

2025 Annual Report





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Editorial

Building on a year marked by both urgency and opportunity, 2025 has reaffirmed a central lesson: the challenge of sustainable development is no longer one of ambition, but of execution. Across markets and sectors, commitments continue to grow, yet the persistent gap between available capital and bankable opportunities remains one of the defining constraints to progress.

Over the past year, Catalytic has continued to focus on closing this gap by strengthening the enabling conditions that allow climate and sustainability investments to materialize at scale. Our work has remained anchored in a simple premise: that well-structured financial solutions, supported by high-integrity technical assistance and grounded partnerships, can transform promising ideas into investable realities.

In 2025, this approach translated into tangible progress across our core areas of activity. Through our role as a climate funds incubator, **we advanced the design of blended finance vehicles addressing critical systemic barriers**—from decarbonizing port infrastructure and accelerating the adoption of electric mobility, to supporting sustainable waste management solutions which reduce methane emissions at scale. These initiatives reflect a broader shift in the market: from isolated pilot projects toward integrated financial platforms capable of mobilizing institutional capital.

At the same time, our advisory and technical assistance work continued to expand in new geographies (Congo Basin) and sectors (corals, nature). By supporting project preparation, strengthening impacts, and aligning investments with national and global climate priorities, **we are helping bridge the often-overlooked “missing middle” between early stage and commercial viability**. This work not only improves individual projects, it builds confidence among investors that sustainable infrastructure in frontier markets can deliver both impact and financial performance.





Editorial (continued)

Partnerships remained central to this progress. Throughout the year, we worked alongside development finance institutions, philanthropies, asset managers, and public sector partners to co-create solutions tailored to local realities while designed for replication. These collaborations underscore a key insight: mobilizing capital for sustainable development is not solely a financial challenge, but an institutional and coordination challenge—one that requires trusted intermediaries capable of aligning diverse stakeholders around shared objectives.

Looking ahead, Catalytic is entering a new phase of evolution. Building on our experience incubating and supporting blended finance vehicles, we are exploring how a measured capital acceleration function could further strengthen our ability to de-risk early opportunities and crowd in commercial investment. Such a step would represent a natural extension of our mission, complementing technical assistance and fund design with catalytic deployment of capital where it is most needed.

Our ambition remains both grounded and forward-looking: to continue bridging the distance between capital and impact, between innovation and implementation. In a global context characterized by complexity and competing priorities, our commitment is unchanged—to deliver practical, scalable solutions that enable finance to serve as a force for sustainable development.

As we reflect on the year behind us and the opportunities ahead, we remain deeply grateful to our partners whose trust and collaboration make this work possible. Together, we will continue advancing climate finance solutions—not through headlines, but through steady, enduring results.

David Albertani
Chief Executive Officer





Our funding partners

Our funding partners play a critical role in enabling the Foundation to fulfill its mission of accelerating financing solutions for sustainable development. Their support provides the concessional resources required to design, incubate, and scale blended finance mechanisms that can attract commercial capital at meaningful scale.

Beyond financial contributions, these partners bring strategic guidance, credibility, and networks that strengthen collaboration with governments, development institutions, and the private sector.



**Bloomberg
Philanthropies**

BLOOMBERG PHILANTHROPIES

Since 2023, Bloomberg Philanthropies has supported Catalytic with the creation of our **Catalytic Cities** program.

Bloomberg Philanthropies drives urban innovation by investing in city leaders, equipping them with data-driven tools, and fostering global networks to address complex challenges.



BMZ

The German Federal Ministry for Economic Cooperation and Development (BMZ) promotes sustainable development and poverty reduction worldwide through partnerships, technical cooperation, and innovative financing.

BMZ is one of the funding partners of our **Canopy Trust** program.



CENTRAL AFRICAN FOREST INITIATIVE

The Central African Forest Initiative (CAFI) is a multi-donor partnership established to support the protection and sustainable management of the Congo Basin forests.

CAFI is one of the funding partners of our **Canopy Trust** program.



Our funding partners



GREEN CLIMATE FUND (GCF)

The GCF is the world's largest dedicated climate fund, established under the UNFCCC to support developing countries in responding to climate change.

The GCF is one of the funding partners of our technical assistance program for the **Subnational Climate Fund**.



KOREA INTERNATIONAL COOPERATION AGENCY (KOICA)

KOICA is the Republic of Korea's governmental agency for official development assistance. It designs and implements grant-based projects and technical cooperation programs to support sustainable development.

KOICA is one of the funding partners of our technical assistance program for the **Subnational Climate Fund**.



NORWAY'S INTERNATIONAL CLIMATE FOREST INITIATIVE

NICFI, established and funded by the Norwegian government, is one of the world's largest programs dedicated to reducing deforestation and forest degradation in tropical forests.

NICFI is one of the funding partners of our **Canopy Trust** program.



UN CAPITAL DEVELOPMENT FUND (UNCDF)

UNCDF is the United Nations' investment agency for the world's least developed countries. It hosts the GFCR UN Fund Secretariat, structured GFCR's blended finance approach, and manages operations, programming, and strategic engagement.

UNCDF is the funding partner of our technical assistance and capital acceleration mandate for the **GFCR**.



Our Team

GENEVA HEADQUARTERS

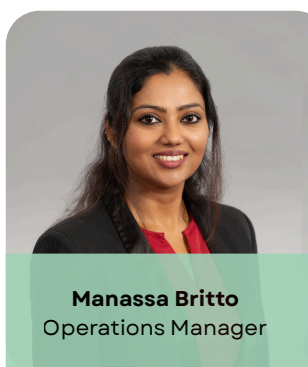
Headquartered in Geneva, our international team is composed of sectoral and technical experts bringing experience from a wide variety of organisations. Under the leadership of the CEO and the Deputy CEO, our team is dedicated to the mission of the organisation.



David Albertani
Chief Executive Officer



Jiao Tang
Deputy CEO



Manassa Britto
Operations Manager



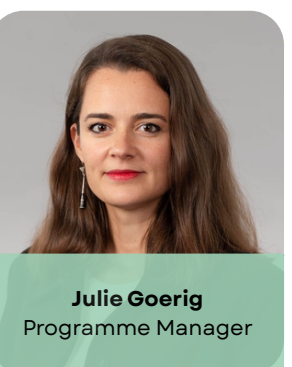
Emmanuel Claude
Investment Specialist



Cristina Clopatofsky
Programme Manager



Tyler Creese
Head of Impact



Julie Goerig
Programme Manager



Ekaterina Kudryavtseva
Head of Operations



Anaïs Matthey-Junod
ES Impact Officer



Christophe Nuttall
Senior Advisor



Ole Ohlhoff
Grant Officer



Vangelis Papakonstantinou
Head - Ocean Finance



Cecilia Serin
Head of Communication



George Scott
Project Pipeline Manager



Natalia Tara
Administration &
Reporting Associate



Lisa Xuan Tran
Communication &
Marketing Specialist



Antonio Zanchiello
Accountant



Activities

We are an independent, non-profit organization that accelerates investment in sustainable infrastructure and nature specialized in three domains.

Blended finance Incubator

1

We design dedicated blended-finance models that allow more capital to be deployed to achieve sustainable goals. Building on our experience supporting sustainable infrastructure projects on the ground, we are equipped with the know-how to design and structure blended-finance investment funds and other solutions.

Technical Assistance

2

Our Technical Assistance (TA) covers the value chain from pipeline origination, project preparation, to impact enhancement of projects before and after investment.

We establish and manage TA facilities which, in partnership with investment funds, help build pipeline, de-risk projects and ensure impact delivery with robust MRV.

Capital Acceleration

3

At project level, Catalytic provides early-stage financial support to high-impact projects and companies that face barriers to securing commercial investment. Through a portfolio of convertible grants, reimbursable grants, equity, debt, and other instruments, we help de-risk opportunities, build track record, and eventually unlock private capital.

At fund level, Catalytic deploys concessional capital into investment funds which align with our impact requirements. In doing so, risks are reduced for institutional investors who otherwise would not invest into those funds which cover geographies and sectors that have been traditionally regarded as too risky.

Canopy Trust



Canopy Trust provides blended finance solutions to attract private sector investments to limit deforestation and support socio-economic development in Central Africa.

In 2025, Canopy Trust transitioned from concept to operation, establishing the core mechanisms required to support investment in sustainable land-use and forest-related value chains. During its first year of activity, with eight months of operation, the program focused on building a strong pipeline of projects, starting to provide technical assistance, launching its first fund investment process, and mobilising additional donor resources to expand its reach.

Resource Mobilisation

Resource mobilisation was a major focus during the program's initial phase and culminated in a significant announcement at COP30 in Belém, where **total commitments to Canopy Trust reached USD 93 million**. In addition to existing support from Norway (NICFI) and CAFI, two new donors joined the initiative: Germany, through BMZ (EUR 47 million), and Belgium, contributing EUR 6 million through its Ministry of Foreign Affairs via CAFI.

These commitments substantially strengthen the program's ability to support early-stage project development and mobilise private investment in sustainable value chains. The program's first year therefore focused not only on establishing operations but also on creating a foundation for scaling catalytic investment activities in the coming years.

Capital

USD **93 million** committed
Target USD 500 million

Instruments

Technical Assistance
Capital Investment

Funding Partners



Core team



Intended Impact



Countries covered



Building a Strong Project Pipeline

A key priority in 2025 was the systematic sourcing and screening of investment opportunities. Catalytic implemented a comprehensive pipeline development strategy combining several channels: an open and continuous call for project submissions through the Canopy Trust website, proactive sourcing through Catalytic’s existing network, open-source research, and participation in relevant events. In addition, significant efforts were dedicated to building partnerships with project developers, financiers, and sector coalitions working in sustainable land use and biomass value chains. Through these combined efforts, 59 projects were originated into the pipeline, all of which underwent an initial screening and assessment process aligned with the program’s environmental, social, and financial criteria.

Following this review, 5 projects were selected to receive TA. These projects focus primarily on sustainable biomass and alternative energy solutions, particularly in the Democratic Republic of Congo. The selected initiatives include high-efficiency charcoal production technologies, integrated agricultural processing value chains, waste-to-charcoal and biochar production systems, and alternative cooking fuel solutions aimed at reducing reliance on unsustainable wood fuel.



Launch of Fund Investment

Alongside project-level TA, the program began operationalising its investment activities targeting specialised asset managers operating in relevant sectors in Africa. The first Call for Expressions of Interest (EOI) was launched in September 2025 to identify funds capable of deploying capital into deforestation-free and -reducing investments in Central Africa. Final investment decisions and potential due diligence processes are expected to take place in early 2026, targeting first investment in late Q2 2026.

Outlook

The program’s first year established the operational foundation for Canopy Trust and demonstrated strong early market interest. With significant donor commitments secured, a growing pipeline of projects, and the first batch of investment opportunities under review, the initiative is well positioned to move into its next phase—advancing technical assistance projects toward investment readiness and deploying catalytic capital to support sustainable land-use solutions across the region.

Over the 2023–2025 implementation period, Catalytic Cities advanced the design and setup of innovative blended finance vehicles aimed at accelerating climate investment in urban infrastructure. The program transitioned three flagship initiatives from concept development to fundraising readiness, strengthening partnerships with global institutions, investors, and city networks.

Advancing Three Blended Finance Investment Vehicles

Catalytic focused its efforts on developing three sector-specific financing solutions addressing critical urban climate challenges. By 2025, two of the initiatives had progressed to the final stage before fund setup:

- **Brazil Electric Bus Fund:** Following a competitive process ran by Catalytic, BTG Pactual was selected as the fund manager. The fund will be anchored by EUR 16 million from the Mitigation Action Facility, alongside additional investment commitments from the fund manager. This will be the first fund iteration with the ambition to deploy over 1,700 electric buses across major Brazilian cities, more than doubling the country’s existing fleet.
- **Port Decarbonization Fund:** Catalytic conducted a competitive process to identify a suitable asset manager, attracting leading infrastructure institutions. The initiative advanced toward final selection and fundraising discussions with potential concessional capital providers including international development agencies and government partners.

Moreover, Catalytic significantly progressed the design of a blended finance solution for enabling waste management infrastructure investments with methane reduction impact. As part of its feasibility assessment, Catalytic published a [Whitepaper](#) exploring the role of carbon finance, in partnership with GIZ and the Rocky Mountain Institute.

Outlook

As the program enters its 2nd cycle (2026-2028), Catalytic looks forward to the operationalization of the three ongoing initiatives and the design of complementary vehicles with potential expansions. Stay tuned!

Funding Partners

**Bloomberg
Philanthropies**

Core team



The fund was announced on the margins of COP 30 in Brazil

The Technical Assistance and Capital Acceleration program for the Global Fund for Coral Reefs (GFCR) made meaningful progress in 2025 toward strengthening reef-positive enterprises and advancing innovative ocean finance mechanisms. The programme combines technical assistance for reef-positive businesses, deployment of catalytic capital to accelerate investment in the Pacific SIDS, and development of new global ocean finance architecture to scale resources for coral reef protection and sustainable coastal economies.

Technical Assistance

In 2025, technical assistance focused on strengthening two GFCR Equity Fund investees—Agrion Agrosolutions (Brazil) and Parley for the Oceans (Maldives and Sri Lanka)—through targeted studies, operational support, and environmental and social risk management systems.



For Agrion, a landscape and reef-impact assessment demonstrated the environmental benefits of replacing conventional fertilizers with organo-mineral alternatives in sugarcane systems located near sensitive reef ecosystems. The study showed potential reductions in nutrient runoff (4–6%), sediment loads (around 30%), and modelled coral mortality (15–20%), while identifying ten priority watersheds where Agrion’s expansion could deliver the greatest reef benefits. Complementary studies—including life-cycle analysis, regenerative agriculture assessments, and product validation—are strengthening Agrion’s environmental credibility and supporting the company’s expansion into sustainable agricultural inputs.

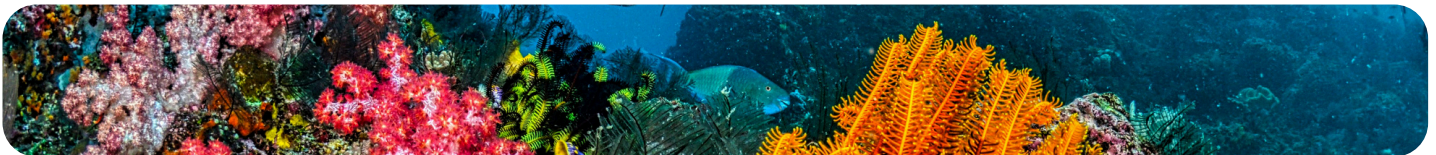
For Parley, a multi-country reef impact assessment identified priority expansion sites in the Maldives, Sri Lanka, and Indonesia where plastic interception activities can most effectively reduce marine pollution pressures on coral reefs. Technical assistance also supported field implementation through waste-management interventions, community education programmes, and infrastructure development. Activities included mapping plastic leakage hotspots, removing marine debris, deploying waste-collection infrastructure, and supporting island-level waste management systems.

Across both companies, Environmental and Social Management Systems (ESMS) were developed to strengthen safeguards, worker protection, and community engagement practices.

Capital Acceleration

The programme advanced the deployment of concessional capital to catalyse and scale investments targeting reef-positive enterprise in the Pacific SIDS.

Following a market assessment and competitive selection process, **Catalytic identified an investment Fund as the recipient of GFCR’s catalytic investment.** The fund was formally endorsed by the GFCR Technical Working Group in 2025 and entered the final stage of due diligence and investment negotiation. This investment is expected to mobilise approximately USD 25 million for reef-positive enterprises in Pacific Small Island Developing States (SIDS) over the fund’s lifetime, representing a leverage ratio of roughly 12.5 times GFCR’s initial concessional capital, and USD 100m in total towards GFCR-compliant investments in SIDS at the fund level.



One Ocean Finance

In parallel with enterprise-level support and capital mobilisation, the program contributed to the development of One Ocean Finance (OOF)—a global initiative designed to mobilise large-scale financing for sustainable ocean economies. The initiative is being developed around a three-pillar architecture intended to address enabling conditions, enterprise readiness, and large-scale blended finance deployment.

During 2025, OOF transitioned from conceptual design to a structured co-design phase, establishing the institutional and technical foundations for a future global financing platform. Catalytic supported the process through stakeholder mapping, governance design, and operational structuring, while convening high-level dialogues. **The initiative culminated with the launch of a Call for Engagement at the Blue Economy and Finance Forum and the UN Ocean Conference in Nice in June 2025.**

Outlook

In 2026, for technical assistance, remaining studies for Agrion and Parley will be completed and their findings translated into concrete operational improvements.

On the capital acceleration side, the priority will be to finalise the investment into the selected fund and initiate capital deployment, while monitoring the fund’s fundraising progress and early investment activities in reef-positive value chains across Pacific SIDS. At the global level, the program will continue to support the development of One Ocean Finance and contribute to a series of international coral reef convenings designed to showcase investable reef-positive solutions and mobilise additional public and private capital.

Together, these activities will further position GFCR as a platform that bridges conservation priorities with scalable investment strategies for the sustainable ocean economy.

Subnational Climate Fund



The Subnational Climate Fund (SCF) was established in 2021 to address a critical gap in climate finance: while 70% of climate solutions are implemented at the subnational level in developing countries, project developers consistently struggle to access the capital needed to bring their projects to life.







Structured around both a **Technical Assistance Facility and an Equity Fund**, SCF was purpose-built to **de-risk private investment in sustainable energy, waste and sanitation, regenerative agriculture, and nature-based solutions** at subnational levels globally.

Since its inception, SCF has grown in both reach and ambition, expanding its network of contributing partners and deepening its project pipeline across developing regions.

A landmark moment in 2025 came with the announcement of **KOICA's contribution to the SCF Technical Assistance Facility**, significantly bolstering the Fund's capacity to advance scalable climate and development investments. As the Project Management Unit and the Lead of the Project Preparation of the TA Facility, Catalytic secured this mandate from KOICA.

[Media Release](#)

In this dual role, Catalytic is instrumental in supporting project developers develop investable projects with climate impact, coordinate among partners' operations, and connect the projects to investments.

Capital
Target USD 28 million
Instruments
Technical Assistance
Funding Partners
 
Core team

Intended Impact
  

In 2025, Catalytic received over 44 proposals through its online platform and direct project submission via email, 31 of which passed the initial screening and **20 received approved technical assistance towards strengthening investment proposals for the SCF Fund.**

In total, 9 pre-feasibility studies, 10 feasibility studies, and 7 ESIA/ESSs were completed from the TA pipeline during the year 2025, addressing sustainable energy, waste and sanitation, regenerative agriculture and nature-based solutions in developing countries.

[Discover Projects](#)

SCF released a White Paper in 2025 on **Investing in Climate Action and Nature-Positive Tourism that Benefits People and Planet**, equipping project developers, operators, investors, and policymakers with concrete strategies, investment criteria, and key performance indicators (KPIs) to plan, finance, and monitor tourism projects that deliver measurable climate mitigation, climate adaptation, biodiversity, and social co-benefits in line with leading global frameworks.

[Access Whitepaper](#)



Map: SCF Projects supported with Technical Assistance worldwide.

Further information: www.subnational.finance



Upcoming New Mandate

Catalytic to lead Mirova’s latest Technical Assistance Facility dedicated to Sustainable Land Use

In early November, Mirova announced the onboarding of new investors into its Sustainable Land Use Strategy, the Mirova Sustainable Land Fund 2 (MSLF2), aimed at deploying public and concessional capital to reduce investment risk and mobilize significantly larger volumes of private financing. The strategy is designed with a tiered investment structure that enables participation from a wide range of investors—from family offices to large institutional asset owners—seeking exposure to opportunities in natural capital. Responding to growing physical risks, particularly across food systems and supply chains, the strategy prioritizes investments in resilient, low-carbon agricultural and forestry production, as well as related processing activities.

Within this framework, **Catalytic was selected to manage the strategy’s dedicated Technical Assistance Facility (TAF)**. Through this role, we will support portfolio companies in strengthening their environmental, social, and climate performance, thereby enhancing both the impact of projects invested by the MSLF2.



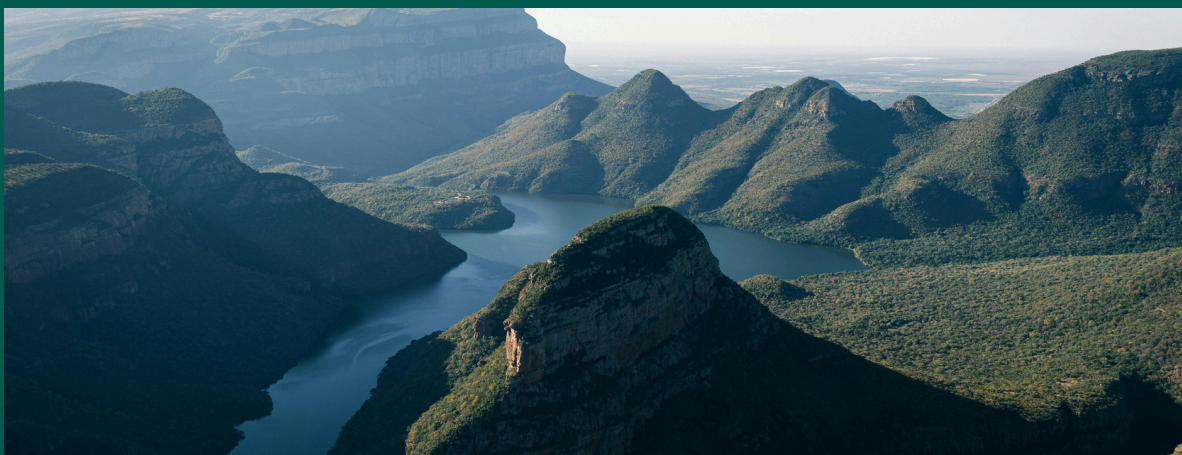


Going forward

Looking ahead, Catalytic will continue to focus on the practical challenge that sits at the center of sustainable finance: translating ambition into investable opportunities capable of mobilizing capital at scale. While the global momentum around climate and nature finance continues to grow, the persistent shortage of well-structured, investment-ready projects remains a major constraint to meaningful capital deployment. Catalytic's role will remain to address this gap by combining financial structuring expertise, targeted technical assistance, and catalytic capital to move promising initiatives toward implementation.

In the coming years, the Foundation will deepen its work across the three pillars that define its approach. First, through its blended finance incubation activities, Catalytic will continue designing specialized financing solutions capable of addressing systemic barriers in sectors such as urban infrastructure, sustainable land use, ocean conservation, and waste management. Several initiatives developed in recent years are now approaching operationalization, and the priority will be to support their launch while expanding the pipeline of new financial solutions addressing emerging climate and nature challenges.

Second, technical assistance will remain a central instrument in Catalytic's strategy. By strengthening project preparation and supporting invested companies and projects in improving environmental, social, and climate performance, the Foundation will continue to build the pipeline of bankable projects required to attract institutional capital and enhance impact. New partnerships with asset managers and international organizations will further expand this work across geographies and sectors, reinforcing Catalytic's role as a trusted partner in project preparation and impact enhancement for investment opportunities aligned with global sustainability priorities.





Third, Catalytic will progressively expand its capital acceleration activities. Through the targeted deployment of concessional capital, whether at the project or fund level, the Foundation aims to further de-risk early opportunities and demonstrate the viability of investments in sectors and regions often perceived as too complex or uncertain for traditional investors. By combining financial innovation with disciplined project preparation, Catalytic seeks to create conditions where private capital can participate with confidence.

Across these efforts, partnerships will remain essential. The complexity of climate and nature finance requires collaboration between governments, development finance institutions, philanthropies, investors, and local stakeholders. Catalytic will continue to serve as a neutral platform capable of aligning these actors around shared solutions, ensuring that financial solutions are grounded in local realities while designed for replication and scale.

As Catalytic enters the next phase of its development, its ambition remains clear: to continue building the institutional bridges that connect innovative ideas, credible partners, and patient capital. Through steady and pragmatic work, the Foundation will pursue its mission of enabling finance to deliver measurable outcomes for climate, nature, and sustainable development.

Catalytic

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