



**International Finance Corporation
IFC**

**Independent verifier's limited assurance report on a selection of
non-financial information for the year ended June 30, 2025**

EY & Associés



International Finance Corporation IFC

Independent verifier's limited assurance report on a selection of non-financial information for the year ended June 30, 2025

To the President and the Board of Directors,

In response to your request, we, EY & Associés, have performed a limited assurance engagement on a selection of non-financial information contained in the annual report (the "Annual Report") for the year ended June 30, 2025, including quantitative indicators (the "Indicators") and qualitative statements (the "Statements"). We have selected the Indicators and the Statements that were deemed to be of particular stakeholders' interest, to involve a potential reputation risk for IFC, and/or to value IFC's corporate responsibility, management and performance.

We have reviewed the Statements made in the Annual Report, with a particular focus on sustainability, development impacts (including AIMM) and climate finance, a selection of which is disclosed in Annex A. The Indicators that were reviewed are presented in Annex B.

IFC's responsibility

IFC is responsible for:

- the preparation of the Indicators and the Statements in accordance with the reporting criteria applicable during the year ended June 30, 2025 (the "Reporting Criteria"), consisting of IFC's instructions, procedures and guidelines specific to each Indicator, a summary of which is provided on IFC's website;
- the presentation of the Statements in accordance with "IFC's Access to Information Policy", which is available on IFC's website¹ and the principles of relevance, completeness, neutrality, understandability and reliability as defined by international standards².

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

¹ <https://disclosures.ifc.org>

² ISAE 3000 from IFAC, Global Reporting Initiative (GRI), or AA1000 Accountability Standard.



We apply International Standards on Quality Control and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Indicators and Statements based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000³ ("ISAE 3000") issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the Indicators and Statements are free from material misstatement. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal controls, and the procedures performed in response to the assessed risks.

Nature and scope of our limited assurance engagement

We have performed the following procedures:

- We have assessed the Reporting Criteria policies and principles, with respect to their relevance, completeness, neutrality and reliability.
- We have read the content of the Annual Report to identify key Statements regarding the sustainability and development areas listed above.
- At the corporate level, we have conducted interviews with over twenty people responsible for reporting, to assess the application of the Reporting Criteria or to substantiate the Statements.
- At the corporate level, we have implemented analytical procedures and verified, on a test basis, the calculations and the consolidation of the Indicators.
- We have collected supporting documents for the Indicators or Statements, such as reports to the Board of Directors or other meetings, loan agreements, internal and external presentations and reports, or survey results.
- We have reviewed the presentation of the Statements and the Indicators contained in the Annual Report and the associated notes on methodology.

Limitations of our procedures

Our limited assurance engagement was limited to the Statements and Indicators identified in Annexes A and B respectively and did not cover other disclosures in the Annual Report.

Our tests were limited to document reviews and interviews with head office employees. Within the scope of work covered by this report, we have not participated in any activities with external stakeholders or clients and have only conducted limited testing aimed at verifying the validity of the information on a sample of individual projects.

³ ISAE 3000: "Assurance Engagement other than reviews of historical data", International Federation of Accountants, International Audit and Assurance Board, December 2003.



Limited Assurance Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that:

- the Indicators have not been prepared, in all material respects, in accordance with the Reporting Criteria;
- the Statements have not been presented, in all material respects, in accordance with IFC's Access to Information Policy and the principles of relevance, completeness, neutrality, clarity and reliability as defined by international standards.

Paris-La Défense, November 6, 2025

The Independent Verifier
EY & Associés

Signed by:

D097EF998C774E3...

Antoine Helouin
Partner, Sustainable Performance & Transformation

Annex A: The Main Statements Reviewed

<p>IFC's section in the World Bank Group Annual Report 2025</p>	<p>Measuring what matters in development impact</p> <p>(...) When making investment decisions, IFC systematically weighs development impact alongside financial returns, risks, and alignment with strategic objectives and priorities, with a particular focus on fostering opportunities for underserved populations in emerging and underdeveloped markets. To that end, IFC developed its impact management tool—the Anticipated Impact Measurement and Monitoring (AIMM) system. For the past seven years, IFC has been assessing the development impact of all our investments and assigning each an impact score (of up to 100) to inform investment decisions. (...)</p> <p>IFC also monitors active projects in the portfolio and tracks key development impact indicators to allow us to take corrective action when projects are off track. (...)</p> <p>The development impact of all our investments is monitored using outcome indicators identified for each project at the time of approval, including indicators that track their impact on their ultimate expected beneficiaries. (...)</p>
<p>IFC 2025 Climate-Related Disclosures</p>	<p>Governance</p> <p>(...) The Board receives quarterly updates on the progress toward all key operational and financial targets, as well as annual updates on delivery of the CCAP 2021-2026. (...)</p> <p>To further strengthen corporate governance and oversight of sustainability disclosures, including climate-related reporting, IFC established a Sustainability Reporting Working Group (SRWG) in FY25. Chaired by the Controller and comprising senior representatives from Climate Business, Risk Management, Environment & Social Policy and Risk, Portfolio Management, Corporate Reporting, Legal, and other key functions. (...)</p> <p>In FY25, the Climate Business Department further strengthened its climate risk and reporting practices by enhancing internal assessment and reporting processes and aligning with evolving global disclosure requirements. (...)</p> <p>In FY25, IFC also launched the Paris Climate Network to enhance engagement with Europe's climate finance, policy, and research institutions, as well as private sector clients. The network fosters synergies across WBG teams, supports sustainable business development, and advances knowledge exchange through partnerships, events, and training initiatives. (...)</p> <p>Strategy</p> <p>(...) In 2024, the WBG launched an updated Scorecard5 to serve as a strategic reporting, managerial, and accountability tool. Covering FY24-FY30, it has four building blocks—vision indicators, client context indicators, results indicators, and results narratives—and provides a unified view of progress across the WBG. (...)</p> <p>The WBG updated its Workplace Standards and Design-Build Guidelines to enhance requirements for sustainability, health and wellness, and climate resilience in all new construction and major renovation projects. (...)</p> <p>The WBG is committed to achieving carbon neutrality across its corporate operations by addressing Scope 1, Scope 2, and a portion of its Scope 3 GHG emissions—mainly from business air travel, contractor owned vehicles, and GHG emissions related to food purchased at its headquarters, calculated through the World Resources Institute's CoolFood Pledge. Scope 3 GHG emissions for corporate operations do</p>

	<p>not include emissions from IFC's financing activities. For methodology details and data, please see the WBG GHG Emissions Inventory Management Plan. (...)</p> <p>Risk Management</p> <p>(...) In line with the "Three Lines Model", climate risks are managed at three levels of management to protect IFC from significant risks: (i) investment teams, including staff from the Climate Business Department, evaluate aspects of transition and physical risks when assessing Paris Alignment; (ii) the Corporate Risk Management Department undertakes various initiatives to enhance IFC's ability to effectively manage climate risk; and (iii) the WBG Internal Audit provides independent assurance and advice on the effectiveness of risk management. Management's responsibility to achieve organizational objectives comprises both first- and second-line roles. (...)</p> <p>The Corporate Risk Management (CRM) department advances the integration of climate risk into IFC's Enterprise Risk Management (ERM) framework, consistent with its second-line oversight responsibilities. (...)</p> <p>Metrics and Targets</p> <p>(...) To ensure data integrity, IFC conducts internal quality assurance and quality control of climate finance calculations and obtains limited third-party assurance of its annual climate finance results. (...)</p>
--	---

Annex B: Indicators Reviewed

In IFC Appendixes to the World Bank Annual Report 2025:

FY25 long-term commitments by Environmental and Social category	Category	Commitments (\$ millions)	Number of new projects
	A	1,130	13
	B	6,754	122
	C	66	8
	FI	3	0
	FI-1	781	10
	FI-2	6,687	147
	FI-3	2,768	46
	Total	18,189	346
Ex-ante AIMM scores of FY25 committed projects	By ratings		Ratings distribution
	Projects Rated "Excellent" (AIMM scores 68 to 100)		15%
	Projects Rated "Good" (AIMM scores 43 to 67)		81%
	Projects Rated "Satisfactory" (AIMM scores 23 to 42)		4%
	Projects Rated "Low" (scores 10-22)		-
Portfolio AIMM scores of FY25 active projects	By ratings		Ratings distribution
	Projects Rated "Excellent" (AIMM scores 68 to 100)		9%
	Projects Rated "Good" (AIMM scores 43 to 67)		53%
	Projects Rated "Satisfactory" (AIMM scores 23 to 42)		29%
	Projects Rated "Low" (scores 10-22)		9%
FY25 investment in climate business	\$ 8,137 million in own-account long-term commitments in climate-related investments.		
FY25 Development Effectiveness Scores (DOTS Scores) for Advisory Services			DOTS Score
	Total		78%
	By Business		DOTS Score
	Financial Institutions Group		88%
	Manufacturing, Agribusiness & Services		67%
	Infrastructure & Natural Resources		100%
	Disruptive Technologies and Funds		86%
	Transaction Advisory		54%
	Other Advisory, including Environmental, Social & Governance		89%
	Country Advisory and Economics		69%
	By Region		DOTS Score
	East Asia and the Pacific		82%
	Europe		83%
	Central Asia and Türkiye		100%
	Middle East		60%
	South Asia		89%
	Africa		68%
	Latin America and the Caribbean		75%
	Global		100%
CY25 Development Reach by IFC's Clients	By Type		Results
	Airline Passengers (millions)		418.3

	Airport customers (millions)	94.1
	Containers Handled (M TEU)	5.3
	Data center capacity (MW)	107.6
	Patients served (millions)	55.7
	Students reached (millions)	1,205,521
	Female students reached (millions)	507,234
	Farmers reached (millions)	11.1
	Gas distribution (millions of people reached)	0.9
	Water distribution (millions of people reached)	-
	Power distribution (millions of people reached)	68.1
	Power generation (millions of people reached)	44.3
	Phone connections (millions of people reached)	141.2
	Internet connections (millions of people reached)	297.7
	Road/Bus/Rail Passengers (millions)	128.9
	Sewage and wastewater treated (Mm3)	334.6
	Female employment (millions of jobs)	1.6
	Total employment (millions of jobs)	3.9
	Investee - Female direct employment (millions)	0.8
	Investee - Total direct employment (millions)	2.8
	Number of microfinance loans (millions)	44.4
	Amount of microfinance loans (\$ billions)	50.5
	Number of small and medium loans (millions)	5.7
	Amount of small and medium loans (\$ billions)	384.7
	Number of transactions in trade finance (millions)	2.2
	Amount of transactions in trade finance (\$ billions)	263.4
	Proportion of board seats held by women	24%
	Proportion of women in Senior Management	19%
	Investee - Proportion of women in Senior Management	7%
	Number of housing finance loans (millions)	2.64
	Amount of housing finance loans (\$ billions)	69,709
CY25 Advisory Services Reach		Results
	Credit Infrastructure (\$ millions)	30,606.6
	Corporate Governance (\$ millions)	160.2
	Energy & Resource Efficiency (\$ millions)	2,094.5
	Public-Private Partnerships (\$ millions)	8,823.0

In IFC 2025 Climate-Related Disclosures:

FY25 investment in climate business	\$ 8,137 million in own-account long-term commitments in climate-related investments.	
FY24 carbon emissions inventory for IFC's global operations		tCO₂eq
	Scope 1	1,195
	Scope 2	6,990
	Scope 3	51,569
	Total Scope 1 and 2 Emissions	8,185
	Total (Scope 1, 2 and 3)	59,754