

**Regional MSME Investment Fund for
Sub-Saharan Africa S.A., SICAV-SIF
31 z.a, Bourmicht
L-8070 Bertrange**

R.C.S. Luxembourg : B 150.766

**Annual Report and Independent Auditor's Report
as at 31 December 2025**

Regional MSME Investment Fund for Sub-Saharan Africa S.A., SICAV-SIF
Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé

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Regional MSME Investment Fund for Sub-Saharan Africa S.A., SICAV-SIF
Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé

General information

Board of Directors	Mrs. Laure Wessemius-Chibrac (Chairwoman) Dr. Giuseppe Balocchi (until 5 June 2025) Mrs. Yekbun Gurgoz (from 5 June 2025) Mrs. Claudia Huber Mrs. Edwige Takassi Kikpa Mr. Michael Brill
Registered Office	31 z.a, Bourmicht L-8070 Bertrange Grand-Duchy of Luxembourg
Investment Manager and Placing Agent	Symbiotics Asset Management S.A. 31, rue de la Synagogue CH-1204 Geneva Switzerland
Custodian	Citibank Europe plc, Luxembourg Branch 31 z.a, Bourmicht L-8070 Bertrange Grand-Duchy of Luxembourg
Administrative Agent	Citibank Europe plc, Luxembourg Branch 31 z.a, Bourmicht L-8070 Bertrange Grand-Duchy of Luxembourg
Independent Auditor	KPMG Audit S.à r.l. 39, avenue John F. Kennedy L-1855 Luxembourg Grand-Duchy of Luxembourg
Legal Adviser	Linklaters LLP 35, avenue John F. Kennedy B.P.1107 L-1855 Luxembourg Grand-Duchy of Luxembourg

Report of the Board of Directors

We are pleased to present the Annual Report for the year ending December 31, 2025, together with the Independent Auditor's Report for the Regional MSME Investment Fund for Sub-Saharan Africa S.A., SICAV-SIF, REGMIFA or the Fund. In 2025, REGMIFA further advanced its impact investment strategy, deepening financial inclusion across Sub-Saharan Africa. Through strengthening long standing relationships with investees and consolidating partnerships with key investors, the Fund further supported the expansion of microfinance and broader financial inclusion, empowering underserved populations with equitable access to affordable finance, promoting long term stability, and bridging the investment gap faced by businesses. Overall, 2025 was a strong year for the Fund, marked by solid financial performance, continued progress against impact and growth objectives.

The macroeconomic environment across Sub-Saharan Africa remained resilient in 2025. Regional GDP growth reached 4.1%, supported by easing inflation, lower interest rates, improved terms of trade, and strengthening domestic demand. Average public debt declined to around 58% of GDP following fiscal consolidation, improved revenue mobilization, renewed international market access, and progress on debt restructurings in Ghana and Zambia. The regional impact of US tariffs introduced in April 2025 was limited due to low trade exposure and mitigated by export diversification and stronger intra-African trade under AfCFTA. In the WAEMU region, growth remained robust at around 6.3% and inflation declined, supporting an accommodative policy stance. Despite selected foreign exchange pressures and sector specific vulnerabilities in certain markets, public reform momentum and diversified investment inflows supported an optimistic outlook.

Against this backdrop, the Fund's strategic focus in 2025 was on portfolio growth and building on the strong funding momentum achieved at the end of 2024 to expand outreach and impact while delivering positive financial results. Driving impact remains the central pillar of REGMIFA's mandate; in line with this commitment, the Fund participated for the fourth time in the 60 Decibels Microfinance Index to assess and benchmark the impact achieved through a sample of the Fund's partner lending institutions (PLIs). This continued participation reflects REGMIFA's commitment to maintaining high standards of transparency, accountability and measurable impact outcomes.

Gender inclusion was another key priority throughout the year. The Fund achieved the 2X certification at the *Good* level, which translates into meeting recognized gender-lens investment criteria and demonstrating meaningful and measurable contribution to women's economic empowerment. In addition, the Fund formalized its gender strategy in a white paper titled *Advancing Gender Equity*, which describes how a gender lens approach is embedded across the investment cycle, from due diligence and investment decision making to monitoring and technical assistance; to support measurable improvements in women's access to finance.

As part of its Technical Assistance activities, REGMIFA launched the Sustainability Leadership Programme in 2025, a flagship executive initiative aimed at strengthening governance, sustainability leadership, and strategic alignment among PLIs. The programme, attended by the senior leaders of Fund investees, addressed priorities such as climate risk management, inclusive governance, and digital transformation, equipping participants with practical tools to enhance long term institutional resilience.

From an impact perspective, the Fund delivered strongly against its targets and outperformed in several key areas. A total of 46% of disbursements were directed to smaller institutions with total assets below USD 50 million, reinforcing support to more vulnerable financial institutions. In line with its gender strategy, 25% of disbursements were allocated to PLIs that primarily serve women, further advancing financial inclusion for underserved female entrepreneurs and borrowers. Outreach extended to more than 220,000 end borrowers, exceeding the benchmark, while 24% of end borrowers were based in rural areas, closely aligned with the 25% target and demonstrating strong penetration into underserved geographies.

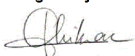
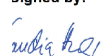
Report of the Board of Directors (continued)

The year 2025 also marked a record level of origination for the Fund. Total disbursements reached USD 95 million across 48 transactions. The gross loan portfolio at market value increased from USD 159 million at the end of 2024 to USD 178 million at the end of 2025, reflecting dedicated efforts to grow the portfolio. Liquidity trended favourably, with cash levels decreasing from a peak of 25% of the Gross Asset Value at end-2024 to 15% as of December 2025 in line with elevated disbursements. Active investment and prospection efforts led to the addition of a new country to the portfolio, Sierra Leone and the establishment of 10 new partnerships, ranging from low Tier 3 institutions to larger commercial banks with an SME focus and impactful holding companies with strong regional presence in Sub-Saharan Africa. As of end-2025, the portfolio included 60 investees across 23 countries with exposure to 14 currencies, reflecting a well-diversified and balanced risk profile portfolio. Through its Open Currency Exposure strategy, the Fund continued to actively manage currency risks, while maintaining long term partnerships with PLIs amid prohibitive hedging costs.

Credit risk trends improved over the course of the year despite portfolio growth. The overall expected credit loss ratio declined from 9.8% to 7.5%, driven by the resolution of two workout cases and positive developments in other previously distressed exposures. Although three new cases were added in 2025, these were technical workouts linked to broader macroeconomic issues and foreign exchange scarcity conditions in Mozambique and Malawi rather than institutions' performance. Improvements in Nigeria, Ghana, South Africa, and Zambia, reflected in sovereign ratings and normalised portfolio at risk and capital adequacy levels, further supported the reduction in expected credit losses.

On the fundraising front, the positive trend continued. A new subscription of USD 13 million in A-shares was received from an existing Shareholder, while a new Noteholder signed a commitment agreement to subscribe to Notes in 2026. Two Noteholders reinvested their maturing Notes, reflecting continued confidence in REGMIFA's mandate and impact promise. Total assets reached USD 216 million by the end of 2025. All target dividends were distributed to the A and B share classes throughout the year, while C shares stood at 97% of par value. The Fund recorded positive total comprehensive income post dividend payments across all four quarters.

The Board is confident that the Fund enters 2026 on a strong footing, with a solid foundation for continued progress on its impact objectives and financial performance. Ongoing fundraising discussions and a robust investment pipeline provide a strong foundation for continued growth, while the Fund remains firmly committed to its mandate of advancing financial inclusion and access to basic services among some of the most vulnerable populations in Sub-Saharan Africa.

Signed by:  Signed by: 
F16D139A724E4DB...F59F2D022B5447F...
The Board of Directors

30 April 2026



KPMG Audit S.à r.l.
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To the Shareholders of
Regional MSME Investment Fund for Sub-Saharan Africa S.A., SICAV-SIF
31 Zone d'Activités du Bourmicht
8070 Bertrange
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Regional MSME Investment Fund for Sub-Saharan Africa S.A., SICAV-SIF ("the Fund"), which comprise the combined statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable shares and in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.



Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 30 April 2026

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Hocine Nadem'.

Hocine Nadem

Regional MSME Investment Fund for Sub-Saharan Africa S.A., SICAV-SIF
Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé

Statement of financial position

As at 31 December 2025

(expressed in USD)

	Notes	31 December 2025	31 December 2024
ASSETS			
Loans to Partner Lending Institutions ⁽¹⁾	4, 16	177,796,322	149,790,162
Loan loss allowance	4	(13,467,798)	(14,940,386)
Net loans to Partner Lending Institutions ⁽¹⁾	4, 16	164,328,524	134,849,776
Interest receivable on loans to Partner Lending Institutions	4	5,399,963	4,296,080
Interest loss allowance	4	(1,844,643)	(1,554,424)
Net interest receivable on loans to Partner Lending Institutions	4	3,555,320	2,741,656
Derivative financial instruments	5	3,524,362	5,072,164
Interest receivable on derivative financial instruments		1,223,721	955,895
Interest receivable on cash and cash equivalent		27,400	30,075
Receivables on loans to Partner Lending Institutions	6	411,057	1,435,648
Other receivables		277,985	9,215
Prepaid expenses		377,922	393,195
Cash collateral with brokers		9,159,331	4,865,995
Cash and cash equivalents		33,542,747	40,279,601
Total assets		216,428,369	190,633,220
LIABILITIES			
Bank overdraft		-	148
Derivative financial instruments	5	7,856,248	4,066,866
Interest payable on derivative financial instruments		1,979,250	1,253,743
Accrued expenses	10.4	845,722	888,140
Other payables		309,323	87,774
Contribution payable to the technical assistance facility		1,091,892	1,107,092
Investment Manager incentive bonus payable		-	166,064
Notes issued	7	50,014,008	46,144,074
Net assets attributable to holders of redeemable shares:			
- Class A shares	8	13,000,000	-
- Class B shares	8	50,466,064	50,400,000
Distribution payable to holders of redeemable shares	12.3	3,734,666	3,019,174
Total liabilities		129,297,173	107,133,075
EQUITY (Class C shares)			
Share capital	8	86,729,110	86,729,110
FX compensation	12.3	648,396	520,167
Profit / (loss) for the year		2,982,655	3,931,052
Retained earnings		(3,228,965)	(7,680,184)
Total equity attributable to holders of Class C shares		87,131,196	83,500,145
Total liabilities and equity		216,428,369	190,633,220

⁽¹⁾ include upfront fees amortisation

The accompanying notes form an integral part of this financial statements.

Regional MSME Investment Fund for Sub-Saharan Africa S.A., SICAV-SIF
Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé

Statement of comprehensive income

For the year ended 31 December 2025

(expressed in USD)

	Notes	Year ended 31 December 2025	Year ended 31 December 2024
INCOME			
Interest income on loans to Partner Lending Institutions		15,772,239	14,080,180
Interest income on term deposit		1,013,915	346,154
Upfront fees on loans to Partner Lending Institutions		582,801	591,885
Interest income on derivative financial instruments ⁽¹⁾		7,730,097	9,138,399
Other income		186,469	354,887
Net realised gain on derivative financial instruments		-	1,733,093
Net change in unrealised gain on foreign exchange		3,846,471	1,382,183
Net realised gain on foreign exchange		1,614,928	-
Net reversal of loan loss allowance	4	1,182,369	7,802,543
Total investment income		31,929,289	35,429,324
EXPENSES			
Interest expenses on notes	7	2,138,030	2,783,186
Interest expenses on derivative financial instruments		11,617,779	10,928,932
Management fees	10.1	3,062,705	3,062,271
Administration, custodian and domiciliation fees	10.3	242,545	223,773
Direct operating expenses	10.3	874,951	751,595
Amortisation of placement fees		162,347	144,688
Other expenses		26,288	27,673
Net change in unrealised loss on derivative financial instruments	5	5,337,184	910,900
Net realised loss on derivative financial instruments		1,008,757	-
Net realised loss on foreign exchange		-	2,335,114
Net realised loss on loans to Partner Lending Institutions		92,986	5,517,643
Total operating expenses		24,563,572	26,685,775
Operating gain / (loss) before tax	12.3	7,365,717	8,743,549
Distribution to holders of redeemable Class A and Class B shares	12.3	(3,734,666)	(3,019,174)
FX compensation	12.3	(648,396)	(520,167)
Contribution to the technical assistance facility		-	(1,107,092)
Investment Manager incentive bonus	10.2	-	(166,064)
Profit / (Loss) before tax		2,982,655	3,931,052
Taxation		-	-
Profit / (Loss) for the year		2,982,655	3,931,052
Other comprehensive income		-	-
Total comprehensive income for the year		2,982,655	3,931,052

⁽¹⁾ include interest income on swaps

Regional MSME Investment Fund for Sub-Saharan Africa S.A., SICAV-SIF
Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé

Statement of cash flows

For the year ended 31 December 2025
(expressed in USD)

	Notes	Year ended 31 December 2025	Year ended 31 December 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before tax		2,982,655	3,931,052
<i>Adjustments to reconcile profit / (loss) before tax to net cash flows:</i>			
Interest income on loans to Partner Lending Institutions		(15,772,239)	(14,080,180)
Interest expense on notes		2,138,030	2,783,186
Distribution to holders of redeemable shares	12.3	3,734,666	3,019,174
FX compensation		648,396	520,167
Contribution to the technical assistance facility		-	1,107,092
Investment Manager incentive bonus		-	166,064
Net change in unrealised (gain) / loss on foreign exchange		5,569,934	(3,437,560)
Net change in unrealised (gain) / loss on derivative financial instruments	5	5,337,184	910,900
Net change in loan loss allowance	4	(1,182,369)	(7,802,543)
Upfront fees to be amortised		325,822	(272,688)
Operating gain/(loss) before working capital changes		3,782,079	(13,155,336)
<i>Working capital changes:</i>			
Net (increase) / decrease in other receivables and prepaid expenses		(250,822)	700,725
Net (increase) / decrease in cash collateral with brokers and bank overdraft		(4,293,484)	(2,672,148)
Net (increase) / decrease in interest receivable on derivative financial instruments		(267,826)	382,712
Net increase / (decrease) in accrued expenses and other payables		179,131	(318,008)
Net increase / (decrease) in interest payable on derivative financial instruments		725,507	(168,786)
Net cash flows from / (used in) operating activities		(125,415)	(15,230,841)
CASH FLOWS FROM INVESTING ACTIVITIES			
Loans disbursement		(95,470,890)	(33,563,562)
Proceeds from disposed loans		67,138,908	60,278,194
Interest received on loans to Partner Lending Institutions ⁽¹⁾		14,668,356	16,014,635
Net (increase) / decrease in receivables on loans to Partner Lending Institutions		1,024,591	(766,723)
Net cash flows from / (used in) investing activities		(12,639,035)	41,962,544
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	8	13,066,064	20,000,000
Payments on redemption of shares	8	-	(14,489,800)
Proceeds from issue of notes		1,000,000	250,044
Payments on redemption of notes		(2,700,000)	(2,700,000)
Distribution paid to holders of redeemable shares	9, 12.3	(3,019,174)	(3,715,077)
Contribution paid to the technical assistance facility		(15,200) ⁽²⁾	(438,435)
Investment Manager incentive bonus paid		(166,064) ⁽³⁾	(63,403)
Interest paid on notes	7	(2,138,030)	(2,783,186)
Net cash flows from / (used in) financing activities		6,027,596	(3,939,857)
Net increase / (decrease) in cash and cash equivalents		(6,736,854)	22,791,846
Cash and cash equivalents at the beginning of the year		40,279,601	17,487,755
Cash and cash equivalents at the end of the year		33,542,747	40,279,601

⁽¹⁾ The Fund has elected to classify the cash flows from interest received as investing activities, in the absence of specific guidance in IFRS Accounting Standards.

⁽²⁾ Relates to a fee paid to a consultant for the technical assistance facility.

⁽³⁾ Of the total amount, USD 100,000 was paid in cash, while USD 66,064 was reinvested in B-Shares.

The accompanying notes form an integral part of this financial statements.

Regional MSME Investment Fund for Sub-Saharan Africa S.A., SICAV-SIF
Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé

**Statement of changes in net assets attributable to holders of redeemable
shares (class A and class B) and in equity (class C)**

For the year ended 31 December 2025

(expressed in USD)

	Class A	Class B	Class C	Total
Balance as of 31 December 2023	7,489,800	30,400,000	79,048,926	116,938,726
Issuance of shares	-	20,000,000	-	20,000,000
Redemption of shares	(7,489,800)	-	-	(7,489,800)
FX compensation	-	-	520,167	520,167
Allocation of net income and capital gains and losses	214,870	2,804,304	3,931,052	6,950,226
Distribution to holders of redeemable Class A and Class B shares	(214,870)	(2,804,304)	-	(3,019,174)
Balance as of 31 December 2024	-	50,400,000	83,500,145	133,900,145
Issuance of shares	13,000,000	66,064	-	13,066,064
Redemption of shares	-	-	-	-
FX compensation	-	-	648,396	648,396
Allocation of net income and capital gains and losses	88,669	3,645,997	2,982,655	6,717,321
Distribution to holders of redeemable Class A and Class B shares	(88,669)	(3,645,997)	-	(3,734,666)
Balance as of 31 December 2025	13,000,000	50,466,064	87,131,196	150,597,260

Notes to the Financial Statements

As at 31 December 2025
(expressed in USD)

Note 1 – Description

1.1. Corporate information

Regional MSME Investment Fund for Sub-Saharan Africa S.A., SICAV-SIF (the “Fund”) is a closed-ended investment company with variable capital (*société d'investissement à capital variable*), incorporated as a public limited company (*société anonyme*) on 1 December 2009, and organized under the laws of Luxembourg as a specialized investment fund (*fonds d'investissement spécialisé*).

The Fund is registered pursuant the law of 13 February 2007 on specialized investment funds (the “SIF Law”).

The Fund was set up for an unlimited duration.

The Fund's financial year starts on 1 January and ends 31 December of each year.

The Articles of Incorporation of the Fund (“Articles”) were published in *Mémorial C, Recueil des Sociétés et Associations*. The Fund is registered with the Luxembourg Company Register under Number B 150.766.

The registered office of the Fund is established in Luxembourg, Grand Duchy of Luxembourg and its address is set at 31 z.a. Bourmicht, L-8070 Bertrange.

The mission of the Fund is to build a unique public private partnership between donors, development finance institutions and international finance institutions, private investors and African stakeholders to foster economic development and prosperity in Sub-Saharan Africa through the provision of demand-oriented financing to qualified and, to the extent necessary, technically supported Partner Lending Institutions (“PLIs”) serving micro, small and medium sized enterprises (“MSMEs”) and low and middle income households (“LMIHs”).

The Fund is exempt from the scope of the Luxembourg Alternative Investment Fund Managers Law (the “AIFM Law”) of 12 July 2013 pursuant to article 2(2) thereof. The exemption is based on the fact that more than 50% of the members of the Board as well as of the members of the Investment Committee, respectively, shall be representatives of proposed by Public Institutions that may be subsumed under the entities listed in article 2(2) of the AIFM Law.

1.2. Investment objectives

The Fund seeks to invest in a balanced portfolio of regulated and/or non-regulated micro finance institutions and/or local commercial banks and/or other financial institutions, established in Sub-Saharan African countries providing funding to MSMEs and LMIHs (each a PLI).

Notes to the Financial Statements (continued)

As at 31 December 2025
(expressed in USD)

Note 2 – Summary of material accounting policies

2.1. Statement of compliance

The Fund's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB as adopted by the European Union ("EU").

2.2. Basis of preparation

The financial statements have been prepared on a going concern basis, applying the historical cost convention, except for the derivative financial instruments that have been measured at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS as adopted by the EU requires the Board of Directors to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Board of Directors believes that the estimates utilized in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates and the differences may be material to the financial statements. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The Fund presents its statement of financial position in order of liquidity. An analysis in respect of recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 13.

Except as described below, the accounting policies used to prepare these financial statements are consistent with those applied for the year ended 31 December 2024.

In the context of these Financial Statements, the Net Asset Value was calculated as of 31 December 2025, the last business day of the year, in line with the Issue Document.

2.3. New IFRS standards or amendments and potential impacts

2.3.1. New and revised IFRS applied on the Financial Statements without material impact

The accounting policies adopted are consistent with those of the previous financial year, except for the following amendments to IFRS effective for the Fund as of 1 January 2025. For the avoidance of doubt, only the new standards, amendments to standards and IFRIC which may have an effect on the Fund's financial statements are mentioned below:

- Amendments to IAS 21: Lack of Exchangeability

This amendment clarifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. It is effective for periods beginning on or after 1 January 2025 and is not expected to have impact on the Fund's financial position or performance.

These standards and amendments have no material impact on the Fund's financial position or performance.

Notes to the Financial Statements (continued)

As at 31 December 2025
(expressed in USD)

Note 2 – Summary of material accounting policies (continued)

2.3.2. Standards issued but not yet effective

The Fund has also decided not to early adopt the standards, amendments to standards and interpretations of the IFRIC which have been published but are not applicable for the year ending 31 December 2025. The Fund will adopt these standards on the date of their effective application and when they will be approved by the European Union. For the avoidance of doubt, only the standards, amendments to standards and IFRIC which may have an effect on the Fund's financial statements are mentioned below:

- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments

These amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments. They are effective for periods beginning on or after 1 January 2026 and are not expected to have impact on the Fund's financial position or performance.

- Annual Improvements - volume 11

It contains amendments to the five following standards, is effective for periods beginning on or after 1 January 2026 and is not expected to have impact on the Fund's financial position or performance.

IFRS 1 First-time Adoption of International Financial Reporting Standards
IFRS 7 Financial Instruments: Disclosures
IFRS 9 Financial Instruments
IFRS 10 Consolidated Financial Statements
IAS 7 Statement of Cash Flows

- IFRS 18: Presentation and Disclosure in Financial Statements

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements and will replace IAS 1 Presentation of Financial Statements. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, particularly those related to the income statement. It also makes management-defined performance measures part of the audited financial statements for the first time. It is effective for periods beginning on or after 1 January 2027.

- Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency

This amendment clarifies how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. It is expected to improve the usefulness of the resulting information in a cost-effective manner, to reduce diversity in practice and to provide a clearer basis for reporting in a hyperinflationary currency. It is effective for periods beginning on or after 1 January 2027 and is not expected to have impact on the Fund's financial position or performance.

Notes to the Financial Statements (continued)

As at 31 December 2025
(expressed in USD)

Note 2 – Summary of material accounting policies (continued)

2.4. Foreign currency translation

2.4.1. Functional currency

The functional currency is the currency of the primary economic environment in which the Fund operates. The Fund's majority of returns are US Dollar (USD) based, the capital is raised in USD and the performance is evaluated and its liquidity is managed in USD. Therefore, the Fund concludes that the USD is its functional currency.

The Fund's presentation currency is the USD.

2.4.2. Transactions and balances

Foreign currency transactions are translated, in accordance with IAS 21, at the exchange rate prevailing on the date of the transaction.

Assets and liabilities denominated in currencies other than in USD are translated into USD at the exchange rate prevailing at the reporting date.

Exchange differences arising on the settlement of transactions at rates different from those at the date of the transaction, and unrealized foreign exchange differences on unsettled foreign currency monetary assets and liabilities, are recognized in the statement of comprehensive income.

2.5. Financial instruments

2.5.1. Classification of financial assets

The Fund classifies its financial assets as measured at amortized cost or at fair value through profit or loss ("FVPL") on the basis of:

- The business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial assets.

Financial assets measured at amortized cost

A debt instrument is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Fund includes in this category the loans to Partner Lending Institutions (PLIs), interest receivable on loans, other receivables, cash and cash equivalents.

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows or to both collect contractual cash flows and sell; or

Notes to the Financial Statements (continued)

As at 31 December 2025
(expressed in USD)

Note 2 – Summary of material accounting policies (continued)

2.5. Financial instruments (continued)

2.5.1. Classification of financial assets (continued)

- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

The Fund considers in this category equity instruments. It also includes derivative financial instruments in an asset position, when the fair value is positive.

2.5.2. Classification of financial liabilities

The Fund classifies its financial liabilities as measured at amortized cost or measured at FVPL.

Financial liabilities measured at FVPL

A financial liability is measured at FVPL if it meets the definition of held for trading. The Fund includes in the category derivative financial instruments in a liability position, when the fair value is negative.

Financial liabilities measured at amortized cost

This category includes all financial liabilities other than those measured at FVPL. The Fund includes in this category accrued expenses, other payables, contributions to the technical assistance facility, notes issued, distributions to holders of redeemable shares and net assets attributable to holders of redeemable shares.

2.5.3. Recognition

The Fund recognizes a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Fund commits to purchase or sell the asset. Loans to PLIs are recognized when cash is advanced to the PLIs.

2.5.4. Initial measurement

Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognized directly in the statement of comprehensive income. Loans to PLIs are recognized net of upfront fees.

Financial assets and liabilities, other than those classified as at FVPL, are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

Loans to PLIs are measured initially at the net disbursed amount which is the fair value of the cash given to originate the loan, including any transaction costs that are directly attributable to the acquisition or issue.

Notes to the Financial Statements (continued)

As at 31 December 2025

(expressed in USD)

Note 2 – Summary of material accounting policies (continued)

2.5. Financial instruments (continued)

2.5.5. Subsequent measurement

After initial measurement, the Fund measures financial instruments which are classified as at FVPL at fair value.

Subsequent changes in the fair value of those financial instruments are recorded in 'Net change in unrealised gain/(loss) on derivative financial instruments' in the statement of comprehensive income.

Financial assets in the form of debt instruments are measured at amortized cost using the effective interest method less any allowance for impairment. Gains and losses are recognized in profit or loss when the debt instruments are derecognized or impaired, as well as through the amortization process.

Financial liabilities, other than those classified as at FVPL, are measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized, as well as through the amortization process.

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating and recognizing the interest income or interest expense in profit or loss over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortized cost of the financial liability.

When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Upfront fees on loans to PLIs are amortized over the life of the underlying instrument under the effective interest rate method.

2.5.6. De-recognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is de-recognized where the rights to receive cash flows from the asset have expired, or the Fund has transferred substantially all of the risks and rewards of the asset.

The Fund de-recognizes a financial liability when the obligation under the liability is discharged, cancelled or expired.

Notes to the Financial Statements (continued)

As at 31 December 2025
(expressed in USD)

Note 2 – Summary of material accounting policies (continued)

2.5. Financial instruments (continued)

2.5.7. Impairment of financial assets measured at amortized cost

The Fund assesses on a forward-looking basis the expected credit losses associated with the debt instruments measured at amortized cost, including loans to PLIs.

The impairment model applies to all financial assets measured at amortized cost and requires the recognition of loan loss allowance based on expected credit losses (ECL).

At each reporting date, the Fund shall measure the loss allowance on loans to PLIs and other financial assets measured at amortized cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

The Fund measures credit risk and expected credit losses using probability of default (“PD”), exposure at default (“EAD”) and loss given default (“LGD”). The directors consider both historical analysis and forward looking information in determining any expected credit loss based on the models used.

Significant financial difficulties of a debtor, probability that a debtor will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. Regardless of the change in credit rates, if any contractual payment is more than 30 days past due or a counterparty credit rating which has fallen below the lowest rating of the “Investment Grade” category. Any contractual payment which is more than 90 days past due is considered credit impaired. The ECLs are calculated on an individual basis.

2.6. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits in banks that are readily fixed rate to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. Cash collateral held from hedging counterparties is recognised under in ‘Cash collateral with brokers’, respectively under assets and/or liabilities.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of cash collateral held with brokers and bank overdraft.

2.7. Derivative financial instruments

The Fund may engage, for a proportion of its portfolio which is invested in a currency other than USD, in currency hedging operations with a view to manage exposures to foreign currency risk. These hedging operations are assimilated as economic hedging. The Fund does not apply hedge accounting and the derivative financial instruments are classified as held for trading.

Notes to the Financial Statements (continued)

As at 31 December 2025
(expressed in USD)

Note 2 – Summary of material accounting policies (continued)

2.8. Notes issued

Notes issued are recognized initially at fair value including any transaction costs that are directly attributable to their acquisition or issue. Subsequently, they are measured at amortized cost using the effective interest rate method. If redemption is expected in one year or less, notes issued are considered as current liabilities.

2.9. Shares issued

2.9.1. Class A and Class B shares

The Class A and Class B shares are redeemable at the maturity of the relevant tranches of classes of shares and are classified as financial liabilities. The liabilities arising from these shares are carried at the redemption amount being the net asset value calculated in accordance with the Issue Document.

2.9.2. Class C shares

The Class C shares are classified as equity instruments for the following reasons:

- the shares entitle the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;
- the shares are in the class of instruments that is subordinate to all other classes of instruments;
- all shares in the class of instruments that is subordinate to all other classes of instrument have identical features;
- the shares do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Fund's net assets;
- the total expected cash flows attributable to the shares over the life of the instrument are based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund over the life of the instrument.

The net allocation of income and capital gains and losses on Class C shares are accounted for as an increase or a decrease of retained earnings. The Fund continuously assesses the classification of Class C shares. If Class C shares cease to have all the features, or meet all the conditions as set out, to be classified as equity, the Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification.

2.10. Interest income and expenses

Interest income and expenses are recognized in the statement of comprehensive income for all interest-bearing financial instruments using the effective interest method.

2.11. Expenses

Expenses, including management fees and direct operating expenses, are recognized in the statement of comprehensive income on an accrual basis.

Notes to the Financial Statements (continued)

As at 31 December 2025
(expressed in USD)

Note 2 – Summary of material accounting policies (continued)

2.12. Taxation

The Fund is not subject to any tax. In accordance with the “Règlement grand-ducal” dated 14 July 2010, the Fund is exempted from the subscription tax since 23 May 2011.

PLIs may be subject to withholding tax payable on the interest expense made to the Fund. However, the responsibility of such withholding tax payment lies with the PLIs at local level and has thus no impact to the financial statements of the Fund.

Note 3 – Material accounting judgements, estimates and assumptions

The preparation of the Fund’s financial statements requires the Board of Directors to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis.

3.1. Classification of debt instruments

IFRS 9 requires that the classification of debt instruments is determined based on the business models that the Fund has in place for managing those assets.

There are three business models available under IFRS 9:

- “Hold to collect” model;
- “Hold to collect and sell” model;
- Models that do not meet the criteria of either “Hold to collect” or “Hold to collect and sell”.

The Board of Directors, upon recommendation of the Investment Manager, determines the business model based on relevant evidence including quantitative factors (e.g., the expected frequency and volume of sales) and qualitative factors such as :

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to key management personnel;
- the risks that affect the performance of the business model and the financial assets held within that business model, in particular, the way in which those risks are managed; and
- how managers of the business are compensated (e.g., whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

For those assets that are not held for trading or managed on a fair value basis, such as the loans to PLIs, a further assessment has been undertaken of the contractual cash flows that were in place at the time of their origination to determine if they are consistent with those of a basic lending arrangement. That is, whether they have cash flows that are solely payments of principal and interest (SPPI). Where the cash flows are consistent with SPPI, assets are classified at amortized cost or at fair value through other comprehensive income (FVOCI).

Notes to the Financial Statements (continued)

As at 31 December 2025

(expressed in USD)

Note 3 – Material accounting judgements, estimates and assumptions (continued)

3.1. Classification of debt instruments (continued)

As the debt instruments of the Fund have SPPI characteristics and are held within a business model whose objective is to hold them to collect contractual cash flows (“Hold to collect” model), the Directors concluded that the debt portfolio meets the conditions to be classified at amortized cost.

The Fund does not hold any instruments classified as FVOCI as of the date of this report.

3.2. Impairment losses on debt instruments

Expected credit losses (“ECL”) are determined for debt instruments that are classified at amortized cost.

The measurement of impairment losses under IFRS 9 requires judgement, in particular the estimation of the amount and timing of future cash flows and collateral values when determining losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Fund’s ECL calculations are outputs of complex models with a number of underlying assumptions. The significant judgements and estimates in determining ECL include:

- the Fund’s criteria for assessing if there has been a significant increase in credit risk; and
- the development of ECL models, including the choice of inputs that will reflect the macroeconomic context and risks prevalent in the countries of operation such as inflation, public debt levels, GDP growth, and exchange rate volatility.

In determining ECL, the Directors are required to exercise judgement in defining what is considered to be a significant increase in credit risk and in making assumptions and estimates to incorporate relevant information about past events, current conditions and forecasts of economic conditions. The motivation for an increase in credit risk relies in elements that include negative repayment behavior, degradation of financial performance and asset quality and a deteriorating macroeconomic risk context. The PD, LGD and EAD models which support these determinations are reviewed regularly in light of differences between loss estimates and actual loss experience.

The exercise of judgement in making estimations requires the use of assumptions which are highly subjective and very sensitive to the risk factors, in particular to changes in economic and credit conditions across a number of sectors and geographical areas.

The Fund performs sensitivity analyses to assess the impact of changes in key assumptions on the ECL allowance. These analyses illustrate how the ECL could change as a result of variations in the underlying assumptions; however, they do not represent expectations of future outcomes. Actual results may differ from these estimates as economic conditions and credit risk profiles evolve.

Notes to the Financial Statements (continued)

As at 31 December 2025
(expressed in USD)

Note 3 – Material accounting judgements, estimates and assumptions (continued)

3.2. Impairment losses on debt instruments (continued)

Three negative shocks were modeled:

1. Assuming that macroeconomic conditions in the Sub-Saharan region deteriorate, causing higher risk perception in the countries of operations, and reflected in a higher risk level in the Watch List of the Investment Manager. If the country risk is classified as “none”, the risk is moved to “low”, if the risk is ranked at “low”, it is moved to “medium”, and if the risk is at “medium”, it is moved to “high” risk. For countries classified as “high” risk, no changes are made as “high” is the highest risk level for countries. If the country risk on the Watch List changes classification to “high” risk, and it is at a higher risk level compared to when loans were disbursed, there is a move of these PLIs from Stage 1 to Stage 2. When this shock is modeled, 35% of the loan portfolio in Stage 1 is moved to Stage 2, having an impact on the PD of those loans. This shock does not cause further moves to Stage 3. The total increase in ECL is USD 1.7 million.
2. The next shock considered is a deterioration of the general performance of all investees in the portfolio, triggering a one-notch downgrade in their credit risk ratings. This disturbance impacts the PD of investees, which can cause moves in the classification of investees from Stage 1 to Stage 2 and from Stage 2 to Stage 3, depending on the evolution of the credit rating since the loans were disbursed. Therefore, PDs can be affected and generate a higher ECL. The outcome of a one-notch downgrade in the credit risk rating of all the investees in the portfolio from their rating in December 2025 is that 47% of Stage 1 loans are moved to Stage 2, without having any changes in the exposure to Stage 3 loans. The ECL goes up by USD 1.7 million.
3. The third negative shock modeled is a deterioration in the risk perception of investees based on the MFI Watch List of the Investment Manager. The degradation in the Watch List causes moves from “none” risk to “low” risk, from “low” risk to “medium” risk. For investees classified as “medium” risk, the shock moves them to “high” risk, while for “high” risk investees, they are moved to “high risk-workout”. This disturbance generates moves to Stage 2 and to Stage 3, along with higher PDs. As a consequence, 45% of the portfolio classified in Stage 1 is moved to Stage 2. There is also an increase in Stage 3 exposure by 37%. The total outcome is a higher ECL of USD 5.0 million.

For comparison purposes, three favorable shocks were analyzed:

1. Improvement in the macroeconomic conditions of the region that would lead to lower risk perception and an enhancement of the risk classification of countries in the Investment Manager Country Watch List by one level (i.e. from “high” risk to “medium” risk). Even though no countries would be classified as “high” risk anymore, this positive event would not affect the Stages of the investees in the portfolio because the loans in Stage 2 at the end of December 2025 have been moved to Stage 2 for reasons other than the country Watch List status. This positive occurrence does not have any impact on the ECL of the Fund.

Notes to the Financial Statements (continued)

As at 31 December 2025
(expressed in USD)

Note 3 – Material accounting judgements, estimates and assumptions (continued)

3.2. Impairment losses on debt instruments (continued)

2. In the event of an improvement in the operations of investees and a sudden enhancement by one notch in their credit ratings, investees could be moved from Stage 3 to Stage 2, and also from Stage 2 to Stage 1. Modelling this positive shock increases the exposure to Stage 1 loans by 12% and there is a small decrease in Stage 3 loans by 4%. The impact in terms of the ECL is a drop of 0.6 million.
3. The third positive occurrence is based on the assumption that the improved financial performance of investees results in lower risk perception and a lower risk level in the MFI Watch List of the Investment Manager. For this event, the risk classifications of investees are moved down by one level (i.e. from “high” risk to “medium” risk) but for the cases in which they are “high workout”, they are moved to “high” risk only if they are not classified as Stage 3 due to their deteriorated credit rating and/or payment default. The result of this shock is a decrease of Stage 2 exposure by 16% and Stage 3 by 3%. The effect on ECL is marginal, as it improves by USD 0.4 million.

Change in Model Methodology

Introduction of Additional Scenarios in ECL Model

During the year, a new methodology for the calculation of provisions for expected credit losses (ECL) was introduced for the Fund, as required by IFRS 9. The enhanced model incorporates two additional scenarios—one optimistic and one pessimistic—alongside the base scenario, reflecting a more robust, probability-weighted estimation of the Fund’s ECL. This change was implemented to better capture tail risks and reduce potential biases in loss estimation.

Scenarios and Assumptions

The model now uses the following three scenarios:

- Base scenario: Assumes current country risk ceiling ratings (as set by Moody’s or equivalent). This scenario reflects present macroeconomic and country-specific conditions.
- Optimistic scenario: Applies a two-notch upgrade to country ceiling risk ratings for all relevant countries, reflecting improved macroeconomic fundamentals, successful reforms, and/or enhanced political and institutional stability.
- Pessimistic scenario: Applies a one-notch downgrade to country ceiling risk ratings, capturing an environment of economic slowdown, fiscal and trade imbalances, increased public debt, or periods of heightened social or political instability.

Country risk ratings are determined mainly using Moody’s ratings and, where unavailable, ratings from agencies such as Fitch, S&P, or macroeconomic research entities. The variables considered capture macroeconomic determinant elements such as economic performance, fiscal position, monetary and financial stability, and external vulnerabilities.

Notes to the Financial Statements (continued)

As at 31 December 2025
(expressed in USD)

Note 3 – Material accounting judgements, estimates and assumptions (continued)

3.2. Impairment losses on debt instruments (continued)

Scenario Weights

The incorporation of additional scenario probabilities was applied to refine the fair value measurement of the portfolio. This had no material impact on the overall valuation, resulting in an increase of 0.2% of the portfolio valuation as at 31 December 2025.

The approach was designed to better reflect the portfolio's observed stable performance based on back-testing of the valuation model.

Scenario probabilities were established using the J.P. Morgan Global Economics outlook, as follows:

- Base scenario: 55%
- Optimistic scenario: 30%
- Pessimistic scenario: 15%

Key Judgements and Estimation Uncertainty

Key judgments involve the selection of macroeconomic variables, the method for adjusting country risk ratings, and the assignment of probability weights. There remains estimation uncertainty due to potential fluctuations in global and local economic conditions, possible rating agency bias against developing countries, and the evolving risk profile of the investment portfolio.

The Fund routinely reviews the appropriateness of its scenario design and associated weights, to ensure that ECL provisioning aligns with the actual risk environment and complies with IFRS 9.

Notes to the Financial Statements (continued)

As at 31 December 2025
(expressed in USD)

Note 3 – Material accounting judgements, estimates and assumptions (continued)

3.3. Fair value of financial instruments

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest input that is significant to the fair value measurement as a whole:

- Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities;
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Where the fair values of financial instruments cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models.

The input to these models is taken from observable market data where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The determination of the adequate valuation method and of underlying assumptions requires significant estimation.

The fair value of loans is calculated by using valuation techniques based on non-observable data in emerging markets and corresponds to level 3 of IFRS 13 fair value hierarchy. The estimated fair value of loans is based on a discounted cash flow model taking into account the impact from the evolution of (1) foreign exchange rates, (2) changes in local risk-free yield curves (i.e. T-bills and T-bonds) and (3) changes in the internal credit rating on each loan since disbursement date. The impact from the evolution of (1) foreign exchange rates and (2) changes in local yield curves (i.e. T-bills and T-bonds) is estimated based on the valuation of derivatives provided by the Fund's hedge counterparties. Individual discount rates for each loan are based on an estimation of the average reference rate during the remaining lifetime of each loan and a market-based margin taking into account changes in country risk, credit risk, institutional status (bank, non-bank financial institution, cooperative, NGO) and remaining maturity since the disbursement date of each loan.

Notes to the Financial Statements (continued)

As at 31 December 2025
(expressed in USD)

Note 4 – Loans to Partner Lending Institutions

As at 31 December 2025 and 31 December 2024, the gross value, the carrying value and the details of interests on loans to Partner Lending Institutions were of:

	31 December 2025	31 December 2024
Loans to PLIs	177,796,322	149,790,162
Loan loss allowance	(13,467,798)	(14,940,386)
Carrying value of loans to PLIs (excluding interests)	164,328,524	134,849,776
Accrued interests	3,147,353	2,442,836
Interests receivable	2,252,610	1,853,244
Interest loss allowance	(1,844,643)	(1,554,424)
Carrying value of loans to PLIs (including interests)	167,883,844	137,591,432
Fair value of loans to PLIs	186,219,057	141,970,011

As at 31 December 2025, the total amount of interest receivable on loans to Partner Lending Institutions amounted to USD 5,399,963 (31 December 2024: USD 4,296,080).

Movements in the accumulated impairment losses on loans to PLIs were as follows:

	31 December 2025	31 December 2024
Cumulated loan loss allowance as at opening	14,940,386	21,154,624
Additional/(reversal) of impairment losses recognised during the year	(1,472,588)	(696,595)
Amount written off during the year as uncollectible	-	(5,517,643)
Cumulated loan loss allowance as at closing	13,467,798	14,940,386

As at 31 December 2025, the portion of gross loans to PLIs falling due within one year amounts to USD 69.1 million (31 December 2024: USD 69.6 million).

For the year ended 31 December 2025, the net reversal of loan loss allowance amounted to USD 1,182,369 (year ended 31 December 2024: net contribution of USD 7,802,543).

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Notes to the Financial Statements (continued)

As at 31 December 2025

(expressed in USD)

Note 4 – Loans to Partner Lending Institutions (continued)

The table hereafter shows the credit quality and maximum exposure to credit risk based on the Fund's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

Credit Rating				Carrying Value
	Stage 1	Stage 2	Stage 3	31 December 2025
A+	9,041,881	-	-	9,041,881
A	17,805,718	-	-	17,805,718
BBB+	2,616,416	-	-	2,616,416
BBB	20,154,275	-	-	20,154,275
BBB-	22,950,489	2,982,297	-	25,932,786
BB+	18,903,885	25,110,498	-	44,014,383
BB	16,467,698	6,813,921	-	23,281,619
BB-	7,334,554	9,430,022	-	16,764,576
B+	-	-	1,805,591	1,805,591
B	-	-	887,843	887,843
B-	-	-	449,920	449,920
C	-	-	9,795,150	9,795,150
D	-	-	1,727,482	1,727,482
Unrated	3,518,682	-	-	3,518,682
Grand Total	118,793,598	44,336,738	14,665,986	177,796,322

Credit Rating				Carrying Value
	Stage 1	Stage 2	Stage 3	31 December 2024
A+	9,940,982	-	-	9,940,982
A	14,578,975	-	-	14,578,975
BBB+	2,230,072	9,957,424	-	12,187,496
BBB	10,872,689	-	-	10,872,689
BBB-	23,795,416	14,200,140	-	37,995,556
BB+	13,266,926	5,109,356	-	18,376,282
BB	5,776,533	11,727,884	-	17,504,417
BB-	6,011,653	5,867,776	-	11,879,429
B+	-	-	683,289	683,289
B	-	-	979,946	979,946
B-	-	-	993,091	993,091
C	-	-	9,486,448	9,486,448
D	-	-	1,727,482	1,727,482
Unrated	2,584,080	-	-	2,584,080
Grand Total	89,057,326	46,862,580	13,870,256	149,790,162

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Notes to the Financial Statements (continued)

As at 31 December 2025

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Note 4 – Loans to Partner Lending Institutions (continued)

An analysis of changes in the gross carrying amount is as follows:

Gross carrying amount	Stage 1	Stage 2	Stage 3	Total
As at 1 January 2025	89,057,326	46,862,580	13,870,256	149,790,162
New assets purchased	75,254,058	17,533,966	-	92,788,024
Assets derecognized or matured*	(32,573,241)	(30,748,842)	(1,459,781)	(64,781,864)
Transfers to Stage 1	1,025,191	(1,025,191)	-	-
Transfers to Stage 2	(12,824,313)	12,824,313	-	-
Transfers to Stage 3	(1,145,423)	(1,110,088)	2,255,511	-
Amounts written off	-	-	-	-
At 31 December 2025	118,793,598	44,336,738	14,665,986	177,796,322

Gross carrying amount	Stage 1	Stage 2	Stage 3	Total
As at 1 January 2024	98,251,719	51,803,833	26,176,554	176,232,106
New assets purchased	27,387,558	4,880,994	979,946	33,248,498
Assets derecognized or matured*	(24,721,239)	(21,682,959)	(7,768,601)	(54,172,799)
Transfers to Stage 1	4,130,690	(4,130,690)	-	-
Transfers to Stage 2	(15,991,402)	15,991,402	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	(5,517,643)	(5,517,643)
At 31 December 2024	89,057,326	46,862,580	13,870,256	149,790,162

* excluding write-offs

An analysis of changes in the corresponding ECLs is as follows:

ECLs	Stage 1	Stage 2	Stage 3	Total
As at 1 January 2025	2,218,107	4,674,499	8,047,780	14,940,386
New assets purchased	1,123,110	1,014,467	-	2,137,577
Assets derecognized or matured*	(261,838)	(3,004,823)	(354,681)	(3,621,342)
Transfers to Stage 1	32,293	(32,293)	-	-
Transfers to Stage 2	(421,897)	421,897	-	-
Transfers to Stage 3	(128,258)	(69,554)	197,812	-
Changes in credit risk on assets transferred between stages during the year	(24,474)	82,924	306,974	365,424
Other changes in credit risk, not triggering a transfer between stages	(689,983)	(623,887)	959,623	(354,247)
Amounts written off	-	-	-	-
At 31 December 2025	1,847,060	2,463,230	9,157,508	13,467,798

ECLs	Stage 1	Stage 2	Stage 3	Total
As at 1 January 2024	1,776,531	6,909,987	12,468,106	21,154,624
New assets purchased	1,070,146	665,803	318,474	2,054,423
Assets derecognized or matured*	(140,018)	(1,466,037)	(291,813)	(1,897,868)
Transfers to Stage 1	413,539	(413,539)	-	-
Transfers to Stage 2	(758,575)	758,575	-	-
Transfers to Stage 3	-	-	-	-
Changes in credit risk on assets transferred between stages during the year	(279,245)	(7,906)	-	(287,151)
Other changes in credit risk, not triggering a transfer between stages	135,729	(1,772,384)	1,070,656	(565,999)
Amounts written off	-	-	(5,517,643)	(5,517,643)
At 31 December 2024	2,218,107	4,674,499	8,047,780	14,940,386

* excluding write-offs

Notes to the Financial Statements (continued)

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Note 5 – Derivatives financial instruments

As a part of its asset and liability management, the Fund uses forward foreign exchange contracts and cross currency swaps for a proportion of its loan portfolio which is invested in currencies other than USD in order to simultaneously reduce its exposure to foreign exchange risk.

To expand the Fund's outreach, the Fund launched an open currency strategy in 2023 to support local currency lending to investees operating with XOF, XAF, UGX, and MGA. This strategy aligns with the risk limits and appetite outlined in the Fund's Issue Document. During the year ended 31 December 2025, the Fund engaged into six unhedged investments in local currency in three different currencies (2024: none).

The notional amounts of certain types of derivative financial instrument (e.g. futures, swaps and forward contracts) provide a basis for comparison with instruments recognized on the statement of financial position, but they do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and therefore do not indicate the Fund's exposure to credit or market price risk. These derivative instruments become favorable (assets) or unfavorable (liabilities) as a result of fluctuations in market prices, market interest rates or foreign exchange rates relative to their terms.

The aggregate contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favorable or unfavorable, and thus the aggregate fair value of derivative financial assets and liabilities can fluctuate significantly from time to time.

The fair values of forward foreign exchange contracts and cross currency swaps are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles and so involved valuation techniques where all the model inputs are observable (either directly or indirectly) in the market. It corresponds to level 2 of the IFRS 13 fair value hierarchy. The Fund does not apply hedge accounting and therefore the fair value of such derivative financial instruments might result in a mismatch with the value of the related financial assets recognized at amortized cost. This effect is unrealized and temporary.

During the years ended 31 December 2025 and 2024, there were no transfers between level 1 and level 2 fair value measurements.

As at 31 December 2025, financial assets and liabilities at fair value through profit or loss are composed as follows:

- the fair value of forward foreign exchange contracts amounted to a net liability value of USD 85,219, composed of USD 15,562 of positive fair value and USD 100,781 of negative fair value, respectively booked in "Derivative financial instruments" on assets side and liabilities side (31 December 2024: only positive fair value of USD 204,759);
- the fair value of swaps amounted to a net liability value of USD 4,246,667 composed of USD 3,508,800 of positive fair value and USD 7,755,467 of negative fair value, respectively booked in "Derivative financial instruments" on assets side and liabilities side (31 December 2024: positive fair value of USD 4,867,405 and negative fair value of USD 4,066,866). As at 31 December 2025, the Fund holds 71 cross currency swaps (31 December 2024: 55) with notional amount of USD 145.2 million (31 December 2024: USD 116.4 million).

Notes to the Financial Statements (continued)

As at 31 December 2025
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Note 5 – Derivatives financial instruments (continued)

For the year ended 31 December 2025, the net change in unrealised loss on derivative financial instruments amounted to USD 5,337,184 (year ended 31 December 2024: the net change in unrealised loss of USD 910,900).

Note 6 – Receivables on loans

As at 31 December 2025, receivables on loans of USD 411,057 (31 December 2024: USD 1,435,648) correspond to the total amount of one loan that matured in December 2025 but for which receipt of cash payment was still outstanding as at 31 December 2025.

Note 7 – Notes issued

The Fund may, from time to time, issue notes in the form of subordinated notes ("Subordinated Notes") and senior notes ("Senior Notes") (together the "Notes").

The Notes may be issued in successive series, each with its own duration and coupon determined at the discretion of the Board of Directors at the time the relevant series of Notes is being placed:

- The entitlements of holders of Senior Notes to receive interest payments and repayments of principal rank junior to other creditors of the Fund but senior to Shareholders payment entitlements and senior to payment entitlements of holders of Subordinated Notes.
- The entitlements of holders of Subordinated Notes to receive interest payments and principal repayments rank junior to other creditors of the Fund and junior to all payment entitlements of holders of Senior Notes but senior to Shareholders payment entitlements.

As at 31 December 2025, the Notes issued by the Fund (including accrued interests) amount to USD 50 million (31 December 2024: USD 46.1 million) and are fully drawn. The portion of Notes issued having a maturity within one year is considered as current liabilities and amounts to USD 30.4 million (31 December 2024: USD 8.9 million).

For the year ended 31 December 2025, the Notes generated interest for a total amount of USD 2,138,030 (for the year ended 31 December 2024: USD 2,783,186). As at 31 December 2025, interests payable amounted to USD 36,008 (31 December 2024: USD 24,074) and have a maturity of less than one year.

Notes to the Financial Statements (continued)

As at 31 December 2025
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Note 8 – Share capital and net assets attributable to holders of redeemable Class A and Class B shares

The Fund may issue various classes of shares (each a “Class”), each evidencing a different level of risk.

- The first loss Class C shares (“Class C Shares”), which may be issued in successive series, bear all unrealized/realized capital losses of the Fund (e.g. foreign exchange loss, deterioration in credit quality or defaults with respect to the investments of the Fund) until the Net Asset Value (“NAV”) of Class C Shares has been fully depleted. Write backs on unrealized investments and any realized or unrealized capital gains shall be allocated to the Class C Shares in the order of priority as detailed in Note 11. The Class C Shareholders’ dividend entitlements rank junior to the dividend entitlements of the Class A and Class B Shareholders as per the waterfall model detailed in Note 11. The NAV of all C Shares must represent at least 33% of the total assets of the Fund at all times.
- The mezzanine Class B shares (“Class B Shares”), which may be issued in successive series, bear unrealized/realized capital losses of the Fund only if the NAV of the Class C Shares has been reduced to zero. Write backs on unrealized investments and any realized or unrealized capital gains shall be allocated to the Class B Shares in the order of priority as detailed in Note 11. The Class B Shareholders’ dividend entitlements rank senior to the dividend entitlements of the Class C Shareholders but junior to the dividend entitlements of the Class A Shareholders as per the waterfall model detailed in Note 11. The sum of the NAVs of the C Shares and the B Shares must represent at least 50% of the total assets of the Fund at all times.
- The senior Class A shares (“Class A Shares”), which may be issued in successive series, are insulated against unrealized/realized capital losses of the Fund, bearing such losses only if the NAV of both the Class C Shares and the Class B Shares has been reduced to zero. Write backs on unrealized investments and any realized or unrealized capital gains shall be allocated to the Class A Shares in the order of priority as detailed in Note 11. The Class A Shareholders’ dividend entitlements rank senior to the dividend entitlements of the Class B and Class C Shareholders as per the waterfall model detailed in Note 11.

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Note 8 – Share capital and net assets attributable to holders of redeemable Class A and Class B shares (continued)

As at 31 December 2025, the outstanding and uncalled commitments were as follows:

As at 31 December 2025	Senior Class A Shares	Mezzanine Class B Shares	First Loss Class C Shares
Total outstanding commitment (USD)	13,000,000	50,466,064	-
Total outstanding commitment (EUR)*	-	-	87,131,196
Amount called (USD)	(13,000,000)	(50,466,064)	-
Amount called (EUR)*	-	-	(87,131,196)
Uncalled commitment (USD)	-	-	-
Uncalled commitment (EUR)*	-	-	-

* Called commitment amounts denominated in EUR are translated into USD at the exchange rate prevailing as of the subscription date. Uncalled commitment amounts denominated in EUR are translated into USD at the exchange rate prevailing as of the statement of financial position date.

For the year ended 31 December 2025, a total amount of USD 13,000,000 was subscribed in A-Shares and a total amount of USD 66,064 was subscribed in B-Shares.

As at 31 December 2024, the outstanding and uncalled commitments were as follows:

As at 31 December 2024	Senior Class A Shares	Mezzanine Class B Shares	First Loss Class C Shares
Total outstanding commitment (USD)	-	50,400,000	-
Total outstanding commitment (EUR)*	-	-	83,500,145
Amount called (USD)	-	(50,400,000)	-
Amount called (EUR)*	-	-	(83,500,145)
Uncalled commitment (USD)	-	-	-
Uncalled commitment (EUR)*	-	-	-

* Called commitment amounts denominated in EUR are translated into USD at the exchange rate prevailing as of the subscription date. Uncalled commitment amounts denominated in EUR are translated into USD at the exchange rate prevailing as of the statement of financial position date.

For the year ended 31 December 2024, a total amount of USD 7,489,800 was redeemed in A-Shares (including USD 1,489,800 of A-Shares matured on the last business day of the year 2023 and posted in 2024 accounting period) and a total amount of USD 20,000,000 was subscribed in B-Shares.

The total outstanding commitment amounts presented above may decrease from one year to another following either the redemption of certain tranches of Class A and Class B shares or the maturity of the uncalled commitment, therefore considered as no longer outstanding.

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Notes to the Financial Statements (continued)

As at 31 December 2025

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Note 9 – Reconciliation of financial liabilities

	1 January 2025	Cash flows	Non-cash flows	31 December 2025
Bank overdraft	148	(148)	-	-
Contribution payable to the technical assistance facility	1,107,092	(15,200)	-	1,091,892
Distribution payable to holders of redeemable shares	3,019,174	(3,019,174)	3,734,666	3,734,666
Notes	46,144,074	(1,700,000)	5,569,934	50,014,008
Net assets attributable to:				
- holders of redeemable Class A shares	-	13,000,000	-	13,000,000
- holders of redeemable Class B shares	50,400,000	66,064	-	50,466,064

	1 January 2024	Cash flows	Non-cash flows	31 December 2024
Bank overdraft	-	148	-	148
Contribution payable to the technical assistance facility	438,435	(438,435)	1,107,092	1,107,092
Distribution payable to holders of redeemable shares	3,715,077	(3,715,077)	3,019,174	3,019,174
Notes	52,031,590	(2,449,956)	(3,437,560)	46,144,074
Net assets attributable to:				
- holders of redeemable Class A shares	7,489,800	(7,489,800)	-	-
- holders of redeemable Class B shares	30,400,000	20,000,000	-	50,400,000

Note 10 – Expenses

10.1. Fund management fees

In consideration for its services to be provided to the Fund, the Investment Manager is entitled to a management fee payable by the Fund which shall be the aggregate of:

(i) a percentage of the outstanding capital invested by the Fund (“Invested Capital”) in PLI Investments as at the end of any calendar month determined as follows:

- 2% per annum for the first USD 50 million of Invested Capital invested in PLI Investments at the end of such calendar month; plus
- 1.75% per annum for the amount of Invested Capital invested in PLI Investments at the end of such calendar month exceeding USD 50 million up to the amount of USD 100 million; plus
- 1.50% per annum for the amount of Invested Capital invested in PLI Investments at the end of such calendar month exceeding USD 100 million up to the amount of USD 200 million; plus
- 1.25% per annum for the amount of Invested Capital invested in PLI Investments at the end of such calendar month exceeding USD 200 million.

(ii) 0.2% per annum of the amount of Invested Capital invested in Investments other than PLI investments at the end of such calendar month.

The Fund management fee amounted to USD 3,062,705 for the year ended 31 December 2025 (year ended 31 December 2024: USD 3,062,271).

Notes to the Financial Statements (continued)

As at 31 December 2025
(expressed in USD)

Note 10 – Expenses (continued)

10.2. Investment Manager incentive bonus

Depending on the performance of the Fund and the attainment of certain performance targets by each Class of Shares determined by the Board of Directors (as detailed in the waterfall allocation, Note 12.3), the Investment Manager might be entitled to additional performance-based remuneration (namely “Investment Manager incentive bonus”), calculated as a percentage of the year-to-date amount remaining available for allocation of the Income Waterfall, as defined in Note 11.

For the year ended 31 December 2025, no residual income was available for distribution as an Investment Manager incentive bonus; accordingly, no such bonus was recognized (year ended 31 December 2024: USD 166,064).

10.3. Direct operating expenses

The direct operating expenses are as follows:

	For the year ended 31 December 2025	For the year ended 31 December 2024
AML/CFT compliance fees	24,453	29,136
Audit fees	139,644	142,078
Clearing and hedging fees	24,000	24,000
Consultant and tax advisory fees	5,781	10,193
Directors and committees members fees	165,730	111,508
Frontier Market Strategy fee	36,000	12,000
General secretary fees	294,888	244,900
Governance travel and incidental expenses	20,575	50,798
Impact, research and reporting fees*	54,230	23,491
Insurance fees	19,119	17,625
Legal fees	34,464	8,333
Marketing and promotion expenses	32,163	26,074
Other operating expenses	19,036	34,315
Regulatory fees	4,868	5,144
Restructuring and workout fees**	-	12,000
Total	874,951	751,595

* encompass end borrowers' impact studies and participation in a Microfinance Index

** correspond to legal and consultant fees engaged in the effort to recover defaulted loans

Secretary fees

The secretary fees are paid on a monthly basis upon receipt of the invoice.

For the year ended 31 December 2025, the secretary fees amount to USD 294,888 (year ended 31 December 2024: USD 244,900).

Notes to the Financial Statements (continued)

As at 31 December 2025
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Note 10 – Expenses (continued)

10.3. Direct operating expenses (continued)

Administration, custodian and domiciliation fees

Citibank Europe plc, Luxembourg Branch has been appointed as administrative, registrar and transfer agent of the Fund ("Administrative Agent"), as well as as domiciliary and corporate agent, pursuant to a fund administration services agreement dated 1 March 2022. The Administrative Agent may delegate under the control and responsibility of the Fund a part or all of its duties to one or more third parties.

The Administrative Agent's fees are charged to the Fund in conformity with the agreement and shall not exceed 0.10 per cent per annum (excluding VAT) of the gross asset value.

Citibank Europe plc, Luxembourg Branch has been appointed custodian of the assets of the Fund and as the paying agent of the Fund ("Custodian"), pursuant to a custodian and paying agent services agreement dated 1 March 2022, as amended from time to time.

The fees to be paid by the Fund to the Custodian as compensation for the execution of its duties shall not exceed 0.03 per cent per annum (excluding VAT) of the net asset value and the aggregate issue amounts of the Notes issued by the Fund and subscribed by Noteholders from time to time, subject to an annual minimum fee of USD 60,000 (excluding VAT). In addition, the Custodian is entitled to the following fees on a transaction basis: (i) USD 100 per transaction for loan agreements and promissory notes; (ii) USD 40 for FX instructions ; (iii) USD 10 for cash payments ; (iv) USD 75 per time deposit instruction.

Administration, custodian and domiciliation fees for the year ended 31 December 2025 amount to USD 242,545 (year ended 31 December 2024: USD 223,773).

10.4. Accrued expenses

As at 31 December 2025, the accrued expenses mainly relate to Investment Management fees, Administration and Custody fees and direct operating expenses and amount to USD 845,722 (31 December 2024: USD 888,140).

Note 11 – Allocation and distribution waterfalls

At each date on which a net asset value ("NAV") calculation is made ("NAV Calculation Date"), the year-to-date cumulative net income ("Net Income") of the Fund for the relevant calendar year is determined. The Net Income equals the sum of (i) the Fund's cumulative year-to-date income (received and/or accrued) in the relevant calendar year less the year-to-date cumulative Fund Expenses (including, but not limited to, direct operating expenses and Fund management fees) for the calendar year, plus (ii) any year-to-date interest payments on the Notes for the calendar year. For the purposes of this computation: (i) all realized and unrealized (i.e. accrued) interest owed to the Fund are included in the Fund's Net Income (if any interest is not received by the Fund or if previously accrued interest is not paid to the Fund, such amounts come in deduction of the Fund's Net Income) and (ii) the portion of the value of any related derivative financial instrument which is linked to the accrued interest on any loan is allocated to the Net Income of the Fund.

Notes to the Financial Statements (continued)

As at 31 December 2025
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Note 11 – Allocation and distribution waterfalls (continued)

At each NAV Calculation Date, the year-to-date positive Net Income of the Fund is allocated according to the Fund waterfall mechanism as set forth in the Issue Document, which is designed to compensate investors based on their respective investment risk and provide the necessary funding for the Fund's ongoing operations. The amount of dividend distributable to Class A, B and C Shares at each NAV Calculation Date is limited to a level of target dividend whose determination is defined in the relevant subscription agreements. Operational aspects of the Fund compensated through the waterfall structure include i) the Foreign Exchange Currency ("FX") reserve payment, which is allocated annually to the Class C Shares to protect against an erosion of value due to FX losses; ii) a component of the overall funding for a technical assistance facility ("TA Facility") established in parallel with the Fund to provide technical assistance to PLIs in their development and growth as well as to prepare and to support PLI Investments; and iii) the Investment Manager Incentive Bonus, as described in Note 10.2, included to align the interests of the Investment Manager with those of the Fund's investors.

The TA Facility and Investment Manager Incentive Bonus are accrued for throughout the year based on the performance of the Fund and on the remaining amounts available subsequent to the allocation of target dividends. In the context of the preparation of the financial year-end net asset value, the Board of Directors approves the final amounts based on the performance of the Fund during the first meeting subsequent to the financial year-end. The accrual is therefore adjusted accordingly at year-end.

All amounts exceeding target dividends and contributions to operational aspects are used to pay out complementary dividends to Shareholders in accordance with the terms and conditions stated in the Fund's Issue Document.

At each NAV Calculation Date, in case the year-to-date Net Income of the Fund is negative, it will be allocated in the following order of priority:

- Class C Shares up to the total NAV of the Class C Shares, pro rata to the NAV of each Series of Class C Shares,
- Class B Shares up to the total NAV of the Class B Shares, pro rata to the NAV of each Series of Class B Shares,
- Class A Shares up to the total NAV of the Class A Shares, pro rata to the NAV of each Series of Class A Shares.

In addition, at each NAV Calculation Date, once the allocation of Net Income has been made, the amount available for allocation through the Capital Waterfall of the period is determined as follows:

- any year-to-date write backs on unrealized Investments, plus
- any impairment allowances due to the deterioration in credit quality or defaults with respect to the Investments of the Fund, plus
- any realized and unrealized gains and losses on local currency loans to PLIs due to changes in the value of the local currency, plus
- any other year-to-date realized or unrealized capital gains and losses on foreign exchange (other than on local currency loans to PLIs), plus

Notes to the Financial Statements (continued)

As at 31 December 2025
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Note 11 – Allocation and distribution waterfalls (continued)

- the foreign exchange compensation amount (“FX Compensation Amount”), which protects the C Share class against expected FX depreciation on unhedged investments, plus
- realized and unrealized gains or losses from the value of derivative financial instruments held by the Fund. This is calculated as the portion of the value of derivative financial instruments held by the Fund other than the portion of the value of the related derivative financial instruments which is linked to the accrued interest on the loans (this accounting rule has been defined after the Fund’s inception, which explains why no reference to it is made in the Fund’s Issue Document).

The Capital Waterfall is allocated in the following order of priority:

- if positive Capital Waterfall, first to Class A Shares showing a positive difference between the issue price and their NAV (the “NAV Deficiency”) at period ends,
- if positive Capital Waterfall, then to Class B Shares showing a NAV Deficiency at period ends,
- further and either positive or negative Capital Waterfall, to Class C Shares pro rata to their NAV at period ends.

Note 12 – Calculation of distributable income and capital gains and losses

12.1. Calculation of distributable income (income waterfall)

	Year ended 31 December 2025	Year ended 31 December 2024
Interest income on loans to PLIs	15,772,239	14,080,180
Interest income on term deposit	1,013,915	346,154
Upfront fees loans to PLIs	582,801	591,885
Interest income on derivative financial instruments	7,730,097	9,138,399
Other income	186,469	354,887
Interest expenses on notes	(2,138,030)	(2,783,186)
Interest expenses on derivative financial instruments	(11,617,779)	(10,928,932)
Management fees	(3,062,705)	(3,062,271)
Administration, custodian and domiciliation fees	(242,545)	(223,773)
Direct operating expenses	(874,951)	(751,595)
Amortisation of placement fees	(162,347)	(144,688)
Other expenses	(26,288)	(27,673)
Net reversal of / (contribution to) loan loss allowance (interest portion)	(290,219)	1,588,306
Total	6,870,657	8,177,693

Direct operating expenses mainly include general secretary, governance, AML, legal, audit, insurance, marketing and impact study fees.

Notes to the Financial Statements (continued)

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Note 12 – Calculation of distributable income and capital gains and losses (continued)

12.2. Calculation of capital gains and losses specific to Class C Shares (capital waterfall)

In addition to the above, capital gains and losses are allocated solely to Class C Shares, pro rata to the NAV of each Series of Class C Shares as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
Net change in unrealised gain / (loss) on foreign exchange	3,846,471	1,382,183
Net realised gain / (loss) on foreign exchange	1,614,928	(2,335,114)
Net change in unrealised gain / (loss) on derivative financial instruments	(5,337,184)	(910,900)
Net realised gain / (loss) on derivative financial instruments	(1,008,757)	1,733,093
Net realised gain/(loss) on loans to Partner Lending Institutions	(92,986)	(5,517,643)
Net reversal of / (contribution to) loan loss allowance (principal portion)	1,472,588	6,214,237
Total	495,060	565,856

12.3 Allocation of distributable income and capital gains and losses

As a result of the above-mentioned calculation, the total allocation waterfall is as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
Target dividend on Class A Shares	88,669	214,870
Complementary dividends on Class A Shares	-	-
Target dividend on Class B Shares	3,645,997	2,804,304
Complementary dividends on Class B Shares	-	-
Total dividends distributable to Class A and Class B	3,734,666	3,019,174
Contribution to the technical assistance facility	-	1,107,092
Investment Manager incentive bonus	-	166,064
FX compensation allocated to C Shares	648,396	520,167
Target dividend on Class C Shares	2,487,595*	2,424,167
Complementary dividends on Class C Shares	-	941,029
Capital gain / (loss) specific to Class C Shares	495,060	565,856
Total allocated to Class C Shares	3,631,051	4,451,219
Profit before performance allocation	7,365,717	8,743,549

* Shortfall relative to the target dividend on Class C Shares of USD 52,247

As a result, for the year ended 31 December 2025, a total amount of USD 88,669 is payable to the holders of Class A Shares (year ended 31 December 2024: USD 214,870), a total amount of USD 3,645,997 is payable to the holders of Class B Shares (year ended 31 December 2024: USD 2,804,304), and a total amount of USD 2,487,595 (year ended 31 December 2024: USD 3,365,196) has been capitalized to the Class C Shares, pro rata to the NAV and the subscription date of each Series of Class C Shares.

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Note 12 – Calculation of distributable income and capital gains and losses (continued)

12.3 Allocation of distributable income and capital gains and losses (continued)

In line with the Issue Document, the foreign exchange compensation amount ("FX Compensation Amount") protects the Class C Shares against expected FX depreciation on unhedged investments. This is calculated by multiplying the outstanding unhedged PLI investments, including principal but excluding interest, in local currency in each country at the beginning of each period by the expected depreciation rate of each local currency towards the USD. The expected depreciation rate and the FX Compensation amount are approved by the Board of Directors annually. For the year ended 31 December 2025, the FX Compensation amount was of USD 648,396 (year ended 31 December 2024: USD 520,167).

Note 13 – Financial risk management

The Fund is mainly exposed to credit risk, market risk (which includes mainly currency risk and interest rate risk) and liquidity risk arising from the financial instruments it holds.

The tables below present the Fund's financial instruments by category.

As at 31 December 2025	Assets/ Liabilities at amortised cost	Assets/ Liabilities at fair value through profit or loss	Cash	Loans and receivables	Other financial liabilities	Total
ASSETS						
Net loans to Partner Lending Institutions	164,328,524	-	-	-	-	164,328,524
Net interest receivable on loans to Partner Lending Institutions	-	-	-	3,555,320	-	3,555,320
Derivative financial instruments	-	3,524,362	-	-	-	3,524,362
Interest receivable on derivative financial instruments	-	-	-	1,223,721	-	1,223,721
Interest receivable on cash and cash equivalent	-	-	-	27,400	-	27,400
Receivables on loans to Partner Lending Institutions	-	-	-	411,057	-	411,057
Other receivables	-	-	-	277,985	-	277,985
Cash collateral with brokers	-	-	9,159,331	-	-	9,159,331
Cash and cash equivalents	-	-	33,542,747	-	-	33,542,747
Total assets	164,328,524	3,524,362	42,702,078	5,495,483	-	216,050,447
LIABILITIES						
Derivative financial instruments	-	7,856,248	-	-	-	7,856,248
Interest payable on derivative financial instruments	-	-	-	-	1,979,250	1,979,250
Accrued expenses	-	-	-	-	845,722	845,722
Other payables	-	-	-	-	309,323	309,323
Contribution payable to the technical assistance facility	-	-	-	-	1,091,892	1,091,892
Notes issued	50,014,008	-	-	-	-	50,014,008
Net assets attributable to Class A and B Shares	-	-	-	-	63,466,064	63,466,064
Distribution payable to holders of redeemable shares	-	-	-	-	3,734,666	3,734,666
Total liabilities	50,014,008	7,856,248	-	-	71,426,917	129,297,173

* Certain assets as prepaid expenses are excluded from the table above, as they do not fall within the scope of IFRS 9 and are therefore not subject to financial risk management disclosures.

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Notes to the Financial Statements (continued)

As at 31 December 2025
(expressed in USD)

Note 13 – Financial risk management (continued)

As at 31 December 2024	Assets/ Liabilities at amortised cost	Assets/ Liabilities at fair value through profit or loss	Cash	Loans and receivables	Other financial liabilities	Total
ASSETS						
Net loans to Partner Lending Institutions	134,849,776	-	-	-	-	134,849,776
Net interest receivable on loans to Partner Lending Institutions	-	-	-	2,741,656	-	2,741,656
Equity shares at fair value through profit or loss	-	-	-	-	-	-
Derivative financial instruments	-	5,072,164	-	-	-	5,072,164
Interest receivable on derivative financial instruments	-	-	-	955,895	-	955,895
Interest receivable on cash and cash equivalent	-	-	-	30,075	-	30,075
Receivables on loans to Partner Lending Institutions	-	-	-	1,435,648	-	1,435,648
Other receivables	-	-	-	9,215	-	9,215
Cash collateral with brokers	-	-	4,865,995	-	-	4,865,995
Cash and cash equivalents	-	-	40,279,601	-	-	40,279,601
Total assets	134,849,776	5,072,164	45,145,596	5,172,489	-	190,240,025 *
LIABILITIES						
Bank overdraft	-	-	148	-	-	148
Derivative financial instruments	-	4,066,866	-	-	-	4,066,866
Interest payable on derivative financial instruments	-	-	-	-	1,253,743	1,253,743
Accrued expenses	-	-	-	-	888,140	888,140
Other payables	-	-	-	-	87,774	87,774
Contribution payable to the technical assistance facility	-	-	-	-	1,107,092	1,107,092
Investment Manager incentive bonus payable	-	-	-	-	166,064	166,064
Notes issued	46,144,074	-	-	-	-	46,144,074
Net assets attributable to Class A and B Shares	-	-	-	-	50,400,000	50,400,000
Distribution payable to holders of redeemable shares	-	-	-	-	3,019,174	3,019,174
Total liabilities	46,144,074	4,066,866	148	-	56,921,987	107,133,075

* Certain assets as prepaid expenses are excluded from the table above, as they do not fall within the scope of IFRS 9 and are therefore not subject to financial risk management disclosures.

13.1. Credit risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Fund.

As described in Note 2.5.7, the Fund has dedicated standards, policies, and procedures to control and monitor these credit risks. The Fund mitigates its overall credit risk by actively monitoring its portfolio of investments and the underlying credit quality of its holdings.

The insolvency or other business failure of any one or more of the PLIs in which the Fund has invested could have a material and adverse effect on the Fund's performance and ability to achieve its objectives. The Fund runs the risk of any one or more of the PLIs defaulting on their borrowings from the Fund. Such PLIs may default on their interest and/or on their principal repayment. The Fund mitigates this risk by carefully selecting the PLIs and then by closely monitoring them on a quarterly basis.

Notes to the Financial Statements (continued)

As at 31 December 2025

(expressed in USD)

Note 13 – Financial risk management (continued)

13.1. Credit risk (continued)

Prior to submitting a PLI Investment to the Fund's Investment Committee, the Investment Manager, through its Sub-Saharan Africa-based team, performs a detailed country analysis, a PLI credit risk assessment, a PLI social responsibility evaluation, a PLI monthly monitoring report and an Anti-Money Laundering assessment. The outcomes of all above checks are reported in a detailed report presented to the Investment Committee.

In addition, in order to be selected as suitable PLIs, financial institutions should meet a number of criteria at the time of investment by the Fund (in each case as reasonably determined by the Investment Committee upon recommendation by the Investment Manager). Such criteria relate to a wide array of PLI dimensions, but not limited to the legal, operational, social, governance, and environmental aspects.

On the monitoring side, the Investment Manager reviews on a monthly or quarterly basis the credit quality and financial reporting of each PLI based on the financial data that is reported by the PLI directly in the Investment Manager's information system at the end of each month or quarter. In addition, the Investment Analysis team of the Investment Manager performs an in-depth and, if possible, an on-site review of each PLI on an annual basis (or more frequently a desk review in case of material change). Each analyst remains in constant interaction with the PLI through its monthly processes and signals any material change to the Investment Services team which could affect any given transaction with such PLI, similarly at the country level. Portfolio valuation and covenant monitoring is performed on an ongoing basis. This close monitoring of the financial performance of investees enables the team to detect as early as possible any negative trend that would negatively impact the PLI's ability to reimburse a loan or enter into a breach of covenants. In addition, the Investment Manager performs the legal risk management process, reviewing each loan covenant of each given transaction on a monthly basis.

For all outstanding investments in the loan portfolio, the Investment Manager performs the following:

- Legal and financial covenants monitoring: The Investment Services team reviews all legal covenants and obligations related to each transaction for material events on a monthly basis, validating their compliance and reporting to the lender. Any material event triggers a risk management process for the underlying obligation which involves challenging and questioning by the Investment Analysis team over and beyond the monthly and annual monitoring.
- Quarterly Investment valuation: Pursuant to the legal covenant review and risk management process, the Investment Services team proposes quarterly valuation guidance for each transaction to the Investment Manager based on predefined rules and criteria.
- Payment collection: On each payment date, the Investment Services team sends out reminders and confirmation receipts to the PLI and Custodian. The team supervises and assists throughout the payment collection process.

Notes to the Financial Statements (continued)

As at 31 December 2025
(expressed in USD)

Note 13 – Financial risk management (continued)

13.1. Credit risk (continued)

13.1.1. Maximum exposure to credit risk

The table below shows the maximum exposure to credit risk of the Fund. The maximum exposure is shown gross, before the effect of mitigation through the use of collaterals and loan loss allowance.

	31 December 2025	31 December 2024
Statement of financial position		
Loans to PLIs	177,796,322	149,790,162
Interest receivable on loans to PLIs	5,399,963	4,296,080
Derivative financial instruments*	3,524,362	5,072,164
Interest receivable on derivative financial instruments	1,223,721	955,895
Interest receivable on cash and cash equivalent	27,400	30,075
Receivables on loans to PLIs	411,057	1,435,648
Other receivables	277,985	9,215
Cash collateral with brokers	9,159,331	4,865,995
Cash and cash equivalents	33,542,747	40,279,601
Total	231,362,888	206,734,835
Off-balance sheet		
Committed undisbursed amounts on loans to PLIs	1,174,527	-
Total	1,174,527	-
Total gross maximum exposure	232,537,415	206,734,835

* See Note 6 for further details

13.1.2. Risk concentration of loan portfolio to credit risk

Risk concentration by PLI

In the context of the credit risk analysis, the concentration risk analysis of the Fund's gross loans portfolio by PLI as of 31 December 2025 and 31 December 2024 is as follows:

	31 December 2025		31 December 2024	
	Amounts in USD	%	Amounts in USD	%
Top 1	9,210,584	5.18%	9,957,424	6.65%
Top 3	27,027,836	15.20%	29,095,827	19.42%
Top 5	43,853,385	24.66%	43,888,929	29.30%
Top 10	72,785,426	40.94%	67,958,019	45.37%
Top 20	112,047,349	63.02%	103,034,284	68.79%
Top 30	139,079,678	78.22%	123,953,313	82.75%
Top 40	157,562,456	88.62%	138,047,630	92.16%
Top 50	169,865,026	95.54%	147,541,326	98.50%
Total	177,796,322	100.00%	149,790,162	100.00%

Notes to the Financial Statements (continued)

As at 31 December 2025
(expressed in USD)

Note 13 – Financial risk management (continued)

13.1. Credit risk (continued)

13.1.2. Risk concentration of loan portfolio to credit risk (continued)

Risk concentration by geographical regions

The table below shows the credit risk analysis of the Fund's gross loan portfolio per geographical region as of 31 December 2025 and 31 December 2024:

	31 December 2025		31 December 2024	
Kenya	25,206,955	14.18%	25,092,841	16.76%
South Africa	20,178,428	11.35%	16,689,557	11.14%
Senegal	17,476,465	9.83%	14,821,388	9.89%
Ivory Coast	13,336,577	7.50%	13,213,600	8.82%
Nigeria	12,460,517	7.01%	26,673,966	17.82%
United States*	11,898,720	6.69%	7,110,444	4.75%
Democratic Republic of Congo	8,927,608	5.02%	4,564,485	3.05%
Benin	8,834,285	4.97%	4,032,966	2.69%
Tanzania	8,759,944	4.93%	2,053,400	1.37%
Burkina Faso	7,889,695	4.44%	7,840,421	5.23%
Uganda	7,396,720	4.16%	1,752,347	1.17%
Ghana	6,958,847	3.91%	2,872,131	1.92%
Zambia	5,397,051	3.04%	829,577	0.55%
Mali	4,446,593	2.50%	4,636,529	3.10%
Madagascar	4,048,079	2.28%	3,259,549	2.18%
Mauritius	2,982,297	1.68%	5,653,112	3.77%
Sierra Leone	2,849,742	1.60%	-	-
Netherlands*	1,981,832	1.11%	-	-
Cameroon	1,863,517	1.05%	2,462,530	1.64%
Switzerland*	1,759,097	0.99%	-	-
Mozambique	1,548,011	0.87%	1,723,501	1.15%
Malawi	1,145,422	0.64%	1,712,062	1.14%
Botswana	449,920	0.25%	1,383,786	0.92%
United Arab Emirates*	-	-	1,411,970	0.94%
Total	177,796,322	100.00%	149,790,162	100.00%

* The Fund invested in institutions headquartered outside of Sub-Saharan Africa but the funding is fully utilized to support their operations in Sub-Saharan Africa. In the case of the exposure to the United States, the relevant countries for the investments are Kenya, Nigeria, Tanzania, Zambia, Senegal, Uganda, and Ghana. For the exposure to the Netherlands, the relevant countries are Tanzania, Senegal, Zambia, Uganda, and Ghana. Finally, in the case of Switzerland the use of proceeds is directed towards Ivory Coast, Ghana, the Democratic Republic of Congo, Uganda, and Sierra Leone.

The above risk concentrations reflect the Fund's exposures by market and PLI. The portfolio value in the risk concentration tables differs from the portfolio value in the statement of financial position by USD 13,467,798, which consists of the loan loss allowance as of 31 December 2025 (31 December 2024: USD 14,940,386).

13.1.3. Credit quality

Credit risk exposure for each internal risk rating

The institutional risk of PLIs is closely monitored by the Investment Manager's professional, independent central and local risk experts using internal credit ratings.

Notes to the Financial Statements (continued)

As at 31 December 2025
(expressed in USD)

Note 13 – Financial risk management (continued)

13.1. Credit risk (continued)

13.1.3. Credit quality (continued)

The current methodology takes into account quantitative and qualitative factors, the degree of maturity of the PLI, as well as monthly or quarterly monitoring and annual visits. The methodology is based both on a credit risk and performance assessment. The performance assessment reviews three years of past audited and operational quantitative information, divided into three analytical dimensions (operational efficiency, financial results and social impact), and about thirty indicators.

The credit risk assessment is focused on future outlook; there are five key dimensions, divided into about twenty five qualitative indicators: strategy and governance, people and organization, products and services, financial management, and control and systems. The outcome of the scoring methodology is a credit risk scoring and rating grade that reflects the specific risk of an institution. It does not include any systematic risk aspects (i.e. industry, currency, political risk among others). The rating scale grades from AAA to D, subdivided into 10 levels, each divided into three subsets of plus (+), neutral and minus (-).

The Fund rating's categories are as follows:

Scaling	Qualifier	Rating Grade
97% - 100%	Extremely strong repayment capacity	AAA
88% - 97%	Very strong repayment capacity	AA
79% - 88%	Strong repayment capacity	A
70% - 79%	Moderate repayment capacity	BBB
61% - 70%	Questionable repayment capacity	BB
52% - 61%	Weakened repayment capacity	B
43% - 52%	Vulnerable to non-payment	CCC
37% - 43%	High vulnerable to non-payment	CC
31% - 37%	Very high vulnerable to non-payment	C
0% - 31%	Payment default	D

The table below is a credit rating analysis of the Fund's loan portfolio as of 31 December 2025 and 31 December 2024 based on the Fund's credit rating system:

	31 December 2025		31 December 2024	
A	26,847,600	15.10%	24,519,957	16.37%
BBB	48,703,476	27.39%	61,055,741	40.77%
BB	84,060,578	47.28%	47,760,128	31.88%
B	3,143,354	1.77%	2,656,326	1.77%
C	9,795,150	5.51%	9,486,448	6.33%
D	1,727,482	0.97%	1,727,482	1.15%
Unrated	3,518,682	1.98%	2,584,080	1.73%
Total	177,796,322	100.00%	149,790,162	100.00%

Notes to the Financial Statements (continued)

As at 31 December 2025
(expressed in USD)

Note 13 – Financial risk management (continued)

13.1. Credit risk (continued)

13.1.3. Credit quality (continued)

Credit risk exposure to counterparties from cash deposits

As at 31 December 2025, the Fund holds cash in current accounts, cash deposits and short term deposits of USD 33,542,747 and is mainly exposed to the credit risk with Citibank, whose rating is P-1 according to Moody's and A-1 according to Standard & Poor's. As at 31 December 2025, cash for a total amount of USD 9,159,331 has been pledged as collateral with ICBC Standard Bank rated Baa1 according to Moody's and with TCX acting as a hedge counterparty with the Fund rated Aa3 according to Moody's.

As at 31 December 2024, the Fund holds cash in current accounts, cash deposits and short term deposits of USD 40,279,601 and is mainly exposed to the credit risk with Citibank, whose rating is P-1 according to Moody's and A-1 according to Standard & Poor's. As at 31 December 2024, cash for a total amount of USD 4,865,995 has been pledged as collateral with ICBC Standard Bank rated Baa1 according to Moody's and with TCX acting as a hedge counterparty with the Fund rated A-1 according to Moody's.

Impairment assessment

The Investment Manager monitors on a monthly basis whether each investee of the Fund is in compliance with all financial and non-financial covenants per the respective loan contract. In case of a breach of financial covenant with no perspective of resolution through improvement of the situation over the next quarter, the Investment Manager will make an impairment recommendation to the Audit and Risk Committee of the Fund for the next quarterly NAV calculation. In case of payment default (as defined in each loan agreement), the Investment Manager will make an impairment recommendation to the Audit and Risk Committee of the Fund for the next quarterly NAV calculation if the carrying amount of the relevant loan exceeds its recoverable amount.

The Fund recognizes expected credit losses on loans to PLIs based on its own probability of default model. As at 31 December 2025, loan loss allowance on principal amounts to USD 13,467,798 (31 December 2024: USD 14,940,386), which represents 7.57% (31 December 2024: 9.97%) of the gross portfolio.

Notes to the Financial Statements (continued)

As at 31 December 2025
(expressed in USD)

Note 13 – Financial risk management (continued)

13.1. Credit risk (continued)

13.1.3. Credit quality (continued)

IFRS 9 impairment methodology is forward looking, factoring in all future principal and interest cash flows. The loan loss allowance is applied to the entire portfolio (including non-workout institutions). Partner lending institutions are separated into Stage 1, 2 and 3 loans depending on changes to credit quality at year-end relative to credit quality at loan's disbursement. As of 31 December 2025, Stage 1 loans, having a loan loss allowance of USD 1,847,060 (31 December 2024: USD 2,218,107) determined at a 12 month ECL, reflect the stable credit quality. Stage 2 loans, having a loan loss allowance of USD 2,463,229 (31 December 2024: USD 4,674,499) determined at a lifetime ECL, reflect a deterioration of credit quality, as a result of country risk and institutional risk increase. Stage 3 loans, having a loan loss allowance of USD 9,157,509 (31 December 2024: USD 8,047,780) determined at a lifetime ECL, indicate a default situation.

The ECL model is sensitive to the determined staging of each PLI and to long tenor exposures. Should all PLIs classified in Stage 1 be reallocated to Stage 2, the negative impact on credit loss allowance would amount to USD 3 million (2024: USD 3.1 million). The top 2 exposures of the Fund (Kenyan investees) as of 31 December 2025, represent about 31% of the increase in the credit loss allowance when they are reallocated to Stage 2.

As regards cash and cash equivalents and collateral with brokers, the policy of the Fund is to book allowance for expected credit loss if the counterparty concerned has a long-term issue credit rating from Standard & Poor's below A and the amount at stake is deemed significant.

13.2. Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund may invest in loans or other debt instruments issued by PLIs most of which will neither be listed on a stock exchange nor dealt in on another regulated market. The issuance of such instruments may not be subject to any control, review or oversight by a regulatory authority. In most cases there is no secondary market for the trading of the debt instruments issued by PLIs. Thus, such instruments will generally be illiquid. Such illiquidity may affect the Fund's ability to vary its portfolio or dispose or liquidate part of its portfolio in a timely fashion and at satisfactory prices in response to changes in economic or other conditions and this could have an adverse effect on the Fund's financial condition and results of operations.

Notes to the Financial Statements (continued)

As at 31 December 2025
(expressed in USD)

Note 13 – Financial risk management (continued)

13.2. Liquidity risk (continued)

In order to manage the liquidity of the Fund and address the above risks, the following rules are applied:

- Excess cash liquidity is temporarily deposited with international investment grade banks or invested in money-market instruments. As of the end of December 2025, the Fund has invested USD 18 million in a time deposit with the Fund's Custodian Bank, Citibank Europe Plc, Luxembourg branch.
- When there is excess cash in the Fund, as a reference when cash is above 10% of GAV, the Fund can invest in term deposits with financial institutions based in Sub-Saharan Africa, under pre-defined criteria approved by the Board of Directors. As of the end of December 2025, the Fund has invested USD 2 million in a Kenyan bank (subsidiary of the Fund's Custodian Bank that provides the Fund with daily liquidity).
- The Investment Manager shall strive to maintain cash on hand that represents 120% of the Fund's projected 30-day liabilities and maintain a current ratio above 1. As soon as liquidity falls below these levels and no immediate solutions can be found, the Investment Manager shall notify the Board of Directors.
- In addition, the Fund may at any time draw down from existing commitments on Class A Shares and Class B Shares or Notes and on a quarterly basis on Class C Shares. As of the year ended 31 December 2025, there was an uncalled commitment of USD 20 million related to the investment in subordinated notes (31 December 2024: none).

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Notes to the Financial Statements (continued)

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Note 13 – Financial risk management (continued)

13.2. Liquidity risk (continued)

The following table demonstrates the forecasted cash flows of the Fund per maturity band:

31 December 2025	Less than 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	Undefined maturity	Total
Loans to PLIs*	18,588,331	66,180,805	126,785,874	-	-	211,555,010
Receivables on loans to PLIs	411,057	3,555,320	-	-	-	3,966,377
Other receivables	305,385	-	-	-	-	305,385
Cash collateral with brokers	9,159,331	-	-	-	-	9,159,331
Cash and cash equivalents	33,542,747	-	-	-	-	33,542,747
Total financial assets	62,006,851	69,736,125	126,785,874	-	-	258,528,850
Undrawn capital commitments	-	1,174,450	-	-	-	1,174,450
Total financial assets and undrawn capital commitments	62,006,851	70,910,575	126,785,874	-	-	259,703,300
Bank overdraft	-	-	-	-	-	-
Cash collateral with brokers	-	-	-	-	-	-
Derivative financial instruments**	2,275,056	5,642,527	4,278,426	-	-	12,196,009
Accrued expenses	845,722	-	-	-	-	845,722
Other payables	309,323	-	-	-	-	309,323
Contribution payable to the technical assistance facility	-	1,091,892	-	-	-	1,091,892
Investment Manager incentive bonus payable	-	-	-	-	-	-
Notes issued**	486,594	31,569,682	20,269,245	-	-	52,325,521
Net assets attributable to Class A and B Shares	-	-	30,466,064	33,000,000	-	63,466,064
Distribution payable to holders of redeemable shares	-	3,734,666	-	-	-	3,734,666
Total financial liabilities	3,916,695	42,038,767	55,013,735	33,000,000	-	133,969,197
Committed undisbursed amounts on loans to PLIs	-	-	-	-	-	-
Total financial liabilities and committed undisbursed amounts on loans to PLIs	3,916,695	42,038,767	55,013,735	33,000,000	-	133,969,197

* Based on principal amounts revalued at end of year 2025 FX rates and including future interest income

** Including future interest income/expenses

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Notes to the Financial Statements (continued)

As at 31 December 2025
(expressed in USD)

Note 13 – Financial risk management (continued)

13.2. Liquidity risk (continued)

The following table demonstrates the forecasted cash flows of the Fund per maturity band:

31 December 2024	Less than 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	Undefined maturity	Total
Loans to PLIs*	19,481,561	61,549,321	90,145,444	5,076,898	-	176,253,224
Receivables on loans to PLIs	1,435,648	2,741,656	-	-	-	4,177,304
Other receivables	39,290	-	-	-	-	39,290
Cash collateral with brokers	4,865,995	-	-	-	-	4,865,995
Cash and cash equivalents	40,279,601	-	-	-	-	40,279,601
Total financial assets	66,102,095	64,290,977	90,145,444	5,076,898	-	225,615,414
Undrawn capital commitments	-	-	-	-	-	-
Total financial assets and undrawn capital commitments	66,102,095	64,290,977	90,145,444	5,076,898	-	225,615,414
Bank overdraft	148	-	-	-	-	148
Cash collateral with brokers	-	-	-	-	-	-
Derivative financial instruments**	1,137,856	1,165,695	4,334,120	-	-	6,637,671
Accrued expenses	888,140	-	-	-	-	888,140
Other payables	87,774	-	-	-	-	87,774
Contribution payable to the technical assistance facility	-	1,107,092	-	-	-	1,107,092
Investment Manager incentive bonus payable	166,064	-	-	-	-	166,064
Notes issued**	530,223	10,239,601	39,012,263	-	-	49,782,087
Net assets attributable to Class A and B Shares	-	-	30,400,000	20,000,000	-	50,400,000
Distribution payable to holders of redeemable shares	-	3,019,174	-	-	-	3,019,174
Total financial liabilities	2,810,205	15,531,562	73,746,383	20,000,000	-	112,088,150
Committed undisbursed amounts on loans to PLIs	-	-	-	-	-	-
Total financial liabilities and committed undisbursed amounts on loans to PLIs	2,810,205	15,531,562	73,746,383	20,000,000	-	112,088,150

* Based on principal amounts revalued at end of year 2024 FX rates and including future interest income

** Including future interest income/expenses

Notes to the Financial Statements (continued)

As at 31 December 2025
(expressed in USD)

Note 13 – Financial risk management (continued)

13.3. Market risk

13.3.1. Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows of financial instruments.

The Fund may be exposed to interest rate risks to the extent that the rate basis for its assets and liabilities do not fully match. The Fund seeks to reduce this risk and to match the rate basis on its assets and liabilities. As of 31 December 2025, 71.6% (31 December 2024: 70.1%) of the portfolio yields floating interest rates with daily SOFR, or 6-month CME Term SOFR as the rate basis (local currency denominated loans hedged for both currency and interest rate risk). 31.6% of the portfolio is denominated in USD (31 December 2024: 47.7%), the functional currency of the Fund and 17.4% (31 December 2024: 25.2%) of the portfolio denominated in USD yield a fixed USD rate.

Investor returns for Notes and redeemable shares are based on floating interest rates with 6m CME Term SOFR as the rate basis, with the exception of the Class C Shares. Due to the structure of the Fund and the unlimited maturity of Class C Shares, perfect matches are not achievable by the Fund.

Investors must also be aware that changes in interest rates will affect the relative value of the Fund's investments. In general, if interest rates increase, it is expected that the relative value of the Fund's existing investments will decrease, and conversely, if interest rates decrease, it is expected that such relative value will increase.

The level of prevailing interest rates also may affect the economies of the target countries and any applicable markets outside of the target countries, and, in turn, the value of the Fund's investments.

Interest rate risk also arises from the possibility that changes in interest rates will affect future cash flows of financial instruments as well as the Fund's profitability.

The following table illustrates the sensitivity of the Fund's net income before tax (as per the income waterfall) to various upward parallel shifts in the US yield curve for a time period of 180 days (base-case scenario = risk free rates do not fluctuate). It is also worth noting that downward shifts in the US yield curve would produce the same results, but in the opposite direction (negative impacts).

Increase (in bps)	31 December 2025		31 December 2024	
	Effect on profit before tax (in USD)	Effect on profit before tax (in %)	Effect on profit before tax (in USD)	Effect on profit before tax (in %)
100	213,200	6.98	250,590	7.96
250	533,001	17.46	626,475	19.90
750	1,599,003	52.37	1,879,425	59.70

Notes to the Financial Statements (continued)

As at 31 December 2025
(expressed in USD)

Note 13 – Financial risk management (continued)

13.3. Market risk (continued)

13.3.2. Currency risk

Currency risk is the risk that the value of financial instruments fluctuates due to changes in foreign exchange rates. As at 31 December 2025, all of the Fund's redeemable shares are denominated in the functional currency of the Fund (31 December 2024: 100%). As at 31 December 2025, 94% of the Fund's Notes are denominated in EUR and the remaining 6% are denominated in USD which is the functional currency of the Fund (31 December 2024: 89.81% in EUR and 10.19% in USD). 31.6% of the Fund's PLI investments are denominated in USD (31 December 2024: 47.7%), 57.5% are denominated in local currency and hedged for both currency and interest rate risk (31 December 2024: 41.5%), and 10.9% are denominated in other currencies and unhedged (31 December 2024: 10.8%).

As at 31 December 2025, the Fund's total unhedged open currency exposure amounts to USD 19,455,460 (31 December 2024: USD 16,153,938).

The table below indicates the currencies to which the Fund had significant exposure at 31 December 2025 and 31 December 2024 on its PLIs investments. The analysis calculates the effect of a reasonably possible movement of the currency rates against the USD on the net assets attributable to holders of redeemable shares, with all other variables held constant.

An equivalent increase would have resulted in an equivalent but opposite impact. The possible 5% and 10% shift in currency rates represent management's best estimate, having regards to historical volatility.

Currency	31 December 2025		31 December 2024	
	Change in currency rate	Effect on the net assets attributable to holders of redeemable shares	Change in currency rate	Effect on the net assets attributable to holders of redeemable shares
EUR	10%	(13,918)	10%	(13,008)
EUR	5%	(6,959)	5%	(6,504)
MGA*	10%	(163,747)	-	-
MGA*	5%	(81,874)	-	-
UGX*	-	-	10%	(151,294)
UGX*	-	-	5%	(75,647)
XOF**	10%	(1,064,582)	10%	(1,149,323)
XOF**	5%	(532,291)	5%	(574,661)
ZAR*	10%	(418,314)	10%	(279,794)
ZAR*	5%	(209,157)	5%	(139,897)

* Includes open positions of the Fund.

** Only open positions of the Fund and for the XOF exposure part of the Open Currency Exposure of the Fund, which is only partially unhedged against EUR, only the effect of the XOF depreciation vs. EUR is considered.

Notes to the Financial Statements (continued)

As at 31 December 2025
(expressed in USD)

Note 13 – Financial risk management (continued)

13.3. Market risk (continued)

13.3.2. Currency risk (continued)

As at 31 December 2025 and 31 December 2024, the split of the loan portfolio by currency is as follows:

Currency	31 December 2025			31 December 2024		
	Number of loans	Total amount*	% of net assets	Number of loans	Total amount*	% of net assets
USD	27	61,471,764	40.82%	28	71,502,960	53.40%
XOF	31	46,732,788	31.03%	31	37,767,212	28.21%
ZAR	11	20,628,349	13.70%	10	18,073,343	13.50%
TZS	5	10,239,730	6.80%	2	2,053,400	1.53%
EUR	4	7,400,963	4.91%	6	7,807,168	5.83%
GHS	2	6,958,847	4.62%	1	1,875,990	1.40%
UGX	4	5,916,934	3.93%	4	1,752,347	1.31%
ZMW	6	5,397,051	3.58%	3	829,577	0.62%
MGA	3	3,657,040	2.43%	2	2,230,072	1.67%
SLE	1	2,849,742	1.89%	-	-	-
KES	1	1,986,164	1.32%	-	-	-
XAF	1	1,863,517	1.24%	1	2,462,530	1.84%
MZN	2	1,548,011	1.03%	2	1,723,501	1.29%
MWK	2	1,145,422	0.76%	2	1,712,062	1.28%
Total	100	177,796,322	118.06%	92	149,790,162	111.88%

* net of the effect of the forward exchange transactions as of 31 December 2025 and 31 December 2024.

13.3.3. Operational risk

Operational risk is the risk of loss arising from systems failures, human errors, fraud or external events. When controls fail to perform, operational risk can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Fund cannot expect to eliminate all operational risks, but through a control framework and by monitoring and responding to potential risks, the Fund is able to manage the risks. Controls include effective segregation of duties, access, authorization and reconciliation procedures, staff education and assessment processes, including the use of internal audit.

Notes to the Financial Statements (continued)

As at 31 December 2025
(expressed in USD)

Note 14 – Capital management

Except the minimum capital requirement of EUR 1.25 million applicable as per the law of 13 February 2007 on Specialised Investment Funds (SIF), the Fund is not subject to externally imposed capital requirements and has no restrictions on the issue, repurchase and resale of shares.

The Fund's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in its prospectus.
- To achieve consistent returns while safeguarding capital by investing in diversified portfolio, by participating in derivative and other advanced capital markets and by using various investment strategies and hedging techniques.
- To maintain sufficient liquidity to meet the expenses of the Fund and fulfill all financial obligations.
- To maintain sufficient size to make the operation of the Fund cost efficient.

Note 15 – Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or is part of key management of the Fund.

Board of Directors

During the year ended 31 December 2025, an amount of USD 20,575 of travel expenses was reimbursed to the Directors (year ended 31 December 2024: USD 50,798). Directors' and Investment Committee members remuneration fees for the year ended 31 December 2025 amounted to USD 165,730 (year ended 31 December 2024: USD 111,508). The listing of the members of the Board of Directors is shown on page 3 of this annual report.

Investment Manager

Management fee and Incentive Bonus

Symbiotics Asset Management S.A. serves as the Investment Manager of the Fund. The Investment Manager is entitled to a management fee. In addition, depending on the performance of the Fund, the Investment Manager might be entitled to additional performance-based remuneration. See Notes 10.1, 10.2, 11 and 12 for further details.

Placement fees

During the year ended 31 December 2025, there were a recognition of placement fees of USD 162,347 (year ended 31 December 2024: USD 144,688).

Frontier Market strategy fees

During the year ended 31 December 2025, an amount of USD 36,000 was paid to Symbiotics Investments S.A. for preliminary analysis and research of new investment opportunities in untapped countries (year-ended 31 December 2024: USD 12,000).

Notes to the Financial Statements (continued)

As at 31 December 2025
(expressed in USD)

Note 16 – Commitments and contingencies

The Fund has an undrawn commitment of EUR 1 million under a participation agreement relating to a credit facility maturing on 30 September 2026. No amounts were outstanding at the reporting date.

Note 17 – Approval of the financial statements

On 30 April 2026, the Board of Directors resolved to authorize the issuance of the financial statements of the Fund for the year ended 31 December 2025 and decided to submit them to the Annual General Meeting of Shareholders for approval.

Note 18 – Important events

Israel-Hamas/Gaza conflict

During 2025, the conflict between Israel and Hamas continued, with an October 2025 ceasefire significantly reducing large scale hostilities, although sporadic incidents and ceasefire violations were reported.

Within the REGMIFA portfolio, no direct exposure exists to the Middle East. In Sub-Saharan Africa, the most visible effect in 2025 was renewed short term oil price volatility during episodes of Middle East tension. Net fuel importing REGMIFA markets including Kenya, and Senegal recorded temporary increases in fuel import costs during periods of elevated global oil prices. However, compared to the initial shock phase of 2022 to 2023, the 2025 impact was more moderate and did not trigger new large scale fiscal interventions. Portfolio institutions did not report material asset quality deterioration attributable specifically to this conflict in 2025.

Russia-Ukraine conflict

The Russia war on Ukraine remained ongoing throughout 2025 without a comprehensive ceasefire. While global commodity markets were more stable than in earlier years, periodic escalations and continued sanctions maintained a level of geopolitical uncertainty.

In 2025, Sub-Saharan African countries continued to operate in an environment of structurally higher fertiliser and grain prices compared to pre 2022 levels, although without the extreme volatility observed previously. In REGMIFA markets, agricultural input costs remained elevated, but no new emergency subsidy programmes were introduced in 2025 directly linked to the conflict. Currency movements in 2025 were driven more by domestic macroeconomic reforms and global interest rate expectations than by acute war related shocks. For REGMIFA portfolio institutions, the 2025 impact of the Russia Ukraine conflict was indirect and limited.

US Tariffs and Global Trade Uncertainty

In 2025, the United States implemented additional tariff measures on selected imports, contributing to renewed global trade policy uncertainty and adjustments in supply chains. While negotiations moderated certain measures, tariff volatility remained elevated during the year.

Notes to the Financial Statements (continued)

As at 31 December 2025
(expressed in USD)

Note 18 – Important events (continued)

US Tariffs and Global Trade Uncertainty (continued)

Given the domestic retail focus of microfinance institutions, exposure to global trade policy shifts remained low among the REGMIFA countries of exposure. Only Madagascar was the most directly affected. Higher US import duties on vanilla contributed in 2025 to reduced export volumes and lower foreign exchange inflows from the US market. This added pressure on Madagascar's external balance and contributed to exchange rate volatility during the year. In other REGMIFA markets, the effect of US tariffs in 2025 was limited and largely indirect. No portfolio institution reported a material revenue or capital impact directly attributable to US tariff measures.

Localised Conflicts in Sub-Saharan Africa

Conflict remained an important source of instability across parts of Sub-Saharan Africa, with implications for development, security and economic resilience. Key examples include:

- Eastern DRC: Armed clashes involving the M23 and other militias persist, particularly in North Kivu and Ituri provinces, contributing to humanitarian displacement, disrupted agricultural activity, and heightened insecurity along key transport corridors, affecting portfolio quality across select investees.
- Uganda: Political tensions ahead of the January 2026 election increased during 2025, with localized protests and arrests in urban centres.
- Tanzania: the October 2025 general elections were followed by protests and temporary curfews and communication restrictions in selected urban areas, including Dar es Salaam. The disruptions were geographically contained and short lived.

In all countries, financial sector operations remained functional and no systemic disruption to REGMIFA investees was observed.

Notes to the Financial Statements (continued)

As at 31 December 2025
(expressed in USD)

Note 19 – Subsequent events

In March 2026, an existing investment in B-Shares of USD 10 million, maturing in March 2026 was extended by seven years. In the same month, a new Noteholder entered into a binding commitment agreement to subscribe for senior Notes in an amount of USD 20 million.

2026 Middle Eastern crisis

Recent military strikes by the United States and Israel against Iranian targets have heightened Middle East tensions and renewed oil price volatility. As the crisis continues to evolve under a fragile ceasefire, the impact on the Fund is expected to be asymmetric across the portfolio, with net oil-importing countries more exposed to higher fuel costs and inflation, while net oil-exporting countries may partially offset that pressure through stronger FX and fiscal receipts. To date, there have been no immediate impacts on the Fund's portfolio or investee performance, as Sub-Saharan Africa remains geographically removed from the hostilities. At this stage, any effects on the Fund are expected to be indirect and second-order, with no immediate impact on portfolio performance observed.

Note 20 – SFDR disclosure

The information on the environmental and/or social characteristics for the Fund disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS and/or the information on sustainable investments for the Fund disclosing under article 9(1), 9(2) and 9(3) of SFDR as required by article 58 of the SFDR RTS are disclosed in the unaudited Annex I and V.

Regional MSME Investment Fund for Sub-Saharan Africa S.A., SICAV-SIF
Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé

Supplementary Information (unaudited)

As at 31 December 2025
(expressed in USD)

Number of Shares Outstanding	31 December 2025	31 December 2024
Number of shares outstanding at the beginning of the year:		
Class A	-	74.898
Class B	2,016.000	1,216.000
Class C	1,605.377	1,605.377
Number of shares issued during the year:		
Class A	130.000	-
Class B	2.643	800.000
Class C	-	-
Number of shares redeemed/matured during the year:		
Class A	-	(74.898)
Class B	-	-
Class C	-	-
Number of shares outstanding at the end of the year:		
Class A	130.000	-
Class B	2,018.643	2,016.000
Class C	1,605.377	1,605.377

Net Asset Value per Share	31 December 2025	31 December 2024	31 December 2023
Class of shares			
Class A	100,000.00	-	100,000.00
Class B	25,000.00	25,000.00	25,000.00
Class C1 to C4	54,483.93	52,213.40	49,429.96
Class C5	53,795.87	51,554.02	48,805.73

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Regional MSME Investment Fund for Sub-Saharan Africa SA, SICAV-SIF
Legal entity identifier: 52990062YZ83Q83T6540

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 6.2% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 93.8%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The stated percentages are the proportion of the Fund's invested portfolio (excluding cash, cash equivalents and money market instruments) allocated to sustainable investments with environmental and social objectives, respectively.




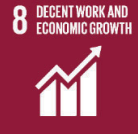
The Fund aims to invest to a limited extent in Sustainable Investments with an environmental objective, but only when they primarily pursue a social impact. Accordingly, during the report period, the Fund held investments in two companies that achieved an environmental objective while also aligning with the Fund's social impact intent, as detailed in section "To what extent was the sustainable investment objective of this financial product met?".








To what extent was the sustainable investment objective of this financial product met?

The social Sustainable Investment Objective of Regional MSME Investment Fund for Sub-Saharan Africa SA, SICAV- (the “Fund”) is defined by its mission to build a unique public-private partnership between donors, development finance and international finance institutions, private investors and African stakeholders to foster economic development and prosperity in Sub-Saharan Africa, through the provision of demand-oriented financing to qualified and, to the extent necessary, technically supported partner lending institutions (PLIs) servicing Micro-, Small- and Medium-sized Enterprises (MSMEs) and low income households.

The Fund pursues its Sustainable Investment Objective by actively contributing to United Nations Sustainable Development Goals 1, 5 and 8, as described below. For more information on the sustainable investment objectives of the Fund, please refer to the Fund’s Annex III. The share of investments contributing to these SDGs is reported in the following section.

	How did the Fund contribute to the main SDGs targeted?
	<p>Ensuring that low-income individuals have access to financial services, including microfinance and savings products, while investing in investees whose loan portfolio mostly serves the needs of low-income households through microcredits and small loans for household needs, housing or education.</p> <p>This contributed to SDG Target 1.4: "By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance."</p>
	<p>Providing women with equal access to economic resources and opportunities, while investing in investees whose loans are mostly allocated to a portfolio of women borrowers (i.e., showing that the investee is making significant efforts to ensure women are not discriminated against).</p> <p>This contributed to SDG Target 5.1: "End all forms of discrimination against all women and girls everywhere."</p>
	<p>Strengthening the capacity of domestic financial institutions to expand access to banking and financial services for all and encouraging the growth of SMEs, while investing in investees whose loans are mostly allocated to a loan portfolio of SME.</p> <p>This contributed to Target 8.3: "Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services."</p>

In 2025, additional SDGs not specifically targeted by the Fund were addressed through a small share of the investments, still in line with the overall mission of the Fund, as shown in the table below:

	How did the Fund contribute to the other SDGs reached?
	<p>Providing small-scale food producers access to productive resources through financial services and products, while investing in investees whose loans are mostly allocated to a small-scale agriculture loan portfolio, or to a non-financial investee active mainly in small-scale agriculture.</p> <p>This contributed to SDG Target 2.3: "By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment."</p>
	<p>Ensuring universal access to affordable, reliable, and modern energy service while investing in investees whose funds mostly finance access to clean energy to low-income households.</p> <p>This contributed to Target 7.1: "By 2030, ensure universal access to affordable, reliable and modern energy services."</p>
	<p>Contributing to the reduction of remittance costs while investing in companies that enable remittance transactions at approximately 4% (vs. the global average of 7% in Dec-20).</p> <p>This contributed to Target 10.c: "By 2030, reduce to less than 3% the transaction costs of migrant remittances and eliminate remittance corridors with costs higher than 5%".</p>
	<p>Ensuring access to safe, affordable, and sustainable transport systems for all, while investing, usually through Green, Social and Sustainability bonds, in a majority of assets that are either green buildings, affordable housing, public transportation systems, green vehicles, or while directly financing a company that is active in one of these sectors.</p> <p>Target 11.2: "By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons."</p>

More specifically, the Fund invested in four institutions that support SDG 2 (Zero Hunger) by providing financial assistance to rural borrowers and smallholder farmers. These institutions offer various financial products, such as loans to acquire productive assets and insurance products. Additionally, they also provide targeted training to help clients improve their agricultural output.

One institution in the Fund’s portfolio contributes to SDG 7 (Affordable and clean energy). The institution offers solar-energy products, and its mission is to enable access to affordable energy for off-grid families in Sub-Saharan Africa.

Three institutions are working towards achieving SDG 10 by focusing on cross-border remittance payments. Their mission is to establish a strong payment ecosystem that caters to different payment types and instruments, making financial transactions across borders seamless. By providing a secure platform for sending remittances, they are contributing to SDG 10 (Reduced Inequalities).

An investment in a South African institution specialized in serving the minibus taxi industry can help facilitate affordable and safe public transport for commuters in South Africa. The institution's support of the minibus taxi industry is essential as it serves as a vital mode of transportation for many South Africans. This support directly contributes to achieving SDG 11 (Sustainable cities and communities).

● **How did the sustainability indicators perform?**

The Fund monitors the evolution of outreach indicators to specific segments of MSMEs and low- and middle-income population to measure its contribution to its Sustainable Investment Objectives (SIOs; in blue in the table below). Three metrics are provided:

- Total outreach of the investees financed by the Fund: this indicator represents the number of end-borrowers reached by the investee for each category of product that is considered as contributing to the SIOs of the Fund, and/or more broadly to the mission of the Fund.
- Outreach per 1 M USD invested in the Fund: this indicator measures the investors’ contribution to the activity of the Fund’s investees while investing 1M USD into it. It approximates the contribution of each million USD to each of the categories of products offered by the investees of the Fund.
- Fund contribution: this indicator estimates the contribution of the Fund to the outreach of its investees. It represents the number of end-borrowers of this category divided by the total gross loan portfolio of the investee and multiplied by the amount of the loan.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

These three metrics are calculated as the weighted average of each specific indicator based on the portfolio composition at the end of each quarter of the reporting period. The reporting period runs from the 1st of January 2025 to the 31st of December 2025. For this reporting, the latest data available from the investees at the end of the reporting period are used.

The indicators below are collected for a share of the portfolio of Sustainable Investments of the Fund that is indicated at the bottom of the following table. The numbers below are thus slightly underestimated. Notably, some investments made through Green, Social, and Sustainable Bonds have not yet received the annual use-of-proceeds and impacts reports, which are typically published twelve months after the investment date, and the relevant bonds currently remain within their allocation periods. A few investees sent outreach

indicators that are not standard and that cannot be aggregated at the total portfolio level. As such, those are reported as “Other indicators collected from investments”.

The Investment Manager is constantly reviewing and updating the reporting template, leading to the addition of new indicators, which are systematically collected, and they are now included in the report. Recent additions include the number of end borrowers/companies reached with clean transport loans, the number of end-borrowers reached with a loan for sustainable fishery and aquaculture, and the number of smallholder farmers.¹²

Additionally, the reporting now features a breakdown of the Gross Loan Portfolio (GLP) for new green products, categorized based on the use of proceeds of the loans. The indicators associated with the Sustainable Development Goals (SDGs) achieved by the Fund are outlined below, with new additions marked with an asterisk (*). The reported data for newly added indicators is sourced from the Green, Social, and Sustainability (GSS) Bonds through companies' use of proceeds report, while also being collected directly from investees, further enhancing the comprehensiveness and accuracy of the reporting.

When available, the outreach of the total Bond issued is listed under the Sustainability Indicator “Reached by Investees”, and the outreach of the bond note subscribed by the Fund is listed under the Sustainability Indicator “Reached by Fund”.

The outreach indicators related to gender, agriculture and renewable energy loans are treated separately as those borrowers can be reached with types of loans already counted as contributing to other SDGs (e.g. microloans, SME loans, etc.).

Sustainability Indicators – Outreach ¹³		Reached by Investees	Reached with 1 M USD Investment in the Fund	Reached by Fund
SDG	Total number of end-borrowers reached	5,154,989	1,138	171,090
1.4	Number of end-borrowers reached with microloans	4,586,487	907	138,040
4.6	Number of end borrowers reached with education loans	57,983	7	1,002
8.3	Number of end-borrowers reached with SME loans	156,936	28	4,184

¹² This indicator captures the number of smallholder farmers reached through the fund's investees. Smallholder farmers are typically small-scale agricultural producers who rely primarily on family labor and farm a limited area of land. This indicator includes borrowers reached indirectly through three agricultural cooperatives/SMEs present in the fund's portfolio, which provide financial and non-financial services to their farmer members.

¹³ Data expressed as a weighted average of portfolio composition at end of each quarter, using latest data available from the investees at end of the reporting period.

11.1	Number of end-borrowers reached with housing loans	39,475	5	687
n.a.	Number of end-borrowers reached with other loans ¹⁴	314,108	192	27,178
Other indicators collected from investments				
2.3	Number of end-borrowers reached with a loan for agricultural activity	703,906	157	23,591
2.4	Number of end-borrowers reached with a loan that apply environmental remediation measures to improve their production	231,932	13	2,051
2.3/2.4	Number of smallholder farmers*	62,237	26	4,089
5.1	Number of women end-borrowers reached	2,938,204	773	118,125
5.1	Legal entities owned by women	2,333	1	169
6.3	Number of end borrowers reached with loans for improving their WASH needs	509	0	10
7.1	Number of end-borrowers reached with renewable energy supply loans	262,598	179	25'175
10	Number of remittances users per year	14,717,975	3,168	47,509
11.2	Number of end borrowers/companies reached with clean transport loans*	28,382	1	134
14.7	Number of end-borrowers reached with a loan for sustainable fishery and aquaculture*	24,483	1	115
Coverage rate (in % of the portfolio of Sustainable Investments of the Fund)				93%

¹⁴ This category consists of three types of lending activities: Loans to households for immediate financial needs, with an average loan size exceeding USD 10,000; loans to large enterprises; and loans that do not fit into any of the predefined categories. It is important to note that this classification is based on self-reported data from PLIs. When submitting their reports, PLIs typically categorize loans as "Other Loans" if they do not fall under the standard categories of Microenterprise Loans, Education Loans, SME Loans, or Housing Loans.

A few complementary indicators are reported here to provide a more complete picture of the impact generated, i.e., measuring to what extent the Fund delivered its overall mission to create inclusive growth for the benefit of low and middle-income households and micro-, small, and medium enterprises in emerging markets.

Other indicators collected	
Number of investees	55
Number of countries served	22 ¹⁵
Gender balance	
% of women borrowers among borrowers reached by the Fund	68%
Average % women borrowers served by investees	47%
Outreach to LMIH	
Portfolio in low- and lower-middle-income countries (% of sustainable investments)	81%
Median average credit per borrower (USD)	1,772
Average % of rural borrowers served by investees	27%

To monitor the achievement of its Sustainable Investment Objectives, the Fund also determines for each investment which SDG it mostly contributes to, based on the economic activities financed and/or target clientele served by the investee as described in the table above.

Sustainability Indicators –Portfolio Allocation to main SDG reached	% Invested Portfolio¹⁶
	Reporting period: 1st of January 2025 to 31st of December 2025.
1 (No poverty)	39.7%
2 (Zero hunger)	1.9%
5 (Gender equality)	13.6%
7 (Affordable and clean energy)	3.2%
8 (Decent work and economic growth)	37.3%

¹⁵ In 2025, the Fund made direct investments in 22 countries, with some of the proceeds being utilized outside their respective domiciled countries, notably in the case of investments made in United States and United Arab Emirates. Consequently, the Fund expanded its outreach to a total of 25 countries through indirect investments, including Namibia, Eswatini, and Liberia.

¹⁶ Calculated as the weighted average portfolio composition at the end of each quarter of the reporting period, using the latest data available from the investees at the end of the reporting period.

10 (Reduced inequalities)	2.9%
11 (Sustainable cities and communities)	1.6%
Total Sustainable Investments	100.0%
Minimum Sustainable Investments	100%

● *...and compared to previous periods?*

Sustainability Indicators – Outreach ¹⁷		Outreach of the investees financed		Outreach per 1 M USD invested		Fund's contribution to the Outreach	
		2024	2025	2024	2025	2024	2025
1.4	Number of end-borrowers reached with micro loans	3,420,033	4,586,487	577	907	105,822	138,040
4.6	Number of end-borrowers reached with education loans	44,511	57,983	8	7	1,401	1,002
8.3	Number of end-borrowers reached with SME loans	62,701	156,936	16	28	2,928	4,184
11.1	Number of end-borrowers reached with housing loans	38,465	39,475	6	5	1,035	687
n.a.	Number of end-borrowers reached with other loans	759,221	314,108	589	192	107,612	27,178
	TOTAL number of end-borrowers reached	4,324,930	5,154,989	1,195	1,138	218,798	171,090
	OTHER INDICATORS COLLECTED:						
2.3	Number of end borrowers reached with a loan for agricultural activity	415,562	703,906	117	157	21,518	23,591
2.4	Number of end-borrowers reached with a loan that apply environmental remediation	13,961	231,932	2	13	317	2,051

¹⁷ Data expressed as a weighted average of portfolio composition at end of each quarter, using latest data available from the investees at end of the reporting period.

	measures to improve their production*						
2.4/2.3	Number of smallholder farmers*	n.a.	62,237	n.a.	26	n.a.	4,089
5.1	Number of women end-borrowers reached	1,325,696	2,938,204	438	773	80,321	118,125
5.1	Legal entities owned by women	63	2,333	0	1	2	169
6.3	Number of end borrowers reached with loans for improving their WASH needs	15	509	0	0	1	10
7.1	Number of end-borrowers reached with renewable energy supply loans	638,701	262,598	577	179	105,397	25,175
10.c	Number of remittances users per year	16,732,019	14,717,975	1,714	3,168	314,174	471,509
11.2	Number of end borrowers/companies reached with clean transport loans*	n.a.	28,382	n.a.	1	n.a.	134
14.7	Number of end-borrowers reached with a loan for sustainable fishery and aquaculture*	n.a.	24,483	n.a.	1	n.a.	115

The Fund's impact outreach in terms of end-borrowers reflects changes in its portfolio composition over the reporting period. The reduction in end-borrowers reached is primarily attributable to the maturity and repayment, in Q2 2025, of two green bonds issued by an institution offering solar-energy products, which had previously reported reaching approximately 80,000 end-borrowers. Consequently, the Fund's overall reported outreach, particularly with renewable energy supply loans, declined. Although the Fund subscribed during the year to a new green bond from the same investee, as well as a sustainable bond from another institution, both investments remain within their respective 12-month allocation periods. As a result, use-of-proceeds data and the corresponding number of end-borrowers cannot yet be reported. These will be disclosed in next year's report, and are expected to contribute to an increase in the Fund's overall outreach.

Conversely, several indicators recorded significant increases, driven by new investments made during the year and the organic growth of existing investees. The Fund increased its portfolio allocation to SDG 1.4 (microfinance) from 26.0% to 39.7%, reflecting new investments in microfinance institutions. Since microloans are generally smaller in size but reach a larger number of borrowers, this shift contributed to an increase in reported borrower numbers across that category. The Fund also increased its allocation to SDG 5.1 (gender equality) from 7.5% to 13.6%, following new investments in institutions primarily

serving women clients. This is reflected in the number of women borrowers reached by the Fund, which increased by over 37,000. The entry of a new investee in Q3-25 further amplified the Fund's contribution across several SDG targets, adding approximately 2,700 agricultural borrowers (SDG 2.3), 10,800 women borrowers (SDG 5.1), and 1,900 borrowers under environmental remediation loans (SDG 2.4). Finally, the number of remittance users reached also increased, mainly due to the expansion of the operations of a fintech company in which the Fund has invested.

Complementary indicators¹⁸	FY 2024	FY 2025
Number of investees	55	55
Number of countries served	22	22
Gender balance		
% of women borrowers among borrowers reached by the Fund	37%	68%
Average % women borrowers served by investees	39%	47%
Outreach to LMIH		
Portfolio in low- and lower-middle-income countries (% of sustainable investments)	80%	81%
Median average credit per borrower	1,486	1,772
Average % of rural borrowers served by investees	27%	27%

The variation in the share of women borrowers reached by the Fund (from 37% to 68%) is attributable to changes in portfolio composition following the maturity of the aforementioned green bond investment. During the previous reporting period, this investment contributed substantially to the total number of end-borrowers reported by the Fund; however, the lack of gender-disaggregated data meant women borrowers were underrepresented in this indicator. With this investment no longer in the portfolio, the indicator now reflects the actual gender composition of end-borrowers more accurately. This effect was further supported by new investments in institutions with a higher share of women clients, as described above.

Sustainability Indicators – Portfolio Allocation to SDG¹⁹	FY 2024	FY 2025
	(in % of total assets)	(in % of invested portfolio)

¹⁸ Data expressed as a weighted average of portfolio composition at end of each quarter.

¹⁹ The Fund updated its prospectus in Q2-2025. Among other changes, it revised the methodology for calculating sustainable investments, which is now based on the invested portfolio excluding cash, cash equivalents, and money market instruments, rather than on the percentage of total assets. Accordingly, the table presents both the 2024 figures, calculated using the previous methodology, and the current figures based on the updated approach.

Principal adverse impacts (PAI) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

1 (No poverty)	26.0%	39.7%
2 (Zero hunger)	3.7%	1.9%
5 (Gender equality)	7.5%	13.6%
7 (Affordable and clean energy)	3.1%	3.2%
8 (Decent work and economic growth)	31.8%	37.3%
10 (Reduced inequalities)	4.1%	2.9%
11 (Sustainable cities and communities)	1.7%	1.6%
Total Sustainable Investments	78.0%	100%
Minimum Sustainable Investments	70%	100%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To be eligible, an investee must avoid causing significant harm to any of the sustainable investment objectives of the Fund while focusing on generating positive impact. For that purpose, the Investment Manager uses two tools to filter out investments:

- **Exclusion list.** For private debt instruments, the Investment Manager ensures that the target investees do not finance activities included in the exclusion list of the Fund. The exclusion list is broadly in line with international standards set forth by development finance institutions like the IFC. For primary issuance of debt instruments, the Investment Manager ensures that the exclusion list is included in the loan agreements or promissory notes agreed with the target investees. Specifically, investees are prohibited from performing themselves or financing any borrower involved in the activities listed in the Exclusion list.
- **ESG assessment.** The Investment Manager takes into account an ESG assessment of the target investee in its investment decision-making process. For private debt instruments, the deal originator is usually in charge of providing the Investment Manager with the required level of information. The Investment Manager agrees with each deal originator on the minimum level of information required to make sure it remains in compliance with the Do no Significant Harm (DNSH) principle. The ESG assessment used by the Investment Manager evaluates the risk of harming a rated company from an environmental, social, and governance (ESG) risk perspective. The tool evaluates the company's exposure to E&S risks as well as the systems in place to mitigate such risks. It ranks companies according to their direct and indirect ESG footprint, where the indirect impact can be related to the company's borrowers, clients, or suppliers.

When an investment is made through a syndication or third-party origination, the Fund Manager ensures that the assessment performed by the third-party originator or syndication agent is aligned with its standards.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Fund monitors mandatory indicators for principal adverse impacts on sustainability factors. Additionally, two of the optional indicators were being tracked - investments in companies without carbon emission reduction initiatives and a lack of grievance/complaints handling mechanism related to employee matters. In 2025, the coverage rate increased from 74% to 78%, with the Fund expanding its reporting scope, ensuring more comprehensive monitoring of sustainability impacts. Some of the indicators are also estimated through the use of proxies. The PAI indicators statement is available at the end of this Annex.

The Investment Manager has worked with other professionals in the industry to align their approaches to measure PAI indicators. This includes determining the best methods for data collection and calculation at the investee and/or end-borrower levels. Collecting data from non-EU investees is particularly challenging, and coordination is essential to ensure that investors have access to meaningful data.

The way the Fund is considering principal adverse impacts on sustainability factors all along the investment value chain is described in the question “How did this financial product consider principal adverse impacts on sustainability factors?” of this Annex.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The ESG Assessment performed during investee due diligence is partly based on the International Finance Corporation Performance Standards (IFC PS), which are broadly based on other international standards such as the United Nations Guiding Principles on Business and Human Rights, International Bill of Human Rights, International Labour Organization Standards, and Equator Principles. It is, however, not based on the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, as the Fund invests mostly in small to mid-size companies in emerging and frontier economies, thus not applicable.

UN Guiding Principles on Business and Human Rights	Broadly considered and adapted to the companies targeted
OECD Guidelines for Multinational Enterprises and Key Considerations for Banks Implementing	Guidelines are not applicable as the Fund invests mostly in small to mid-size companies in emerging markets. All transversal standards framing these Guidelines, such as human rights, employment, environment, bribery, consumer interests, competition, and taxation, are broadly considered and adapted

the OECD Guidelines for Multinational Enterprises

to the targeted companies. Science and technology fall out of scope. The key considerations that apply to the Fund are those defined for banks, given that the Fund's Investees are mostly microfinance institutions, SME banks, and leasing companies. These six key considerations for banks are broadly covered by the Investment Manager's methodology or are planned to be:

Measure 1: Embed responsible business conduct into policies and management systems
Measure 2: Identify and assess actual and potential adverse impact
Measure 3: Cease, prevent, and mitigate adverse impacts
Measure 4: Track implementation and results
Measure 5: Communicate how impacts are addressed
Measure 6: Provide for or cooperate in remediation when appropriate



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager integrates the risk of occurrence of Principal Adverse Impacts into the core investment process of the Fund through its research, analysis, and decision-making processes, as part of its Sustainability Policy. It does so principally via:

- An exclusion of any investments that significantly harm sustainable investment objectives, via an exclusion list defining what will be excluded from any investments, such as production or trade in weapons, commercial logging operations for use in primary tropical moist forest, and production or activities involving harmful or exploitative forms of forced, among others; and
- An ESG Assessment of the target investees, which focuses on the assessment of an Investee's risk of doing harm, provides an evaluation of the Principal Adverse Impacts that an Investee could cause on sustainability factors. It includes all PAI indicators (or the topics underlying the Principal Adverse Impact Indicators) weighted depending on their level of relevance for the target investees. It allows the Fund to filter investments to be exposed only to target investees evaluated to not harm significantly the sustainability factors. For now, no target objective was set up to reduce Principal Adverse Impacts at the Fund level.

The ESG Assessment is partly based on the International Finance Corporation Performance Standards, which are broadly based on other international standards such as the United Nations Guiding Principles on Business and Human Rights, International Bill of Human Rights, International Labour Organization Standards, and Equator Principles. It is however not based on the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises as the Fund invests mostly in small to mid-size companies in emerging and frontier economies (see the above question).

The assessment tool is also inspired by the Alinus Social Performance Management tool developed and promoted by CERISE + SPTF, dealing notably with customer protection issues. All indicators are collected through meetings with the target investees, answers to specific questionnaires, periodic data monitoring, and, when applicable and practicable, on-site visits.

When an investment is made through a syndication or third-party origination, the Fund Advisor ensures that the assessment performed by the third-party originator or syndication agent is aligned with its processes and standards.

What were the top investments of this financial product?

Asset allocation describes the share of investments in specific assets.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st December 2024 to 31st of December 2025

Largest investments ²⁰	Sector (NACE Code)	% Portfolio	Country
KCB	K64.19	6.4%	Kenya
Equity Bank	K64.19	6.0%	Kenya
Baobab CI	K64.19	5.2%	Cote d'Ivoire
ACEP Sénégal	K64.19	4.5%	Senegal
Access Bank Plc	K64.19	4.2%	Nigeria
Baobab Burkina	K64.19	3.7%	Burkina Faso
VFI Holding	K64.20	3.3%	United States
Greenlight Planet Group	N77.29	3.2%	United States
PAMECAS	K64.19	3.0%	Senegal
Lula	K66.19	2.8%	South Africa
SEF SA	K64.92	2.7%	South Africa
TerraPay	K66.19	2.7%	Mauritius
Co-op Bank	K64.19	2.6%	Kenya
Baobab Senegal	K64.19	2.3%	Senegal
Advans Nigeria	K64.19	1.9%	Nigeria

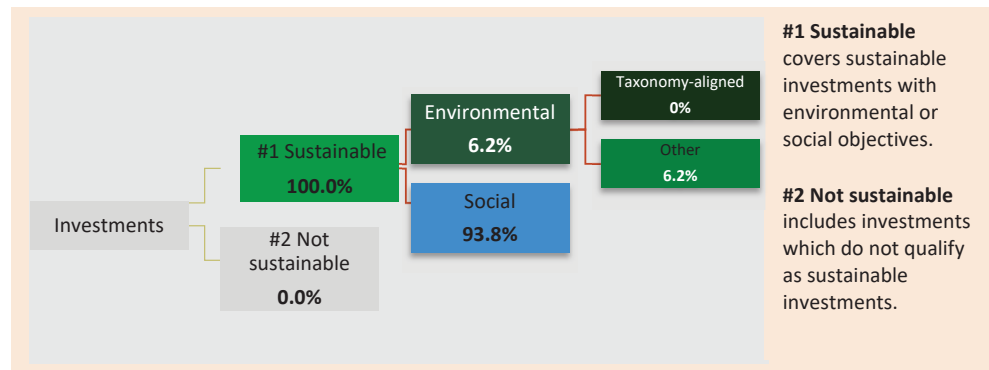
NACE CODE	Brief Description
K64.19	Other monetary intermediation
N77.29	Renting and leasing of other personal and household goods
K64.92	Other credit-granting
K66.19	Other activities auxiliary to financial services, except insurance and pension funding

²⁰ Portfolio composition (% GAV) (excluding cash and money markets instruments) at end of the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?



The stated percentages are the proportion of the Sub-Fund's invested portfolio (excluding cash, cash equivalents and money market instruments) allocated to sustainable investments with environmental and social objectives respectively.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The asset allocation is calculated as the weighted average portfolio composition at the end of each quarter of the reporting period, using the latest data available from the investees at the end of the reporting period. The reporting period runs from the 31st of December 2024 to the 31st of December 2025.

In fiscal year 2025, the fund met its minimum sustainable investment threshold of 100%. Of these, 93.8% of sustainable investments pursued a social objective, exceeding the Fund's minimum requirement of 80% for social objectives. Although no minimum threshold was set for environmental investments, allocations with an environmental objective accounted for 6.2% of the portfolio. This was accomplished through opportunities that not only contributed to environmental targets but also aligned with social objectives in accordance with the overall mission of the Fund.

These investments include:

An investment in a union of cocoa and cashew cooperatives in Côte d'Ivoire contributes to SDG target 2.4 by promoting sustainable agriculture and resilient food production systems. Supporting over 40,000 producers, the organization implements responsible farming practices, including controlled agrochemical use, soil fertility management, and proper waste disposal. It also advances agroforestry initiatives, enhancing climate resilience and providing diversified income sources for smallholder farmers. These efforts not only improve environmental sustainability but also strengthen rural livelihoods.

An investment in a South African company contributes to SDG target 11.2 by improving access to safe, affordable, and sustainable transportation. The company provides specialized financing and insurance solutions for minibus taxis, a crucial mode of transport that facilitates millions of daily commuter trips. By enabling operators to acquire and maintain vehicles, the company enhances the reliability and safety of public transport, supporting greater urban mobility and economic opportunities for communities.

An investment in a company based in the US but serving customers in over 65 countries across Africa and Asia directly contributes to SDG 7 by expanding access to reliable, affordable, and sustainable solar energy solutions in underserved communities. The

company provides solar-powered home systems, lanterns, and appliances to off-grid and low-income households, reducing reliance on kerosene and other polluting fuels. This investment supports the transition to clean energy, enhances energy security, and improves health outcomes by mitigating indoor air pollution. Furthermore, by making solar energy financially accessible through pay-as-you-go models, the company empowers millions with sustainable energy access, driving both economic development and environmental sustainability.

● ***In which economic sectors were the investments made?***

NACE code	NACE Brief Description	FY 2025
K64.19	Other monetary intermediation	69.8%
K64.92	Other credit granting	9.1%
K66.19	Other activities auxiliary to financial services, except insurance and pension funding	7.6%
K64.20	Activities of holding companies	4.0%
N77.29	Rental and leasing of other personal and household goods	3.2%
K64.91	Financial leasing	2.6%
G46.21	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	1.9%
G46.39	Non-specialised wholesale of food, beverages and tobacco	1.4%
K64.30	Trusts, funds, and similar financial entities	0.5%

As shown in the table above, the Fund mostly invests in financial institutions and gathers information on the business activities in which these institutions invest. The breakdown per business activity of this underlying portfolio is:

Business activity (number of final borrowers weighted by Fund volumes) ²¹	FY 2025
Agriculture	11.4%
Mining	0.2%
Manufacturing	2.1%
Energy supply	2.3%

²¹ Expressed in % of Investments per main economic sectors in which investees are investing. Weighted average of portfolio composition at end of each quarter.

Water & Waste	0.0%
Construction	1.7%
Trade	55.1%
Garages	0.2%
Transport	3.6%
Financial services	1.9%
Real estate	1.4%
Other services	12.4%
Health	0.6%
Laundry	0.0%
Immediate household needs ²²	4.8%
Renewable energy	2.3%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with environmental objectives are made in economic activities that are not aligned with the EU Taxonomy. Further information is provided in answer to "What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy".

● Did the financial product invest in fossil gas and/or nuclear energy-related activities complying with the EU Taxonomy²³?

Yes:

In fossil gas

In nuclear energy




No

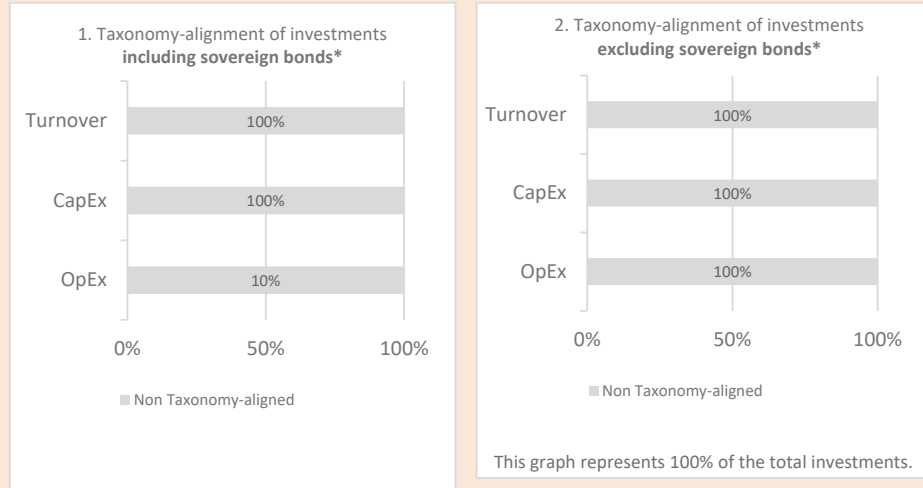
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product*

²² The Non-productive loans classification includes loans that do not fall under the sectors of agriculture, production, trade, or services and specifically pertains to personal loans, education, and housing.

²³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, sovereign bonds, consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?
Not applicable.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund made a limited number of sustainable investments with an environmental objective. Despite being eligible for the climate change mitigation objective of the EU Taxonomy, all these sustainable investments are in economic activities that do not align with the Taxonomy. The Fund primarily invests in emerging markets where participants are not obligated to report against European regulations, and the technical standards required by European regulations are not adapted to these markets.

Nevertheless, investments contributing to one of the social objectives of the Fund undergo a comprehensive assessment for environmental quality. Additionally, for green and sustainability bonds, the assessment is conducted according to the ICMA Standards.

What was the share of socially sustainable investments?

Share of socially sustainable investments (% of invested portfolio, calculated as the weighted average portfolio composition at the end of each quarter of the reporting period). The reporting period comprises the 1st of January 2025 to 31st of December 2025.

93.8%

[Non applicable]
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund’s sustainable investments represent 100% of the invested portfolio.

In relation to the total net assets of the Fund (NAV), for FY2025, the Fund was composed of the categories detailed in the table below (all expressed in % of total assets).

Composition of the Fund as a weighted average of end of each quarter (in % of total GAV)

Cash	18.6%
Derivatives	2.5%
Other assets	4.1%
Other Investments (money market instruments)	0.1%
Accrued interests	1.7%
Sustainable investments	72.9%
Total GAV	100.0%

The assets that are not invested in “Sustainable Investments” are either cash used for liquidity management purposes or cash that is not yet invested. The percentage of cash in the total assets reflects the nature and pace of the investment decisions made by a Fund investing in illiquid markets. Derivative financial instruments are used, when judged necessary, to ensure that the Sub-Fund extends financing in local currency to its Investees while reducing the foreign exchange currency risk for its investors.

To better represent the positive impact generated by investments, the provisioning of workout cases was directly allocated to the investments to avoid overestimating their outreach. This approach led to a residual accounting adjustment.



What actions have been taken to attain the sustainable investment objective during the reference period?

In 2025, the Fund engaged with six target investees to enhance their E&S management systems through 12 action plans. A technical assistance program was also launched during the period to support target investees in developing or improving their E&S management systems, with 16 investees subscribing. These actions ensure that the Fund continues to achieve its mission and meet its sustainable investment objective while minimizing negative impacts.

The Investment Manager periodically reviews its Sustainable Investment Process to refine and strengthen the monitoring of the Fund’s progress toward its sustainable investment objective. Since 2025, the Investment Manager has utilized a ESG risk data provider to support the detection of ESG risks. This third-party provider conducts negative media checks on an ongoing basis. The Investment Manager systematically monitors and identifies

environmental and social incidents or controversies that may impact the risk level of investee companies and indicate potential misalignment with international standards and best practices, including the UN Global Compact and the OECD Guidelines. In Q2-2025, the Investment Manager has expanded its reporting requirements to more closely monitor compliance with environmental and social (E&S) clauses and covenants, thereby ensuring that the Fund remains aligned with its Prospectus.

These periodic reviews of the Sustainable Investment process ensure that the Fund keeps achieving its mission and reaching its sustainable investment objective while aiming at generating low negative impact.



How did this financial product perform compared to the reference sustainable benchmark?

No index has been designated as a Reference Benchmark, as existing indexes are not appropriate considering the type of Investments made by the Fund. To be able to position the proposed Investments in terms of their contribution to the Sustainable Investment Objectives of the Fund, an internal benchmark is used, which compares the ESG rating scores of the potential investees with the scores of their peers (of the same country or region). Sustainability Indicators of the target investees are also compared. The evolution of these indicators over time is also checked for repeat investees.

To cover the absence of a relevant benchmark, the Investment Manager also actively participates in professional associations of Impact Investors, such as the Investor Working Group of the Social Performance Task Force or the GIIN, and shares practices, results, and performance with other market players.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 1

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

ANNEX I

Principal adverse sustainability impacts statement

For the purposes of this Annex, the following definitions shall apply:

- (1) 'scope 1, 2 and 3 GHG emissions' means the scope of greenhouse gas emissions referred to in points (1)(e)(i) to (iii) of Annex III to Regulation (EU) 2016/1011 of the European Parliament and of the Council¹;
- (2) 'greenhouse gas (GHG) emissions' means greenhouse gas emissions as defined in Article 3, point (1), of Regulation (EU) 2018/842 of the European Parliament and of the Council²;
- (3) 'weighted average' means a ratio of the weight of the investment by the financial market participant in an investee company in relation to the enterprise value of the investee company;
- (4) 'enterprise value' means the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents;
- (5) 'companies active in the fossil fuel sector' means companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council³;
- (6) 'renewable energy sources' means renewable non-fossil sources, namely wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas;
- (7) 'non-renewable energy sources' means energy sources other than those referred to in point (6);
- (8) 'energy consumption intensity' means the ratio of energy consumption per unit of activity, output or any other metric of the investee company to the total energy consumption of that investee company;

¹ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

² Regulation (EU) 2018/842 of the European Parliament and of the Council of 30 May 2018 on binding annual greenhouse gas emission reductions by Member States from 2021 to 2030 contributing to climate action to meet commitments under the Paris Agreement and amending Regulation (EU) No 525/2013 (OJ L 156, 19.6.2018, p. 26).

³ Regulation (EU) 2018/1999 of the European Parliament and of the Council of 11 December 2018 on the Governance of the Energy Union and Climate Action, amending Regulations (EC) No 663/2009 and (EC) No 715/2009 of the European Parliament and of the Council, Directives 94/22/EC, 98/70/EC, 2009/31/EC, 2009/73/EC, 2010/31/EU, 2012/27/EU and 2013/30/EU of the European Parliament and of the Council, Council Directives 2009/119/EC and (EU) 2015/652 and repealing Regulation (EU) No 525/2013 of the European Parliament and of the Council (OJ L 328, 21.12.2018, p. 1).

- (9) 'high impact climate sectors' means the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council⁴;
- (10) 'protected area' means designated areas in the European Environment Agency's Common Database on Designated Areas (CDDA);
- (11) 'area of high biodiversity value outside protected areas' means land with high biodiversity value as referred to in Article 7b(3) of Directive 98/70/EC of the European Parliament and of the Council⁵;
- (12) 'emissions to water' means direct emissions of priority substances as defined in Article 2(30) of Directive 2000/60/EC of the European Parliament and of the Council⁶ and direct emissions of nitrates, phosphates and pesticides ;
- (13) 'areas of high water stress' means regions where the percentage of total water withdrawn is high (40-80%) or extremely high (greater than 80%) in the World Resources Institute's (WRI) Water Risk Atlas tool "Aqueduct";
- (14) 'hazardous waste and radioactive waste' means hazardous waste and radioactive waste;
- (15) 'hazardous waste' means hazardous waste as defined in Article 3(2) of Directive 2008/98/EC of the European Parliament and of the Council⁷ ;
- (16) 'radioactive waste' means radioactive waste as defined in Article 3(7) of Council Directive 2011/70/Euratom⁸;
- (17) 'non-recycled waste' means any waste not recycled within the meaning of 'recycling' in Article 3(17) of Directive 2008/98/EC;
- (18) 'activities negatively affecting biodiversity-sensitive areas' means activities that are characterised by all of the following:
- (a) those activities lead to the deterioration of natural habitats and the habitats of species and disturb the species for which a protected area has been designated;
- (b) for those activities, none of the conclusions, mitigation measures or impact assessments adopted pursuant to any of the following Directives or national provisions or international standards that are equivalent to those Directives have been implemented:
- (i) Directive 2009/147/EC of the European Parliament and of the Council⁹;

⁴ Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains Text with EEA relevance (OJ L 393, 30.12.2006, p. 1–39).

⁵ Directive 98/70/EC of the European Parliament and of the Council of 13 October 1998 relating to the quality of petrol and diesel fuels and amending Council Directive 93/12/EEC (OJ L 350, 28.12.1998, p. 58).

⁶ Directive 2000/60/EC of the European Parliament and of the Council of 23 October 2000 establishing a framework for Community action in the field of water policy (OJ L 327, 22.12.2000, p. 1).

⁷ Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste and repealing certain Directives (OJ L 312, 22.11.2008, p. 3).

⁸ Council Directive 2011/70/Euratom of 19 July 2011 establishing a Community framework for the responsible and safe management of spent fuel and radioactive waste (OJ L 199, 2.8.2011, p. 48).

⁹ Directive 2009/147/EC of the European Parliament and of the Council of 30 November 2009 on the conservation of wild birds (OJ L 20, 26.1.2010, p. 7).

- (ii) Council Directive 92/43/EEC¹⁰;
 - (iii) an Environmental Impact Assessment (EIA) as defined in Article 1(2), point (g), of Directive 2011/92/EU of the European Parliament and of the Council¹¹;
 - (iv) for activities located in third countries, conclusions, mitigation measures or impact assessments adopted in accordance with national provisions or international standards that are equivalent to the Directives and impact assessments listed in points (i), (ii) and (iii);
- (19) ‘biodiversity-sensitive areas’ means Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas (‘KBAs’), as well as other protected areas, as referred to in Appendix D of Annex II to Commission Delegated Regulation (EU) 2021/2139¹²;
- (20) ‘threatened species’ means endangered species, including flora and fauna, listed in the European Red List or the IUCN Red List, as referred to in Section 7 of Annex II to Delegated Regulation (EU) 2021/2139;
- (21) ‘deforestation’ means the temporary or permanent human-induced conversion of forested land to non-forested land;
- (22) ‘UN Global Compact principles’ means the ten Principles of the United Nations Global Compact;
- (23) ‘unadjusted gender pay gap’ means the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees;
- (24) ‘board’ means the administrative, management or supervisory body of a company;
- (25) ‘human rights policy’ means a policy commitment approved at board level on human rights that the economic activities of the investee company shall be in line with the UN Guiding Principles on Business and Human Rights;
- (26) ‘whistleblower’ means ‘reporting person’ as defined in Article 5(7) of Directive (EU) 2019/1937 of the European Parliament and of the Council¹³;
- (27) ‘inorganic pollutants’ means emissions within or lower than the emission levels associated with the best available techniques (BAT-AEL) as defined in Article 3, point (13) of Directive 2010/75/EU of the European Parliament and of the Council¹⁴, for the Large Volume Inorganic Chemicals- Solids and Others industry;

¹⁰ Council Directive 92/43/EEC of 21 May 1992 on the conservation of natural habitats and of wild fauna and flora (OJ L 206, 22.7.1992, p. 7).

¹¹ Directive 2011/92/EU of the European Parliament and of the Council of 13 December 2011 on the assessment of the effects of certain public and private projects on the environment (OJ L 026, 28.1.2012, p. 1).

¹² Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (OJ L 442, 9.12.2021, p. 1).

¹³ Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law (OJ L305, 26.11.2019, p. 17).

¹⁴ Directive 2010/75/EU of the European Parliament and of the Council of 24 November 2010 on industrial emissions (integrated pollution prevention and control) (OJ L 334, 17.12.2010, p. 17).

(28) 'air pollutants' means direct emissions of sulphur dioxides (SO₂), nitrogen oxides (NO_x), non-methane volatile organic compounds (NMVOC), and fine particulate matter (PM_{2.5}) as defined in Article 3, points (5) to (8), of Directive (EU) 2016/2284 of the European Parliament and of the Council¹⁵, ammonia (NH₃) as referred to in that Directive and heavy metals (HM) as referred to in Annex I to that Directive;

(29) 'ozone depletion substances' mean substances listed in the Montreal Protocol on Substances that Deplete the Ozone Layer.

For the purposes of this Annex, the following formulas shall apply:

(1) 'GHG emissions' shall be calculated in accordance with the following formula^{**}:

$$\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope}(x) \text{ GHG emissions}_i \right)$$

(2) 'carbon footprint' shall be calculated in accordance with the following formula^{**}:

$$\frac{\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope 1, 2 and 3 GHG emissions}_i \right)}{\text{current value of all investments (€M)} *}$$

(3) 'GHG intensity of investee companies' shall be calculated in accordance with the following formula^{**}:

$$\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{current value of all investments (€M)} *} \times \frac{\text{investee company's Scope 1, 2 and 3 GHG emissions}_i}{\text{investee company's €M revenue}_i *} \right)$$

(4) 'GHG intensity of sovereigns' shall be calculated in accordance with the following formula:

$$\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{current value of all investments (€M)} *} \times \frac{\text{The country's Scope 1, 2 and 3 GHG emissions}_i}{\text{Gross Domestic Product}_i (\text{€M})} \right)$$

$$\frac{((\text{Value of real estate assets built before 31/12/2020 with EPC of C or below}) + (\text{Value of real estate assets built after 31/12/2020 with PED below NZEB in Directive 2010/31/EU}))}{\text{Value of real estate assets required to abide by EPC and NZEB rules}}$$

¹⁵ Directive (EU) 2016/2284 of the European Parliament and of the Council of 14 December 2016 on the reduction of national emissions of certain atmospheric pollutants, amending Directive 2003/35/EC and repealing Directive 2001/81/EC (Text with EEA relevance), *OJ L 344, 17.12.2016, p. 1–31*

For the purposes of the formulas, the following definitions shall apply:

- (1) 'current value of investment' means the value in EUR of the investment by the financial market participant in the investee company;
- (2) 'enterprise value' means the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents;
- (3) 'current value of all investments' means the value in EUR of all investments by the financial market participant;
- (4) 'nearly zero-energy building (NZEB)', 'primary energy demand (PED)' and 'energy performance certificate (EPC)' shall have the meanings given to them in paragraphs 2, 5 and 12 of Article 2 of Directive 2010/31/EU of the European Parliament and of the Council¹⁶.

Additional notes to the definitions and formulas for this reporting:

* Note that all references to the Euro currency are also converted into the currency of the Fund for which the report is prepared. In cases where values are not already in EUR, they undergo conversion. Conversely, if the values are in EUR, they remain unchanged and are not subject to conversion. The conversion rate utilized from the currency of the Fund to Euro is based on the ECB 2025 average exchange rate.

**Given the Fund's type of investments (loans and bonds), calculation of the GHG emissions, Carbon Footprint and GHG Intensity were done based on the investee companies' total assets to replace the investee companies' enterprise value, and on their gross interest income to replace the investee companies' revenues.

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Product name: Regional MSME Investment Fund for Sub-Saharan Africa SA, SICAV-SIF Legal entity identifier: 52990062YZ83Q83T6540
Summary The Fund considers the principal adverse impacts of its investment decisions on sustainability factors. The present statement is the statement on principal adverse impacts on sustainability factors of the Fund and covers the reference period from 1 st of January 2025 to 31 st of December 2025.

¹⁶ Directive 2010/31/EU of the European Parliament and of the Council of 19 May 2010 on the energy performance of buildings (recast) (OJ L 153, 18.6.2010, p. 13)

Description of the principal adverse impacts on sustainability factors

The Investment Manager notes that PAIs are challenging to collect from non-EU Financial Institutions ("FIs"), which are currently representing most of the Fund investments. Since the regulatory and industry standards around the methodologies and tools used to perform PAI assessments are evolving, and in order to serve the spirit of the regulation in determining the impact of FIs, efforts are being made to work with the FIs and/or data providers, as the case may be, to calculate or estimate the PAIs of the FI's underlying portfolio and for a few PAIs the only information that can be collected is the amount of the exposure to risks and not the actual principal adverse impact (PAI 6,8,9).

Indicators applicable to investments in investee companies							
Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Coverage rate (was added to this table) See Note 1	Explanation	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	51	55	70%	See Note 3	See Note 2
		Scope 2 GHG emissions	529	370	70%	See Note 3	See Note 2
		Scope 3 GHG emissions	46,828	32,267	70%	See Note 3	See Note 2
		Total GHG emissions	47,407	32,692	70%	See Note 3	See Note 2
	2. Carbon footprint	Carbon footprint in tCO ₂ e per million USD and EUR invested	449.6 (USD) 399.1 (EUR)	358.0 (USD) 330.7 (EUR)	70%	See Note 3	See Note 2

	3. GHG intensity of investee companies	GHG intensity of investee companies in tCO ₂ e per million USD and EUR of revenue	2,818 (USD) 2,501 (EUR)	2,528 (USD) 2,335 (EUR)	70%	See Note 3	See Note 2
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.2%	1.5%	77%	See Note 4	See Note 2
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	58.0%	60.0%	100%	See Note 5	See Note 2
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million USD/EUR of revenue of investee companies, per high impact climate sector	n.a.	n.a.	n.a.	Complementary indicator reported in next table. See Note 6.	See Note 2
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	n.a.	n.a.	n.a.	See Note 7	See Note 2
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million USD/EUR invested, expressed as a weighted average	n.a.	n.a.	n.a.	Complementary indicator reported in next table. See Note 8	See Note 2

Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million USD/EUR invested, expressed as a weighted average	n.a.	n.a.	n.a.	Complementary indicator reported in next table. See Note 9	See Note 2
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	78%	See Note 10	See Note 2
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	9.7%	16.1%	78%	See Note 11	See Note 2

	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	20.2%	21.1%	58%	See Note 12	See Note 2
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	26.1%	23.9%	79%	See Note 13	See Note 2
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	100%	See Note 14	See Note 2
Other indicators for principal adverse impacts on sustainability factors: COMPLEMENTARY INDICATORS REPORTED BY THE FUND							
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2025	Impact 2024	Coverage rate (was added to this table) See Note 1	Explanation	Actions taken, and actions planned and targets set for the next reference period
Refers to PAI 6	Indirect exposure to high impact climate sectors	Share of the investee's portfolio in high impact climate sectors	6.6%	8.7%	77%	See Note 6	See Note 2
Refers to PAI 8	Indirect exposure to sectors with intensive emissions to water	Share of the investee's portfolio in sectors with intensive emissions to water	2.6%	3.2%	74%	See Note 8	See Note 2

Refers to PAI 9	Indirect exposure to sectors which generate significant amounts of hazardous waste and/or with high risk of site contamination	Share of the investee's portfolio in sectors which generate significant amounts of hazardous waste and/or with high risk of site contamination	1.7%	2.2%	74%	See Note 9	See Note 2
Description of policies to identify and prioritise principal adverse impacts on sustainability factors							
Refer to Annex V							
Engagement policies							
No engagement policy							
References to international standards							
Refer to Annex V							
Historical comparison							
Third year of report, comparison with 2024 report.							

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2025	Impact 2024	Coverage rate (was added to this table)	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies							

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	100.0%	94.7%	78%	See Note 15	See Note 2

Table 3
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2025	Impact 2024	Coverage rate (was added to this table)	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies							
Social and employee matters	5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	4.4%	3.4%	78%	See Note 16	See Note 2

Note 1 - Perimeter:

The coverage rate of each indicator is reported in the table, in share of the Sustainable Investments¹⁷ (as a quarterly weighted average). The rate indicates the share of investments for which data is available. Non-sustainable investments¹⁸ are not considered, given data does not apply to their nature (e.g. cash, money market instruments). The coverage rate refers to data reported for 2025.

All ratios are averaged only on the value of investments for which the indicator is available. For the sake of clarity, indicators that are not ratios are not scaled to the portion of the portfolio for which data is available (see Note 3).

For Bonds and Loans that have a specific use of proceeds, the PAIs are likely to overestimate the actual impact of the investments as they are calculated based on the average composition of the portfolio of the Investee financed and not on the specific use of proceeds financed by the Fund which are often, in such cases, proceeds selected for these relatively lower PAIs. The low coverage rate of some indicators is however partly because no information was received by some of the investees emitting such specific Bonds and Loans.

Note that following the Regulatory Technical Standards (RTS)¹⁹, all indicators are calculated as a weighted average of the Fund's portfolio composition at the end of each quarter, using the latest data available from the investees at the end of the reporting period.

Note 2 - Actions taken:

The Fund has not yet established quantified improvement targets for the Principal Adverse Impact (PAI) indicators. In 2022, the first year of data collection, only a limited number of investees reported on certain PAIs. However, over the past three years, reporting quality and coverage have significantly improved.

As of 2025, the average coverage ratio stands at 78%. This positive trend is expected to continue, further enhancing the accuracy and completeness of reported data. While the Fund has not yet set specific improvement targets, it may consider doing so in the future as reporting continues to strengthen

Specifically, for PAIs 8 and 9, the Investment Manager has recently updated the risk-weighting for Clean Energy (previously known as Renewable Energy) to better reflect the potential risks associated with Emissions to water and waste. These changes may cause some variations in the results, especially for investees who have significant exposure to Clean Energy.

Note 3:

¹⁷ as defined in SFDR and its Annex V of AFS for the Fund.

¹⁸ as defined in SFDR and its Annex V of AFS for the Fund.

¹⁹ Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports: https://eur-lex.europa.eu/cli/reg_del/2022/1288/oj/eng

The Investment Manager uses the proxy provided by the Joint Impact Model (JIM) to estimate the GHG emissions of its investments. The inputs provided by the Investment Manager follow the recommendations issued by the model provider for financial inclusion investments. JIM estimates emissions using environmentally extended input-output modelling, combining financial exposure data with sector- and country-specific emissions intensities derived from global macroeconomic and environmental databases.

As shown in the coverage rate, a few investments were not considered in the estimations: these are mostly Bonds with specific use of proceeds for which a calculation methodology is under reflection for the specific case of the GHG emissions. For loans for immediate household needs (personal loans), a zero estimation was chosen in order not to overestimate their emissions, as no accurate proxy for those was found for now.

Most investees are financial institutions (FIs). As the majority of emissions associated with financial institutions arise from their financed activities rather than their direct operations, the estimates include Scope 3 financed emissions (Category 15 under the Partnership for Carbon Accounting Financials, PCAF). These represent emissions generated by the economic activities financed by the underlying loan portfolios of the investees. When available, the breakdown of the investees' gross loan portfolio by economic sector is used to generate sector-specific emissions estimates. Where such breakdowns are unavailable, emissions for those exposures were not estimated.

For debt investments in financial institutions, attribution of emissions follows financial accounting principles adapted to the specific characteristics of financial intermediaries. Total assets are used as the attribution denominator in place of enterprise value, and gross interest income is used in place of revenues, reflecting the financial structure of lending institutions.

Methodology update:

The JIM upgraded its emissions estimation methodology from version 3.1 to version 4.0, which the Investment Manager used during the reporting period. This update introduces several structural methodological changes that materially affect emissions estimates and limit direct comparability between reporting periods.

First, JIM v4.0 incorporates updated macroeconomic and environmental datasets, including revised global input-output tables and updated emissions intensities based on the latest available data from sources such as the Global Trade Analysis Project (GTAP), International Energy Agency (IEA), International Labour Organisation (ILO), and World Bank. These updates affect emissions factors across sectors and countries and may lead to higher or lower emissions estimates depending on the characteristics of the underlying portfolio.

Second, JIM v4.0 introduces methodological refinements to emissions factor calibration. These refinements improve robustness by reducing the influence of extreme values and improving consistency across sectors. As a result, average estimated emissions factors decreased for Scope 1 and 2 emissions, and for upstream Scope 3 emissions, although the effect varies significantly by sector.

Third, and most importantly for financial institutions, JIM v4.0 includes downstream emissions, which were not covered in version 3.1. The tool now captures emissions generated through the use of goods and services financed by the investees. This change reflects a more complete application of financed emissions accounting principles and increases the coverage of indirect emissions associated with financial intermediation.

As a result of these combined methodological changes, the emissions estimated using JIM v4.0 are not directly comparable to those estimated using JIM v3.1. The observed increase in total financed emissions between reporting periods reflects, to a significant extent, the improved calculations and broader scope rather than solely changes in the Fund's portfolio composition or underlying investee activities.

Portfolio-specific drivers of emissions:

Results show that Scope 3 emissions represent the majority of the Fund's total financed emissions. This is largely associated with the Fund's investments in financial intermediaries reaching a large number of end-beneficiaries in emerging and frontier markets with the mission of financing economic development. However, most of the countries in which the Fund invests have significantly lower per capita carbon emissions than countries in the EU. Fostering development to improve socioeconomic conditions and achieve the Sustainable Development Goals leads to increasing emissions. Through its Exclusion list, the Fund ensures that it has minimal investments in activities or sectors that have the most negative impacts on the environment and through its ESG assessment, the Investment Manager ensures that the Investees of the Fund are aware of the environmental and social risks in their portfolio, and are adequately tooled to mitigate the potential negative impacts of the activities of their end-borrowers.

A significant share of the emissions is stemming from 19 investees, either due to their activity or due to the energy mix of the country where they operate. Notably, one investee in South Africa finances SMEs operating in public transportation, heavily relying on petroleum. One investee in Madagascar finances the retail and trade sector, which is indirectly coal-intensive given the energy mix of the country. Nine investees are located in countries where coal and oil represent a high share of the country's energy mix (ranging from 61% to 90% of the countries' total energy supply). These include South Africa and Senegal (representing 18% of sustainable investments). Additionally, one of those investees is a Nigerian Bank, the bank's investment in a prominent financial player in a fossil fuel-dependent country inevitably exposes the Fund.

Note 4:

The Fund does not directly invest in companies active in the fossil fuel sector. Most of the investees operate in the financial sector and as such do not directly derive revenues from activities such as the exploration, mining, extraction, production, processing, storage, refining or distribution in the fossil fuel sector.

The Fund however reports here its indirect exposure to the fossil fuel sector through investments in FIs that themselves have exposure to fossil fuel sectors. The approach chosen is a weighted one: for a USD 1M Invested in a Financial Institution that has a 10% exposure to the Fossil Fuel Sector in its portfolio, only USD 0.1M will be counted in the "share of investments in companies active in the fossil fuel sector".

The residual exposure in the fossil fuel sector for FY 2025 is mostly explained by one investment in a Nigerian Bank, reflecting the economy of the country and the rest by 7 investees which have small exposures in the fossil fuel sector, ranging from 0.009% to 1.950% of their portfolio, mostly through SMEs active in the fossil fuel supply chain and not in extraction and refining activities. In the case of the Nigerian Bank, investing in one of the major financial actors in a country heavily relying on the fossil fuel industry, inevitably exposes the Fund. However, the investment came with a specific engagement action with the Investee and its contractual commitment to reduce its exposure to two major actors in the sector below a defined threshold within a defined timeframe.

Note 5:

The vast majority of the Fund's investees draw energy from the national grid. Data was gathered on the energy composition from each country's national energy mix, which is sourced through the International Energy Agency. This method does not value the few initiatives from some investees towards renewable energy which are however still limited. To be fully aligned and conservative, the SFDR definition of renewable energy is used (thus excluding nuclear and natural gas, two energy sources that are now included in the updated definition of "renewable energy" of the EU Taxonomy).

The calculation represents the share of non-renewable electricity consumption – excluding production - of investee companies from non-renewable energy sources compared to the total share of electricity consumption from all energy sources. Data on energy consumption and production were found to have a low coverage for now.

Note 6:

The specific energy consumption in GWh being difficult to collect from non-EU investee, the Investment Manager opted to report its exposure to high impact climate sectors rather than the energy consumption of its portfolio in these sectors.

Most of the investees of the Fund operate in the financial sector and do not classify as part of a high impact climate sector. As such, the Fund does not have direct exposure to companies active in high impact climate sectors.

The Fund however reports in the table "Complementary indicators reported by the Fund" its indirect exposure to high impact climate sectors through investments in FIs that themselves have exposure to high impact climate sectors. The approach chosen is a weighted one: for a USD 1M Invested in a Financial Institution that has a 10% exposure to High Impact Climate sectors in its portfolio, only USD 0.1M will be counted in the "share of investments in high impact climate sectors".

The Fund uses the list of high impact sectors defined by the regulation (agriculture, forestry and fishing, mining and quarrying, manufacturing, electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management, and remediation activities, construction, wholesale and retail trade; repair of motor vehicles and motorcycles transportation and storage real estate activities).

The Fund's relatively high share of indirect exposure to high-impact climate sectors is notably explained by the fact that 9% of investees' GLP is in the agricultural sector. However, most of investees' end-borrowers are smallholder farmers, whose adverse impact on climate can be more limited than large-scale farming.

Note 7:

Most of the investees operate in the financial sector and their direct impact on biodiversity-sensitive areas is negligible. As such, the Fund does not have direct exposure to companies that negatively affect biodiversity-sensitive areas.

However, the Investment Manager is making best efforts to calculate or estimate the impacts of the FI's underlying portfolio to activities located near or in biodiversity-sensitive areas which could negatively affect these areas. Research is taking place on the best tools to map and match national biodiversity-sensitive areas to portfolio activity locations. Efforts are made to raise awareness of the investees on the biodiversity-sensitive areas and the environmental and social risk management system that needs to be put in place when investees work with companies active in or near these areas. In parallel, a specific pre-assessment, based on proxy indicators, was

done on 78% of the portfolio of investments. In this segment, the Investment Manager concluded that the Investees of the Fund do not have activities that could negatively affect biodiversity-sensitive areas.

Note 8:

The specific tons of emissions to water being difficult to collect from non-EU investee, the Fund opted to report its exposure to sectors likely to generate high emissions to water.

Most of the investees operate in the financial sector and generate a negligible amount of emissions to water through their direct activities.

To demonstrate its best effort, the Fund however reports in the table “Complementary indicators reported by the Fund” its indirect exposure to sectors with intensive emissions to water according to the IFC. It applies coefficients to this exposure depending on the size of companies active in those sectors in its investee's portfolio given that micro, small or medium-sized enterprises are likely to produce much lower emissions than large enterprises even when they are active in the same economic sector.

Note 9:

The specific tons of hazardous waste being difficult to collect from non-EU investees, the Fund opted to report its exposure to sectors likely to generate significant amounts of hazardous waste or to imply site contamination.

Most of the investees operate in the financial sector and generate a negligible amount of hazardous waste through their direct activities.

To demonstrate its best effort, the Fund however reports in the table “Complementary indicators reported by the Fund” its indirect exposure to sectors which generate significant amounts of hazardous waste and/or with high risk of site contamination according to the IFC. It applies coefficients of exposure depending on the size of companies active in those sectors in the investee's portfolio given that micro, small or medium sized enterprises are likely to produce much lower emissions than large enterprises even when they are active in the same economic sector.

Note 10:

As further described in its sustainability disclosures, the ESG assessment tool used is based on the relevant fundamental pillars of the UNGC principles and OECD guidelines. As such, the assessment of whether investees can comply with these principles is fully embedded in the investment decision.

As part of the assessment, the Investment Manager collects one key result indicator of such violations: "the investee has received fines due to non-compliance with environmental and social regulations". Any investee that received fines is counted as being part of the "share of investments in investee companies that have been involved in such violations".

The Investment Manager is also monitoring its investees for any lawsuits and allegations reported by World-check screening results, on topics related to human rights, employment, bribery, consumer interests, competition, and taxation, and to environment to the extent such regulations exist in the countries of location of the investees. In addition, since 2025, the the Investment Manager has utilized a ESG risk data provider to support the detection of ESG risks. This third-party provider conducts negative media checks on an ongoing basis. The Investment Manager systematically monitors and identifies environmental and social incidents or controversies that may impact the risk level of investee companies and indicate potential misalignment with international standards and best practices, including the UN Global Compact and the OECD Guidelines.

Note 11:

As further described in the Investment Manager's sustainability disclosures, the ESG assessment tool is based on the relevant fundamental pillars of the UNGC principles and OECD guidelines. This assessment notably provides an opinion on the following three procedures: "Grievance mechanism for employees"; "Customer complaints and insurance claims"; and for investees involved in project finance "Complaints' mechanism in place for people living in places where the company operates".

Any investee where at least one of these procedures is lacking is counted in the share of investments in investee companies without policies to monitor compliance with UNGC principles or OECD guidelines.

Note 12:

The Fund provides this indicator for the average of all employees, using the average annual compensation rather than the hourly compensation asked by the Regulation. This information is directly collected through investees.

In 2025, the coverage rate has improved, reaching 58%, compared to 52% in 2024.

Note 13:

The Fund provides this indicator expressed as a percentage of all board of directors (i.e. number of female board members / total number of board members) as the regulatory definition is unclear. This information is directly collected through investees.

Note 14:

The Fund reports no exposure to the manufacture and selling of controversial weapons as it is part of the Exclusion list included in all contracts with its investees. The capacity of investees to properly implement the exclusion list is assessed during due diligence of each investee and monitored periodically.

Note 15:

The Fund assesses the good quality of its investees' carbon credit collection or carbon off-setting programs. It reports here on the share of investments in investees with no such quality measures in place. Some investees may have carbon reduction initiatives, but these are often not fully aligned with the Paris Agreement, or European regulatory standards. In emerging and frontier markets, companies frequently lack access to reliable measurement tools, and the costs of internationally recognized reporting systems can be prohibitive. Consequently, the absence of high-quality carbon management measures often reflects capacity and resource limitations, rather than a lack of climate ambition.

Note 16:

Investees' Grievance mechanisms related to employee matters are assessed through the ESG assessment tool.

Three investees did not have a grievance mechanism system in place at the time of the assessment. Since then, the Fund has engaged with them, resulting in two investees having already formalized their grievance process.