) directly related to the RIF's Results Framework.
- The stronger the impact a company delivers - for example, hiring refugees, expanding financial inclusion, or extending service delivery - the lower its financing costs.
- This structure ensures alignment between enterprise objectives, financial sustainability, and social impact.

2. Technical Assistance (TA)

The RIF provides tailored support to help investees strengthen their business models, scale operations, and maximize impact. Technical assistance includes:

- **Refugee Impact Advisory** - Leveraging DRC's in-country presence and expertise to both offer guidance and where relevant support the delivery of capacity development and technical assistance to enhance a business' impact on refugees and their host communities, embed impact measurement and monitoring frameworks, coordinate community engagement and help navigate regulatory requirements.
- **Business Development Support** - Advisory services focused on financial management and accounting processes to enhance business sustainability.



Expected Outcomes and Long-Term Impact

By integrating financing with targeted support, the RIF enables enterprises to:

- Expand their reach and improve service delivery to refugee and host communities.
- Strengthen financial sustainability while achieving social impact goals.
- Increase refugee employment and income-generating opportunities.
- Improve financial inclusion through tailored financial products and services.
- Enhance the overall resilience of displacement-affected economies.

RIF Investment Process: Managing Impact Throughout the Investment Journey

Each potential RIF borrower undergoes a structured screening and due diligence process that culminates in an Investment Committee review and final decision. This process is led by the RIF team, with touchpoints throughout that integrate direct feedback from displacement-affected communities on a business’s potential to serve their needs.

The RIF’s due diligence process includes visits to the business and to the people who use its products and services. Where a company is already serving refugees, the team gathers feedback from those communities on how well the business meets their needs, typically through focus group discussions in the areas where it operates. These conversations also shape the design of the technical assistance delivered alongside the RIF loan. The findings feed directly into the Investment Memorandum that goes to the Investment Committee, so that community insights inform the final decision on whether to approve the loan.

At the end of this process, investment approval is sought from the RIF’s Investment Committee. The Committee includes at least one voting member with lived experience of displacement, who participates directly in the review of investment proposals and contributes to final investment decisions. This structure reflects the RIF’s commitment to ensuring that perspectives grounded in lived experience are integrated into the investment process.

	Preliminary Review	Selection Committee	Extensive Due Diligence	Investment Decision & Execution
Objective	Identify enterprises with impact potential and conduct an initial assessment of alignment with RIF objectives, including potential positive outcomes for displaced populations and the absence of major risk indicators.	Evaluate potential investees through advanced discussions, intelligence gathering, and information exchange, and determine whether the enterprise qualifies to proceed to the next stage.	Conduct an in-depth assessment of the enterprise’s business and financial profile, targeted impact, key risks, KPIs, MEAL systems, results framework, and technical assistance requirements.	Present the investment memorandum and supporting documentation to the Investment Committee to inform the final investment decision and support execution and compliance processes.
Activities	<ul style="list-style-type: none"> Assessment of the enterprise using the RIF questionnaire Preliminary review and screening by the RIF team Assessment of impact risks, MEAL systems, and technical assistance needs 	<ul style="list-style-type: none"> Ensure enterprise has potential for positive outcomes Preliminary review committee votes 	<ul style="list-style-type: none"> Preparation of the investment memorandum Confirmation of the KPIs, results framework and TA requirements 	<ul style="list-style-type: none"> Presentation of findings from previous investment stages Discussion to inform execution, financial and impact monitoring of selected enterprises
Tool / output	<ol style="list-style-type: none"> RIF impact questionnaire Preliminary review checklist RIF impact screening 	<ol style="list-style-type: none"> RIF Preliminary review tool 	<ol style="list-style-type: none"> RIF due diligence tool RIF results framework RIF development tool 	<ol style="list-style-type: none"> Final investment memo Investment decision Action items for later stages

From Screening to Investment: Key Milestones

Since the RIF's establishment, more than 200 enterprises have undergone initial screening for potential investment. Over the course of 2025, 8 companies completed full due diligence, of which 4 deals were approved by the Investment Committee. As of December 31, 2025, the portfolio stood at 7 active loans, with 1 additional deal in the closing stage. In early 2026, new transactions were approved notably in Colombia and Kenya, though those do not appear in the below image.



RIF Results Framework

The RIF's Results Framework and its underlying monitoring and measurement approach are being implemented across the RIF portfolio of investments. The Results Framework focuses on four topline outcomes:

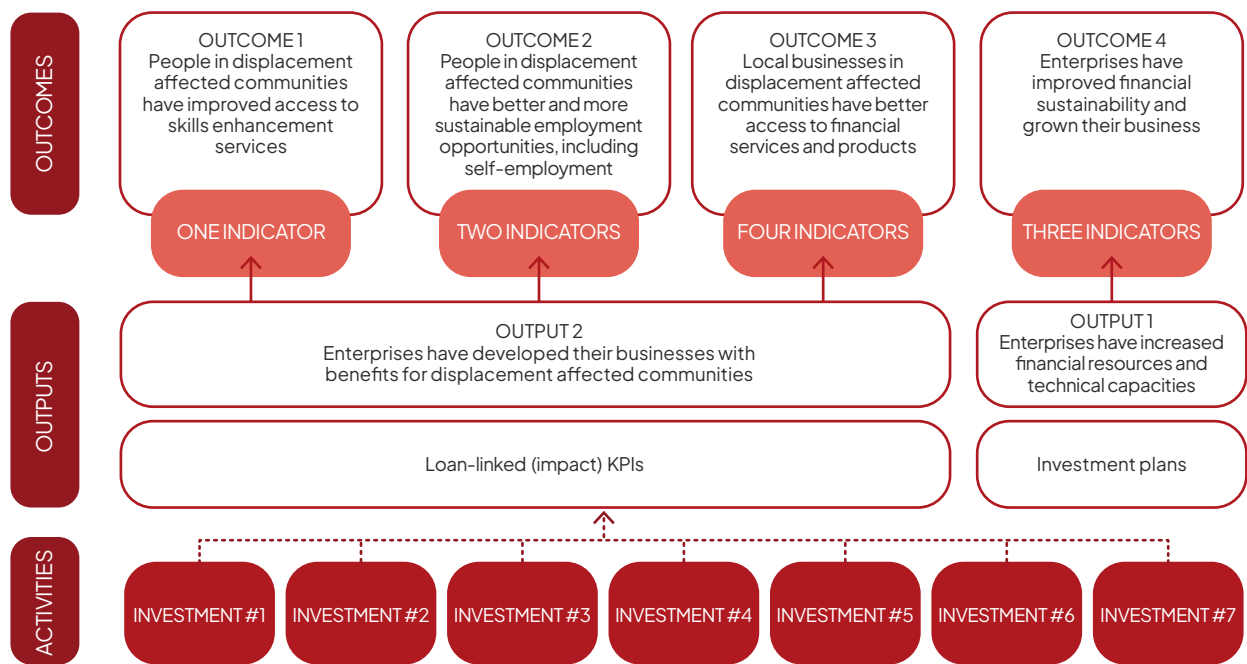
Three outcomes based on the RIF's core impact themes, contributing to self-reliance for people affected by forced displacement who are the key target groups for the RIF (refugees, internally displaced people, and their host communities).

A fourth outcome that considers the financial sustainability of RIF investee enterprises because of our investment – the indicators comprise financial metrics and ratios analysed by iGravity based on each RIF investee company's financial performance.

Progression towards the outcomes is monitored through two main output dimensions:

Fulfilment of each RIF investee enterprise's Investment Plan, which is the anticipated use of funds of the RIF loan within the timeframe agreed with iGravity.

Each RIF investee enterprise's performance against its loan-linked KPIs: this serves as a proxy indicator for tracking the progress of each RIF enterprise's business operations towards benefitting refugees and host communities.



Measurement and Monitoring

Data and insights for the Results Framework are collected by each RIF investee, in cooperation with DRC and iGravity, on a regular basis. Quarterly check-ins review progress and company data, complemented by ad-hoc data collection as needed and an annual deep dive to validate progress and impact figures.

Prior to disbursement, DRC, iGravity and the investee jointly co-develop **self-monitoring templates** for the investee tailored to their customer information (existing and planned), supplemented with technical assistance and capacity building from the RIF Technical Assistance Facility, if required.

Once per year, the RIF teams organise a monitoring mission with each RIF investee. A report is produced from this mission which serves as the basis for regular monitoring calls (quarterly) and visits with each RIF investee enterprise throughout the following year.



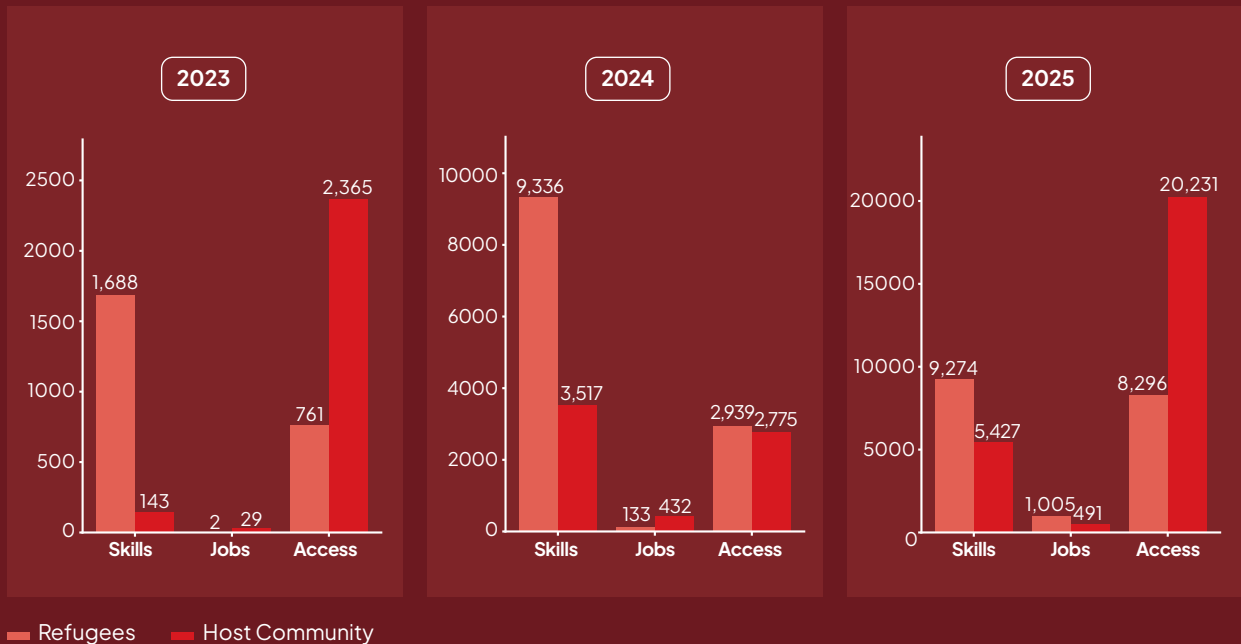
Deeper insights: Net Performer Score and Biannual Program Quality Review

The Results Framework and the DRC's local presence and expertise together enable deeper insights.

2025 Portfolio Impact by investee

Investee	Skills Enhancement	Jobs Supported	Access to Goods & Services	Access to Financial Products and Services
Omia	3,655	189	14,481	NA
Okeba	2,561	579	3,493	NA
Ag-Ploutos	7,223	613	1,316	NA
Ali Dates	53	38	4,100	NA
OMIPA	621	21	NA	5,643
Finca	588	56	NA	4,572
Total	14,701	1,496	23,390	10,215

Refugee vs Host Community Breakdown (2023–2025)



The RIF gathers annual client feedback from its investee companies through Net Promoter Score (NPS) surveys, focusing on relevance, quality, accessibility, and affordability. In 2025, 1,326 clients took part in structured, in-person interviews conducted by the RIF during baseline and annual impact assessments. Results across the portfolio were strong, with average scores (out of 10) of 8.5 for relevance, 8.4 for quality, 8.2 for accessibility, and 8.0 for affordability, reflecting high overall satisfaction while also pointing to areas for improvement. These insights help RIF investees refine their offerings and respond more effectively to client needs. The surveys are carried out by locally recruited enumerators from the refugee and host communities, ensuring language fluency and sensitivity to local context.

Case Studies

FINCA Uganda

FINCA Uganda is a subsidiary of the FINCA Impact Finance network, the microfinance arm of international NGO, FINCA International. FINCA Uganda's mission is to support financial inclusion by providing financial and non-financial services to underserved segments of the Ugandan market. FINCA provides access to microfinance alongside non-financial services, including educational courses and e-learning programs to promote economic empowerment and support the growth of their clients' businesses.

Since 2023, FINCA Uganda has grown its refugee portfolio to approximately USD 350,000, serving around 696 refugees today and aiming to reach at least 3,040 refugee clients by 2029. With a USD 400,000 (UGX equivalent) impact-linked loan from the RIF, FINCA Uganda will finance the expansion of its refugee portfolio to 2,000 accounts over the period of the RIF loan. This will extend the company's reach in new refugee-hosting areas, including Bidi Bidi, Imvepi, and Kyangwale refugee settlements, supported by expanded agency banking points of sale and a planned increase in partnerships with Refugee-Led Organisations from 10 to 30.

In addition, Finca Uganda received USD 10,000 from the RIF's Technical Assistance Facility to increase the company's capacity to track and measure both its financial impact and the impact of its financial literacy trainings, as well as provide technical advice on the development of a cash transfer product currently under design targeting refugee customers.



Impact KPI 1

Percentage of the refugee loan portfolio that are composed of group loans products to refugee customers. **RESULT:** 38% of the 483 loans extended to refugee clients were group loans



Impact KPI 2

Percentage of the refugee loan portfolio that is composed of "new" refugee clients (as defined as first-time borrowers from the Company) who received loans in new target locations of Imvepi, Bidi Bidi and Kyangwale settlements. **RESULT:** 43% of the loan portfolio is to new (following RIF loan disbursement) refugee clients in the select location

Impact Stories

In 2025, LIFTA and Byeffe Food joined the RIF portfolio with big plans for business expansion and scaling positive outcomes for refugees and vulnerable host communities.

LIFTA

Refugee-hosting areas in Turkana County struggle to access affordable, safe drinking water. Many households rely on suppliers located far from Kakuma, which drives up transportation costs and pushes prices beyond what most refugee families can afford. Single-use plastic waste is also a growing environmental problem, as there is little local collection or recycling infrastructure. Refugees also face significant barriers to formal employment, leaving most in informal, low-paying, and unstable work. LIFTA Kenya Ltd was set up to tackle these challenges together: producing affordable bottled water locally, creating decent jobs for refugees, and cutting plastic waste through a circular economy model.

The company combines water access, economic inclusion, and environmental sustainability in a single business model. With support from the RIF, LIFTA will scale its production and recycling capacity. This will significantly expand access to safe drinking water for more than 50,000 refugees and host community members and reduce reliance on distant, costly suppliers. The loan will also allow LIFTA to set up a recycling facility able to process up to two tonnes of plastic a day, helping to clean up the settlements and improve waste management in Turkana. Distribution and plastic collection are handled in partnership with more than 20 refugee-led community-based organisations (RLOs). As LIFTA scales, it will also create more than 30 new jobs in bottling, quality control, distribution, and recycling, with a strong focus on hiring refugees and women into both permanent and casual roles.

The RIF loan will be complemented by TA, partly implementing an enterprise resource planning system to support the company's growth, and partly focusing on strengthening LIFTA's relationships with RLOs.





Byeffe Foods

Byeffe Foods is a female-founded agribusiness based in Mbale, Uganda, that specializes in processing fortified composite pumpkin-based porridges and flours. Established in 2014 by Ms. Fatuma Namutosi, the company addresses Uganda's high rates of child malnutrition by providing affordable, nutritious foods while creating stable markets for thousands of smallholder farmers.

Byeffe operates an integrated value chain, sourcing pumpkins and other raw materials from about 3,500 smallholders (primarily women and youth), processing them into fortified composite/blended porridges and flours, and distributing through schools, hospitals, NGOs, supermarkets, and retail shops.

Palabek Refugee Settlement in Lamwo District, Northern Uganda, is home to around 80,000 refugees, mainly from South Sudan. Established in 2016 to accommodate 40,000 people, the settlement has grown steadily as conflict and displacement have continued across the border. Uganda's progressive refugee policy gives residents relative freedoms compared to many contexts: they can move freely, work, and own land, and many integrate with surrounding host communities. Despite this enabling framework, most households in Palabek remain heavily reliant on humanitarian assistance. Food support, provided primarily by the World Food Programme, has been severely reduced in recent months due to global funding shortfalls. Current rations cover as little as 30 percent of daily caloric needs, forcing families to cut meal frequency and portion sizes.

Byeffe Foods strengthens economic opportunities and access to nutritious food for refugees and host communities in Lamwo District. Since 2023, the company has sourced pumpkins from approximately 400 refugee smallholders in Palabek Settlement. These farmers benefit from offtake agreements that guarantee fair markets, training in good agronomic and post-harvest practices, and facilitated access to input finance. Combined with Byeffe's retail reach serving around 20,000 households, including 500 young mothers, this model supports refugees both as producers, earning stable incomes, and as consumers, gaining access to nutrient-dense foods.

With a USD 350,000 loan from the RIF, Byeffe plans to scale its work in Lamwo by expanding its supply chain and increasing the number of refugee farmers it sources from 400 to 1,000. A new mini-processing facility will cut transport costs and post-harvest losses and create at least five full-time jobs for refugees. Together, these changes are expected to raise refugee and host farmer incomes by around 25 percent through higher yields, more reliable markets, and better efficiency.

Alongside the RIF loan, Byeffe will receive TA to enhance its impact monitoring capacity, as well as support to streamline engagement between Byeffe and groups of farmers in its supply chain. The RIF will work with Byeffe to finalise a training curriculum on Climate Smart Agriculture to deliver to farmers in their network and enhance resilience.

Future Plans

Building on the pilot’s results and lessons learned, the Refugee Investment Facility (RIF) is preparing its scaling phase (RIF 2.0), aimed at regional expansion across Africa, the Middle East, and Latin America. The RIF is designed to improve operational self-sufficiency over time through a disciplined, phased expansion. We recognize that impact funds often require a “critical mass” of assets to cover the specialized costs of operating in fragile contexts. Our growth trajectory is mapped as follows:



Currently, three primary factors influence the RIF’s costs:

- **High-Touch SME Lending:** Lending to the “missing middle” in frontier markets is resource-intensive. As noted in several studies , the unit economics of SME lending involve high due diligence costs relative to ticket size.
- **Impact-Linked Incentives:** We utilize embedded financial incentives (e.g. interest rate step-downs) to reward social performance. While this lowers immediate portfolio yield, it is a deliberate “impact-first” mechanism to support systemic change.
- **Specialized Dual-Management:** The partnership between iGravity and DRC provides a unique blend of investment rigor and humanitarian expertise. While this dual involvement adds to the initial cost structure, it is also a primary driver of our risk mitigation and impact additionality

We believe the RIF’s path to improving sustainability and profitability will be further strengthened through a “Graduation and Retention” strategy:

- **Follow-on Financing:** By providing repeat and larger loans to successful portfolio companies, we reduce customer acquisition and due diligence costs.
- **Risk-Adjusted Pricing:** As these businesses grow and become “bankable”, subsequent loans can move closer to market rates, bridging the gap until they can transition to more commercial financing.
- **Operational Efficiency:** As we move from the USD 5M pilot toward USD 25M and beyond , fixed costs are spread across a larger AUM, significantly improving the facility’s financial sustainability .

As part of the RIF 2.0 ramp-up, the facility seeks to mobilise approximately USD 35 million in investments and grant funding. Through a blended finance approach, these resources will support the growth of the loan portfolio, provide technical assistance, and cover operational expenses over the next five years.

RIF will continue to focus on its core countries—Colombia, Uganda, Kenya, and Jordan—while expanding into additional priority markets across several regions. The geographic strategy follows a core-satellite approach: core countries represent larger markets with strong pipeline potential and local presence of DRC and iGravity teams, while satellite countries—primarily in the Middle East and Latin America—will be targeted based on impact potentials, pipeline maturity and available funding

Country selection will be guided by the RIF teams and partners’ market intelligence, local presence, and networks, as well as the strength of local entrepreneurial ecosystems and funder interest. Across the expansion phase, RIF aims to deploy approximately 30–40 new investments in its core impact areas—skills development, job creation, financial inclusion, and access to essential products and services—reaching an estimated 150,000 individuals.

As part of RIF 2.0, the facility will also establish an enhanced and scaled Technical Assistance and Investment Readiness Facility. Managed by DRC and implemented with local partners, this grant-funded component will support businesses at different stages of maturity. It will include market-building and pre-investment support to strengthen the pipeline for RIF and other investors, as well as post-investment technical assistance to improve enterprise performance and maximise refugee impact.



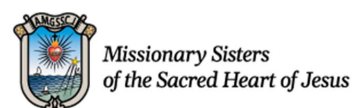
RIF Partners

The RIF Co-Managers



Funders & Investors

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2025

RIF Impact Report

