11. Appendix

This section sets out the nature of the information used in this report and how the report has been prepared.

a. Reporting

Reporting entity. The reporting entity is Arise B.V. (Arise), an investor in financial institutions in sub-Saharan Africa, incorporated in the Netherlands, and owned by Norfund, NorFinance, FMO and Rabobank.

Impact. Impact information is reported at the level of our investee institutions. For the year ended 31 December 2025 this included: NMB Bank Plc, Equity Group Holdings Plc, Ecobank Transnational Incorporated, Zambia National Commercial Bank Plc (Zanaco), dfcu Bank Limited, CalBank PLC, Moza Banco, S.A., NMBZ Holdings Limited, and Socremo Microfinance Bank, S.A.

The top five holdings account for 97% of our portfolio value and the largest investees have a significant effect on the aggregate reported outcomes.

Impact reporting covers investees that provide financial services. iiDENTIFii (Pty) Ltd and Omnisient (Pty) Ltd are excluded, as they provide technology services to financial institutions. While their contribution to impact outcomes is meaningful, it is indirect and is not reflected in the reported metrics. We will continue to assess whether future reporting should reflect these impacts.

Attribution. Investee impact metrics, including customers, lending, deposits, agents, branches and employees, are reported on a gross basis, reflecting 100% of each investee's activity, rather than our equity share.

As a significant minority shareholder, we exercise influence at an institutional level through board representation and other engagements. Gross reporting shows the scale of the developmental outcomes.

Our shareholding in each investee is disclosed separately.

Financial. Financial return information is reported at the Arise B.V. level and reflects the group's financial position and performance. This includes assets under management, dividends received and paid, internal rates of return and profit after tax.

Measurement period. Impact and financial information is presented for the period from 1 January to 31 December 2025, with comparative information for the prior year.

Unless otherwise stated, trend and CAGR data is for the period from 2022 to 2025.

b. Materiality

This report focuses on the impact themes most material to our strategy and the markets in which our investees operate: financial inclusion in retail banking, closing the SME financing gap, supporting growth in food and agriculture businesses and contributing to job creation.

Impact aggregates are compiled for the portfolio. Where a metric is not reported by all of our investees, this is noted and the disclosed figure is identified as an estimate. Further detail is provided in data sources, limitations and caveats.

c. Definitions

Key terms are applied consistently across the report. Impact indicators comprise a combination of industry standards and customised indicators. Where definitions are aligned with Harmonised Indicators for Private Sector Operations (HIPSO) and/or IRIS+, the indicator identifiers are included in parentheses.

- Retail customer: Mass market retail customers/ private individuals. Affluent individuals, as defined by each investee, who receive private banking services are not included. *(IRIS+ PI4060)*
- Female retail customer: Mass market retail customers/private individuals designated as female by each investee. *(IRIS+ PI8330)*
- SME customer: A small or medium sized enterprise customer classified in accordance with each investee's SME definition, broadly covering enterprises with an annual turnover between USD 10 000 and 6 000 000. *(Largely aligned with IRIS+ PI4940)*

- Retail and SME loans: Value of outstanding loans (in reporting currency) at year end. Lending to women: The share of lending to women retail customers as reported by investees that are able to disaggregate lending by gender. Further detail is provided in Data sources, limitations and caveats. *(HIPSO FI-11)*
- Food and agriculture customer: Bank customers operating at any node of the food and agriculture value chain ("farm to fork"), from upstream inputs and primary production (including smallholders and cooperatives) to midstream processing, trading, logistics, and consumer retail.
- Food and agriculture loan accounts: Number of active loan accounts to food and agriculture customers at year end. *(HIPSO FI-01/IRIS+ PI1478)*
- Food and agriculture loans: Value of outstanding loans (in reporting currency) to food and agriculture customers at year end. *(HIPSO FI-02/ IRIS+ PI7569)*
- Agents: Third parties authorised to offer selected products and services on behalf of the bank. The metric does not distinguish between agents acting solely for the bank and those acting for multiple financial institutions.
- Direct jobs: Number of full time equivalent (FTE) employees, as per local definitions, working for the investee or project at the end of the reporting period. Includes all grades of staff. *(HIPSO PE-01 when combined with contracted jobs/IRIS+ OI8869)*
- Contractors/contracted jobs: Number of FTE employees hired through third party agencies (i.e. temp agencies, labour brokers, outsourcing agencies), where the contracted staff are under the direct operational control of the bank at the end of the reporting period. *(HIPSO PE-01 when combined with direct jobs/IRIS+ OI9028)*
- Female direct jobs/female contractors: As above, for female staff as defined by each investee. *(HIPSO PE-02)*
- Finance enabled or indirect jobs: Estimated employment supported through investee SME and corporate lending. This is distinct from direct employment by the investee institutions (definition aligned with the Joint Impact Model usage).

d. Data sources, process, limitations and caveats

Sources. Impact and financial data are sourced from audited investee financial statements, regulatory and supervisory returns, investee impact data collected by Arise through questionnaires, management information obtained through our portfolio monitoring processes, and our investment records.

External macroeconomic and sector data is drawn from cited third party sources, including the World Bank, IMF, ILO, FAO, GSMA and the Global Findex Database.

Process. Our impact data collection process is iterative:

- Send data request: A comprehensive data request sheet is sent to our investees.
- Review data and quality check: The completed datasheet is reviewed for internal consistency and obvious errors. Data is compared to previous years and where significant increases or decreases are evident, the investee is asked to explain those. The data is checked against the audited accounts and annual report of each investee.
- Follow up: Where necessary, we clarify data points, definitions and any other concerns with our investees.
- Analysis of data: The investment team analyses the data at investee level to identify trends and the data is consolidated at portfolio level for public reporting. Investee level impact reporting is provided to the Arise Supervisory Board and the findings are integrated into our engagement strategies for each investee.
- Final checks and impact reporting: Final checks on data are performed, with a formal quality control sign off of each investee's data by two reviewers, following which the data is included in our impact report.

Currency. Figures in this report are presented in US dollars. Where investee data is reported in local currency, it is translated into US dollars using closing mid rates sourced from S&P Capital IQ Pro for each reporting period.

Several of the countries in which we are invested experienced material movements in their currencies against the US dollar during the period. As a result, US dollar denominated trends may differ from local currency performance. Where relevant, additional context is provided.

Estimation. Certain figures presented in this report are based on estimates. This applies particularly to lending to women, as not all investees are able to disaggregate lending data by gender. The reported percentage is derived from investees that provide gender disaggregated data and represents 69% of consolidated portfolio retail deposit accounts and 76% of retail loan accounts.

Restatements. Comparative data for prior reporting periods has been restated where necessary to maintain comparability with the current reporting period. SME metrics have been restated to improve the consistency of SME classifications across the portfolio.

Coverage limitation. The data in this report is obtained from multiple institutions in multiple jurisdictions, that are subject to different accounting regimes and reporting calendars, and is subject to the limitations inherent in such aggregation. Outcome effects beyond our investees' direct activity (for example, the downstream economic effect of an SME loan) are not measured and are not claimed or presented.

e. Verification

Arise distinguishes between the verification of its impact management system, impact data and financial data:

- Impact management system: In December 2025 BlueMark independently verified Arise's impact management system and awarded a Gold rating, reflecting the implementation of most to all fundamental best practices across impact strategy, impact governance, partner bank impact management and impact reporting.

  Arise's BlueMark's verifier statement

- Impact data: The impact data presented in this report has been prepared in accordance with our internal data quality procedures and is based on information provided by investee institutions as at 31 December 2025. Where possible, the data has been cross checked against audited investee financial statements. The partner bank data has not otherwise been subject to independent assurance or external verification.
- Financial data: Arise's annual financial statements are audited by Deloitte B.V. The financial figures in this report are extracted from those audited financial statements.

f. Acknowledgements

All of the photographs in the report originate from Arise's image library, or have been supplied by investees, or have been purchased from stock libraries.

g. References

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