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DANISH MICROFINANCE PARTNERS K/S

# ANNUAL REPORT 2025

CVR NO. 33 25 39 23

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INVEST

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## STATEMENTS

### STATEMENT BY MANAGEMENT

The Executive Board has today discussed and approved the annual report for Danish Microfinance Partners K/S for the financial year 1 January – 31 December 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the limited partnership's assets, liabilities and financial position at 31 December 2025 and of the results of the limited partnership's operations for the financial year 1 January – 31 December 2025.

We believe that the Management commentary and the supplementary report in accordance with the Sustainable Financial Disclosure Regulation (EU) include a fair review of the affairs and conditions referred to therein.

We recommend the annual report 2025 for adoption at the annual general meeting.

Copenhagen, 23 March 2026

General partner:  
Danish Microfinance Partners General Partner ApS

Executive Board:

*Thomas Riis*

*Bjarne Thorup*

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The annual report is presented and adopted at the annual general meeting.

on \_\_\_\_\_ / \_\_\_\_\_ 2026

Chairman: \_\_\_\_\_

# STATEMENTS

## INDEPENDENT AUDITORS' REPORT

### To the limited partners of Danish Microfinance Partners K/S

#### **Opinion**

We have audited the financial statements of Danish Microfinance Partners K/S for the financial year 1 January – 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Limited Partnership at 31 December 2025 and of the results of the Limited Partnership's operations for the financial year 1 January – 31 December 2025 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Independence***

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

#### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

# STATEMENTS

## INDEPENDENT AUDITORS' REPORT

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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# STATEMENTS

## INDEPENDENT AUDITORS' REPORT

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

**Statement on the Management's commentary and other information in accordance with SFDR**  
Management is responsible for the Management's commentary, and other information in accordance with SFDR, hereafter referred to "other information".

Our opinion on the financial statements does not cover the Management's commentary or other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's commentary as well as other information and, in doing so, consider whether the Management's commentary and other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's commentary and other information is in accordance with the financial statements and the Management's commentary has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's commentary or other information.

Copenhagen, 23 March 2026

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EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Lars Rhod Søndergaard  
State Authorised  
Public Accountant  
mne28632

Rasmus Berntsen  
State Authorised  
Public Accountant  
mne35461

## MANAGEMENT COMMENTARY

### FUND INFORMATION

<b>The limited partnership</b>	Danish Microfinance Partners K/S Gammeltorv 18 DK-1457 Copenhagen K Denmark
<b>CVR no.</b>	33 25 39 23
<b>Financial year</b>	1 January – 31 December
<b>Registered office</b>	Copenhagen
<b>General partner</b>	Danish Microfinance Partners General Partner ApS
<b>Executive Board in Danish Microfinance Partners General Partner ApS</b>	Thomas Riis Bjarne Thorup
<b>Manager</b>	Maj Invest Equity A/S
<b>Depository</b>	Apex (Denmark) ApS
<b>Auditors</b>	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 DK-2000 Frederiksberg Denmark

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## MANAGEMENT COMMENTARY

### KEY FIGURES AND RATIOS

'000 DKK	2025	2024	2023	2022	2021
<b>Key figures</b>					
<b>Income statement</b>					
Income from investments in portfolio companies	29,530	(5,500)	2,864	(18,356)	(14,884)
Operating profit/loss	29,262	(7,733)	361	(21,603)	(18,780)
Profit/loss for the year	29,471	(7,763)	328	(21,634)	(18,829)
<b>Balance sheet</b>					
Investments in portfolio companies	24,742	169,136	188,240	208,796	181,731
Total assets	25,653	169,145	188,900	209,733	182,821
Equity	25,532	168,816	188,672	207,551	181,642
<b>Financial resources</b>					
Cash	911	9	113	395	339
Remaining commitment	14,292	15,442	16,953	19,654	22,777
Total financial resources	15,203	15,451	17,066	20,049	23,115
<b>Ratios</b>					
Equity ratio	100%	100%	100%	99%	99%
Paid-in capital to committed capital (%)	96%	96%	96%	95%	94%

*Equity ratio = Equity/total assets \* 100*

*Paid-in capital to committed capital (%) = Paid-in capital/total commitment \* 100*

In accordance with the Danish Financial Statement Act, all investments in subsidiaries are measured at fair value and positive unrealised value adjustments are made directly in the equity.

Investments in participating interests are measured at fair value and unrealised value adjustments are recognised in the income statement.

In case, all unrealised fair value adjustments were recognised in the income statement, the key figures for profit/loss would have been as the following:

'000 DKK	2025	2024	2023	2022	2021
Income from investments in portfolio companies	(5,294)	(19,105)	(19,045)	26,064	(15,196)
Operating profit/loss	(5,562)	(21,338)	(21,548)	22,817	(19,092)
Profit/loss for the year	(5,353)	(21,368)	(21,581)	22,786	(19,141)

# MANAGEMENT COMMENTARY

## BUSINESS REVIEW

### Primary activities

The limited partnership Danish Microfinance Partners K/S (Danish Microfinance Partners or the Fund) was established on 26 October 2010. Danish Microfinance Partners has a total capital commitment of DKK 401.3 million. The investment period ended in June 2015 and consequently, no investments will be made in new portfolio companies. The Fund has invested in six portfolio companies since inception, of which five investments have been exited. As of year-end 2025, Danish Microfinance Partners has one active investment.

The Fund's investment policy and strategy focus on financial inclusion institutions in Latin America, Asia and Africa and the investments are both directly with equity instruments and indirectly via funds. The Fund is an active minority investor, taking a 5–15% stake and appointing a board member in the financial inclusion institution. Investments are mainly in unquoted companies; however, investments in listed companies are possible as well.

### Sustainability Policy

As part of the Maj Invest group, Maj Invest Equity has been a signatory to the UN-backed Principles for Responsible Investment (PRI) since 2010, demonstrating its commitment to responsible investing.

Danish Microfinance Partners focuses on long-term value creation and is committed to promoting social characteristics by investing in financial institutions and providers that leverage technology to deliver accessible and affordable financial services to underserved populations, as well as micro and small businesses in emerging markets.

Investing in financial institutions with a strong social mission helps improve clients' economic development and livelihood by providing access to formal and fair financial services. Financial inclusion is also essential for enabling access to basic needs such as education, skill training, healthcare, clean water, and sanitation facilities.

As a part of the investment process, an ESG assessment of potential portfolio companies is conducted. This assessment includes the integration of investor guidelines for responsible investment as well as an exclusion list. The Fund's Sustainability Policy considers the provisions laid down in international ESG standards. These include the Client Protection Principles, the Universal Standards for Social Performance Management of the Social Performance Task Force, the Principles for Investors in Inclusive Finance as well as IFC's Exclusion List. Through implementation of its Sustainability Policy, the Fund aims to generate both sound financial return and positive social impact for its investors.

The Fund is classified as article 8 under the Sustainable Financial Disclosure Regulation (EU) 2019/2088. This annual report includes a supplementary report in accordance with SFDR (EU), to which we refer for further information.

## MANAGEMENT COMMENTARY

### BUSINESS REVIEW

#### Ownership

Danish Microfinance Partners is mainly owned by Danish pension funds and other Danish professional investors. The remaining stake is owned by Maj Invest Holding A/S and staff involved in investments who have all invested as special limited partners.

Investors	Commitment	Interest in
	DKKm	%
Danish Pension funds	300.0	74.8%
Other Danish professional investors	100.0	24.9%
Maj Invest Holding A/S and staff	1.3	0.3%
	<u>401.3</u>	<u>100.0%</u>

#### License as manager with the Danish FSA

The Manager has received a license as manager (in Danish: forvalter) with the Danish FSA (in Danish: Finanstilsynet) and the Manager is under financial regulation and the Danish FSA supervision. The fund has appointed a depositary in accordance with the provisions in FAIF.

The requested disclosure of the total remuneration paid to employees and management of Maj Invest Equity A/S is presented below and in the annual report of Maj Invest Equity A/S. The annual report of Maj Invest Equity A/S will be made available on the website [majinvest.com](http://majinvest.com).

The disclosure is not allocated to, nor presented for, individual funds or business units.

000' DKK	2024	2023
Staff costs	38,837	33,493
Average number of full-time employees	25	22

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#### Remuneration of other material risk takers

In 2024, the Company paid remuneration totaling TDKK 8,874 for 4 material risk takers other than the Executive Board. (2023: TDKK 7,216 for 8 material risk takers other than the Executive Board). The remuneration consists of a fixed remuneration of TDKK 8,543, a variable remuneration of TDKK 331 (2023: TDKK 7,131, TDKK 85).

#### Development in activities and the financial position

Danish Microfinance Partners has exited nearly all its investments, with the only remaining one as of 31 December 2025 being Aavishkaar Goodwell India Microfinance Development Company II Ltd (Aavishkaar). There have been no exits of investments in 2025.

## MANAGEMENT COMMENTARY

### BUSINESS REVIEW

#### Result for the year

The result for 2025 is a gain of DKK 29.5 million (against a loss in 2024 of DKK -7.8 million). Income of the investments amounts to DKK 29.5 million (in 2024 DKK -5.5 million), mainly due to the dividend received regarding the proceeds from the sale of Baobab S.A.S completed in 2024.

#### Uncertainties relating to recognition and measurement in the financial statements

The investments in portfolio companies are valued at their fair value, according to the description in accounting policies. The valuation includes accounting estimates, and such a valuation is therefore subject to some uncertainty. For further description, please refer to note 3.

#### Financial risks

The objective of Danish Microfinance Partners is to invest in and create value in private financial institutions and financial service providers in emerging markets. The macroeconomic environment can significantly impact the Fund's portfolio companies' performance and valuation. This includes global risks such as market volatility, trade and tariff tensions, currency fluctuations, inflation, interest rates, and geopolitical developments. Additionally, all investments are subject to country-specific and company-specific risks, including political and regulatory risks, structural economic challenges, business and operational risks, and risks related to digitalisation and cyber security.

#### Events after the balance sheet day

There have been no events after the balance sheet day and to date that materially affect the assessment of the annual report.

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## FINANCIAL STATEMENTS

### INCOME STATEMENT

'000 DKK	Note	2025	2024
Income from investments in portfolio companies	1	29,530	(5,500)
Administrative expenses		(268)	(2,233)
<b>Operating profit/loss</b>		<b>29,262</b>	<b>(7,733)</b>
Financial income		261	5
Financial expenses		(34)	(35)
<b>Profit/loss before tax</b>		<b>29,489</b>	<b>(7,763)</b>
Withholding tax		(18)	-
<b>Profit/loss for the year</b>		<b>29,471</b>	<b>(7,763)</b>
<b>Proposed distribution of net profit/loss</b>			
Retained earnings		29,471	(7,763)
		<b>29,471</b>	<b>(7,763)</b>

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## FINANCIAL STATEMENTS

### BALANCE SHEET

'000 DKK	Note	31/12/2025	31/12/2024
<b>ASSETS</b>			
Investments in subsidiaries	2	900	138,441
Investments in participating interests		23,842	30,695
<b>Total investments in portfolio companies</b>	3	<b>24,742</b>	<b>169,136</b>
<b>Total non-current assets</b>		<b>24,742</b>	<b>169,136</b>
<b>Cash</b>		<b>911</b>	<b>9</b>
<b>Total current assets</b>		<b>911</b>	<b>9</b>
<b>Total assets</b>		<b>25,653</b>	<b>169,145</b>
<b>EQUITY AND LIABILITIES</b>			
Paid-in capital		387,008	385,858
Distributions		(570,176)	(431,094)
Fair value adjustment of investments in subsidiaries		-	34,823
Retained earnings		208,700	179,229
<b>Total equity</b>		<b>25,532</b>	<b>168,816</b>
Debt to general partner	4	80	80
<b>Total long-term liabilities</b>		<b>80</b>	<b>80</b>
Debt to general partner		32	32
Trade payables		9	217
<b>Total short-term liabilities</b>		<b>41</b>	<b>249</b>
<b>Total liabilities</b>		<b>121</b>	<b>329</b>
<b>Total equity and liabilities</b>		<b>25,653</b>	<b>169,145</b>
Contingent liabilities and other liabilities	5		
Information on average number of employees	6		

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## FINANCIAL STATEMENTS

### STATEMENT OF CHANGES IN EQUITY

'000 DKK	Paid-in capital	Distributions	Fair value adjustment of investments in subsidiaries	Retained earnings	Total
<b>2025</b>					
Equity beginning of year	385,858	(431,094)	34,823	179,229	168,816
Paid-in capital from limited partners	1,150	-	-	-	1,150
Distributions to limited partners	-	(139,082)	-	-	(139,082)
Fair value adjustment of investments in subsidiaries	-	-	(34,823)	-	(34,823)
Profit/loss for the year	-	-	-	29,471	29,471
<b>Equity end of year</b>	<b>387,008</b>	<b>(570,176)</b>	<b>-</b>	<b>208,700</b>	<b>25,532</b>
The limited partners are liable for their share of the remaining commitment 31/12/2025					<b>14,292</b>
<b>2024</b>					
Equity beginning of year	384,347	(431,094)	48,427	186,992	188,672
Paid-in capital from limited partners	1,511	-	-	-	1,511
Distributions to limited partners	-	-	-	-	-
Fair value adjustment of investment in subsidiaries	-	-	(13,605)	-	(13,605)
Profit/loss for the year	-	-	-	(7,763)	(7,763)
<b>Equity end of year</b>	<b>385,858</b>	<b>(431,094)</b>	<b>34,823</b>	<b>179,229</b>	<b>168,816</b>
The limited partners are liable for their share of the remaining commitment 31/12/2024					<b>15,442</b>

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## FINANCIAL STATEMENTS

### NOTES

'000 DKK	2025	2024
<b>NOTE 1 Income from investments in portfolio companies</b>		
Unrealised value adjustments, subsidiaries	(102,716)	-
Unrealised value adjustments, participating interests	(6,854)	(5,500)
Dividend received from portfolio companies	139,100	-
	<u>29,530</u>	<u>(5,500)</u>
<b>NOTE 2 Investments in subsidiaries</b>		
In case, no unrealised fair value adjustments were recognised directly in equity of investments in subsidiaries, the value of investments in subsidiaries would have been as the following:		
	<u>900</u>	<u>89,442</u>

### NOTE 3 Investments in portfolio companies

Maj Invest Equity applies the valuation principles set out in the International Private Equity and Venture Capital Valuation Guidelines (IPEV). Investments in portfolio companies are valued at fair value under Level 3 of the fair value hierarchy. As unlisted investments are not traded in active markets, valuations are inherently subject to estimation uncertainty.

Fair value is determined from a market participant perspective using methods that best reflect the individual company's risk profile, life cycle stage, and industry conditions. In accordance with the IPEV Guidelines, accepted valuation techniques include recent observable transaction price, market-based methods (such as multiple analysis and benchmarking), earnings-based approaches, cost-based methods, or other relevant methodologies as appropriate.

Fund investments are measured at fair value based on the most recently reported Net Asset Value (NAV) of the underlying portfolio funds.

The underlying funds apply internationally recognized valuation guidelines, and fair value is determined by their respective managers. As the fund has limited insight into the specific methods and assumptions used, it assesses the reasonableness of reported values based on available market information, company-specific developments, and ongoing dialogue with the fund managers.

Valuation methodologies are applied consistently from period to period unless changes in market conditions or investment-specific factors require an alternative approach, subject to approval by the Valuation Committee. Given the use of significant unobservable inputs, changes in assumptions may materially impact reported fair values.

Valuation recommendations are submitted quarterly to the General Partner and reviewed by the Valuation Committee, which assesses the appropriateness of the models, key inputs, and resulting valuations in line with industry standards.

## FINANCIAL STATEMENTS

### NOTES

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#### **NOTE 4 Debt to general partner**

Debt to general partner is an installment-free loan to Danish Microfinance Partners for the full term of Danish Microfinance Partners.

The long-term liabilities fall due for payment within five years.

#### **NOTE 5 Contingent liabilities and other liabilities**

##### ***Other liabilities***

There are no outstanding commitments to the investments in portfolio companies as of 31 December 2025.

#### **NOTE 6 Information on average number of employees**

Danish Microfinance Partners has no employees.

# FINANCIAL STATEMENTS

## ACCOUNTING POLICIES

### GENERAL

The annual report for Danish Microfinance Partners is prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class B entities with the adoption of rules for reporting class C entities such as statement of changes in equity, and selected other notes to class C entities, and with the necessary adjustments considering that the company is a limited partnership, whose activity is private equity. Investments in portfolio companies are recognised in compliance with the International Private Equity and Venture Capital Valuation Guidelines, drawn by the IPEV Board.

In order to achieve a true and fair view of operations of the limited partnership, the presentation of the income statement has been changed compared with the reporting form shown in schedule 2 of the Danish Financial Statements Act. Income from investments in portfolio companies is presented as an item under operating profit/loss.

With reference to the Danish Financial Statements Act § 110, the limited partnership has not prepared consolidated financial statements.

The accounting policies are the same as last year.

### Recognition and measurement

All income and expenses relating to the financial year are recognised in the income statement regardless of time of payment. Negative unrealised value adjustments of investments in subsidiaries as well as unrealised value adjustments of investments in participating interests are also recognised in the income statement.

Assets are recognised in the balance sheet, if, in all probability, future economic benefits will flow to the limited partnership, and the value of such assets can be measured reliably.

Liabilities are recognised in the balance sheet, if, in all probability, future economic benefits will flow out of the limited partnership, and the value of such liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement of assets and liabilities have taken into account any information available after the balance sheet date but before the presentation of the

## FINANCIAL STATEMENTS

### ACCOUNTING POLICIES

financial statements, either affirming or not affirming conditions existing on the balance sheet date.

#### Foreign currency translation

Transactions in foreign currencies are translated into Danish kroner using the exchange rates applicable on the transaction date. Assets and liabilities in foreign currencies are translated into Danish kroner using the rates on the balance sheet date.

### INCOME STATEMENT

#### Income from investments in portfolio companies

Realised gains/losses on investments, negative unrealised value adjustments of investments in subsidiaries and unrealised value adjustments of investments in participating interests are recognised in the income statement. Dividends received from portfolio companies are also recognised as "Income from investments in portfolio companies".

#### Administrative expenses

Administrative expenses mainly include management fees, depositary fee and other administrative expenses.

#### Financial income and expenses

Financial income and expenses include interest expense due to credit facilities, interest on bank deposits and interest on loans provided by the general partner "Danish Microfinance Partners General Partner ApS".

#### Tax

Danish Microfinance Partners is a Danish limited partnership. The limited partnership is transparent for tax purposes and taxes are levied on the individual investor in proportion to their shares in the partnership. Consequently, no provisions for tax have been made in the financial statements. However, tax withheld on the payment of dividends and on gains from sale of shares are recognised in the income statement under "Withholding tax".

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## FINANCIAL STATEMENTS

### ACCOUNTING POLICIES

#### BALANCE SHEET

##### ASSETS

##### Investments in subsidiaries

On initial recognition, investments in subsidiaries are measured at cost, with the addition of transaction costs. On subsequent recognition, investments in subsidiaries are measured at fair value and unrealised negative value adjustments are recognised in the income statement and positive value adjustments are made directly at the equity. Reversals of positive unrealised value adjustments are made directly at the equity.

The fair value is based on the principles described in note 3.

##### Investments in participating interests

On initial recognition, investments in participating interests are measured at cost, with addition of transaction costs. On subsequent recognition, investments in participating interests are measured at fair value and any value adjustments are recognised in the income statement.

The fair value is based on the principles described in note 3.

##### Cash

Cash includes deposits with financial institutions.

##### LIABILITIES

##### Financial liabilities

Financial liabilities are measured at amortised cost, usually corresponding to the nominal value.

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ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danish Microfinance Partners K/S  
 Legal entity identifier: 549300FWEF72IZOL2P82

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

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

## Environmental and/or social characteristics

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

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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund met its promoted social characteristics to a full extent.

The Fund did not make new investments during the period and currently holds one remaining fund investment. The underlying investments of this fund operate in emerging markets and are focused on advancing financial inclusion through business models that:

- Improve access to and responsible use of financial services for underserved populations;
- Promote financial health;

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Support increased gender equality, including through outreach to women clients.

Throughout the reference period, the remaining investment continued to operate in line with these characteristics and serve client segments that are unbanked or underbanked due to geographic, economic, or systemic constraints.

The Fund does not commit to sustainable investments within the meaning of Article 2(17) of SFDR, and no reference benchmark is used to attain the promoted social characteristics.

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

The sustainability indicators of the Fund are not covered by the audit statement.

Social characteristics	Indicator	2025
Financial Inclusion	Share of (%) investments that provide financial services and primarily serve underserved clients (e.g., low-income, rural, or women), measured as fair value	100%
Improving access to and use of financial services	Number of clients served	7.120.032
	Number of rural clients served	1.959.210
Improving Financial Health	Share of (%) of income generating loans of total loan portfolio	51%
	Share of (%) of female clients served via Fund's portfolio companies	61%
Increasing Gender Equality	Share of (%) of female board members in portfolio companies	14%
	Share of (%) of female employees in portfolio companies	6%

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

The sustainability indicators of the Fund are not covered by the audit statement.

The Fund's sustainability indicators have been further developed over time in line with regulatory developments and improved data availability.

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

Social characteristics	Indicator	2025	2024	2023	2022
Financial Inclusion	Share of (%) investments that provide financial services and primarily serve underserved clients (e.g., low-income, rural, or women), measured as fair value	100%	100%	100%	100%
Improving access to and use of financial services	Number of clients served	7.120.032	8.158.074	8.300.000	6.600.000
	Number of rural clients served	1.959.210	n.a.	n.a.	n.a.
Improving Financial Health	Share of (%) of income generating loans of total loan portfolio	51%	86%	67%	No data
Increasing Gender Equality	Share of (%) of female clients served via Fund's portfolio companies	61%	60%	66%	77%
	Share of (%) of female board members in portfolio companies	14%	16%	14%	15%
	Share of (%) of female employees in portfolio companies	6%	23%	16%	18%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund did not make any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund did not make any sustainable investments.

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

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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

In general, this financial product did not formally consider principal adverse impacts (PAIs) on sustainability factors, primarily due to data limitations related to the size and maturity of the Fund’s investments. However, the Fund mitigated adverse impacts through screening processes and exclusion criteria. All exclusions covered by PAIs, including controversial weapons and fossil fuels, are reflected in the Fund’s exclusion list. Additionally, the Fund’s policies ensure alignment with UN Global Compact principles.



#### **What were the top investments of this financial product?**

The top investments of this financial product represents the Fund’s largest investments as of the 31<sup>st</sup> December 2025.

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The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025

The Fund's largest investments during the reference period:

Largest investments	Sector	% Assets	Country
Aavishkaar Goodwell India Microfinance Development Company II Ltd	Financials	96	India

The Fund's largest investments in 2024:

Largest investments	Sector	% Assets	Country
Aavishkaar Goodwell India Microfinance Development Company II Ltd	Financials	61	India

The Fund's largest investments in 2023:

Largest investments	Sector	% Assets	Country
Baobab S.A.S	Financials	82	Africa/China

The Fund's largest investments in 2022:

Largest investments	Sector	% Assets	Country
Baobab S.A.S	Financials	80	Africa/China

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### What was the proportion of sustainability-related investments?



During the reference period, 100% of the Fund's investments were sustainability-related, as all investments were made in financial institutions and service providers whose business models support the social characteristics promoted by the Fund, namely advancing financial inclusion in emerging markets. The Fund's investments were therefore fully aligned with the promoted social characteristics throughout the period.

**Asset allocation** describes the share of investments in specific assets.

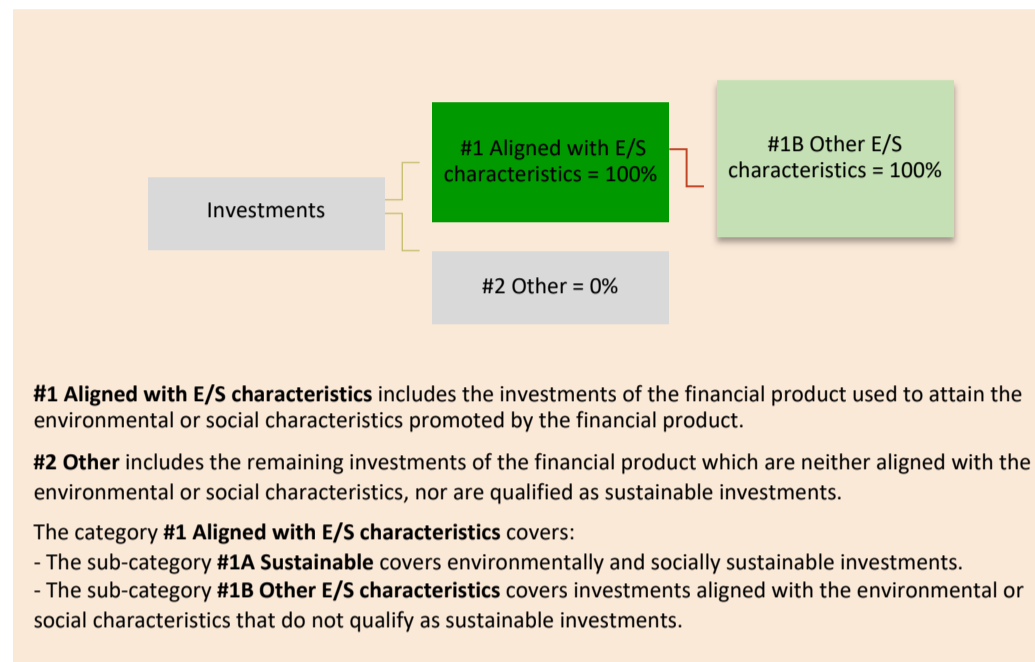
### ● What was the asset allocation?

During the reference period, the Fund's asset allocation consisted of a single fund investment that primarily invests in unlisted private equity holdings in financial institutions and service providers that promote the Fund's social characteristics related to financial inclusion in emerging markets.

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

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

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



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

Sector	% asset invested
Financials	100



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

Not applicable. The Fund promotes social characteristics related to financial inclusion and does not pursue sustainable investments with an environmental objective, nor does it commit to making “sustainable investments” within the meaning of Article 2(17) SFDR. Consequently, no alignment with the EU Taxonomy for sustainable investments with an environmental objective is reported for the reference period.

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● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

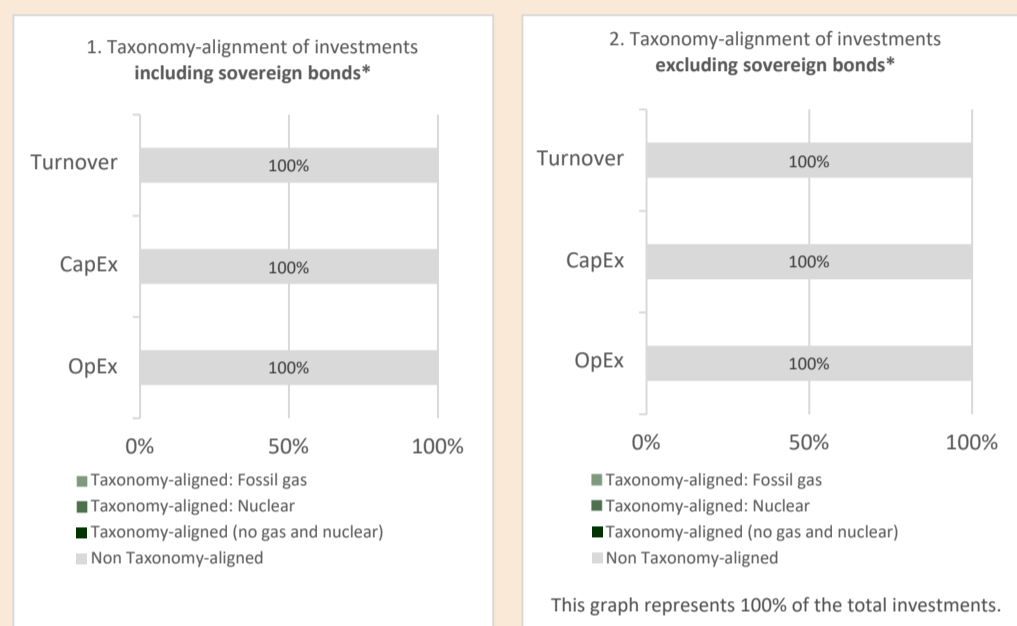
- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

● **What was the share of investments made in transitional and enabling activities?**

Due to the nature of the Fund's investment strategy and the types of portfolio companies invested in, data on transitional and enabling activities is not available. Furthermore, any exposure to such activities is expected to be limited given the Fund's primary social focus.

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

The Fund promotes social characteristics related to financial inclusion. In addition, due to the nature of the Fund's investment strategy and limited data availability for the underlying portfolio companies, information on EU Taxonomy alignment is not available.

	2025	2024	2023	2022
EU-Taxonomy alignment	0%	0%	0%	0%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Due to insufficient data availability, it was not possible to determine the share of investments with an environmental objective that were not aligned with the EU Taxonomy. As a result, the share is 0%.



### What was the share of socially sustainable investments?

Not applicable. The Fund promotes social characteristics in accordance with Article 8 SFDR, but it does not commit to making “sustainable investments” (including socially sustainable investments) as defined in Article 2(17) SFDR. Consequently, the Fund does not measure or report a share of socially sustainable investments for the reference period.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There were no investments included under “other”.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Fund actively worked with its remaining investment to support and monitor the social characteristics it promotes, namely advancing financial inclusion in emerging markets.

The Fund maintained ongoing dialogue with the investment and collected ESG- and impact-related data on a quarterly basis. This included information relevant to outreach to underserved client segments, responsible financial services practices, and gender-related indicators. The collected data was reviewed as part of the Fund’s monitoring and active ownership processes to help ensure continued alignment with the promoted social characteristics.

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

No reference benchmark has been used to attain the social characteristics promoted by the Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

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