



FUND OVERVIEW AND IMPACT REPORT 2025

REGIONAL MSME INVESTMENT FUND
FOR SUB-SAHARAN AFRICA S.A.,
SICAV-SIF (REGMIFA)

regmifa

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BOARD OF DIRECTORS 2025



Left to right: Ms. Yekbun Gurgoz, Ms. Laure Wesseminus-Chibrac, Mr. Michael Brill, Ms. Claudia Huber and Ms. Edwige Takassi

REGMIFA remains committed to advance financial inclusion across Sub-Saharan Africa by expanding access to affordable finance for underserved populations and small businesses.

In 2025, it mobilized USD 95 million, reaching nearly 220,000 clients across 23 countries, including 24% in rural areas, with 25% of investments serving women. Backed by strong commitments, the Fund is positioned for continued growth and impact.

WELCOME FROM LAURE WESSEMIUS-CHIBRAC

CHAIR OF THE BOARD

We are pleased to submit the Annual Report for the year ending on 31 December 2025 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 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 small 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 following improved revenue mobilization and renewed international market access. 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. Despite selected foreign exchange pressures and vulnerabilities in certain markets, public reform momentum and investment inflows supported an optimistic outlook.

Against this backdrop, the Fund's strategic focus in 2025 was on portfolio growth, building on the strong funding momentum achieved at the end of 2024 to expand outreach and impact while delivering positive financial results. The year marked a record level of origination, with total disbursements reaching 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. 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 portfolio. Through its Open Currency Exposure strategy, the Fund continued to actively manage currency risks, while maintaining long term partnerships with PLLs amid prohibitive hedging costs.

Driving impact remains the central pillar of REGMIFA's mandate and the Fund delivered strongly against its targets. 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 PLLs that primarily serve women, further advancing financial inclusion for underserved female entrepreneurs and borrowers. Outreach as of end 2025 extended to 219,743 end borrowers, just shy of the benchmark of 220,000, while 27% of end borrowers were based in rural areas, exceeding the 25% target and demonstrating strong penetration into underserved geographies. In line with the commitment to impact, the Fund also 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 (PLLs), reinforcing its focus on 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 PLLs. The programme, attended by the senior leaders of seven 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.

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

INTRODUCTION

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.

Laure Wessems-Chibrac,
on behalf of the Board of Directors
30 April 2026

MEET ELINA LIBENGU TANZANIA



REBUILDING LIVELIHOODS THROUGH ACCESS TO FINANCE

At 41, Elina Libengu moves through the streets of Dar es Salaam, Tanzania, with quiet determination. Her journey is one of loss, resilience, and rebuilding, showing how access to finance can help restore both livelihoods and confidence after difficult setbacks.

Rebuilding after loss

Born in Ifakara, Morogoro, Elina completed primary education before turning to small-scale trading at a young age, selling lentils and groundnuts to her classmates. She later married and became a mother of three. From 2003 to 2011, Elina ran a salon. In 2017, she started a food canteen near a primary school, but in 2020, the loss of her daughter profoundly affected her life. For nearly two years, Elina struggled to continue her business activities. Encouraged to reconnect

with others by her psychologist, she gradually returned to work in 2022, motivated not only by financial necessity but also by the need to rebuild her sense of purpose.

Accessing finance to restart

With just USD 120 in savings, money she had patiently and carefully set aside, Elina decided to start again. She reopened her small food canteen, cooking meals for teachers and selling snacks to supplement her income. She operates her food canteen, selling *chipsi mayai*¹, fried potatoes, and *chapati*². While this allowed her to get back on her feet, growth remained limited without additional capital. Her situation changed when she accessed her first loan from ASA Tanzania, a microfinance institution operating in her community. What immediately attracted her was the simplicity and speed of their process. "The process is very straightforward," she explains. "The day you fill in the form, that same day you receive the loan." Her first loan was USD 240, double what she had managed to save on her own. With it, she invested carefully, purchasing a food display cabinet, cooking utensils, pots, and serving bowls. She also bought essential ingredients such as bananas, potatoes, and other staple supplies needed to prepare snacks and simple meals.

1 A staple Tanzanian street food consisting of a French fry (*chipsi*) omelette. It is often served with *kachumbari* (a fresh tomato and onion salad) and chili sauce.

2 In East Africa, *chapati* is a beloved staple flatbread that differs significantly from its Indian namesake. While Indian *chapati* is typically a thin, whole-wheat bread cooked dry, the East African version is a rich, multi-layered, and flaky flatbread.

Unlike traditional banks that often require collateral that many women cannot provide, ASA's group lending model allowed women to guarantee one another. This approach removed a barrier that had long kept formal financing out of reach and gave Elina access to capital at a critical moment.

Growing two businesses

With subsequent loans, Elina steadily expanded her food business, diversifying her menu to include additional items such as chips and eggs and purchasing supplies in larger quantities, allowing her business to operate for several days without the daily burden of returning to the market. At the same time, she invested in reopening and upgrading her salon, acquiring equipment and supplies such as hair dryers, cosmetics, mirrors, and artificial hair to improve her services and attract more customers. Her salon services include simple makeup, weaving, braiding, and special occasion styling for weddings. Today, she manages both businesses, working at the food canteen during the day and at the salon in the evening. Together, they generate a monthly income of approximately USD 200 to USD 350. She also employs one assistant in her food business, contributing to local employment. Access to finance has enabled Elina to look beyond day-to-day survival.

More significantly, she has purchased a plot of land where she plans to build a home for her family, an important step toward long-term security. "ASA Tanzania has made women believe in themselves," she says. "It has given us an easy and correct path to capital, with affordable terms."

Overcoming barriers



Elina's journey has not been without challenges. In addition to financial constraints, she has faced limited support at home regarding her business, even as she carries the family's financial burdens alone: school fees for her children, transport money, and household expenses.

External shocks have also hit her hard. During the post-election unrest of October 2023, a bomb exploded near her salon while she had clients inside. Business dropped by 40 percent in the aftermath, and fear kept customers away for months.

Despite these difficulties, she has continued to grow her businesses and provide for her family.

Looking ahead

Elina's ambition is to expand her food business into a larger shop or restaurant and to develop her salon services further. She hopes to build a more stable future for her children and continue growing her activities. Her story highlights how access to appropriate financial services can support not only business development, but also resilience, helping individuals rebuild their lives and create new opportunities over time.

SPOTLIGHT¹	
COUNTRY TANZANIA	
CAPITAL DODOMA	
68,560,157	Country population
1,210 USD	GNI per capita
	Institution
	SDGs

¹ World Bank (2024)

KEY FIGURES

AS AT END OF DECEMBER 2025

GROSS ASSET VALUE	USD 216.4M
NET ASSET VALUE	USD 150.6M
OUTSTANDING PORTFOLIO (NOMINAL AT DISBURSEMENT)	USD 173.6 M
CASH	USD 33.6 M
ESTIMATED TOTAL END BORROWERS REACHED	171'090
NUMBER OF COUNTRIES*	23
NUMBER OF PARTNER LENDING INSTITUTIONS	60
NUMBER OF OUTSTANDING INVESTMENTS	98

SINCE INCEPTION

ORIGINATED	USD 796.3M
LOANS DISBURSED	559
INSTITUTIONS FINANCED	131
NUMBER OF MICROFINANCE CLIENTS FINANCED	2,228,907
COUNTRIES*	28
YEARS SINCE INCEPTION	16
TECHNICAL ASSISTANCE FACILITY PROJECTS APPROVED	162
SECTORS	TRADE / AGRICULTURE / HOUSING / EDUCATION/ CLEAN ENERGY / SERVICES / PRODUCTION

* Direct and indirect country exposure

FUND HIGHLIGHTS OF THE YEAR

LUZ LEYVA / HEAD OF BLENDED FINANCE



2025 was a standout year for REGMIFA, delivering strong performance and a range of positive results. To start with, it disbursed a record USD 95 million with average loan tickets of USD 2 million, supporting 38 different investees. The Fund achieved its portfolio growth objectives, thereby offsetting the bulk of repayments during the year, while remaining true to its mission of supporting smaller investees, with approximately half of all loans extended to institutions with assets below USD 50 million. The strong disbursement activity is reflected in the growth of the market value of the portfolio of 18% from 2024 to 2025.

The year was also marked by the following highlights, 25% of the loans were directed towards companies targeting SDG 5 Gender Equality, with portfolios supporting mainly women borrowers. Of the 171 thousand borrowers reached by the Fund, 68% were women. These milestones are well aligned with the implementation of the Fund's Gender Strategy and TA Gender Inclusion Program.

With assets of 216 million, the portfolio closed 2025 with 60 investees and investments in 12 different African currencies. 65% of the loans disbursed in 2025 were denominated in local currency, and six of these loans were possible due to the Open FX Strategy of the Fund. The results of this strategy were supportive of the financial results for the year.

In terms of country outreach, the onboarding of a new investee with operations in Sierra Leone helped REGMIFA close the year with direct investments in 20 different countries in the region. It is worth noting that 81% of the portfolio is invested in low and lower-middle-income countries, with two of these – Kenya and Senegal – ranking among the Fund's top three exposures.

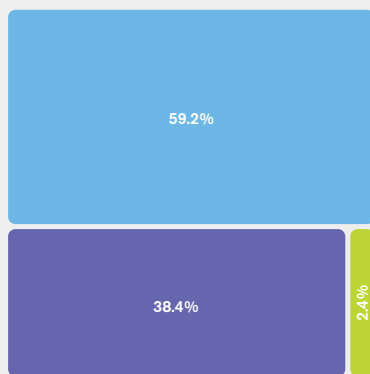
The good operational results brought the aggregated value of the C-Shares above par levels, and the Fund confirmed once again that full target dividends will be served to A and B Shareholders. The KfW subscription of USD 13 million has further supported the equity base of the Fund, essential to continue fostering MSME development in Sub-Saharan Africa.

For 2026, the Fund aims to further leverage the use of its blended finance structure to mobilize private investments into underserved markets, supported by a portfolio that consistently demonstrates the strength and resilience of its partner lending institutions.

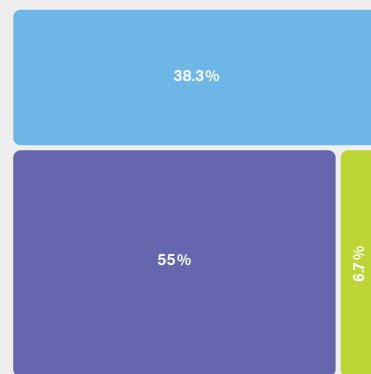
OUTSTANDING PORTFOLIO

AS OF END OF DECEMBER 2025

**PORTFOLIO BY CURRENT TIER
(% PORTFOLIO BY VALUE)**



**PORTFOLIO BY CURRENT TIER
(NUMBER)**

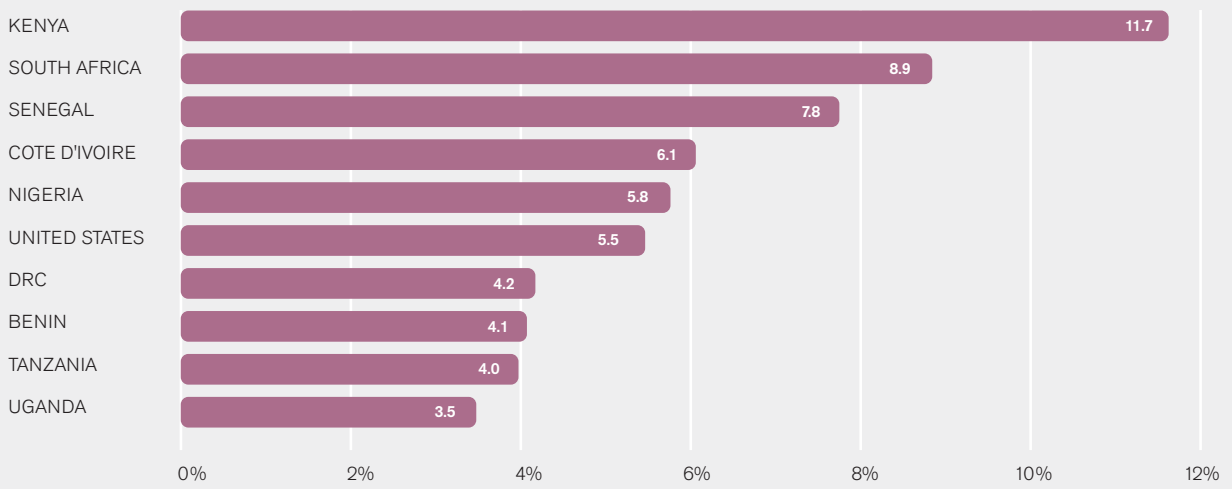


■ Tier 1: > USD 100M assets
 ■ Tier 2: USD 10-100M assets
 ■ Tier 3: < USD 10M assets

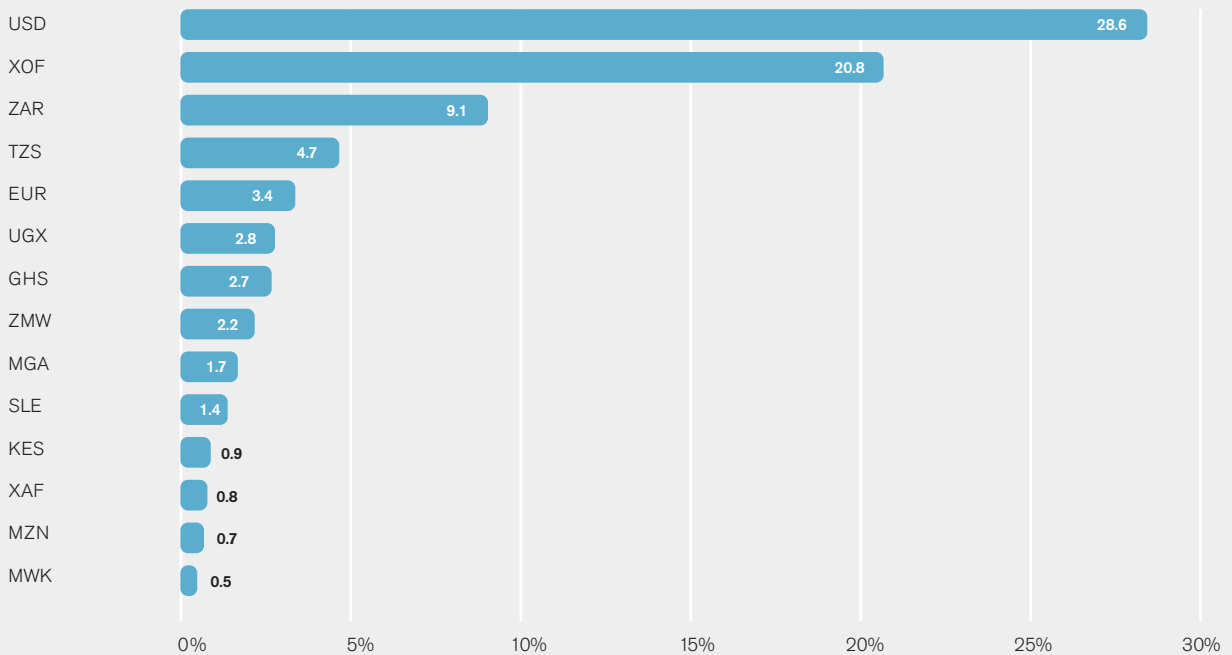
TOP 5 PLI EXPOSURES

PLI	COUNTRY	CURRENCY	USD MILLION	% OF PORTFOLIO
Equity Bank	Kenya	USD	9.3	5.3%
KCB	Kenya	USD	9.1	5.2%
Baobab CI	Cote d'Ivoire	XOF	8.6	5.0%
SA Taxi DF	South Africa	ZAR	8.4	4.9%
ACEP Sénégal	Senegal	XOF	7.7	4.5%

**TOP 10 CONCENTRATION BY COUNTRY
(GLP AT COST IN % OF GAV)**



**CURRENCY DISTRIBUTION
(GLP AT COST IN % OF GAV)**



TOP 5 COUNTRY POSITIONS, 31 DECEMBER 2025

Invested countries shown in dark grey with top 5 invested countries highlighted in colour



TOP FIVE COUNTRY POSITIONS

KENYA	
25.3 GLP USD million	
14.6	% of the portfolio
6540	GNI per capita (USD)
Medium	Human development

SOUTH AFRICA	
19.2 GLP USD million	
11.1	% of the portfolio
15150	GNI per capita (USD)
High	Human development

SENEGAL	
16.9 GLP USD million	
9.7	% of the portfolio
4920	GNI per capita (USD)
Low	Human development

COTE D'IVOIRE	
13.1 GLP USD million	
7.6	% of the portfolio
7360	GNI per capita (USD)
Medium	Human development

NIGERIA	
12.5 GLP USD million	
7.2	% of the portfolio
8850	GNI per capita (USD)
Medium	Human development

MEET MR. ERIC QUANSAH GHANA



UNLOCKING GROWTH THROUGH ACCESS TO FINANCE

Each day at Kaneshie bus station in Accra, Ghana, Eric Quansah plays a quiet but essential role in keeping money moving. From early morning until late evening, commuters, drivers, and traders rely on him to send, receive, and access cash. At 42, he runs Man of God – Eric Quansah Ventures, a mobile money business he has steadily built into a reliable source of income, and a critical service within one of the city's busiest transport hubs.

Rebuilding through change

Eric's path into entrepreneurship has been defined by constant adaptation. Originally from the Ashanti Region (southern-middle belt of Ghana), his formal education ended after junior high school. At the age of 20, he moved to Akyem Oda, a city in the Eastern Region of the country, where he began trading yoghurt.

He later relocated to Accra, the capital, to join his brother, who was selling underwear at the "Circle" bus station, one of the busiest transport hubs in the city and officially known as the Kwame Nkrumah Interchange. It was during this time that he was introduced to early mobile financial services,

including airtime sales and "space-to-space" calling, a system in which small street kiosks allowed customers to make paid phone calls.

His progress was disrupted when a government-led redevelopment project transformed the area. Authorities undertook a large-scale demolition exercise to make way for the construction of the interchange, alongside plans for a modern market and improved transport infrastructure. "I couldn't wait for the new market. I had to find a way to survive," Eric recalls.

Faced with displacement, he moved again, this time to Kaneshie station, another major transport hub in Accra, where he rebuilt his livelihood, this time focusing fully on mobile money services.

Building a business at the heart of daily activity

Eric established his mobile money business in 2013 and was among the first to operate in the Kaneshie station area. Over time, he has become a trusted figure within the transport space. His work extends beyond standard mobile money transactions.

In a busy environment where passengers often pay with large banknotes, bus conductors frequently struggle to provide exact change due to a shortage of coins and small notes. Eric helps bridge this gap by exchanging larger sums into smaller denominations, ensuring that daily transport operations run more smoothly.

His business generates an average monthly profit of about GHS 4,000 (USD 364), increasing to GHS 5,000-6,000 (USD 455-546) in stronger months.

Like many small business owners, Eric has faced operational challenges, including network outages and financial losses linked to dishonest customers and employee theft. One such incident, when a trusted acquaintance misappropriated funds while managing his second shop, ultimately led him to close the outlet. Today, he operates a single shop on his own, taking a hands-on approach to protect his business and maintain the trust he has built with his customers.

Access to finance as a growth enabler

Access to finance has been key to sustaining and growing Eric’s business. He was introduced to Fido through a friend when he urgently needed funds.

Compared to traditional bank loans, the process stood out for its simplicity and speed. “When your documents are correct, you just download the app and follow the process,” he explains.

Starting with a loan of GHS 1,000 (USD 91), Eric gradually built his creditworthiness through consistent and early repayments. Today, he can access up to GHS 7,500 (USD 682). He uses these loans to boost his working capital, ensuring he always has enough liquidity to meet customer demand. In his line of work, customers arrive unpredictably to deposit, withdraw, or transfer money. Each transaction requires immediate liquidity. “The loans help me always have money available for my customers,” he says. Without sufficient cash or digital funds, he would have to turn customers away. The loans, therefore, allow him to stay prepared, serve more people without delays, and keep his business running smoothly.


In addition to being a customer, Eric also serves as a Fido agent. Because he consistently took loans and repaid them on time, Fido identified him as a reliable client and invited him to join their agent network. His position as a mobile money vendor, with a steady flow of daily customers, made him an ideal fit. As part of this role, Eric received training on how to onboard new users, guide them through the loan process, explain repayment plans, and educate them on maintaining a good credit score.

Looking ahead

Eric works six days a week, dedicating Sundays to church. His discipline, faith, and perseverance continue to drive his progress.

Thanks to the stability of his business and years of steady income, Eric has begun gradually building a place of his own, with plans to eventually relocate both his home and business there. Operating from his own premises will offer greater security than working at a busy bus station, he believes. “My goal is to have my shop in my own house within the next five years,” he says.

From petty trading to becoming a key financial service provider in one of Accra’s busiest transport areas, Eric’s story reflects the resilience of small business owners and the role that access to finance plays in helping them grow, adapt, and plan for the future.

SPOTLIGHT¹	
COUNTRY GHANA	
CAPITAL ACCRA	
34,427,414	Country population
2,310 USD	GNI per capita
FIDO	Institution
	SDGs

¹ World Bank (2024)

HIGHLIGHTS OF THE REGMIFA TECHNICAL ASSISTANCE PROGRAM

BEZANT CHONGO
CHIEF EXECUTIVE OFFICER, SYMBIOTICS CAPACITY BUILDING



In 2025, the REGMIFA Technical Assistance Facility (TAF) continued to play a central role in supporting the Fund's mission of advancing financial inclusion across Sub-Saharan Africa, with the portfolio entering a phase of strong implementation momentum, translating prior commitments into tangible results across partner institutions.

The TAF portfolio comprised 10 active projects, including 8 Technical Assistance Packages (TAPs) supporting 18 partner lending institutions, alongside 2 stand-alone projects. These interventions were implemented across multiple countries in Sub-Saharan Africa, reflecting REGMIFA's regional footprint and commitment to supporting diverse financial markets. The total committed portfolio for ongoing projects reached approximately EUR 3.7 million, within a broader programme envelope of over EUR 6 million deployed across 27 projects supported through REGMIFA and KfW contributions.

The year was marked by the continued rollout of flagship programmes designed to address evolving sector priorities. The Sustainability Leadership Programme was launched as a structured, cohort-based initiative targeting senior management and board members, with participation across up to 17 institutions and over 50 executives in 2025. The programme supports institutions to strengthen governance, integrate climate and environmental considerations, and advance digital transformation and inclusion within their strategies and operations.

In parallel, the Environmental and Social Management Systems (ESMS) programme supported 16 financial institutions across multiple countries, combining diagnostics, in-person workshops and tailored follow-up support. This programme is

strengthening institutional capacity to manage environmental and social risks, while aligning investees with REGMIFA's investment standards and broader ESG expectations.

Gender-focused technical assistance remained a key priority across the TAF portfolio, supporting partner lending institutions to advance more inclusive business models and better serve women clients. Through a combination of training, coaching and tailored institutional support, programmes delivered a series of virtual webinars engaging over 80 participants across the REGMIFA network, complemented by targeted one-on-one support to selected institutions. These efforts are contributing to the development of more responsive financial services for women entrepreneurs, while reinforcing the integration of gender considerations into institutional strategies and operations.

Across the wider portfolio, technical assistance interventions continued to deliver targeted support in priority areas. Programmes focused on SME finance reached multiple institutions, strengthening lending practices and portfolio management. Additional initiatives supported financial cooperatives in improving governance and risk management, and housing finance programmes enabled the development and scaling of products for low-income and underserved segments.

Beyond delivery, 2025 also saw a stronger emphasis on learning and evidence generation. An interim impact evaluation of KfW-funded technical assistance was completed, assessing institutional strengthening and financial inclusion outcomes, while a series of case studies was launched to capture concrete results at both institutional and client level. These efforts contribute to strengthening the evidence base and informing future technical assistance design.

Overall, the TAF continues to reinforce REGMIFA's value proposition by supporting investees to build stronger, more inclusive and more sustainable financial institutions, contributing to improved access to finance across the markets in which the Fund operates.

CUMULATED DATA	2023	2024	2025
Volumes approved (EUR)	10,542,333	12,741,388	12,884,028
Volumes contracted (EUR)	8,729,818	9,623,158	11,951,620
Approved projects	149	159	162
Contracted projects	134	140	150

MEET YVETTE DIEKET CÔTE D'IVOIRE



EMPOWERING COMMUNITIES THROUGH MICROFINANCE

In the vibrant heart of Abidjan, the economic capital of Côte d'Ivoire, one woman turned professional uncertainty into an entrepreneurial success story, one that today reflects both personal achievement and broader community impact. Through access to microfinance, she was able to build and expand her business, illustrating how financial services can support women's entrepreneurship, job creation, and sector development.

Filling a gap in the market

After a year and a half in a temporary position at a transport company in Abidjan, Yvette Dieket, 48, knew salaried employment wasn't going to provide the stability she needed to support her three sons alone. She had a Higher Technician's Certificate in logistics and transport, but what she really needed was independence and a reliable income. In 2018, she started CRISTAL CRÉATION, her own decoration business. Yvette built her business around three services: event decoration, equipment rental, and the sale of decoration materials imported from China. The rental service was the real innovation. At the time, most people in Abidjan who wanted nice decorations for weddings, baptisms, or corporate events faced a problem:

buying equipment was expensive, so they either settled for less or paid high prices. Yvette saw an opportunity. If people could rent quality decoration equipment instead of buying it, celebrations would become more affordable and accessible. She was among the first decorators in Côte d'Ivoire to offer this service. Today, it's become standard practice across the country. But growing the business also meant constant challenges. Inventory costs were high. Competition grew, including from people she had trained. She needed more capital than she could generate on her own.

Access to finance through Baobab Côte d'Ivoire

Access to financing from Baobab Côte d'Ivoire played a critical role in enabling Yvette to expand her business. The first loan was 3,000,000 CFA francs (EUR 4,573). For Yvette, a single mother with no collateral or financial track record, it opened previously closed doors. She used the financing to expand her inventory and import materials directly from China, which improved her margins. She could also cover her children's school fees without the constant financial stress. When she repaid the first loan on time, Baobab extended a second one, followed by several larger loans as the business expanded. The most

recent financing reached 8,000,000 CFA francs (EUR 12,196), repayable over 12 to 13 months. With this progressive access to capital, Yvette hired four employees, including a secretary and operations staff. She also brought her middle son, now 22 and a hospitality graduate, into the business. Together, they launched a specialized children's decoration branch, covering celebrations for babies and teenagers. "The loan empowered me and made me one of the leading references in Côte d'Ivoire in the field of decoration and entrepreneurship," Yvette says. This financing contributes to SDG 1 (No Poverty) by enabling sustainable income generation and strengthening household resilience through entrepreneurship.



Impact beyond the business

The financing from Baobab generated impacts beyond business growth. First, it stabilized Yvette's own household. During the years she was raising her three sons alone, the loans ensured they could stay in school and have opportunities. Today, her sons are 24, 22, and 17, pursuing careers in IT, hospitality, and military agronomy. Second, it created jobs. CRISTAL CRÉATION now employs four people who depend on the business for steady income. In a context where formal employment is scarce, these jobs represent economic security. Third, and perhaps most significantly, Yvette's business model multiplies opportunity through training. As a certified trainer, she has taught decoration skills to countless women and men, many of whom were previously unemployed. "It is a great satisfaction for me," she says of this work. Her former trainees now run their own decoration businesses across Abidjan and beyond. Some of them are her competitors now, but she sees this as proof of impact, not a threat. However, she sees more work to be done. Many decorators in regional areas still "practice from passion, without technical grounding," as she puts it. This drives her next goal: opening a professional decoration training school to reach decorators across Côte d'Ivoire with formal skills training.

Looking ahead

Yvette is planning her next expansion. She wants to acquire a larger warehouse to store and distribute imported materials across Côte d'Ivoire, a project requiring between 12,000,000 and 15,000,000 CFA francs (EUR 18,294-22,868). Her bigger ambition is the training school. It would formalize the skills transfer she's been doing for years, creating a lasting institution that can professionalize the decoration sector across the country.

From temporary worker to business owner, employer, and trainer, Yvette has built something that extends beyond her own success. She has helped professionalize an entire sector, created employment, and trained a new generation of entrepreneurs. Yvette's journey illustrates how access to finance can enable women entrepreneurs to grow businesses, create jobs, and contribute to the development and professionalization of local markets.

SPOTLIGHT ¹	
COUNTRY CÔTE D'IVOIRE	
CAPITAL YAMOISSOUKRO	
31,934,230	Country population
2,530 USD	GNI per capita
	Institution
	SDGs

¹ World Bank (2024)

IMPACT RESULTS OVER 2025

BETSY ESPINOZA
ESMS & SUSTAINABILITY MANAGER



2025 has marked another dynamic year of progress for REGMIFA, with significant achievements realized across multiple fronts. Despite persistent challenges, including economic headwinds faced by lower-income and fragile countries in Sub-Saharan Africa, reductions in foreign aid, and increasing pressures from global trade tariffs, the Fund successfully attracted new capital to the region. This support, facilitated by committed shareholders and private investors, enabled REGMIFA to expand financing to partner lending institutions, thereby supporting and empowering micro, small, and medium-sized enterprises (MSMEs) as well as low- and middle-income households throughout Sub-Saharan Africa.

Through sustained expansion of its investment portfolio, REGMIFA strengthened its reach and impact among underserved populations. In 2025, 81% of the Fund's portfolio was allocated to low and lower-middle income countries in the region, demonstrating continued commitment to directing resources where they are needed most. Rural outreach remained a priority, with 27% of end clients residing in rural areas, reaffirming the Fund's dedication to bridging the urban-rural divide.

Advancing gender equality was a particularly notable accomplishment in 2025. REGMIFA, through its partner institutions, provided financing to more than 118,000 women borrowers, representing an increase of over 40% compared to the previous year. This milestone was achieved by setting targeted goals and channelling funding to institutions with predominantly female client bases. Further recognition of these efforts came with the attainment of the 2x Certification

at the "Good" level from 2x Global, a renowned standard for gender lens investing, alongside publication of a gender strategy. These achievements underscore REGMIFA's sustained commitment to empowering women and promoting inclusive finance.

The Fund also continued to prioritize improvement of Environmental and Social Management Systems (ESMS) among partner lending institutions. In 2025, 16 tailored action plans were implemented, some supported by dedicated technical assistance, to advance ESMS practices within the portfolio. REGMIFA maintains its ethical standards through the ongoing promotion of the Client Protection Principles established by Cerise+SPTF. Adherence to these principles is a contractual requirement for partner institutions, and by year-end, 34 institutions had joined the Client Protection Pathway, with additional partners actively progressing toward compliance.

To gain deeper insight into the outcomes of its activities and reinforce accountability, REGMIFA once again participated in the 60dB MFI Index in 2025 and published a dedicated report based on interviews with end clients from selected partner institutions. The findings are encouraging: 80% of interviewed clients reported increased business income, and 88% noted an improvement in their quality of life because of accessing finance provided by REGMIFA's partners. These results offer tangible evidence of the Fund's positive impact, serving as motivation for all involved and as confirmation for stakeholders of the mission-driven outcomes REGMIFA is achieving in Sub-Saharan Africa.

IMPACT OUTREACH

About the Impact outreach section

The impact outreach section was prepared by Tameo Impact Fund Solutions to assess the Fund's contribution to its mission and market intelligence, and support for impact management needs. The report provides data covering the period from

January 2025 to the end of December 2025. All figures in the report are calculated using quarterly weighted averages, considering the Fund's exposure, unless otherwise specified.



REGMIFA'S 2025 IMPACT AT A GLANCE¹

In 2025, the Fund made new investments totaling USD 95 million through 48 transactions across 38 Partner Lending Institutions (PLIs), ending the year with a net portfolio size of USD 164.3 million². The Fund facilitated access to financial services for 171,090 end-borrowers³ who:

- ◆ Are about 47% women (vs. 39% for men and 14% for legal entities)
- ◆ 27% reside in rural areas (73% in urban areas)
- ◆ Live in 25 different countries⁴
- ◆ 81% of the portfolio is allocated to low- and lower-middle-income countries
- ◆ 94% of end-borrowers received loans for micro, small, or medium-sized enterprises
- ◆ Are mainly active in trade (55%), services (21%), agriculture (11%), and production (4%)
- ◆ Received a loan of USD 1,772 on average⁵
- ◆ Borrowed through both individual and group loans (80% and 20%, respectively)

The Fund also continued strengthening the integration of gender and sustainability considerations across its portfolio, recognizing the strong links between women's economic empowerment, financial inclusion, and resilience to climate-related shocks in Sub-Saharan Africa. Through these efforts, the Fund seeks to actively contribute to the United Nations Sustainable Development Goals (SDGs)⁶ 1, 5, and 8.



1 The majority of these indicators are calculated using the total number of borrowers reached by the institutions in the portfolio. These are weighted averages using quarterly market values.

2 All values are presented at market value, net of upfront fees and provisions, which may result in discrepancies compared to quarterly factsheets.

3 This figure represents the quarterly average of end borrowers reached by the Fund during 2025; as of 31 December 2025, the total number of end borrowers reached was 219,743.

4 On average, the fund was invested in 22 countries throughout the four quarters of 2025. This figure reflects the average number of countries with direct exposure per quarter. When including the countries reached indirectly through the operations of investee institutions, the fund's effective outreach extended to 25 countries. This report highlights not only the countries of direct investment, but also those where the fund had an indirect impact through the activities of its partner lending institutions (PLIs). For more details, see section 2.1 Country Outreach.

5 Median average credit per borrower

6 The United Nations Sustainable Development Goals, adopted by all Member States of the United Nations in 2015, are 17 global goals to achieve peace and prosperity for people and the planet by 2030 (<https://sustainabledevelopment.un.org/sdgs>)

1. IMPACT MANAGEMENT

1.1 Mission of the Fund

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 **financial intermediaries serving Micro, Small and Medium Enterprises (MSMEs)⁷ and Low and Middle-Income Households (LMIHs)⁸**. In pursuing its development goal, the Fund will observe principles of **sustainability** and **additionality**, combining public mandate and market orientation. These principles will be addressed later in this document.

1.2 Theory of change

To achieve this mission, the Fund will seek to invest in a balanced portfolio of financial intermediaries (partner lending institutions, or PLIs) that provide funding and services to MSMEs and LMIHs in Sub-Saharan Africa. This is based on the theory of change summarized in Figure 1, supporting the principle of additionality.

The Fund offers its PLIs access to financing and customized technical assistance (TA) projects. As a result of these **inputs**, several **outputs** will be achieved at both the level of the PLIs and the end-clients. First, PLIs will grow in terms of total assets when they receive additional financing. In addition, TA projects, tailored to the needs of the PLIs, will help them provide better quality services, and improve their governance and lending practices. This can potentially translate into a decrease in costs due to the increase in transaction volume, as well as the development of demand-driven products that are well-suited to their customers. These factors will enable PLIs to serve more clients (MSMEs and LMIHs) while delivering higher-quality services tailored to their needs.

As end-clients expand their access to financial services, they can better address their business and household needs and seize more opportunities.⁹ The expected **outcomes** for MSMEs include the ability to start a new business or invest in an existing business. For example, they may purchase inventory, equipment, or employ more workers¹⁰. Similarly, microfinance borrowers often benefit from financial services, not only for business purposes, but also to manage household finances. As such, microfinance borrowers may be able to smooth household consumption of basic goods and benefit from the ability to invest in human capital, for example, by paying for children's school fees.^{11,12}

However, academic research suggests that these outcomes are not guaranteed and can vary significantly depending on cultural context, support structures, market conditions, and regulatory environments. While credit can expand opportunities for MSMEs and especially women, some studies highlight risks such as over-indebtedness and financial vulnerability, particularly when credit is used for consumption or invested in insufficiently productive activities. Evidence thus far indicates that the long-term impact of microfinance on poverty reduction can be mixed, partly due to limited follow-up periods in research.

Recognizing these complexities, REGMIFA has partnered with 60 Decibels since 2019 to conduct annual impact studies¹³ and collect data directly from end-borrowers, enabling continuous assessment of outcomes and refinement of its theory of change. In line with the principle of sustainability, the Fund ensures that its investments do not cause significant harm to stakeholders, including the environment and society, and aims to maximize positive outcomes and minimize risks by providing technical assistance to PLIs to enhance governance, lending practices and product development.

7 As per the Issue Document of the Fund, MSMEs are businesses classified by their size: micro enterprises usually have up to 5 employees, small enterprises have from 5 to 50 employees, and medium enterprises usually have from 50 to 250 employees.

8 LMIHs are low- and middle-income households, which are defined by the World Bank as households with net disposal income that is average or below average in their country.

9 Mdasha, Z., Irungu, D., & Wachira, M. (2018). Effect of Financial Inclusion Strategy on Performance of Small and Medium Enterprises: A Case of Selected SMEs in Dar es Salam, Tanzania. *Journal of Strategic Management*, 2(1), 51-70.

10 Crépon, B., Devoto, F., Duflo, E., & Parienté, W. (2015). Estimating the Impact of Microcredit on Those Who Take it up: Evidence from a Randomized Experiment in Morocco. *American Economic Journal: Applied Economics*, 7(1), 123-50

11 Moore, D., Niaz, Z., Rouse, R., & Kramer, B. (2019). Building Resilience through Financial Inclusion: A Review of Existing Evidence and Knowledge Gaps. Financial Inclusion Program, Innovations for Poverty Action

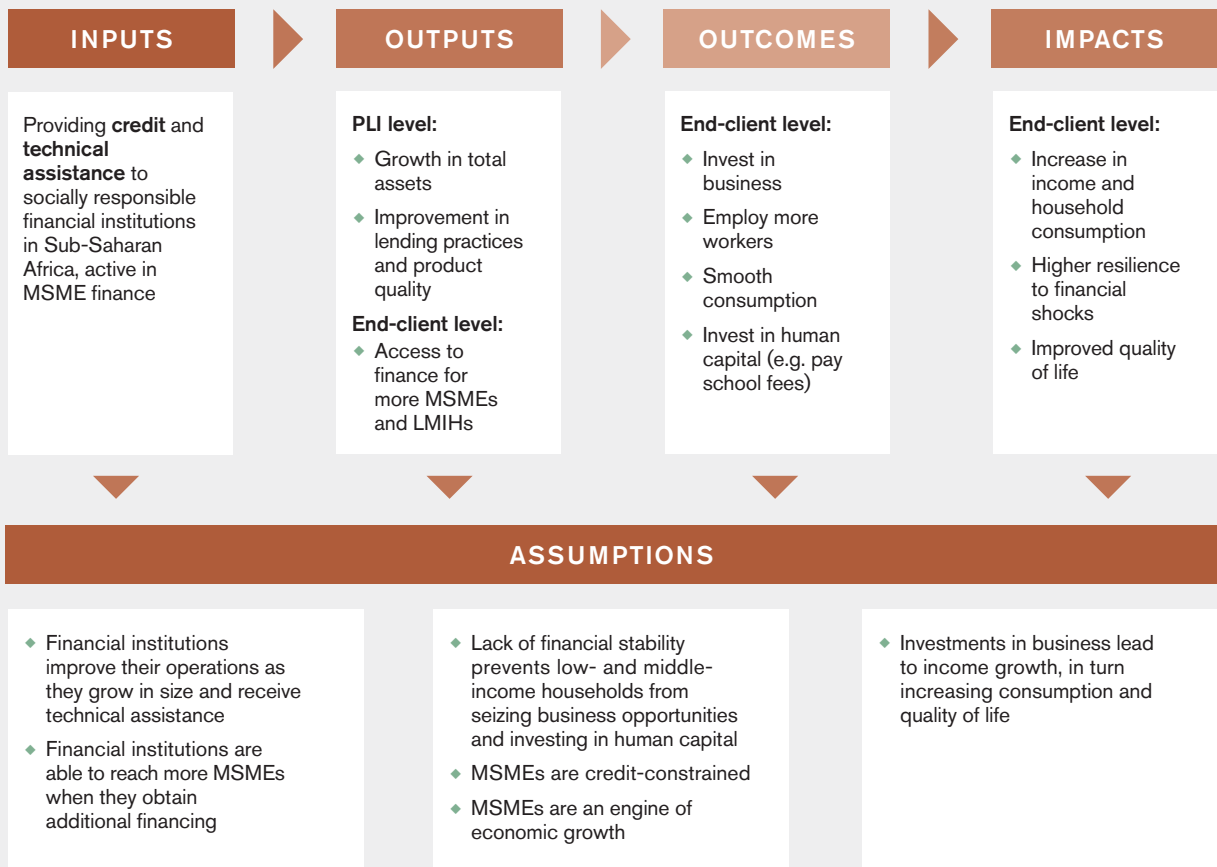
12 El-Zoghbi, M., Holle, N., & Sourourian, M. (2019). Emerging Evidence on Financial Inclusion: Moving from Black and White to Color. Washington, DC: CGAP. <https://www.cgap.org/research/publication/emerging-evidence-financial-inclusion>.

13 <https://regmifa.com/category/publications/impact-studies/>

Ultimately, these outcomes are expected to lead to positive long-term impacts for end-clients. Namely, we expect end-borrowers to experience increased income, improved livelihoods, and greater financial resilience. This can strengthen their ability to better manage income flows, cope with shocks, meet household

needs, and invest in longer-term opportunities such as health, education, and employment. Together, these changes lead to an overall improvement in the quality of life, as perceived by the end-borrowers.

THEORY OF CHANGE



1.3 Sustainable Investment Objectives

The Sustainable Finance Disclosure Regulation (SFDR)¹⁴ was introduced in 2019 as part of the European Commission's Sustainable Finance agenda to increase transparency in financial markets through harmonized rules addressing sustainability risks integration and disclosure of overall sustainability-related information for financial products. As a financial product that has sustainable investment as its objective and that explicitly promotes social development, REGMIFA is classified as an Article 9 fund under SFDR.

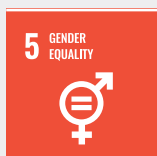
In line with the requirements for Article 9 funds, REGMIFA has sustainable investment objectives defined by its mission.

REGMIFA has further defined its Sustainable Impact Objective using the SDGs adopted in 2015 by the United Nations as a global benchmark. Through its investments, REGMIFA seeks to actively contribute to SDGS 1, 5, and 8.

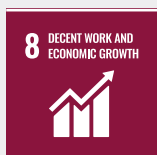
HOW DOES REGMIFA CONTRIBUTE?



The Fund contributes 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.", while investing in Investees whose loans are mostly serving small households' needs, housing or education."



The Fund contributes to SDG Target 5.1: "End all forms of discrimination against all women and girls everywhere.", while investing in Investees whose loans go in their majority to a portfolio of women borrowers.



The Fund contributes 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.", while investing in Investees whose loans go primarily to a portfolio of MSMEs.

Furthermore, a small share of the investments addresses additional SDGs, including SDG 2 (Zero Hunger), SDG 7 (Affordable and Clean Energy), SDG 10 (Reduced Inequalities),

and SDG 11 (Sustainable Cities and Communities). While these goals are not the Fund's primary focus, this allocation remains consistent with the Fund's social objectives.

¹⁴ European Commission. Sustainable Finance Disclosures Regulation. [https://finance.ec.europa.eu/regulation-and-supervision/financial-services-legislation/ implementing-and-delegated-acts/sustainable-finance-disclosures-regulation_en](https://finance.ec.europa.eu/regulation-and-supervision/financial-services-legislation/implementing-and-delegated-acts/sustainable-finance-disclosures-regulation_en)

1.4 Impact targets in 2025 and achievements

REGMIFA puts its mission into practice by setting clear impact targets on an annual basis. This makes it possible to actively monitor and manage impact performance, to maximize the socioeconomic impact of the Fund's activities, and to commit

resources to these targets. As shown below, many of the 2025 impact targets have been achieved, with some only partially achieved, and others not achieved, leaving room for improvement.

1.4.1 Investments for the economic development of Sub-Saharan Africa

Target	Actual ¹⁵	Status
At least 22 countries with direct investments, including at least one country from the Frontier Market Strategy. ¹⁶	As of Dec-25, the Fund had direct investments in 20 countries, including Sierra Leone as part of the Frontier Market Strategy	Partially Achieved
Increase the focus on Compact with Africa (CwA) countries to have a minimum direct and indirect Portfolio exposure of USD 70 million.	As of Dec-25, the Fund's direct and indirect exposure to CwA countries reached USD 71 million	Achieved
Ensure that at least 33% of new PLI investments target (lower) Tier 2 and/or Tier 3 institutions.	Disbursements in PLIs classified as Tier 2 and Tier 3 represented 46% of new investments.	Achieved

¹⁵ The Fund's targets are measured at year-end (as of December), whereas figures in this report are based on quarterly averages unless otherwise specified.

¹⁶ In March 2024, the Board resolved that expanding the Fund's outreach should encompass not only incorporating new countries but also emphasizing the depth of outreach within each Sub-Saharan African country.

IMPACT OUTREACH

1.4.2 Positive Impacts

Target	Actual	Status
Reach at least 220,000 end-borrowers	As of Dec-25 the Fund reached 219,743 end borrowers ¹⁷ through financial institutions. Moreover, by investing in fintech companies facilitating remittance transactions, the Fund extended its outreach to an additional 471,509 end clients for both domestic and international remittances.	Achieved
Disburse at least 25% of investments to PLIs that primarily serve women (aligned with SDG 5)	In 2025, 25% of investments supported investees whose primary focus was serving women and advancing SDG 5 Gender Equality.	Achieved
Ensure that at least 25% of end-borrowers are in rural areas	The average proportion of rural borrowers served by financial institutions was 27%.	Achieved
Aim for at least 70% of interviewed end borrowers to access finance for the first time	Based on the latest impact study, 68% of interviewed end borrowers obtained a loan for the first time through the PLI.	Partially achieved
Aim at least 90% of interviewed end borrowers to report an increase in their income	In the most recent impact study, 81% of interviewed end borrowers indicated that their income had increased.	Partially achieved
Aim at least 85% of interviewed end borrowers to agree that PLI fees, interest rates, and penalties are easy to understand.	83% of end borrowers surveyed in the latest impact study found PLI's fees, interest rates, and penalties easy to understand.	Partially achieved

¹⁷ As of 31 December 2025, the Fund reached a total of 219,743 end borrowers, with an average of 171,090 end borrowers reached per quarter.

1.5 Impact targets for 2026

- ◆ **Expand Portfolio in Compact with Africa (CwA) countries:** Achieve a minimum of USD 100 million in direct and indirect portfolio exposure across CwA countries.
- ◆ **Extend geographic reach:** Ensure direct investments in at least 22 countries, including at least one country from the Frontier Market Strategy.
- ◆ **Promote inclusion of smaller PLIs:** Ensure that at least 33% of new PLI investments are directed towards (lower) Tier 2 and Tier 3 institutions.
- ◆ **Advance Gender Equality:** Ensure at least 25% of PLIs in the Fund's portfolio (by number) primarily serve women, thus supporting SDG 5: Gender Equality.
- ◆ **Support Rural Communities:** Ensure that at least 30% of end-borrowers are based in rural areas.
- ◆ **Broaden outreach:** Impact a minimum of 250,000 end-borrowers across the portfolio.
- ◆ **Enhance Client Protection Standards:** Secure commitments from at least 80% of performing PLIs¹⁸ to enrol in the SPTF Client Protection Pathway by December 2026.

In addition, to measure the Fund's impact on end borrowers and test its theory of change, the following targets have been set based on its participation in the 60 Decibels Microfinance (MFI) Index:

- ◆ Aim for at least 70% of interviewed end borrowers to access finance for the first time
- ◆ Aim at least 90% of interviewed end borrowers to report an increase in their income
- ◆ Aim at least 85% of interviewed end borrowers to agree that PLI fees, interest rates, and penalties are easy to understand.

¹⁸ Excluding non-performing loans.

2. SUPPORTING ECONOMIC DEVELOPMENT ACROSS SUB-SAHARAN AFRICA

2.1 Country outreach

In 2025, the Regional MSME Investment Fund for Sub-Saharan Africa (REGMIFA) supported end-beneficiaries across an average of 22 countries per quarter.¹⁹ In addition, through investments in companies such as Norsad and Terrapay, the Fund indirectly reached three additional countries.²⁰

Unless otherwise indicated, the table below reflects countries of outreach only and excludes the countries of domicile of the Fund's investees.

TABLE 1
SIZE OF PLIS

Countries of outreach	% of Portfolio (weighted average)	GNI per Capita (2024) ²¹	Life expectancy at birth, (years)(2023) ²²	HDI rank (2023) ²³	Development Level ²⁴	Banking Penetration (2024) ²⁵
World	n.a.	13'443	73.3	n.a.	High	79.7%
Portfolio	100.0%	2'083	55.2	138	Low to Medium	60.0%
Kenya	17.0%	2'090	63.6	143	Medium	90.1%
Nigeria	11.5%	1'700	54.5	164	Medium	63.3%
Senegal*	10.7%	1'680	68.7	169	Low	76.5%
Cote d'Ivoire	8.4%	2'530	61.9	157	Medium	57.6%
South Africa	7.4%	6'110	66.1	106	High	81.1%
United States	6.5%	83'490	78.4	17	Very high	97.0%
Burkina Faso*	5.1%	850	61.1	186	Low	51.4%
Benin*	4.2%	1'430	60.8	173	Low	51.8%
Congo, Dem. Rep.*	4.2%	670	61.9	171	Low	39.2%
Uganda*	2.8%	1'020	68.3	157	Medium	72.8%
Madagascar*	2.7%	510	63.6	183	Low	24.5%
Mauritius	2.7%	12'970	73.4	73	Very high	89.6%
Tanzania*	3.2%	1'210	67.0	165	Medium	59.8%
Mali*	2.4%	1'030	60.4	188	Low	54.7%
Ghana	2.4%	2'310	65.5	143	Medium	81.2%
Zambia*	2.3%	1'220	66.3	154	Medium	72.7%

19 The Fund also extended its reach in those countries through investees such as Greenlight Planet (United States), ASAI Group PLC – ASAI Holding (Netherlands), VisionFund International (United States), and Cocosource (Switzerland), which, despite being headquartered outside Sub-Saharan Africa, primarily serve end-beneficiaries within the region.

20 TerraPay and Norsad are headquartered in Mauritius and Botswana, respectively, and their inclusion expanded the Fund's exposure to Eswatini, Namibia, and Liberia, bringing the total to 25 investment countries.

21 The World Bank DataBank. (n.d.). World Development Indicators.

22 World Bank Group (2023). Life expectancy at birth, total (years).

23 United Nations Development Programme. (2016). Human Development Reports.

24 United Nations Development Programme. (2016). Human Development Reports.

25 Banking penetration is measured through the Global Findex indicator "account ownership". This defined as: "Ownership of an individual or jointly owned account at regulated institutions, such as bank, credit union, microfinance institution, post office or mobile service provider."

Countries of outreach	% of Portfolio (weighted average)	GNI per Capita (2024)	Life expectancy at birth, (years)(2023)	HDI rank (2023)	Development Level	Banking Penetration (2024)
Cameroon	1.6%	1'700	63.7	155	Medium	60.9%
Sierra Leone*	0.9%	820	61.8	185	Low	38.6%
Switzerland	0.9%	95'220	84.1	2	Very high	98.4%
Mozambique*	0.9%	550	63.6	182	Low	54.4%
Malawi*	0.9%	570	67.4	172	Low	50.4%
Netherlands	0.7%	62'520	81.9	8	Very high	99.2%
Botswana	0.5%	7'750	69.2	111	High	61.4%

*Classified as least developed country (LDCs).

REGMIFA's end-beneficiaries are based in countries where the average annual income (GNI per capita) is USD 2,083, closely aligning with the Sub-Saharan African average (USD 1,652), yet significantly below the average in Low and Middle-income economies (USD 5,971).²⁶ REGMIFA's PLIs are mostly in countries with a Low to Medium development level, as classified by the Human Development Index.²⁷

Access to financial services is a key driver of economic empowerment, enabling individuals to manage resources, withstand financial shocks, and invest in health and education, thereby improving their quality of life. The Global Findex Database²⁸, established in 2011, provides comprehensive data on financial inclusion worldwide. According to its 2025 report, 75% of adults globally owned a bank or similar financial institution account, a significant increase from 51% in 2011. In low- and middle-income countries, account ownership rose from 63% to 75% over the same period.

Despite this progress, access remains relatively limited across countries where REGMIFA is active. In 2025, only 60% of adults in these countries hold a financial account, below the

average for low- and middle-income countries (75%), but broadly in line with the Sub-Saharan African average (58%). Access to formal credit remains even more constrained in those countries, with only 16% of adults reported borrowing from a formal financial institution or through mobile money, compared to a regional average of 18%. These gaps, particularly for women and other underserved populations, highlight the continued importance of expanding access to inclusive financial services in underserved markets.

Following the World Bank's classification, 81% of the Fund's portfolio is invested in low- and lower-middle-income countries, with the remaining 19% in upper-middle-income countries.²⁹ Investments in high-income countries are indirect and include Greenlight Planet (United States), ASAI Group PLC – ASAI Holding (Netherlands), VisionFund International (United States), and Cocosource (Switzerland). Although these organizations are headquartered outside Sub-Saharan Africa, they primarily serve end-beneficiaries within the region.

26 This value does not include the GNI per capita of countries with indirect investment.

27 The portfolio median Human Development Index is 0.58 compared to 0.62 for the average.

28 World Bank. 2025. The Global Findex Database 2025: Data Download and Documentation.

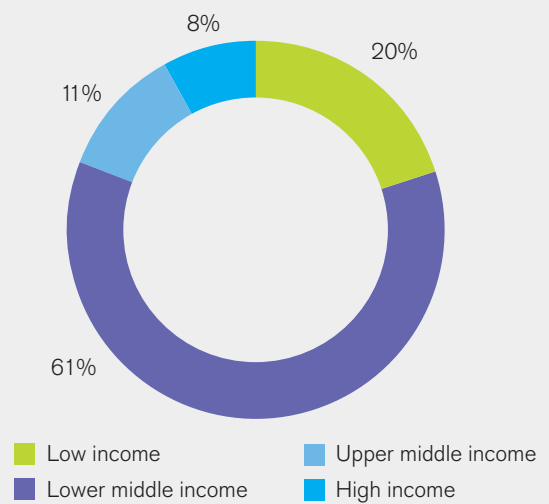
29 Countries' income levels are defined by the World Bank according to gross national income (GNI) per capita as follows:

- Low-income: USD 1,145 or less
- Lower-middle-income: USD 1,146 to USD 4,515
- Upper-middle-income: USD 4,516 to USD 14,005
- High-income: USD 14,005 or more

Additionally, 12 countries are classified as least developed countries, representing 40% of the portfolio.³⁰ Financial inclusion remains particularly constrained in these markets: average account ownership stands at just 54%, while only 15% of adults have borrowed from a formal financial institution or through mobile money. The Democratic Republic of Congo illustrates these challenges, with only around 40% of adults owning a formal account and just 9% using formal credit. With more than 70% of the population living below the international poverty line, expanding access to appropriate financial services remains critical to supporting income generation and strengthening household resilience.³¹

In this context, partner lending institutions play a critical role in bridging the gap between underserved populations and formal financial systems. Advans Congo illustrates how tailored financial services can expand access to first-time users and support the growth of micro, small, and medium-sized enterprises in a challenging operating environment (Box 1, on page 31 of this report).

**FIGURE 1 – INCOME LEVEL
(% OF PORTFOLIO-WEIGHTED AVERAGE)**



³⁰ Least developed countries (LDCs) are low-income countries confronting severe structural impediments to sustainable development. They are highly vulnerable to economic and environmental shocks and have low levels of human assets.

³¹ World Bank (2024)

BOX 1

INSTITUTION PROFILE: ADVANS CONGO, DEMOCRATIC REPUBLIC OF CONGO



SPOTLIGHT³²

Institution: Advans Congo
Country: Democratic Republic of Congo
Capital: Kinshasa
Population: 109,276,265
GNI/per capita: USD 670
SDGs:



Since its establishment in 2008, Advans Congo has emerged as a leading provider of inclusive financial services in the Democratic Republic of Congo, a country where access to formal finance remains limited, and a large share of economic activity takes place in the informal sector. As one of the first African subsidiaries of Advans International, the institution is dedicated to supporting micro, small, and medium-sized enterprises (MSMEs), with a strong focus on promoting economic inclusion and reducing poverty.

Advans Congo's mission centers on providing accessible, sustainable, and responsible financial services to SMEs, entrepreneurs, traders, artisans, and their families. By placing clients at the heart of its operations, the institution achieves measurable social impact by combining a growing branch network with digital innovations that ensure simple, fast, and secure access to financial services. With 11 branches nationwide, including five in Kinshasa and two opened in Greater Katanga in late 2024, Advans Congo serves nearly 97,000 clients. In 2024, the institution disbursed over USD 50 million in loans, with an average loan size of USD 8,800, specifically tailored to MSMEs.

Advans Congo's outreach is particularly significant in a context where many individuals are excluded from the formal financial system. In 2024, 70% of its clients accessed financial services for the first time through the institution, significantly exceeding both Advans Group's average (61%) and the 60 decibels global benchmark (58%)³³. This increased access translates into tangible economic outcomes. Among clients, 41% report having significantly increased their income, while 39% have expanded their workforce since joining Advans. Beyond business growth, improved access to finance also supports broader household welfare: 37% of clients report increased spending on education, and 33% report better access to healthcare services. Looking ahead, Advans Congo aims to further scale its operations, with plans to double loan disbursements to over USD 100 million in the short term. This expansion is supported by operational improvements, including streamlined processes that enable loan approval within seven days for new clients.

³² World Bank (2024)

³³ Advans Group (2024). 2024 Impact Report

2.2 PLI outreach

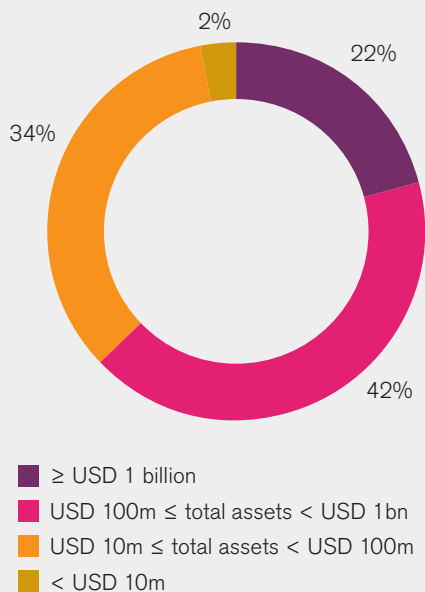
REGMIFA invests in a diverse range of financial institutions, reaching different segments of the financially excluded population in emerging and frontier markets. On average³⁴ in 2025, the Fund invested directly in 55 institutions.

In terms of investee size, the largest proportion of the portfolio by number (28 institutions) is medium-sized institutions with total assets between USD 10 million and USD 100 million, representing 35% of volume.

**TABLE 2
SIZE OF PLIS**

Size of PLIs	Number of PLIs (quarterly weighted average)
≥ USD 1 billion	5
USD 100m ≤ total assets < USD 1bn	18
USD 10m ≤ total assets < USD 100m	28
< USD 10m	4

**FIGURE 2 – SIZE OF FINANCIAL INSTITUTIONS
(% OF PORTFOLIO-WEIGHTED AVERAGE)**



³⁴ Figures are presented as quarterly averages

2.3 Outreach to underserved market segments

On average in 2025, REGMIFA reached 171,090 end-borrowers through the loans disbursed by its PLIs. The following section provides insights into the Fund's investments in terms of the number of borrowers served and the proportion of the PLI's allocated portfolio. The Fund's impact on financial inclusion through remittances companies is detailed in section 2.4.

Gender

Women represent 47% of end-borrowers benefiting from loans, compared to 39% who are men and 14% who are legal entities. This is in line with the Tameo's Private Asset Impact Fund (PAIF) benchmark³⁵ for women-borrowers in Sub-Saharan Africa (46%).

Yet, in terms of portfolio allocation by PLIs, only 33% of financing is directed toward women, compared to half toward men and 17% toward legal entities. This discrepancy is largely explained by differences in loan sizes: the average loan size for women among REGMIFA's PLIs (USD 904) remains approximately half that of men (USD 1,731).

Encouragingly, outreach to women continued to strengthen in 2025. The share of women borrowers increased from 39% in 2024 to 47% in 2025, while the share of financing allocated to women rose from 25% to 33%. This reflects a gradual shift in REGMIFA's portfolio toward institutions with stronger outreach to women clients. In parallel, the average loan size for women increased from USD 766 to USD 904. The Fund is actively working to accelerate this trend. For example, the number of women borrowers reached by REGMIFA increased in 2025, driven notably by an investment in an institution that serves approximately 2.3 million women end-borrowers.³⁶

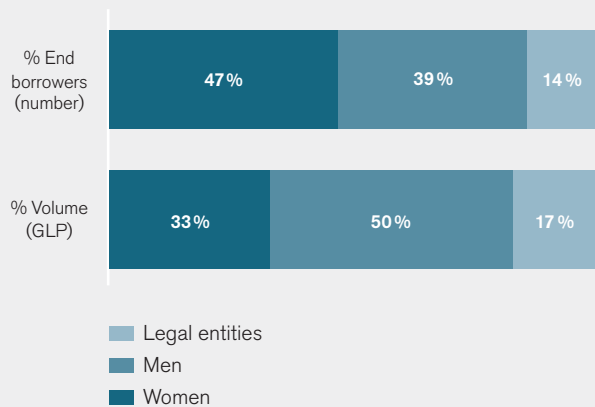
Information on the ownership of legal entities remains limited, although reporting coverage improved slightly in 2025. While only two PLIs reported this data in 2024, seven institutions provided gender-disaggregated data on SME ownership this

year. Based on available information, investees comprised 2,333 women-owned legal entities, of which 169 were attributed to the Fund.

While broader coverage is expected in future reporting periods, a significant gap remains in the collection, analysis, and use of sex disaggregated data for SMEs. This gap hinders a deeper understanding of women-led businesses' access to and use of financial services and limits the ability to design products and strategies that advance gender-inclusive finance. The Fund's efforts to address this issue are detailed in section 4 (Positive Impacts).

These portfolio-level trends mirror broader structural disparities in financial inclusion across Sub-Saharan Africa. Despite significant progress in recent years, women remain less likely than men to access and use financial services. In 2024, 52% of women in the region held a financial account, compared to 64% of men, representing a persistent gender gap of 12 percentage points, with strong disparities across the region. While mobile money has contributed to increasing account ownership among women, access to formal credit

FIGURE 3
DISTRIBUTION IN NUMBER AND VOLUME BY GENDER
(PORTFOLIO WEIGHTED AVERAGE)



35 Tameo (2025). Private Asset Impact Fund Report 2024. A new Frontier for PAIF Strategies.

Tameo's Private Asset Impact Fund (PAIF) Report is a dataset on private impact funds active in emerging and frontier markets. The PAIF report estimated the total outstanding portfolio invested in Sub-Saharan Africa to be approximately USD 19.8 billion across a notable subset of 469 funds. These funds target the region through a single region focus (230 funds) or multi-region strategy (239 funds).

36 This institution is ASAI Group PLC – ASAI Holding. Furthermore, the Fund invested in other institutions serving mostly women, such as ASA Tanzania, Finca Malawi, VF Senegal, Adossier, and SEF.

remains limited: only 16% of women borrow to start or operate a business, and only 10% rely on formal financial institutions.³⁷

These disparities highlight the importance of targeted approaches to ensure that women not only access financial services but are able to use them effectively to grow their

economic activities. In this context, partner institutions that deliberately focus on women borrowers play a critical role. ACTB Savings & Loans in Sierra Leone provides a strong example of how targeted lending can expand financial access for women while generating meaningful social and economic impact (Box 2).

BOX 2

INSTITUTION PROFILE: ACTB SAVINGS & LOANS, SIERRA LEONE



SPOTLIGHT³⁸

Institution: ACTB Saving & Loans
Country: Sierra Leone
Capital: Freetown
Population: 8,642,020
GNI/per capita: USD 820
SDGs:



Since its establishment in 2008, ACTB Savings & Loans has been driven by a powerful mission: to provide financial access to Sierra Leone's most excluded populations. Founded during the country's recovery from a devastating 10-year conflict, when over 80% of the population remained unbanked, ACTB recognized that millions, especially women and rural entrepreneurs, were systematically excluded from financial services due to a lack of collateral or formal income. The institution's origin reflects this commitment: it began with small loans to two individuals who agreed to help other entrepreneurs less fortunate than themselves, with the predominantly women recipients forming the foundation for ACTB's growth. Today, ACTB serves over 30,000 clients through 14 branches nationwide, with 70% being women, reflecting the institution's strong focus on women-led businesses.

Operating under the principle of "more than money" and a commitment to "leave no one behind," the institution disbursed over USD 17 million in 2024, offering collateral-free group loans, SME financing, individual credit as well as school fee and housing loans, all tailored to entrepreneurs at the bottom of the pyramid. By prioritizing women borrowers, ACTB addresses both financial barriers and the gender inequalities that perpetuate poverty.

The measurable impact demonstrates ACTB's contribution to poverty reduction: More than 90% of clients report significant improvements in food quality, addressing one of the most fundamental indicators of household well-being. Clients have also increased spending on education and housing, creating pathways for long-term family advancement, while around 80% report improved access to healthcare. ACTB proves that targeted financial inclusion combined with comprehensive support can be a powerful catalyst for transforming lives and building resilient communities in post-conflict environments.

³⁷ World Bank Group (2025). The Global Findex Database 2025. Connectivity and Financial Inclusion in the Digital Economy.
³⁸ World Bank (2024)

Location

Approximately 73% of REGMIFA's end-borrowers live in urban areas, while 27% are in rural communities. This distribution reflects persistent structural disparities in access to financial services, as highlighted by the Global Findex Database 2025, which shows consistently lower account ownership in rural areas, particularly in Sub-Saharan Africa, where the urban-rural gap remains significant.³⁹ Although rural clients make up slightly over a quarter of the total, they also account for a smaller share of the portfolio by volume, primarily because loan sizes in rural areas tend to be smaller. This is not unusual. Lending in rural areas often involves greater challenges. Rural populations typically have lower income levels, constrained access to infrastructure, and fewer opportunities for stable employment. Income streams are also often irregular and seasonal. Many also lack formal land ownership and live in

dispersed communities, which raises the cost of outreach and service delivery. For financial institutions, this means higher operational costs and, more critically, increased credit risk, especially when clients are involved in agriculture. Farming activities are highly vulnerable to weather events, price fluctuations, and trade disruptions, making repayment less predictable.⁴⁰

Against this backdrop, REGMIFA is actively working to strengthen financial inclusion in rural areas. This is reflected in the increase in the average loan size per rural borrower, which rose from USD 629 in 2024 to USD 868 in 2025, indicating a gradual deepening of financial access despite structural constraints.

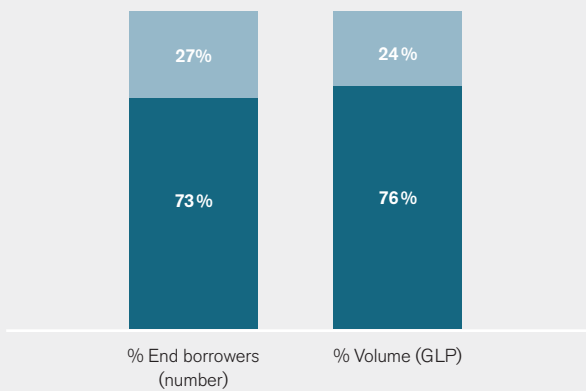


FIGURE 4
DISTRIBUTION IN NUMBER AND VOLUME
BY LOCATION (PORTFOLIO WEIGHTED AVERAGE)

■ Rural
■ Urban

Methodology

In terms of the lending methodology, **80% of end-borrowers received an individual loan**, and **20% of the loans were granted on a group basis (Group and Village banking)**. The loan provided to each member within a group is smaller than the median loan size granted individually (USD 762 vs USD 1,900). When it comes to individual loans, lenders tailor

the loan amount based on the borrower's ability to repay and their specific business requirements. In contrast, group loans are smaller because they combine the repayment capacity of multiple borrowers. By distributing risk across the group, these smaller loans reduce the likelihood of default, ensuring that the group can collectively manage repayment.

39 World Bank Group (2025). The Global Findex Database 2025. Connectivity and Financial Inclusion in the Digital Economy.

40 IDB (2022). Managing Credit Risk in Rural Financial Institutions in Latin America

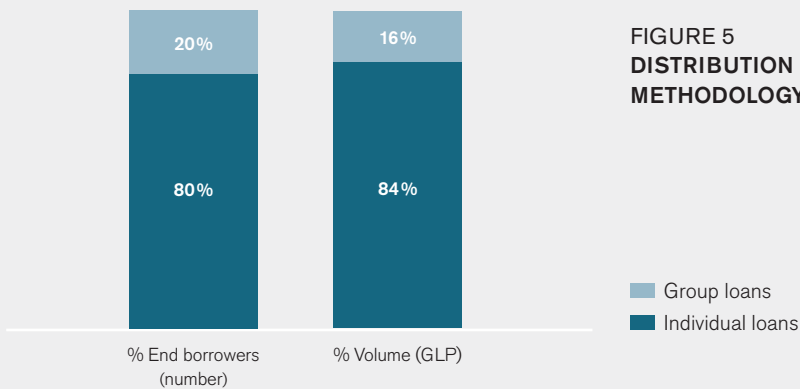


FIGURE 5
DISTRIBUTION IN NUMBER AND VOLUME BY
METHODOLOGY (PORTFOLIO WEIGHTED AVERAGE)

Activity

The type of economic activity pursued by end-borrowers often reflects their socioeconomic background, gender, access to resources, and motivation to run a business. Borrowers with more financial flexibility and assets are better positioned to enter capital-intensive sectors such as transport or manufacturing. In contrast, those with fewer resources tend to gravitate toward small-scale trading, which requires less initial investment, fewer skills, and minimal infrastructure.⁴¹

Within REGMIFA's portfolio, **approximately 55% of loans support borrowers engaged in small trading activities**, followed by **services at 21%, agriculture at 11%, production at 4%**, and **other sectors at 9%**. These other sectors include transport, construction, housing, renewable energy, and personal consumption.

However, the distribution of loan volumes differs from the distribution of loan numbers, reflecting variations in capital needs across sectors. While trade accounts for the majority of loans (55%), it represents a smaller share of total portfolio

volume (49%), indicating relatively smaller average loan sizes. In contrast, production activities account for only 4% of loans but 11% of total volume, pointing to significantly larger average loan sizes. Agriculture shows a more balanced distribution, while services display moderate alignment between number and volume, reflecting more heterogeneous financing needs.

These patterns are consistent with broader MSME finance literature showing that capital-intensive sectors such as manufacturing typically require higher levels of financing, whereas retail (trade) activities tend to be less capital-intensive. Industry data confirms this pattern, with debt-to-sales ratios in manufacturing (31%-34%) significantly exceeding those in retail trade (14%-25%), reflecting the higher working capital and fixed asset requirements of production activities. By contrast, the services sector encompasses both asset-light and more capital-intensive activities, reflected in intermediate debt-to-sales ratios (23%-32%) with notable variation across business size and maturity, resulting in a wider dispersion of loan sizes⁴²

41 CGAP (2022). No small business: A segmented approach to better Finance for Micro and Small Enterprises.

42 IFC (2025). MSME Finance Gap. An updated Estimation and Evolution of the Micro, Small and Medium Enterprises (MSME) Gap in Emerging and Developing markets.



FIGURE 6:
DISTRIBUTION IN NUMBER AND VOLUME
BY ACTIVITY (PORTFOLIO WEIGHTED AVERAGE)



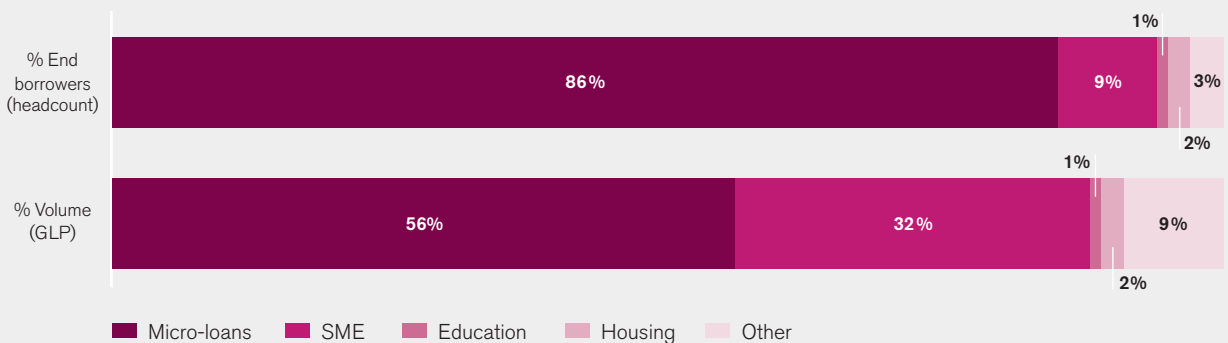
Loan product

Following its mission to provide funding and services to MSMEs in Sub-Saharan Africa, the PLIs financed by the Fund are highly concentrated in providing MSME loans. Most loans financed by the Fund are directed toward **MSMEs, which account for approximately 94% of all loans issued**. Housing loans make up a small portion (about 2%), while the remaining 4% includes other loan types, such as those aimed at larger enterprises or consumer financing and education loans.

In terms of volume, microloans⁴³ represent the largest share, accounting for 56% of total loan volume. These loans are the

most widely used, with 86% of end-borrowers receiving a microloan. In comparison, SME loans⁴⁴, though accessed by only 9% of borrowers, make up 32% of total volume. This is mainly due to the larger average loan size for SMEs, which is around USD 13,620, compared to USD 824 for microloans. Overall, this distribution highlights the Fund's dual role in supporting a large number of micro-entrepreneurs while also addressing the higher financing needs of small and medium-sized enterprises. The average loan size for end-clients in REGMIFA's portfolio remains below the median observed in the PAIF sample, at USD 2,064 for microfinance clients and USD 15,538 for SME clients.⁴⁵

FIGURE 7:
DISTRIBUTION IN NUMBER AND VOLUME BY PRODUCT
(PORTFOLIO WEIGHTED AVERAGE)



43 Loans to Micro-enterprises, defined as businesses with less than five employees.

44 Loans to small and medium-sized enterprises, defined as businesses with more than five and fewer than 250 employees.

45 Tameo (2025). Private Asset Impact Fund Report 2024. A new Frontier for PAIF Strategies.

2.4 Expanding financial inclusion via innovative sectors: Fintech

Over the past decades, Sub-Saharan Africa has emerged as a global leader in mobile money innovation. By 2024, 40% of adults in the region held a mobile money account, highlighting its critical role in expanding financial access. Notably, 20% of all adults in the region hold only a mobile money account, representing one-third of all mobile money account holders, and have no access to any other type of financial account. In contrast, in all other regions, fewer than 5% of adults rely exclusively on mobile money services.⁴⁶ This trend is particularly pronounced in 19 Sub-Saharan African economies, where more financially included adults hold only a mobile money account rather than an account with a formal financial institution.⁴⁷ REGMIFA operates in 13 of these 19 countries, both directly and indirectly.





REGMIFA's investments in fintech companies demonstrate a strong commitment to advancing financial inclusion across

the region. By supporting firms that expand access to credit and provide working capital to small and microenterprises, segments often underserved by traditional banks, the Fund contributes to entrepreneurship, job creation, and economic resilience.

At the same time, REGMIFA invests in companies offering affordable money transfer solutions and digital wallet services. These innovations are improving access to essential financial tools, enabling individuals and families in low-income communities to manage their finances more efficiently, securely, and independently.

The table below provides an overview of the fintech companies in REGMIFA's portfolio, including the services they offer and the countries in which they operate.





**TABLE 3
FINTECH COMPANIES IN REGMIFA'S PORTFOLIO**

Name of PLI	Countries of operation	Description
	35+ African countries (notably Cameroon, Benin, Uganda, Madagascar, DRC)	Mobile wallet infrastructure for merchants, banks, and transfer operators
	South Africa	Unsecured loans for SMEs and upper micro clients
	30+ African countries (e.g., Cameroon, Uganda, Tanzania, Côte d'Ivoire, Ghana)	Seamless cross-border payments via a global network of financial institutions
	Nigeria, South Africa, and Ghana	Inventory financing and supply-chain platform for informal retailers

46 World Bank Group (2025). The Global Findex Database 2025. Connectivity and Financial Inclusion in the Digital Economy.

47 Benin, Burkina Faso, Cameroon, the Democratic Republic of Congo, the Republic of Congo, Côte d'Ivoire, Gabon, Ghana, Guinea, Liberia, Madagascar, Malawi, Mali, Mozambique, Sierra Leone, Tanzania, Uganda, Zambia, and Zimbabwe.

FINTECH COMPANIES IN REGMIFA'S PORTFOLIO

Name of PLI	Countries of operation	Description
	Senegal, Côte d'Ivoire, Uganda, Mali, Burkina Faso, and Gambia	Low-cost digital remittances via a wide agent network
	Ghana	Fast, convenient digital remittance services
	Ghana	AI-powered mobile platform delivering instant loans, savings, and digital financial services
	Côte d'Ivoire and Senegal	Simple and affordable payment and savings platform

REGMIFA measures the number of remittance users per year as an indicator to distinguish the types of clients served by fintech companies from the end borrowers supported by other PLIs in the portfolio. This indicator captures the number of unique individuals who have used a fintech company's remittance services at least once during the reporting year,

whether to send or receive money. It is particularly relevant for fintech firms operating in the remittance space, as it directly reflects their reach and impact on financial inclusion through cross-border financial transactions. Onafriq, Wave, Zeepay, and Terrapay are companies within the Fund's portfolio that offer these specific services.

TABLE 4
REMITTANCE USERS PER YEAR

Number of remittance users per year⁴⁸	2025
Reached by investees	14.7M
Reached with 1M USD investment	3,168
Reached by the Fund	471,509

Beyond payments and remittances, digital financial services, particularly mobile-based credit, are enabling small entrepreneurs to access working capital, manage cash flow, and grow their businesses.

⁴⁸ Figures are presented as quarterly averages.

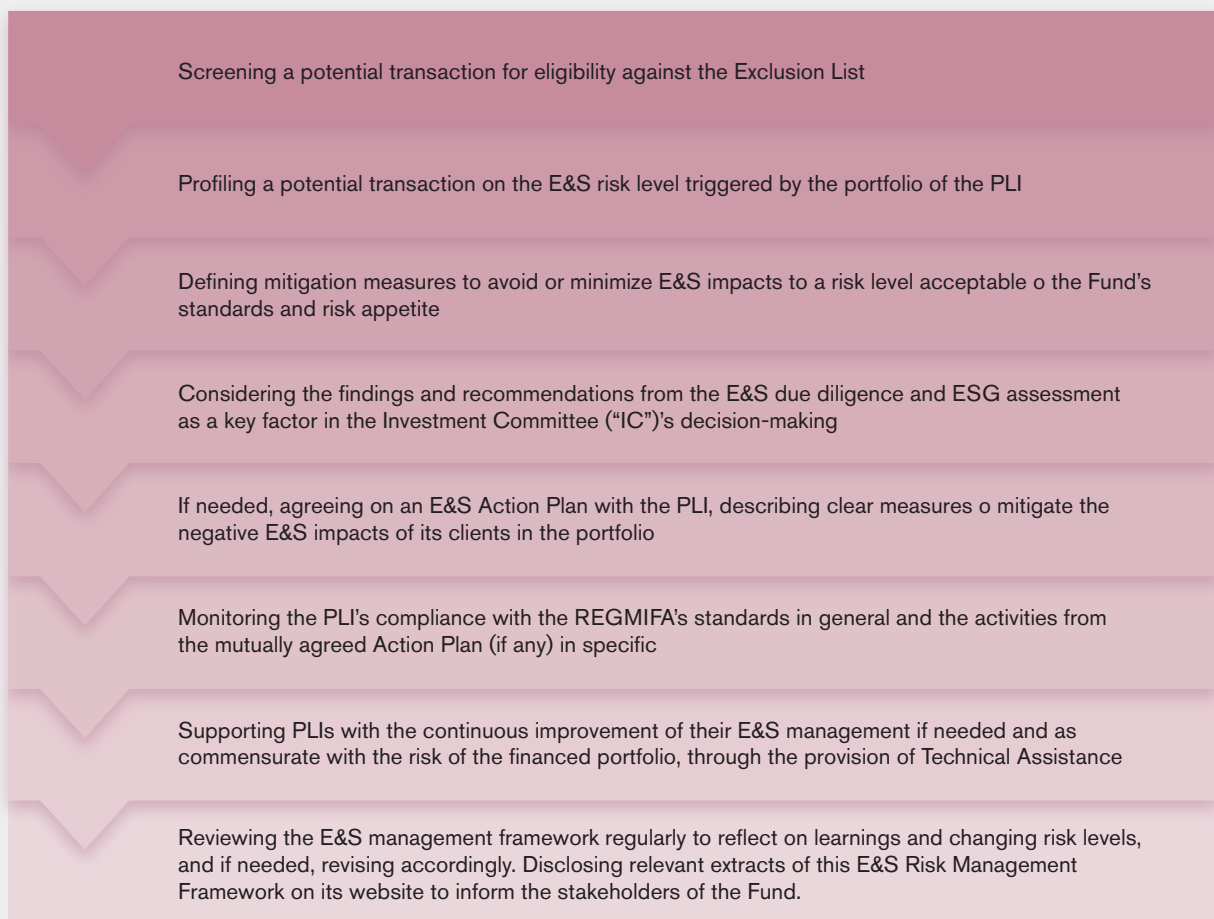
3. MANAGEMENT OF POTENTIAL ADVERSE IMPACTS

3.1 Environmental and Social Risk Management

REGMIFA's Environmental and Social Risk Management Framework strengthens the identification and management of Environmental and Social (E&S) risks and ensures alignment with investors' Sustainability Guidelines and compliance with

the SFDR. The framework encompasses a set of policies, procedures, and tools that are integrated across the investment cycle and applied systematically to all Fund transactions. Hence, the investment manager performs the following tasks:

FIGURE 8
ENVIRONMENTAL & SOCIAL RISK MANAGEMENT



ESG rating results

ESG Risk rating methodology

Symbiotics, as Investment Manager, has developed an internal ESG rating methodology to assess the sustainability of companies based on E&S risks, and how effectively investees manage those risks. This methodology assesses and ranks companies based on their direct and indirect exposure to E&S risks, as well as their practices towards such risks. It also serves as a basis to comply with the requirements established by the SFDR.

The ESG rating is measured on a scale of 0% to 100%, 100% being the best score. The final rating includes 54 indicators graded on a scale from 1 to 5, which are obtained by evaluating over 200 underlying metrics or data points. The indicators are qualitative, quantitative, or indirect, reflecting the exposure to indirect E&S risks. The ESG risk rating comprises nine dimensions categorized into three groups based on their impact.

**TABLE 5
ESG RATING METHODOLOGY**

Environment	
Energy and natural resources	The investee's and its clients' use of energy and natural resources, as well as efforts to reduce, reuse, and recycle resources.
Air, water and land	Emissions to the air (including greenhouse gases), water, and land (such as waste) by the investee and its clients, and any measures taken to reduce emissions
Ecosystems and biodiversity	The negative impact on ecosystems and biodiversity caused by the investee or its clients.
Social	
Human capital	The investee's treatment of employees according to International Labor Organization (ILO) standards.
Customers	The investee's practices to protect clients, such as preventing over-indebtedness, ensuring transparency, protecting client data privacy, and ensuring product adequacy according to the Social Performance Task Force (SPTF) Client Protection standards.
Communities	The negative impact on communities caused by the investee or its clients through direct activities or otherwise.
Governance	
Values	The strength of the investee's governance, its structure, values, integrity standards, and level of business ethics.
Transparency	The investee's transparency regarding its environmental and social impact to stakeholders, as well as the quality of its reporting on these matters.
Environmental and Social Management System (ESMS)	The policies, processes, and practices the investee has in place concerning environmental and social considerations, as well as the quality of the Environmental and Social Management System in place to manage environmental and social risks.

The Fund's portfolio-weighted average ESG rating score is 76%, up from 75% last year. Table 6 displays the scores per dimension and the number of investees assessed using the ESG methodology

TABLE 6
ESG SCORES FOR REGMIFA'S PLIS

Dimension	Score	<div style="text-align: center; font-size: 2em; font-weight: bold;">76%</div> <div style="text-align: center;">ESG Score</div>
Environment	84%	
Social	75%	
Governance	70%	
% of investees assessed by ESG methodology ⁴⁹	82%	

Principal Adverse Impact Indicators (PAIs)⁵⁰

As part of the disclosures required by the SFDR, REGMIFA also reports on the PAIs generated by its investments through standard indicators. PAIs are defined by the regulation as “the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.”

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 already observed in 2025, it is expected that the number of reported PAIs and the coverage rate of institutions will continue to increase over the years.

Climate and other environment-related indicators

REGMIFA estimates the GHG emissions of its portfolio by using the tools developed by the Joint Impact Model⁵¹. Notably, Scope 3 emissions also consider the emissions generated by the economic activities financed by the PLIs in the Fund's portfolio. During this exercise, the Fund observed that a high proportion of emissions stem from 19 investees because of the activity or the energy mix of the country of operations.

In terms of exposure to fossil fuels, the Fund does not directly invest in companies active in the fossil fuel sector. However, there is some indirect exposure through investments in PLIs exposed to fossil fuel sectors.

49 The remaining 18% of investees were evaluated by a third party, such as in the case of syndications, where Symbiotics' internal ESG nomenclature does not apply.

50 More detailed notes are found in the PAI statement of the Fund, available on the website of the Fund.

51 For more information, refer to <https://www.jointimpactmodel.org/>

TABLE 7
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse sustainability indicator	Metric	2024	2025	Coverage rate ⁵²
1. GHG emissions	Scope 1 GHG emissions in tCO ₂ e	55	51	70%
	Scope 2 GHG emissions in tCO ₂ e	370	529	70%
	Scope 3 GHG emissions in tCO ₂ e	32,267	46,828	70%
	Total GHG emissions in tCO ₂ e ⁵³	32,692	47,407	70%
2. Carbon footprint	Carbon footprint in tCO ₂ e per million USD	358	450	70%
3. GHG intensity of investee companies	GHG intensity of investee companies in tCO ₂ e per million USD of revenue	2,528	2,818	70%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.5%	1.2%	77%
5. Share of non-renewable energy consumption and production⁵³	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources, expressed as a percentage of total energy sources	60%	58%	100%
Additional climate and other environmental-related indicator				
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	95%	100%	78%

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

As part of the ESG assessment conducted during the due diligence process, the Fund integrates the fundamental pillars of the UN Global Compact (UNGC) and OECD guidelines. This assessment notably provides an opinion on the following three procedures:

- ◆ Grievance mechanism for employees
 - ◆ Customer complaints and insurance claims
- Complaints mechanism in place for people living in places where the company operates, for investees involved in project finance

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

53 The updated JIM emissions estimation methodology (v4.0) incorporates enhanced emissions data, refined calibration approaches, and for the first time, includes downstream emissions; these changes significantly affect reported emissions and limit comparability with prior periods using JIM v3.1. Any observed increases in reported financed emissions are driven largely by these methodological enhancements and scope expansions, rather than solely by changes in the Fund's portfolio or investee activities.

TABLE 8
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS,
ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse sustainability indicator	Metric	2024	2025	Coverage rate ⁵⁴
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	16.1%	9.7%	78%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	21.1%	20.2%	58%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	23.9%	26.1%	79%
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%
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicator				
15. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints	3.4%	4.4%	78%

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

When looking at indicator 11 in table 8, 9.7% includes investees in which at least one of the three procedures is lacking. In cases where complaint mechanisms have not been implemented in PLIs, the Fund maintains ongoing engagement with the investee through action plans. Additionally, it also provides Technical Assistance Programs to help PLIs improve these processes.

In terms of indicators 12 and 14, data is collected directly from investees. To calculate indicator 12, the Fund gathers information on the average annual compensation of employees disaggregated by gender. For reporting on board gender diversity, indicator 14, the Fund relies on data provided by institutions regarding the number of female and male board members.

Finally, investees' Grievance mechanisms (indicator 5) 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.

Complimentary indicators reported by the Fund

Due to the difficulty in collecting data from investees that do not operate in the European Union, REGMIFA cannot provide the specific indicator requested by SFDR for PAIs 6, 8, and 9. However, the Fund reports complementary indicators to provide information on its exposure to the specific risks evaluated by PAI 6, 8, and 9: it provides its indirect exposure to high-impact climate sectors through investments in PLIs that have exposure to such sectors.⁵⁵ It also reports its indirect exposure to sectors likely to generate a significant amount of hazardous waste or likely to generate intensive emissions to water. It is noteworthy, however, that PLIs in REGMIFA's portfolio operate in the financial sector and are not classified as a "high-impact climate sector" or "sectors with intensive emissions to water".

⁵⁵ 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 approach chosen is a weighted one: for a USD 1M investment 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".

TABLE 9
COMPLIMENTARY INDICATORS REPORTED BY THE FUND

Adverse sustainability indicator	Metric	2024	2025	Coverage rate ⁵⁶
Indirect exposure to high impact climate sectors⁵⁷	Share of the investee's portfolio in high impact climate sectors	8.7%	6.6%	77%
Indirect exposure to sectors with intensive emissions to water⁵⁸	Share of the investee's portfolio in sectors with intensive emissions to water	3.2%	2.6%	74%
Indirect exposure to sectors which generate significant amounts of hazardous waste and/or with high risk of site contamination⁵⁹	Share of the investee's portfolio in sectors which generate significant amounts of hazardous waste and/or with high risk of site contamination	2.2%	1.7%	74%

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

57 Refers to PAI 6

58 Refers to PAI 8

59 Refers to PAI 9

3.2 Client Protection

3.2.1 Policies and procedures

The Fund has in place a Client Protection Framework to further address the risks resulting from the vulnerable economic position of most micro entrepreneurs or low-income households, coupled with the often underdeveloped customer protection regulations in Sub-Saharan Africa.

The scope of the Client Protection Policy extends to all transactions under the Fund, and it requires PLIs to achieve compliance with the legal and regulatory consumer protection norms that are applicable in the jurisdictions where they operate. In addition to the regulations of national jurisdictions and applicable international conventions, the Fund applies the Client Protection Standards promoted by the Social Performance Task Force as a best practice for its transactions.

In case of discrepancy between the national legal framework and these international standards, the institution shall apply the stricter of the two standards.

Requirements

To manage the potential negative impacts for the customers of the PLIs of the indirect financing that REGMIFA does, the Fund requires a PLI to commit to implementing responsible practices as described in the Client Protection Standards as promoted by the Social Performance Task Force, and notably to implement the following standards in its policies, procedures, and practices:

- 1. Appropriate Product Design and Delivery**
- 2. Prevention of Over-Indebtedness**
- 3. Transparency**
- 4. Responsible Pricing**
- 5. Fair and Respectful Treatment of Clients**
- 6. Privacy of Client data**
- 7. Mechanisms for Complaints Resolutions**
- 8. Governance and HR**

The PLIs are asked to formalize this commitment to implement client protection standards by registering the required information on the website of the Social Performance Task Force within six months of any new PLI investment at most.

Compliance

It is expected that not every PLI will comply with these standards at the time a transaction closes. In cases where this non-compliance is deemed to present a risk for the end-borrowers, the Fund and the PLI will agree on corrective measures (action plan) to bring the PLI into compliance with the most critical standards within an achievable timeframe, which will be documented in the investment memo and the loan agreements. It should be noted that REGMIFA takes a proportionate approach requiring PLIs to improve Client Protection practices through methods suitable for the scope and scale of their operations. These methods are tailored to the level of development of local regulations on customer protection and are commensurate with the risks for end-borrowers associated with their operations. REGMIFA also has Technical Assistance resources available to help PLIs build the capacity and structures, if needed, to comply with the Fund's requirements.

Application

REGMIFA applies a risk-based Client Protection approach, which means it enhances the resources it deploys to assess and mitigate a transaction's Client Protection risk when the potential Client Protection risks are higher. To ensure a consistent application of Client Protection standards across operations, the Fund embeds it throughout the investment cycle which means that the Investment Manager commits to the following tasks:

- ◆ Providing information on the Client Protection risk level generated by the PLI's product range and characteristics
- ◆ Defining mitigation measures to avoid or minimize negative impacts for the customers of the PLI to a risk level acceptable to the Fund's standards and risk appetite
- ◆ Considering the findings and recommendations from the Client Protection due diligence as a key factor in the Investment Committee's decision-making
- ◆ For transactions with Medium or Elevated CP risk as further described, agreeing on an Action Plan with the PLI describing clear measures and time frame to mitigate the potential negative impacts of the services of the PLI on its customers
- ◆ Ensuring on a regular basis (during the periodic reviews or through the periodic reporting) the PLI's compliance with REGMIFA's standards in general and the activities from the mutually agreed Action Plan (if any) in specific
- ◆ Supporting PLIs with the continuous improvement of their Client Protection practices if needed and as commensurate with the risk of the PLIs, through the provision of Technical Assistance.

3.2.3 Client Protection Pathway: current status

As of today, the new Client Protection Pathway promoted by Cerise+SPTF consists of three steps, with the first step requiring the institution's commitment to implement client protection. The second step involves a self-assessment conducted by the PLI on its policies and practices, followed by improvement on identified shortcomings. Finally, financial institutions can attain a certification that is determined by their compliance with the Client Protection Standards. Depending on the level of compliance, institutions can reach three levels: gold, silver, or bronze. Gold is the highest level, requiring institutions to comply with more than 95% of total indicators.

To illustrate how these Client Protection principles are applied in practice, REGMIFA partners with institutions that embed responsible finance into their operations. This includes ensuring that lending practices are aligned with clients' repayment capacity, that risks such as over-indebtedness are actively managed, and that clients are supported through transparent communication

and financial education. The Small Enterprise Foundation (SEF) in South Africa exemplifies this approach. Recent assessments highlight that client protection, financial literacy, and responsible lending are central to SEF's operations, with a strong emphasis on supporting low-income women through group-based lending methodologies and continuous client engagement. SEF complements its financial services with business and financial education delivered by loan officers, helping clients better understand financial products and manage their activities sustainably. At the same time, independent social performance reviews underline that the institution provides transparent, fair, and respectful services, with procedures designed to protect clients' interests, including in situations of financial stress. Through this integrated approach, SEF demonstrates how Client Protection principles, such as appropriate product design, prevention of over-indebtedness, transparency, and client support, can be effectively translated into practice, ensuring that financial inclusion contributes to sustainable and responsible economic empowerment (Box 3).

BOX 3

INSTITUTION PROFILE: SMALL ENTERPRISE FOUNDATION (SEF), SOUTH AFRICA



SPOTLIGHT ⁶⁰

Institution: Small Enterprise Foundation (SEF)

Country: South Africa

Capital: Pretoria

Population: 64,007,190

GNI/per capita: USD 6,110

SDGs:



Since its establishment in 1992 in the Limpopo province, South Africa's poorest region, the Small Enterprise Foundation (SEF) has focused on expanding financial inclusion for underserved communities. Today, SEF serves over 180,000 clients across seven South African provinces, with 99% of them being women. The organization's mission centers on creating a supportive environment where collateral-free credit and savings services foster sustainable income generation, job creation, and social empowerment.

At the core of SEF's approach is a strong commitment to responsible finance. Loan products are designed to match clients' repayment capacity and are delivered through close, ongoing engagement with borrowers. Using a solidarity group lending methodology, SEF organizes clients into groups of four to six members who collectively select loan tenors of 3, 6, or 10 months. This model not only fosters mutual support and accountability but also helps manage credit risk and reduce the likelihood of over-indebtedness. With an average loan size of approximately USD 240, the institution has disbursed over USD 1.1 billion since its inception, supporting more than 6.2 million loans to women operating diverse businesses, including shops, farms, artisanal crafts, and small manufacturing enterprises. Client aggregate savings now total USD 8.8 million, reflecting the importance SEF places on building financial resilience alongside access to credit.

60 World Bank (2024)

The impact of SEF's work is particularly profound given the depth of poverty among its clients, with 78% living below the national poverty line. Beyond financial services, SEF combines lending with savings mobilization, financial education, and targeted support programs. These include the IMAGE (Intervention with Microfinance for AIDS and Gender Equity) program, which provides health and gender empowerment training to reduce vulnerability to HIV and intimate partner violence. Through continuous client engagement and clear communication, SEF ensures that clients understand financial products and are equipped to manage their finances effectively. By focusing on women in rural areas where poverty is prevalent and opportunities are scarce, SEF demonstrates that entrepreneurship, when supported by responsible, transparent, and client-centered financial services, can be a powerful pathway to economic empowerment and lasting social change. For instance, 55% of clients report having upgraded key household assets such as stoves and refrigerators since joining SEF. In recognition of its client impact, SEF was named a winner of the 2025 60 Decibels Microfinance Social Impact Award for Africa.

3.3 Engagement

In 2025, the Fund engaged with 11 PLIs and established 25 time-bound E&S Action Plans. These action plans are designed to strengthen the PLIs' Environmental and Social Management Systems (ESMS), including the formalization of key processes and the enhancement of governance on E&S issues. Some action plans focus on enhancing the PLIs' adherence to Client Protection Standards. These measures include conducting Social Performance Indicators assessments, improving communication and transparency regarding product features and pricing, and strengthening complaints mechanisms. Through these targeted initiatives, the Fund supports its PLIs in advancing responsible financial practices and delivering positive impacts for clients, communities, and the environment.

The Fund supports PLIs to implement their E&S Action Plans through its Technical Assistance Facility (TAF).

Technical Assistance Facility

In 2025, the TAF portfolio moved into a strong implementation phase, with multi-country technical assistance packages and stand-alone initiatives supporting PLIs across Sub-Saharan Africa. Following a need-based approach, TA activities were tailored to the specific priorities of each PLI. Engagement was delivered through diagnostics, tailored advisory, training, coaching, and peer learning. Key areas of support included ESMS strengthening, gender inclusion, SME finance, cooperative governance, housing finance, and strategic leadership through the Sustainability Leadership Programme.

These interventions help PLIs embed responsible finance practices beyond compliance, including improved management of environmental and social risks, stronger governance, more inclusive products and services, and better responsiveness to underserved clients. In parallel, the TAF advanced learning and evidence generation through impact evaluation work and case studies, helping inform future technical assistance design.

Overall, the TAF remains a key instrument for helping PLIs deliver on their E&S commitments while supporting stronger, more inclusive, and more sustainable financial institutions.


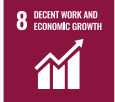





4. POSITIVE IMPACTS

The Fund actively contributes to the United Nations Sustainable Development Goals by pursuing its Sustainable Investment Objectives. To monitor this contribution, each transaction is classified based on defined attributes and the main SDG it can contribute to. The Fund mainly contributes

to SDGs 1, 5, and 8, due to PLIs' portfolio concentration in MSMEs in Sub-Saharan Africa. However, through a handful of institutions and participation in Green Bonds, the Fund also contributes to SDGs 2 (Zero Hunger), 7 (Affordable and Clean Energy), 10 (Reduced Inequalities), and 11 (Sustainable Cities). The following section provides insights into how the Fund contributes to these goals.⁶¹

4.1 SDG portfolio allocation⁶²

TABLE 10
SDG PORTFOLIO ALLOCATION

SDGs	Portfolio Allocation to SDG, in % of portfolio	SDGs	Portfolio Allocation to SDG, in % of portfolio
 1 NO POVERTY	39.7%	 8 DECENT WORK AND ECONOMIC GROWTH	37.3%
 2 ZERO HUNGER	1.9%	 10 REDUCED INEQUALITIES	2.9%
 5 GENDER EQUALITY	13.6%	 11 SUSTAINABLE CITIES AND COMMUNITIES	1.6%
 7 AFFORDABLE AND CLEAN ENERGY	3.2%		

61 The number of PLIs that contribute to each SDG is calculated at the transaction level. Some PLIs may contribute to more than one SDG due to the use of proceeds from a specific transaction or the composition of the PLI's portfolio at the time of disbursement.

62 The share of socially sustainable investments is calculated as the weighted average portfolio composition at the end of each quarter.

REGMIFA's contribution to the SDGs

SDG 1: NO POVERTY



Poverty remains one of the most urgent global challenges, with nearly 826 million people living on less than USD 3 per day. However, poverty extends beyond income deprivation. It is inherently multidimensional, encompassing limited access to education, healthcare, and basic infrastructure. This broader form of deprivation is especially pronounced in Sub-Saharan Africa, where approximately 50% of the population is monetarily poor, while 61.2% experience multidimensional poverty. These figures stand in stark contrast to global averages of 11.3% and 17%, respectively.⁶³

In this context, financial inclusion plays a critical role. It is widely recognized as a key driver of sustainable economic development, particularly in low- and middle-income countries. Financial inclusion refers to the availability and use of affordable, reliable, and diverse financial services that meet the needs of individuals and businesses. By expanding access to such services, financial inclusion empowers households, supports entrepreneurship, and contributes to reducing income inequality. Across Africa, financial inclusion has emerged as a vital mechanism for poverty alleviation. It provides individuals and small enterprises with the tools to improve their livelihoods, manage risks, and invest in opportunities. Yet, despite its importance, more than 350 million adults in Sub-Saharan Africa remain unbanked. Addressing this gap is therefore essential to promoting inclusive growth and achieving long-term sustainable development.⁶⁴

In 2025, the PLIs in REGMIFA's portfolio financed approximately **4.6 million micro-entrepreneurs** across Sub-Saharan Africa. Based on the Fund's exposure to each PLI, REGMIFA directly contributed to reaching **138,040 end-borrowers**. Throughout the year, **23 institutions** were classified as contributing to SDG 1 (No Poverty), primarily due to their strong focus on financing micro-enterprises. Microloans accounted for **52% of these institutions' total portfolio volume**. Although this proportion represents just over half of the portfolio, the relatively small average loan size (**USD 824**) enabled the PLIs to reach a wide base of end-borrowers.

⁶³ Global Monitoring Database, October 2025.

⁶⁴ Mwakalila E., Muba S. (2025). The role of financial inclusion in reducing income inequality and poverty in Africa: A macro-level analysis. *Scientific African* 29

IMPACT OUTREACH

Relevant outreach and sustainability indicators ⁶⁵		
	2024	2025
PLIs mainly contribute to SDG 1	21	23
Median average micro enterprise loan (USD)	857	824
Total PLI volume allocated to microloans	54%	52%

Number of end-borrowers reached with microloans		
	2024	2025
Financed by investees	3.4M	4.6 M
per 1M USD invested	577	907
Funds' contribution	105,822	138,040

Beyond aggregated outreach figures, REGMIFA's contribution to SDG 1 is reflected in the individual trajectories of the micro-entrepreneurs it ultimately reaches. The Fund's focus on financing micro-enterprises through its partner institutions enables entrepreneurs to access the capital needed to start or grow their activities.

⁶⁵ All metrics are calculated as weighted averages of each indicator, based on the portfolio composition at the end of each quarter, with annual figures derived from the average of the four quarters. (1) Total outreach of investees financed by the Fund refers to the number of end-borrowers reached by investees across product categories aligned with the Fund's SIOs and overall mission. (2) Fund contribution estimates the Fund's share in this outreach by proportionally attributing end-borrowers based on the investee's gross loan portfolio and the Fund's investment amount. (3) Outreach per USD 1M invested measures the contribution of each USD 1 million invested in the Fund, indicating its approximate impact across the different product categories offered by investees.

SDG 5: GENDER EQUALITY



Women around the world continue to face systemic barriers that limit their participation in economic life, including unequal access to property rights, the burden of unpaid care work, and restrictive social norms that constrain their access to credit.⁶⁶ In Sub-Saharan Africa, these challenges are particularly acute, with rising unemployment pushing many women into entrepreneurship out of necessity. While women are highly active in income-generating activities, this participation does not necessarily translate into sustainable success, as limited access to finance remains a major constraint.⁶⁷ Financial inclusion offers a practical pathway to address these barriers. Access to services such as savings, credit, and insurance enables women to invest in their businesses, support their households, and build resilience to economic and climate-related shocks. It also strengthens their financial autonomy and can foster more inclusive decision-making within households and communities.⁶⁸

These challenges are increasingly compounded by climate-related risks. Women entrepreneurs in Sub-Saharan Africa are disproportionately exposed to environmental and climate shocks due to their concentration in climate-sensitive sectors such as agriculture, informal trade, and small-scale services, while often facing greater barriers to accessing finance, productive assets, and adaptive technologies. Expanding women's access to inclusive financial services can therefore support both economic empowerment and climate resilience by enabling women to diversify income sources, protect livelihoods, and strengthen household and community resilience.⁶⁹

REGMIFA contributes to SDG 5 by investing in institutions that expand women's access to tailored financial services. On average, 47% of end-borrowers⁷⁰ served by the Fund's investees were women, supported by 12 PLIs focused primarily on female clients. During the year, the Fund increased its exposure to PLIs serving predominantly women, with this share rising from 7.5% to 13.6%. This growth was the result of a deliberate focus on gender equality, guided by a clear target for new investments in PLIs that contribute to SDG 5: Gender Equality. At the same time, existing investees also expanded their outreach to women borrowers. As a result, more than 37,000 additional women borrowers were reached, including around 10,800 through a newly added investee.⁷¹

In addition, the data shows that women represent 46% of staff across PLIs, with 40% of top management positions held by women, indicating progress toward more inclusive leadership. In comparison, and based on the PAIF report, women make up around 40% of employees in SSA-focused funds. Still, their representation declines more sharply at senior levels (accounting for 26% of investment committee members, 19% of C-suite executives, and 27% of board members).⁷² In terms of pay equity, the average gender pay gap across reporting PLIs stands at 20%, meaning that for every USD 100 earned by a male employee, a female employee earns USD 80. While there is still room for improvement, this compares favorably with the regional average of 30% in Sub-Saharan Africa and is slightly below the global average of 24%.⁷³

66 CGAP. (2025). Invisible Barriers: How Gender Norms Impact Financial Inclusion.

67 Irene B., Ndlovu E., Felix-Faure P., Dlabatshana Z., Ogunmokon O. (2025). The Role of Financial Institutions in Bridging the Financing Gap for Women Entrepreneurs in Sub-Saharan Africa. Administrative Sciences.

68 de Hoop, T., Molotsky, A., Paek, C., Castro-Zarzur, R., Panagoulas, P., Bock, C., ... & Mutea, E. (2025). Midline Findings of the Impact Evaluation of the Nigeria for Women Project.

69 World Bank Group (2025). Women and Climate Adaptation in Rural Sub-Saharan Africa. Constraints and Research Priorities.

70 Calculated as the average of quarterly portfolio-level shares of women borrowers, with each quarterly figure weighted by the Fund's exposure to reporting PLIs.

71 This institution is ASAI Group PLC

72 Tameo (2025). Private Asset Impact Fund Report 2024. A new Frontier for PAIF Strategies.

73 UN Women – Africa. "Equality will be achieved when women and men are granted equal pay and equal respect: An explainer."

IMPACT OUTREACH

Relevant outreach and sustainability indicators		
	2024	2025
PLIs mainly contribute to SDG 5	11	12
Median average loan size for women (USD)	766	904
Total PLI volume allocated to women	25%	33%
Women employees	44%	46%
Women in management	39%	40%
Gender pay gap	21%	20%
Number of women borrowers reached		
Financed by investees	1.3M	2.9M
Per 1M USD invested	438	773
Funds' contribution	80,321	118,125
Number of legal entities owned by women ⁷⁴		
Financed by investees	63	2,333
Per 1M USD invested	0	1
Funds' contribution	2	169

⁷⁴ This is a recently added indicator, and current coverage remains low, with 7 institutions reporting on this indicator. However, it is expected to improve in the coming years as efforts continue to strengthen data collection processes, particularly around gender-disaggregated reporting across partner institutions.

Gender Strategy

As part of REGMIFA's Gender Strategy, the Fund established a target in 2025 to increase gender-intentional capital flows to Sub-Saharan Africa. Specifically, the Fund committed to allocating 25% of its 2025 investments to Partner Lending Institutions (PLIs), contributing to SDG 5: Gender Equality. This target was successfully achieved, reflecting tangible progress in expanding outreach to women end-borrowers across the portfolio.

In parallel, Symbiotics, as Investment Manager, strengthened the collection of gender-disaggregated data related to women-owned and women-led SMEs. This enhanced data collection enables the Fund to better assess and monitor its outreach to female entrepreneurs and businesses led by women.

The Fund also continued leveraging ESG assessments to identify gender-related gaps and opportunities within partner institutions. These assessments support the design of targeted capacity-building initiatives aimed at fostering more inclusive workplace cultures and encouraging PLIs to expand products and services tailored to women clients.

Technical Assistance Package on Women's Empowerment (TAP Women)

The Technical Assistance Package on Women's Empowerment (TAP Women) made significant progress in advancing gender inclusion across the portfolio in 2025. Following a portfolio-wide gender assessment conducted earlier in the year, the programme moved into the implementation phase and delivered virtual training sessions to more than 80 participants on gender-inclusive workplace practices and the development of financial products designed for women clients.

In addition, tailored technical assistance was launched with seven selected institutions⁷⁵ to support women-centric product development, gender portfolio analysis, and entrepreneurship support initiatives. The programme also strengthened synergies across the Technical Assistance Facility by integrating a gender lens into the Sustainability Leadership Programme, reinforcing leadership commitment to gender inclusion within partner institutions.

Outcomes and Impact

To assess outcomes at the end-client level, the Fund commissioned a new impact study⁷⁶ in 2025 covering a sample of 10 investees. Conducted in eight languages, the survey captured the perspectives of end borrowers and enabled a gender-disaggregated analysis of results.

Among women respondents:

- ◆ 70% reported they had never previously accessed a similar loan;
- ◆ 70% indicated increased influence over household financial decisions;
- ◆ 86% reported increased business income; and
- ◆ more than 90% stated that their quality of life had improved since receiving a loan from the PLI.

These findings highlight the positive socio-economic effects of increased access to finance for women entrepreneurs across the portfolio.

⁷⁵ ACEP Senegal, Baobab DRC, Grace & Mercy, FINCA Nigeria, Baobab Nigeria, Advans Ghana, and Socremo.

⁷⁶ The impact of microfinance on REGMIFA's borrowers: Insights from the 60 Decibels Microfinance Index 2025.

2X Certification

In recognition of these efforts, REGMIFA achieved the 2X Certification at “Good” level in 2025 following an independent verification conducted by Value for Women. The assessment evaluated the Fund's gender performance at both institutional and portfolio levels and confirmed continued alignment with the 2X Criteria across leadership, workforce representation, and customer outreach.

2X Criteria alignment		# PLIs meet the criterion	% Portfolio
Governance & Accountability ⁷⁷		26	44%
Entrepreneurship & Ownership ⁷⁸		5	9%
Leadership	Women in senior management	16	33%
	Women on the Board of Directors	24	41%
Employment ⁷⁹		36	63%
Product & Services ⁸⁰		24	43%
2X aligned		25	38%

77 PLIs that have a gender strategic action plan, an established management system, and regularly collect gender-disaggregated data.

78 Based on data collected from Value for Women's Gender Inclusion Portfolio Assessment, February 2025.

79 Based on the share of women in the workforce.

80 PLIs offering products and services primarily designed to benefit women clients.

SDG 8: DECENT WORK AND ECONOMIC GROWTH



Small and Medium Enterprises (SMEs) play a central role in economic development, acting as key drivers of employment, income generation, and economic integration. Globally, they account for around two-thirds of all jobs, and in Sub-Saharan Africa (SSA), SMEs with fewer than 250 employees generate over 70% of employment.⁸¹ Beyond job creation, they contribute to economic growth by fostering innovation, adopting new technologies, and supporting trade through exports and import substitution. Despite their importance, many SMEs in emerging markets continue to face significant barriers to growth, particularly limited access to appropriate financing. Addressing these constraints is essential to unlocking their full economic potential.

Access to finance is a critical factor underpinning SME growth and sustainability. It enables firms to invest, seize business opportunities, and strengthen their productive capacity and organizational structures. Yet in SSA, limited access to formal financial services remains a major constraint. Only a small share of firms rely on bank financing, forcing many, particularly smaller enterprises, to depend on internal funds. Strengthening financial systems and expanding access to finance are therefore essential to unlocking the full potential of SMEs and ensuring their long-term impact on economic development.

Through its investments in **14 PLIs**, the Fund contributes to more inclusive economic growth and promotes decent work opportunities where they are needed most. While **26% of total PLI financing was allocated to SMEs**, outreach expanded significantly, with an **increase in the number of SME end-borrowers** reached compared to 2024. This growth was largely driven by an investment in a holding company with affiliates across several Sub-Saharan African countries, which contributed to reaching approximately 180,000 additional SME borrowers⁸². In parallel, the Fund's estimated contribution to SME outreach also increased, reflecting both the scale of investees' portfolios and the Fund's share in their financing. In addition, the Fund contributed to supporting **more than 35,000 jobs** in the region.

81 Abisuga-Oyekunle O., Patra S., Muchie.M (2025). SMEs in sustainable development: Their role in poverty reduction and employment generation in sub-Saharan Africa. African Journal of Science, Technology, Innovation and Development.

82 This investee is ASAI Group.

IMPACT OUTREACH

Relevant outreach and sustainability indicators		
	2024	2025
PLIs mainly contribute to SDG 8	16	14
Median average SME loan (USD)	11,966	13,620
Total PLI volume allocated to SME loans	32%	34%
Number of end-borrowers reached with SME loans		
Financed by investees	62,701	156,936
per 1M USD invested	16	28
Funds' contribution	2,928	4,184
Estimated jobs supported in SMEs ⁸³		
Financed by investees	564,307	1.4M
per 1M USD invested	144	248
Funds' contribution	26,354	37,653

83 To calculate this estimate, Symbiotics assumes that each SME employs nine workers. This assumption is based on the International Finance Corporation (IFC) 2013. Jobs Study: Assessing Private Sector Contributions to Job Creation and Poverty Reduction, keeping a conservative approach (small loans and average between the 10th and 25th percentiles).

Contribution to other SDGs

REGMIFA also contributes to other SDGs, while supporting its overall mission. The Fund contributed to SDGs 2 (Zero hunger), 7 (Affordable and clean energy), 10 (Reduced inequalities), and 11 (Sustainable cities and communities) through its investment in PLIs that provide a specific product

or service that support the attainment of these goals. 11 (Sustainable cities and communities) through its investment in PLIs that provide a specific product or service that support the attainment of these goals.

SDGs and relevant outreach and sustainability indicators



The Fund 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." And Target 2.4: "By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality."

1.9%
of total portfolio allocated to SDG 2

4
number of PLIs contributing to SDG 2

OUTREACH	Financed by investees	per 1M USD invested	Funds' contribution
# of end borrowers reached with a loan for agricultural activity	703,906	157	23,591
# of smallholder farmers ⁸⁴	62,237	26	4,089



The Fund contributed to Target 7.1: "By 2030, ensure universal access to affordable, reliable and modern energy services", while investing in Investees whose loans finance in majority access to clean energy to low-income households or in companies active in the sustainable energy space in emerging markets.

3.2%
% total portfolio allocated to SDG 7

1
number of PLIs contributing to SDG 7

OUTREACH	Financed by investees	per 1M USD invested	Funds' contribution
# of end-borrowers reached with renewable energy supply loans	262,598	179	25,175

⁸⁴ This indicator captures the number of smallholder farmers reached. Smallholder farmers are typically small-scale agricultural producers who rely primarily on family labour and farm a limited area of land. This indicator includes borrowers reached indirectly through three agricultural cooperatives/SMEs present in the REGMIFA' portfolio, which provide financial and non-financial services to their farmer members.

IMPACT OUTREACH



The Fund contributed to Target 10.c: "By 2030, reduce to less than 3 per cent the transaction costs of migrant remittances and eliminate remittance corridors with costs higher than 5 per cent.", while investing in companies that are allowing for remittances transaction costs of approximately 4% (vs. global average of 7% in Dec-20).

2.9%
% total portfolio allocated to SDG 10

3
number of PLIs contributing to SDG 10

OUTREACH	Financed by investees	per USD 1M invested	Funds' contribution
# of remittances users per year	14.7M	3,168	471,509



The Fund contributed to 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.", 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.

1.6%
% total portfolio allocated to SDG 11

1
number of PLIs contributing to SDG 11

OUTREACH	Financed by investees	per 1M USD invested	Funds' contribution
# of end-borrowers reached with housing Loans	39,475	5	687
# of end-borrowers reached with clean transport loans	28,382	1	134



FROM STRATEGY TO FIELD: REGMIFA'S 2025 KENYA VISIT

In January 2025, the REGMIFA's journey extended beyond boardrooms and reports, unfolding instead across the landscapes of Kenya. A delegation comprising members of the Board of Directors and the Investment Committee of the Fund,

accompanied by representatives of Symbiotics, embarked on a three-day field visit designed to deepen relationships, strengthen alignment, and reflect collectively on the Fund's strategic direction.



Board and Investment Committee members, accompanied by the Investment Manager

The visit began with engagements alongside long-standing partners—Juhudi Kilimo, Premier Credit Kenya, and ASA Kenya—whose collaboration has been instrumental to the Fund's activities in the region. These meetings provided an opportunity not only to review progress but also to reaffirm

shared commitments and explore avenues for continued cooperation. Through open dialogue and on-the-ground observation, the delegation gained valuable insights into the operational realities and evolving needs of these partnerships.



With Premier Credit Kenya team

Listening, Learning, and Looking Ahead

A central element of the visit was the opportunity to meet directly with end borrowers. Traveling beyond institutional settings, the delegation engaged with individuals and enterprises whose livelihoods are supported by the loans facilitated through partner lending institutions. These interactions offered a tangible perspective on REGMIFA's reach, illustrating how access to finance translates into real economic activity. Hearing firsthand accounts and witnessing the practical application of the loans provided a meaningful understanding of their role in supporting MSMEs and LMIHs.



The final day brought the delegation to a tea plantation, where the setting offered space for reflection and forward-looking discussions. Against this backdrop, conversations turned to the Fund's future trajectory.

A shared recognition emerged of the importance of continuing to grow the loan portfolio, alongside a broader ambition to expand the Fund's scope of action. In particular, the need to further extend outreach to MSMEs and LMIHs across the region was identified as a key priority.

The visit concluded with a renewed sense of purpose grounded in direct experience, strengthened partnerships, and a clear commitment to scaling the Fund's impact in the years ahead.

SUMMARY OF AUDITED FINANCIAL STATEMENTS 2025

The full version of the Audited Financial Statement 2025 can be consulted on REGMIFA's website.

regmifa.com/category/publications



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025 (EXPRESSED IN USD)

ASSETS

Loans to Partner Lending Institutions ¹	177,796,322
Loans loss allowance	(13,467,798)
Net loans to Partner Lending Institutions ¹	164,328,524
Interest receivable on loans to Partner Lending Institutions	5,399,963
Interest loss allowance	(1,844,643)
Net interest receivable on loans to Partner Lending Institutions	3,555,320
Derivative financial instruments	-
Interest receivable on derivative financial instruments	1,223,721
Interest receivable on cash and cash equivalent	27,400
Receivables on loans to Partner Lending Institutions	411,057
Other receivables	277,985
Prepaid expenses	377,922
Cash collateral with brokers	9,159,331
Cash and cash equivalents	33,542,747
Total Assets	216,428,369

LIABILITIES

Bank overdraft	-
Derivative financial instruments	7,856,248
Interest payable on derivative financial instruments	1,979,250
Accrued expenses	845,722
Other payables	309,323
Contribution payable to the technical assistance facility	1,091,892
Investment Manager incentive bonus payable	-
Notes issued	50,014,008
Net assets attributable to holders of redeemable shares:	
- Class A shares	13,000,000
- Class B shares	50,466,064
Distribution payable to holders of redeemable shares	3,734,666
Total Liabilities	129,297,173

EQUITY (CLASS C SHARES)

Share capital	86,729,110
FX compensation	648,396
Profit / (loss) for the year	2,982,655
Retained earnings	(3,228,965)
Total equity attributable to holders of Class C shares	87,131,196
Total liabilities and equity	216,428,369

¹ Include upfront fees amortisation

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025 (EXPRESSED IN USD)

INCOME

Interest income on loans to Partner Lending Institutions	15,772,239
Interest income on term deposit	1,013,915
Upfront fees on loans to Partner Lending Institutions	582,801
Interest income on derivative financial instruments ¹	7,730,097
Other income	186,469
Net realised gain on derivative financial instruments	-
Net change in unrealised gain on foreign exchange	3,846,471
Net realised gain on foreign exchange	1,614,929
Net reversal of loans loss allowance	1,182,368
Total investment income	31,929,289

EXPENSES

Interest expenses on notes	2,138,030
Interest expenses on derivative financial instruments	11,617,779
Management fees	3,062,705
Administration, custodian and domiciliation fees	242,545
Direct operating expenses	874,951
Amortisation of placement fees	162,347
Other expenses	26,288
Net change in unrealised loss on derivative financial instruments	5,337,184
Net realised loss on derivative financial instruments	1,008,757
Net realised loss on foreign exchange	-
Net realised loss on loans to Partner Lending Institutions	92,986
Net contribution to loans loss allowance	-
Total operating expenses	24,563,572
Operating gain / (loss) before tax	7,365,717

Distribution to holders of redeemable Class A and Class B shares	(3,734,666)
FX compensation	(648,396)
Contribution to the technical assistance facility	-
Investment Manager incentive bonus	-
Profit / (Loss) before tax	2,982,655
Taxation	-
Profit / (Loss) for the year	2,982,655
Other comprehensive income	-
Total comprehensive income for the year	2,982,655

¹ Include interest income on swaps

**CONDENSED INTERIM 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



GOVERNANCE



From left to right:
Edwige Takassi, Laure Wessemius-Chibrac, Michael Brill, Claudia Huber and Yekbun Gurgoz



From left to right:
Fodé Bangoura, Jana Lessenich, Albert Hofsink and Claudia Huber

BOARD OF DIRECTORS

The following persons served as Directors of the Fund during the year:

LAURE WESSEMIUS-CHIBRAC

Chairperson

CLAUDIA HUBER

EDWIGE TAKASSI

MICHAEL BRILL

YEKBUN GURGOZ

INVESTMENT COMMITTEE

The following persons served as members of the Investment Committee of the Fund during the year:

CLAUDIA HUBER

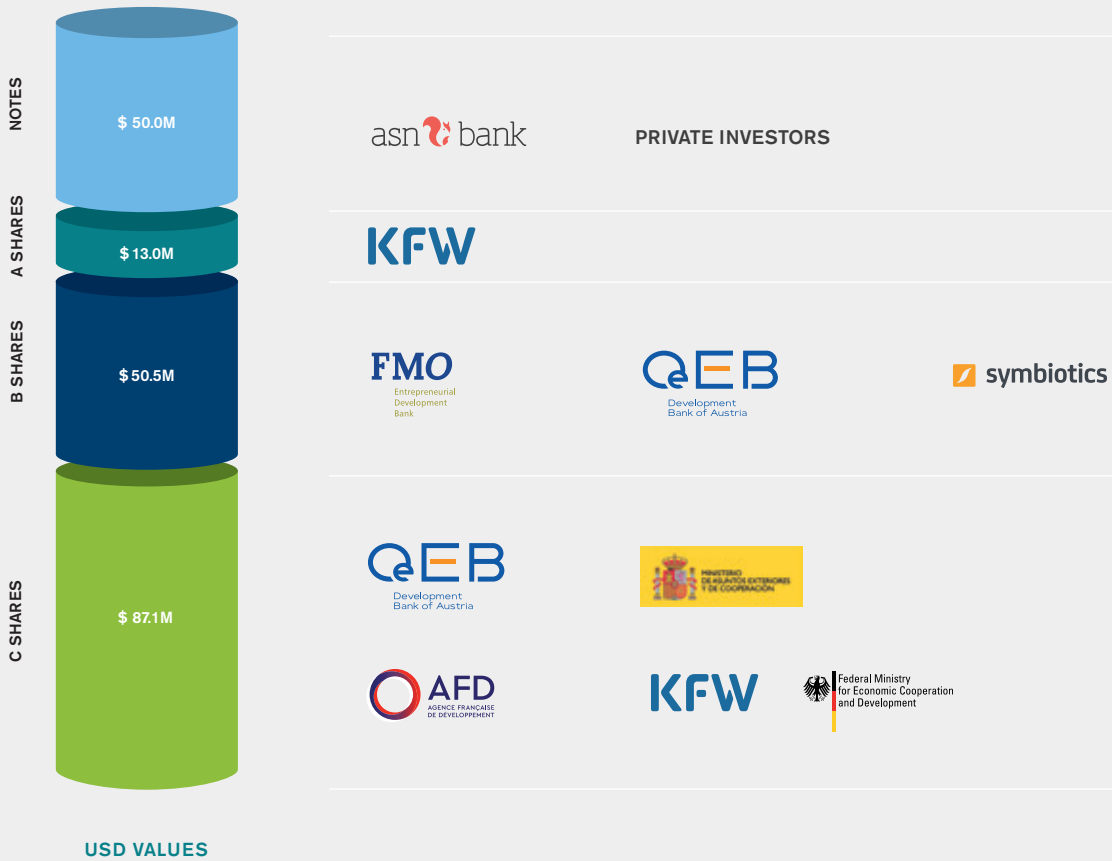
Chairperson

JANA LESSENICH

ALBERT HOFSTINK

FODE BANGOURA

FUNDING STRUCTURE AS OF 31 DECEMBER 2025



NOTES

ASN Bank

Private Investors

A SHARES

KfW

B SHARES

FMO

Oesterreichische Entwicklungsbank AG

Symbiotics Group S.A.

C SHARES

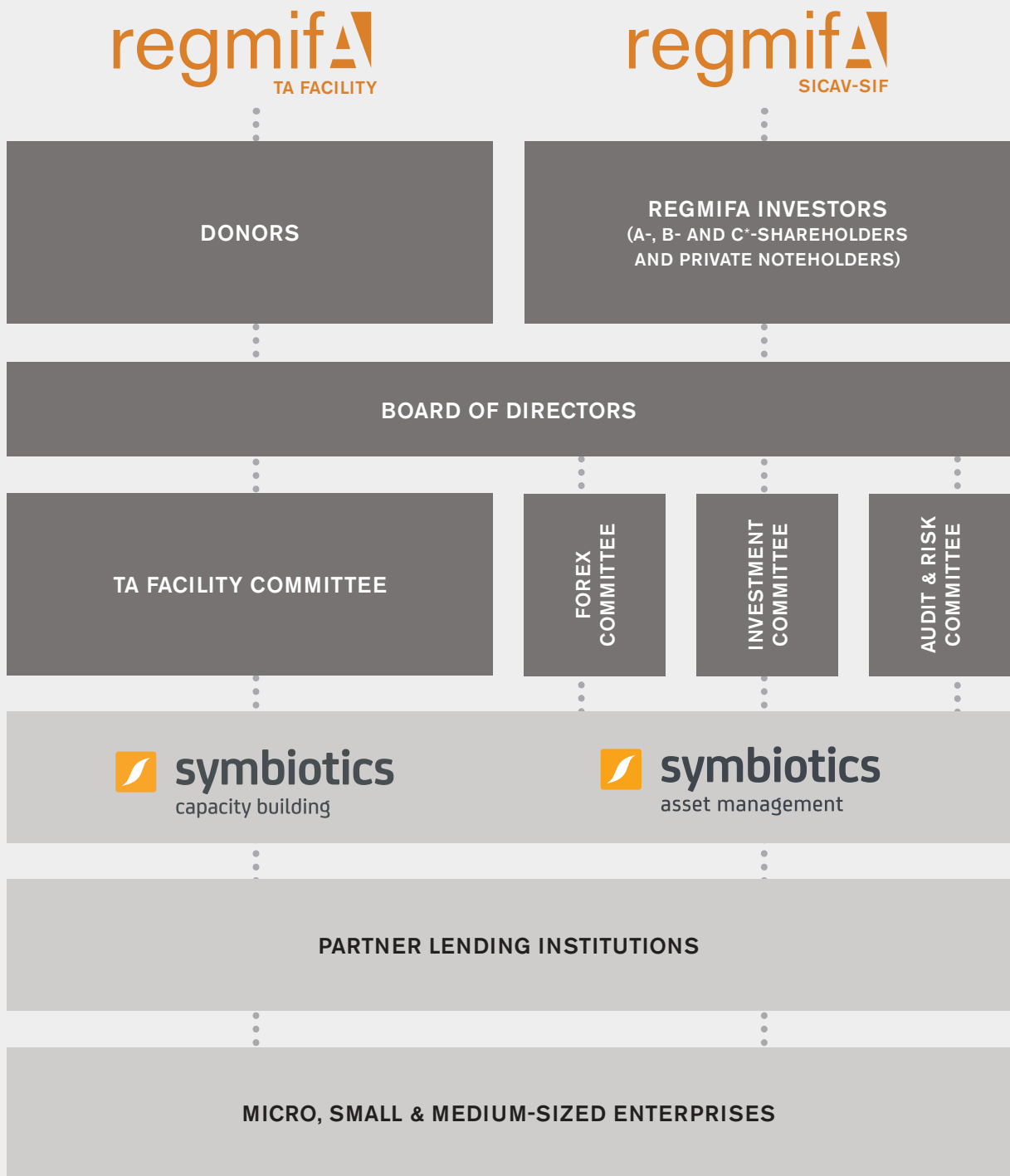
Agence Française de Développement

KfW on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ)

Ministerio de Asuntos Exteriores y de Cooperación

Oesterreichische Entwicklungsbank AG

FUND ORGANIZATIONAL STRUCTURE



* C-shares should represent a minimum of 33% of the total gross asset value

ADDITIONAL FUND INFORMATION

LEGAL NAME

Regional MSME Investment Fund for Sub-Saharan Africa S.A.,
SICAV-SIF (REGMIFA)

FUND TYPE

Investment public limited company under Luxembourg law,
qualified as a specialized investment fund

REGISTERED OFFICE

Z.A. Bourmicht L-8070 Bertrange,
Grand-Duchy of Luxembourg

INCEPTION DATE

May 2010

MAIN FINANCIAL PRODUCTS

Medium- to long-term senior loans at fixed and floating
interest rates, term deposits, letters of credit, guarantees

INVESTMENT CURRENCY

USD, EUR, local currency

INVESTMENT MANAGER AND PLACING AGENT

Symbiotics Asset Management SA,
31 rue de la Synagogue
CH-1204 Geneva Switzerland

STRUCTURING AGENT

Kreditanstalt für Wiederaufbau (KfW)

GENERAL SECRETARY

Innpact SA, Luxembourg

CUSTODIAN / ADMINISTRATOR

Citibank Europe plc, Luxembourg Branch
31 za, Bourmicht L-8070 Bertrange
Grand-Duchy of Luxembourg

LEGAL COUNSEL

Linklaters LLP

AUDITOR

KPMG Luxembourg

ABOUT



Founded in 2010, the Regional MSME Investment Fund for Sub-Saharan Africa (REGMIFA) is an investment fund dedicated to promoting economic development in Sub-Saharan Africa. REGMIFA works to build unique public-private partnerships with public institutions, private investors, and African stakeholders to achieve its mission. The strategic goals of the fund are to create employment, generate income and alleviate poverty by supporting micro, small and medium-sized

enterprises (MSMEs) and low- and middle-income households (LMIHs).

REGMIFA works towards its goals by lending to financial intermediaries (microfinance institutions, banks, leasing companies, factoring companies, fintech companies, financial holding companies and investment funds) that serve MSMEs and LMIHs.

www.regmifa.com



About the Investment Manager

Since 2004, Symbiotics Asset Management has been the forefront of emerging markets impact investing, with USD 2.5 billion in assets under management spread across 19 different Funds and mandates. The company customizes portfolios and collaborates with asset managers to launch and expand private credit funds globally. Symbiotics Asset Management strategies stimulate growth through impact, featuring fixed-income funds and blended finance solutions.

www.symbiotics-am.com



About Symbiotics Capacity Building

Through Symbiotics Association for Sustainable Development, Symbiotics Capacity Building has managed in the past 12 years more than USD 19 million in contributions from donors to strengthen and increase the outreach of financial institutions in emerging markets. Over 172 technical assistance projects in 37 countries were produced and designed, ranging from governance, product development, social performance, risk management, digital financial services, green energy, agriculture finance, housing microfinance, and education.

www.symbioticsgroup.com/capacity-building



About Symbiotics Investments

Symbiotics is the leading market access platform for impact investing, dedicated to private markets in emerging and frontier economies. Since 2005, Symbiotics Investments has originated over 9,100 investments representing more than USD 11.6 billion for 654 companies in 99 countries.

www.symbioticsgroup.com/investment



About Tameo

Tameo Impact Fund Solutions SA (Tameo) is a Swiss impact investing specialist serving the financial industry with independent expert solutions. Tameo guides investment funds, managers, and investors through the entire impact investing journey. Through its research and advisory services, Tameo empowers clients to move towards best-in-class impact measurement & management.

www.tameo.solutions

CONTACTS



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FLORIAN GROHS
Relationship Manager

DEBOPRIYA BANERJEE
REGMIFA Portfolio Manager

BETSY ESPINOZA
ESMS & Sustainability Manager

SOPHIE DEBIEUX
Product & Risk Manager



Symbiotics Information, Consulting and Services South Africa (PTY) Limited
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South Africa 8001

DUNCAN FRAYNE
Regional Director, South Africa

FELIPE MARTIN
Senior Investment Analyst



BEZANT CHONGO
Chief Executive Officer, Symbiotics Capacity Building

MWILA MASEKA
Principal Lead, Technical Assistance

ABBREVIATIONS

BDS Business Development Services	GLP Gross Loan Portfolio	NGO Non-governmental organization
CP Client Protection	GNI Gross National Income	OECD Organisation for Economic Co-operation and Development
E&S Environmental and Social	HR Human Rights	PAI Principal Adverse Impact
ESAP Environmental and Social Action Plan	IC Investment Committee	PLI Partner lending institution
ESG Environmental, Social, and Governance	ILO International Labor Organization	SDG Sustainable Development Goal
ESMS Environmental and Social Management System	IM Investment Manager	SFDR Sustainable Finance Disclosure Regulation
ESR Environmental and Social Responsibility	LDC Least Developed Country	SLP Sustainable Leadership Program
EU European Union	LMIH Low and middle-income households	SME Small and medium enterprise
FI Financial institution	LuxFLAG Luxembourg Finance Labelling Agency	SPTF Social Performance Task Force
FX Foreign exchange	MFI Microfinance institution	SSA Sub-Saharan Africa
G20 CwA G20 Compact with Africa	MIV Microfinance investment vehicle	TA Technical assistance
GAV Gross Asset Value (total assets of the Fund)	MSME Micro-, small and medium enterprise	TAF Technical Assistance Facility
GHG Green House Gas	NBFI Non-bank financial institution	UN United Nations
		UNGC UN Global Compact

SYMBIOTICS ASSET MANAGEMENT SA
Investment Manager

SYMBIOTICS CAPACITY BUILDING
TA Facility Manager

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