

Standing Together

FOR MIDWEST COMMUNITIES

548 Development's groundbreaking ceremony for Humboldt Park Passive Living in Chicago, IL

FROM KIRBY BURKHOLDER AND THE BOARD OF DIRECTORS

In 2025, nonprofit leaders across the Midwest faced strong headwinds. Shifting federal priorities, uncertainty around public funding, economic concerns, and growing community needs converged to place new pressures on organizations already operating at full capacity.

Drawing from a deep well of resilience formed in recent years in response to complex global and local challenges, local changemakers across the region remained determined to move their ideas forward—doubling down on their missions, expanding their programs, and strengthening their communities. And IFF was there to help bring their ideas to life, knowing that they are closest to local challenges and that the nonprofit organizations they lead are powerful engines of change and progress in their communities.

IFF's mission is clear: to stand alongside nonprofit leaders and their communities as a trusted partner—bringing capital, real estate expertise, execution ability, research, and policy insight to transform their ideas, passion, and vital work into lasting solutions.

Last year, with our nonprofit partners, we were proud to:

- ▲ Close 116 loans to nonprofits and affordable housing developers totaling \$184 million;
- ▲ Leverage \$929.2 million in additional public and private investment, supporting the development of 3.8 million square feet of community-serving real estate;
- ▲ Consult with nonprofits on 102 facilities projects; and
- ▲ Complete nine community-driven development projects in Chicago and Grand Rapids, with another five projects underway in both Chicago and Detroit.

But our work does not stop with individual projects, nor can our impact be measured purely with quantitative measures. Across the Midwest, we are partnering with government, philanthropy, and civic and community leaders to dismantle barriers to thriving communities through coordinated solutions and sustained investment.

Through Investing in America—a collaboration with the U.S. Chamber of Commerce, the National Association of Counties, public and philanthropic partners, and stakeholders in the child care ecosystem—IFF and several CDFI colleagues are co-creating with employers new models that connect working families in Ohio and Michigan with high-quality child care.

In Indianapolis, in partnership with the city's Office of Sustainability and with support from McKinney Family Foundation and the Indianapolis Foundation, our Thriving Nonprofits initiative is helping mission-driven organizations complete energy-efficiency improvements to their facilities, reducing operating costs while advancing environmental resilience.

In Chicago, alongside local government and nonprofit leaders, IFF is working to reshape the region's emergency housing system. By bringing together facility planning, capital, and community expertise, we are helping develop more effective and sustainable approaches to supporting individuals and families experiencing housing instability.

And in West Michigan, our partnership with Kent and Ottawa counties and the Michigan Economic Development Corporation on the Michigan Affordable Housing Loan Program (MAHLP) continues to blend public resources with private capital to increase the supply of workforce and affordable housing. MAHLP has already helped finance more than 900 new homes, addressing the urgent need for affordable housing in the region.

Together, these accomplishments reflect the ambition and success of our 2022–2025 strategic plan, *Exploring New Paths to Thriving Communities*. That plan challenged us to expand our reach, deepen our partnerships, and bring the full strength of IFF's tools to communities across the Midwest. It demonstrated what is possible when the best of IFF aligns in service of community-driven solutions.



Scan for IFF's 2025 Annual Report

Continued on page 2

Continued from cover

As we closed out 2025, IFF also reached an important moment of transition. After nearly 15 years of leadership as CEO (and 28 years of service to IFF), Joe Neri stepped down as CEO. Joe's tenure helped guide IFF through a period of remarkable growth and impact, and his career with IFF has included numerous contributions to the broader CDFI industry. We would not be the organization we are today without his leadership.

At the same time, we are unveiling a new and ambitious strategic plan to carry IFF forward over the next five years. Deliberately focusing on our customers and communities, we intend to lend more than \$1 billion by the end of 2030, expand our presence to additional cities and towns across the Midwest, and amplify our impact in the communities we serve. We'll balance expansion and innovation with internal investments to sustain impact and growth.

As we look ahead, we foresee broad challenges, but we remain grounded in our commitment to serve as a dependable partner and steadfast in our belief that IFF has the most catalytic and powerful lending tool in the nonprofit ecosystem. In the coming year, we will leverage this to boldly press forward toward the change we want to see in the world—a change

that is guided by our new strategic plan and inspired by the resilience of the nonprofits and communities we serve. We are grateful for the steady partnership of our investors and funders who share our commitment and who make this work possible.

Thank you for standing with us and with the Midwest communities we serve.

In partnership,



Kirby Burkholder
Chief Executive Officer








Sakura Takano
Board Chair







Groundbreaking ceremony for American Indian Health and Family Services' new health center in Detroit, MI

LENDING HIGHLIGHTS

	2025	1988-2025
 Number of Loans Closed	116	2,485
 Dollars of Loans Closed	\$184 million	\$1.96 billion
 Capital Leveraged	\$929.23 million	\$6.98 billion
 Number of Borrowers	104	1,372
 Square Feet of Real Estate Developed by Financing	3.79 million	44.56 million

LENDING IMPACT NUMBERS

	2025	1988-2025
 Student Seats	4,601	160,748
 Child Care Slots	2,844	18,949
 Housing Units Created/Preserved	2,299	23,199
 New Patient Visits	44,144	864,716



Boston Square Early Learning Center in Grand Rapids, MI

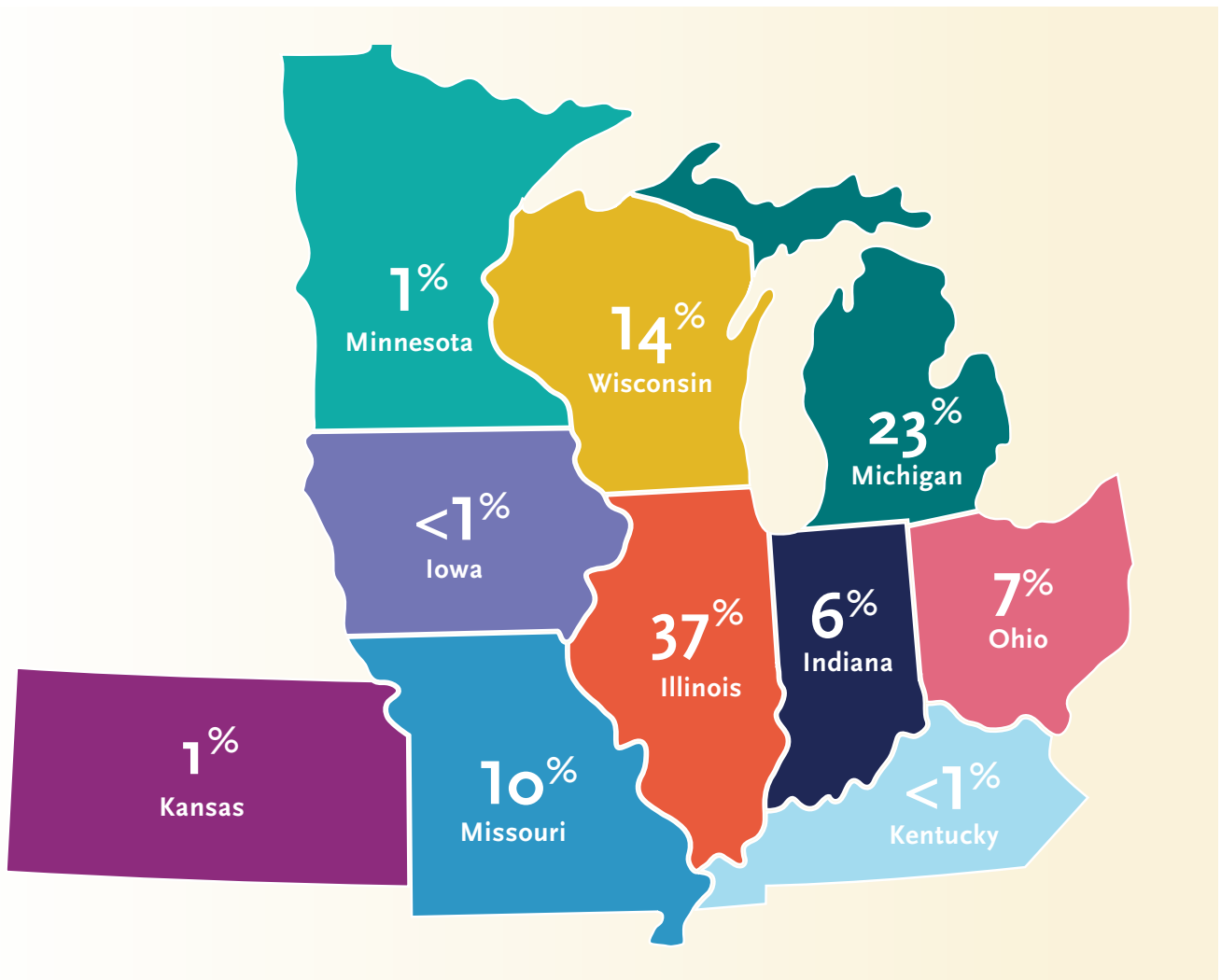


Ribbon cutting ceremony for BandWith's new headquarters in Chicago, IL (pgs. 4 and 5)

LOAN PORTFOLIO

Our commitment to supporting the full range of nonprofits across the Midwest provides our investors with a well-secured and diversified loan portfolio. These graphs reflect the percentage of dollars in IFF's portfolio of loans—which, as of Dec. 31, 2025, included 758 loans totaling \$680.82 million.

BY STATE



BY SECTOR



Affordable Housing

35%



Schools

16%



Community Development

14%



Health Care

7%



Arts and Culture

6%



Housing: Other

5%



Early Childhood Education

4%



Multi-sector

4%



Other

3%



Universal Access Services

2%



Workforce Development

2%



Youth Services

2%



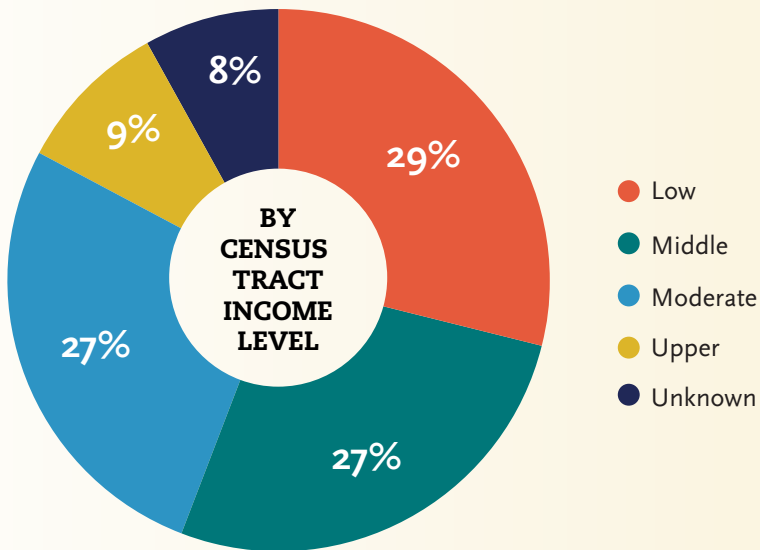
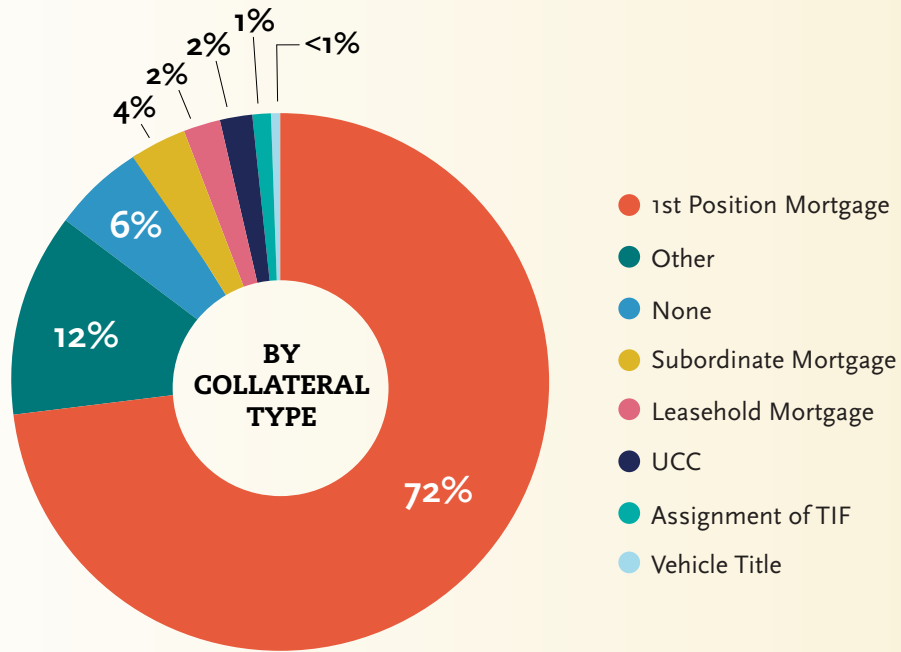
Healthy Foods

1%





Graduation at St. Mary's South Side Catholic High School in St. Louis, MO



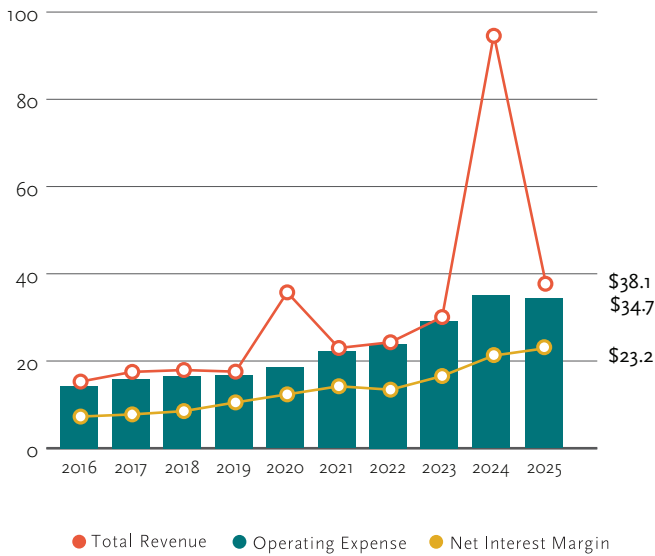
The above graphs include loans made under our New Markets Tax Credit (NMTC) Small Project Loan Pool, which brought the benefits of NMTC financing to smaller nonprofit projects throughout the Midwest.

Financial Performance

Ensuring a financially strong IFF is key to maximizing our ability to best deliver on our mission. In 2025, IFF continued to maintain a strong track record of performance. Rated four-star, AAA+ from AERIS, IFF is one of the handful of CDFIs in the country to merit this top rating for both impact and financial condition.

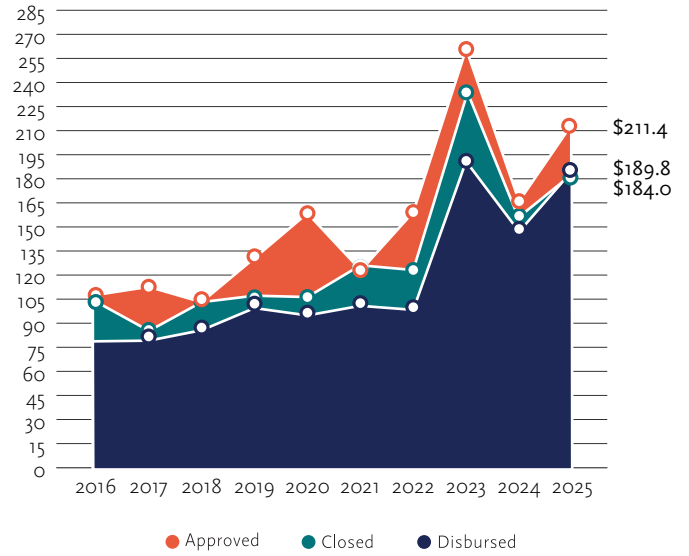
FINANCIAL PERFORMANCE

In Millions



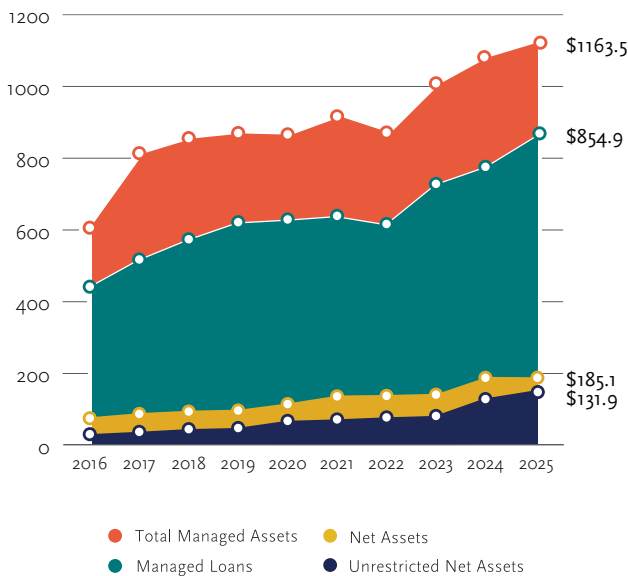
ANNUAL LOAN ACTIVITY

In Millions



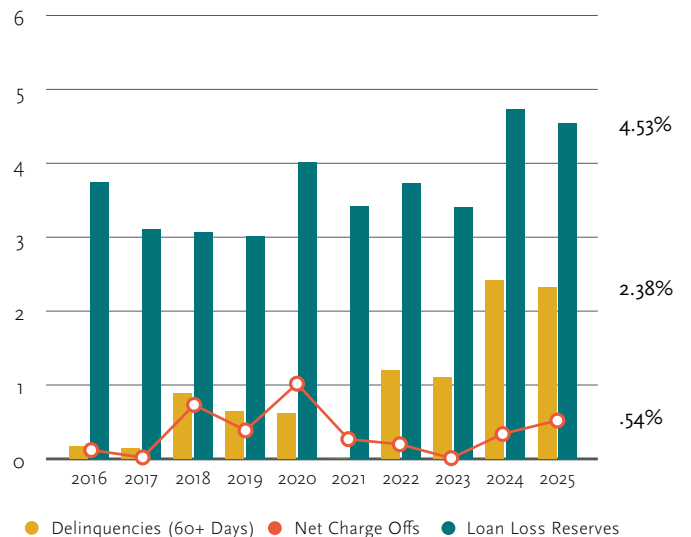
FINANCIAL POSITION

In Millions



DELINQUENCY AND LOAN LOSS HISTORY

Percent of Portfolio



Contact IFF

Office Locations

Chicago, IL
Cleveland, OH
Columbus, OH
Detroit, MI
Grand Rapids, MI
Indianapolis, IN
Kansas City, MO
Milwaukee, WI
St. Louis, MO

IFF.org
@IFFcdfi

