arise

Impact Report 2025

Partnering for impact driven growth in sub-Saharan Africa

About this report

This report provides a recap of our activities for the year, sets out the progress made against the impact metrics by the financial institutions in which we are invested, describes how we support those institutions, and summarises the financial returns generated for our shareholders.

Impact data is reported on a gross basis at the level of the investee institutions, with Arise's shareholding in each institution disclosed separately.

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1. Arise at a glance

An impact driven investor in Africa's financial sector: We work with our investees to expand lending to households, SMEs and agribusinesses, supporting long term development across sub-Saharan Africa.

Investment mandate: We hold significant minority stakes in impact focused banks and non-bank financial institutions.

Geographic footprint: We are directly invested in 9 countries with exposure to 33 sub-Saharan African countries. We have a top three banking presence in 20 countries.

Our shareholders: Norfund, NorFinance, FMO and Rabobank.

Our investments

Five holdings account for the majority of the value of our portfolio.

Investee	Shareholding	Position
NMB Tanzania	34.90%	Tanzania's leading commercial bank by customers (9 million)
Equity Group Holdings East and Central Africa	12.76%	Regional leader with top two banks in the DRC and Kenya, serving 18 million customers across multiple markets
Ecobank Transnational Incorporated Togo / Pan African	14.10%	A leading pan African banking platform, with a footprint across 32 countries, serving 33 million customers
Zanaco Zambia	45.59%	Zambia's largest bank by customers (2 million)
dfcu Bank Uganda	58.70%	Ugandan commercial bank with development finance roots, serving 1.8 million customers

Other holdings:

CalBank (Ghana), Moza Banco (Mozambique), NMBZ Holdings (Zimbabwe), Socremo (Mozambique), iiDENTIFii and Omnisient (South Africa).

2025

USD 1.21bn

Assets under management

4%

Dividend yield (USD)

Investee institutions

USD 6.4bn

Retail loans

USD 1.9bn

F&A loans

USD 4.2bn

SME loans

USD 59mn/3.8mn

Retail customers/SME customers

2. Statement by the Supervisory Board Chairman

The ability of well managed African financial institutions to simultaneously expand financial inclusion and deliver hard currency returns is critical to Africa's growth. In 2025 our portfolio confirmed that this can be done.

We hold significant minority stakes in banks and non-bank financial institutions in nine countries, and we are exposed to 33 across sub-Saharan Africa, with a top three banking presence in 20, via our investees. We exercise influence over our investees through board representation, strategic engagements, value creation work and knowledge sharing across our network.

Our investees drive improved financial inclusion by providing capital to underserved segments of the economy, being retail, SMEs and food and agricultural businesses. We measure their impact through the loans they deploy and in 2025 these metrics grew across the board. Our investees served 59 million retail customers (+2% year on year) and 3.8 million SMEs (+5% year on year), while holding retail loans of USD 6.4 billion (+15% year on year), SME loans of USD 4.2 billion (+17% year on year) and agricultural loans of USD 1.9 billion (+13% year on year).

Our financial results were sound. Profit after tax was USD 188.4 million (2024: USD 207.5 million) and total comprehensive income was USD 295.9 million (2024: USD 216.3 million). The portfolio value on an equity accounted and fair value basis increased to USD 1.3 billion (2024: USD 1.1 billion) and USD 1.2 billion (2024: USD 1.1 billion). We maintained a USD dividend yield of approximately 4% for the third consecutive year and expect to sustain that.

The quality of our impact stewardship was independently confirmed during the year. In December 2025 BlueMark awarded our impact management system a Gold rating across impact strategy, governance, management and reporting.

In consultation with our shareholders, we simplified our governance structure which resulted in the Asset Management Committee being transformed into a sub-committee of the Supervisory Board. The Supervisory Board expresses its gratitude to the members of the Asset Management Committee for their support and input over the last years.

On behalf of the Supervisory Board, I thank our shareholders for their support and our investees for their constructive collaboration through the year. Finally, we thank all the Arise employees for their unwavering commitment to the invaluable work Arise is doing and for their time and efforts during 2025 to make that possible.

Erik Bosman
Supervisory Board Chairman

3. Foreword by the Chief Executive Officer

2025 was an important year for Arise.

The implementation of the strategy we approved in late 2024 gained traction with significant progress against our impact and financial objectives.

We completed two projects that will contribute directly to the ability of our investees to increase financial inclusion and approved a third, and we received a Gold rating from BlueMark in our first impact assessment. Our investees grew their retail, SME and food and agricultural businesses pleasingly and we produced strong financial returns. We strengthened our team, we applied resources to expanding our market profile, and we welcomed new directors and a new chair to our Supervisory Board.

This report describes what Arise does, why we invest in Africa, and why we believe in the continent as an investment destination. It highlights why investing through Arise, rather than directly in financial institutions, is likely to yield higher returns. The report also details the loan and deposit growth achieved by our investees across the retail, SME, and food and agricultural sectors, and provides a summary of our financial results for the year.

Environment

Our investment thesis is founded on a belief that certain sectors in Africa offer attractive risk adjusted investment returns and that those returns will compound over time. Large parts of sub-Saharan Africa are resource rich and have young growing populations. Digital access is improving and economic growth levels are well ahead of those in developed countries, albeit off low bases. While much of Africa lags the West on a per capita income basis, there are converging forces that point towards meaningful improvement. The continent has leap frogged from copper cable to digital, which has brought significant connectivity and educational benefits. Developing population densities justify infrastructure spend and increasing external investment in selected sectors bode well for improvements to incomes.

Our investment approach recognises that Africa comprises 54 countries with differing sovereign risks and commercial offerings. We are directly invested in 9 countries and are exposed to 33 via our investees. Political instability and currency risk impact our holdings, however the economic and social policies in a number of the countries in which we are invested are increasingly business friendly, governments are recognising the merits of stable currencies and are adopting more responsible economic policies than in the past, and our diversification across the continent is proving to be valuable.

Investment focus

We invest in banks and non-bank financial institutions with the objective of improving financial inclusion, increases in which contribute to higher standards of living over time. As we build a track record our investments should provide a basis for mobilising more capital, both debt and equity, contributing to the growth of the countries we are invested in.

The bulk of our investments are in larger, systemically important banks that generally exceed underlying economic growth, providing leveraged exposure to Africa's strong growth prospects and a measure of mitigation against currency depreciation.

Banking many of Africa's consumers profitably has been difficult historically, however that has changed with advances in technology and digital offerings. Banks, other financial institutions and telcos can distribute low cost products efficiently, meeting the needs of previously unbanked consumers and bringing them into the formal financial system. These products address the need for non collateral based lending, for developing credit histories based on repeated small transactions and for the use of non traditional credit data. Our portfolio includes local banks that have grown their retail and SME books significantly, based on market appropriate products.

The retail and SME markets that are a target for local banks with strong brands and effective distribution networks offer attractive returns when served effectively, despite growing competition from fintechs and telcos. The competition is likely to stimulate innovation in the sectors.

Financial sector regulation in many African markets is robust, increasing the attractiveness of the sector from an investment perspective.

As a long term investor with a view through economic cycles, we are structured to benefit from African countries rerating.

"Our investment thesis is founded on a belief that there are sectors in Africa that offer attractive risk adjusted investment returns and that those returns will grow over time."

Performance

We apply capital to investments and work with our investees to grow their businesses and drive impact. We investigated numerous investment opportunities during the year but limited our disbursements to a follow on contribution to CalBank of USD 12.5 million. The remainder of the pipeline items were either not sufficiently impact focussed or did not offer returns that justified their risk. The 2026 pipeline is focused primarily on systemically important banks as they tend to be resilient through economic cycles and their objectives generally align with ours. We expect to add to the portfolio during the year.

As a minority shareholder we do not exercise control, we drive value by exercising influence, supporting the right management teams and providing technical resources or facilitating support from external service providers. Our technical resources are focused on compliance, credit, risk, IT and digitisation, and ESG; where our investees require extensive support in these areas or in other areas we provide introductions to specialist providers.

We strengthened the investment and value adding parts of the team during the year and will continue to add resources as we grow and spend more time on the ground with our banks.

Working with our investees to drive their retail, SME and food businesses is a core part of our ethos and the growth achieved in these areas has been gratifying. As these segments can represent higher risk areas in a loan portfolio, we are conscious of the rights and aspirations of our fellow shareholders as we work with the banks. Our value adding initiatives focus both on working with our investees to strengthen their businesses and on growing their impact in a commercially sustainable manner.

The returns from the portfolio have improved since 2023 as a result of stronger performances from our larger investments. These were a function of declining inflation and interest rates, lower nonperforming loan ratios, strong growth and careful cost control. Growth has been achieved through a focus on areas where the banks have a competitive advantage.

The majority of our investees have invested heavily in core banking systems in the last few years and it will be important to extract the requisite value from these systems going forward. The larger banks have transaction volumes that are appropriate to the systems, some of our smaller investees operate at levels where extracting value from the systems will require careful focus.

Financially, 2025 was a pleasing year, with net income after tax of USD 188.4 million and total comprehensive income of USD 295.9 million. We paid a total dividend of USD 50 million in 2026 based on the 2025 results, the third consecutive year in which our USD dividend yield has been in the order of 4%. Based on the results for our portfolio to date, we expect to maintain this yield in 2027.

Looking forward

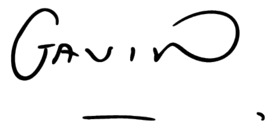
2026 will be a challenging year for Africa and our portfolio. The positive start to the year was disrupted by the war in the Middle East and the inflationary effects of that continue to be felt. Nonetheless, a number of the countries in which we are invested are showing relatively strong growth and certain countries have benefitted from high gold and oil prices. The El Niño weather event is expected to weigh on economic activity in some markets.

We are looking to streamline the portfolio and to make larger investments where we find opportunities that match our investment criteria. We have the necessary liquidity and resources to support the investments.

A key aspect of our 2024 strategy was a decision to open our share register to new shareholders. This will be progressed during 2026 and will include, inter alia, an evaluation of our structure, liquidity options, our impact thesis, investment thesis and processes, investment returns and dividend yield, direct contribution to investee entities, technical assistance facility, and people and retention mechanisms, to ensure that these are relevant to the investors we target.

Appreciation

The outcomes for 2025 were the result of a team effort. My thanks go to my colleagues for their efforts through some difficult times, to the members of the Asset Management committee for their contributions, to Nanno Kleiterp and Marianne Schoemaker who retired from the board in November 2025, and Philip Odera who retired as chairman in January 2026, for their guidance, and to the Supervisory Board as a whole for its judgement and support.



Gavin Tipper
Chief Executive Officer

4. Why Africa

Sub-Saharan Africa is an attractive investment destination that is underpinned by favourable demographic trends and structurally underserved financial markets. The region's working age population is growing rapidly, and an increasingly urbanised consumer and enterprise base is creating demand for financial services.

A substantial resource base. Africa's natural and human resources will support growth in trade, production and consumption. Those value chains will require banking services, payment infrastructures, working capital and trade finance.

A large and young population. The continent's population is projected to increase from 1.5 billion in 2025 to 2.5 billion by 2050. 70% of sub-Saharan Africa's population is under the age of 30[1]. This demographic profile will be a significant driver of demand for financial services as people enter the workforce, form households, start businesses and engage with formal finance, often for the first time.

A significant informal sector. The informal economies in sub-Saharan Africa are substantial[2]. The participants in these economies are transitioning from cash to wallets and banking products, including transaction accounts, savings products and credit, and represent a material source of growth for financial service providers.

Rapid growth in mobile access. Sub-Saharan Africa is the world's most active mobile money region, with 1.1 billion registered accounts (over two thirds of the global total) through which USD 1.4 trillion flowed[3] in 2025. USSD supports a substantial proportion of the transactions, providing access to customers at the base of the pyramid, while the adoption of smartphones is growing rapidly as the cost of the devices declines[4]. These trends provide an important foundation for the expansion of digital financial services.

A demonstrated shift from cash to digital. Account ownership in sub-Saharan Africa increased from 34% of adults in 2014 to 58% in 2024, driven largely by mobile money adoption[5]. The shift from cash to digital transacting is continuing.

Digital offerings that are scalable and commercially viable. Leading digital financial platforms in African markets have demonstrated an ability to scale.

Regulation. Banking regulation and supervision across the region have been strengthened. Basel aligned capital frameworks, clearer conduct requirements and increasingly capable central banks have contributed to more resilient financial institutions.

The African financial sector investment opportunity

Significant structural constraints to inclusive growth mean that a large proportion of the population is excluded from formal financial services, SMEs face a substantial financing gap, and agriculture is underfunded relative to its importance.

These factors, combined with growing access to technology and affordable data, represent a compelling opportunity for financial institutions that are structured to serve lower income customers, retail or SMEs, and frontier markets[10].

Growing access to technology and affordable data mean that banking services can, increasingly, be delivered digitally. This has been led by mobile money in many countries and is opening significant new markets that were previously difficult to operate in profitably, to banks.

Financial inclusion

18+

42%

of adults are financially excluded[6]

SME finance

USD 331bn

SME financing gap[7]

Agriculture and food systems

50% / <6%

of employment, but less than 6% of bank lending[8]

Jobs and demographics

20–25mn

jobs needed each year[9]

The potential represented by the unbanked and underbanked markets in Africa, when considered in the context of the high growth rates in many countries and the myriad of other positive factors that exist, is a significant opportunity for financial institutions. In addition, the increase in large scale lending opportunities driven by infrastructure development, downstream activities from growing resource extraction and increasing industrialisation, in which local banks will participate, are substantial.

African banks have experienced some rerating since Covid but still trade at prices that offer significant value. The stronger tier 1 African banks should grow at rates above those of the countries in which they operate creating considerable value for their shareholders.

As a specialised African financial services investor with a core portfolio of high quality holdings, we expect to produce attractive risk adjusted returns over the medium term. Our current portfolio generates a strong dividend yield which, when combined with the underlying investee growth, will provide investors with balanced, sustainable returns.

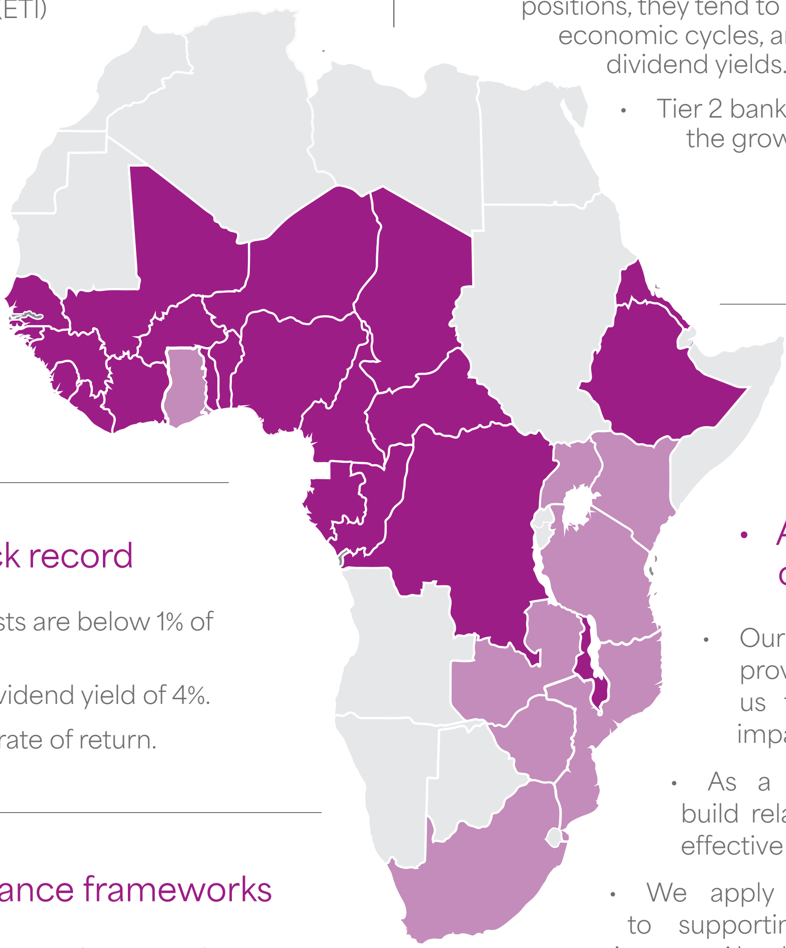
5. Why Arise

Significant African investment expertise

- We invest exclusively in sub-Saharan Africa and understand its complexities including currency volatility, regulatory hurdles, infrastructure shortfalls and skills shortages.
- We have direct investments in nine African countries and are indirectly invested in 33 countries through Ecobank Transactional Inc (ETI) and Equity Group Holdings (EGH).
- We have identified priority countries for near term investments and monitor frontier markets with medium term potential.

A focused Pan African financial institution investor

- Our focus on banks and non-bank financial institutions allows for deep sectoral expertise.
- Our target portfolio is concentrated in tier 1 systemically important banks with the balance in tier 2 banks and NBFIs.
- Tier 1 banks are well regulated and capitalised, they typically have stable, dominant market positions, they tend to be resilient through economic cycles, and they produce reliable dividend yields.
- Tier 2 banks and NBFIs are held for the growth they offer.



A proven track record

- Our operating costs are below 1% of portfolio value.
- Multi year USD dividend yield of 4%.
- Growing internal rate of return.

A distinctive value creation model

- Our significant minority stakes provide influence that enables us to contribute to driving impact and financial returns.
- As a long term investor we build relationships that are key to effective value creation.
- We apply our in-house expertise to supporting and improving our investees' banking fundamentals.
- Our investees derive value from each other and from our broader network through structured knowledge sharing.
- We work with our investees to grow retail, SME and food and agri lending sustainably.

Clear governance frameworks

- Governance structures that meet the requirements of our shareholders.
- Investor friendly Dutch corporate structure.
- Investment decisions follow a thorough investment committee and supervisory board process.

Our approach to impact

Our approach to impact is set out in our Theory of Change. This explains how we use our capital, influence, expertise and our network to generate impact.

OUR START	SPHERE OF CONTROL	SPHERE OF INFLUENCE		SPHERE OF INTEREST
	INPUTS	OUTPUTS	OUTCOMES	IMPACT
	Arise	Our banks	What changes in the market	Who benefits
 **Financial inclusion** Large unbanked and underbanked populations	**Capital** Investment and mobilisation of capital	Digital channels and products for unbanked and underbanked customers	Products and services designed for under and unbanked segments, drive customer growth and credit extension	Urban and rural populations - increased financial inclusion
 **Enterprises and jobs** SME funding gap and too few formal sector jobs	**Influence** Board and management engagements	Sharper focus and enhanced capacity to lend to SMEs Distribution, skills and systems necessary for sustainable funding	Increased lending to SMEs	Shrinking/stabilising SME funding gap Sustainable economic growth and more formal jobs
 **Agriculture and food** Underinvestment in the food and agriculture sector	**Expertise & network** Value creation specialists, partners and technical assistance	Focus on agribusiness lending and sustainability based funding	Increased lending to the agri value chain	Productive and resilient food systems

THE RESULT: Stronger balance sheets · better credit, operational and financial risk management · fit for purpose digital offerings and effective technology · strengthened ESG processes and access to sustainability based funding · robust, future fit, socially responsible institutions.

Integrating impact into our investment process

Pre investment

- We identify entities that can contribute to our impact objectives
- As part of our due diligence process, we assess the entity's ESG and impact ambitions and capabilities
- Impact and ESG considerations are fundamental to our investment decisions
- Where possible, we include ESG and impact related commitments in transaction agreements

Investment period

- Impact objectives form part of our annual plans for each investee
- Engagements by our investment and value creation teams to grow impact lending and enhance ESG maturity
- Projects with our investees
- Reporting on ESG and impact metrics and progress against our objectives

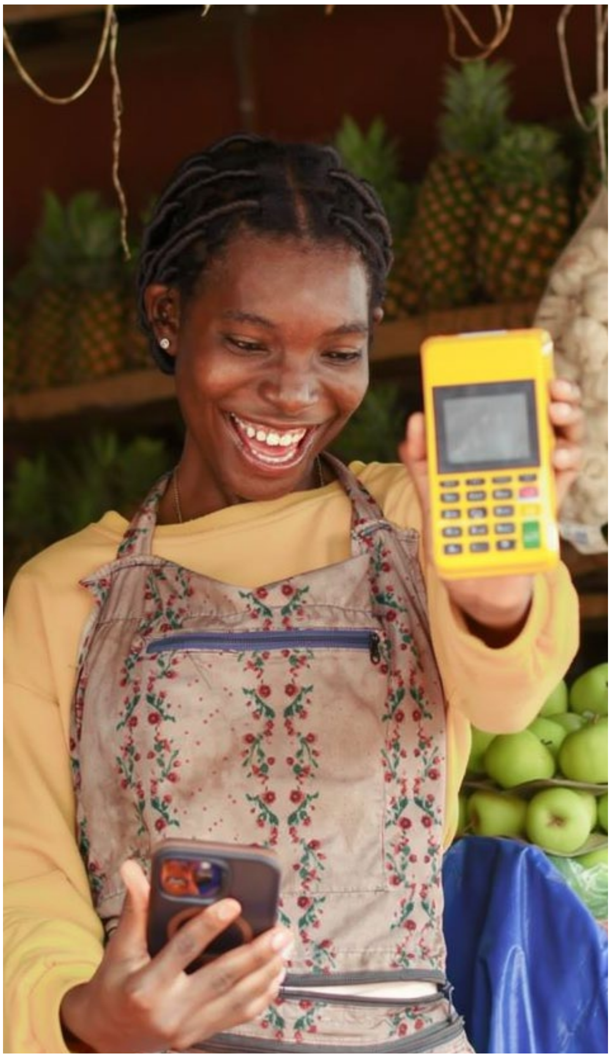
Exit

- We analyse impact and ESG achievements and identify lessons to be applied to other investments
- We apply responsible exit principles:
  - Governance and reputational considerations
  - Management continuity
  - Potential retrenchments
  - The continuity and strengthening of ESG and impact metrics

Impact management

Arise received a Gold rating from BlueMark, an independent verifier in the sustainable and impact investing market, in December 2025. This reflected our progress against the assessed pillars of impact strategy, governance, management and reporting.

6. Delivering impact



We contribute to increasing retail lending, closing the SME financing gap, supporting growth in food and agriculture lending, and creating jobs, directly and indirectly, via lending by our investees.

Our impact indicators were positive in 2025. Our investees achieved growth across all impact measures over the 2022 to 2025 period, although at lower rates than for 2021 to 2024, due to the earlier period including 2021 when Covid-19 related disruptions suppressed activity and subsequent growth rates were amplified.

Financial inclusion

USD 6.4bn

Retail loans

▲ 15% YoY

Financial access for 59.1mn retail customers across 33 markets

SME financing

USD 4.2bn

SME loans

▲ 17% YoY

Backing 3.8mn small and medium sized enterprises

Agri sector financing

USD 1.9bn

Agri loans

▲ 13% YoY

Creating more resilient food systems and financing smallholder farmers

Job creation

31 700 direct staff, partnerships with 270 000 external agents and job creation through USD 19.1 bn of corporate and SME lending

Retail banking

Sub-Saharan Africa is one of the least financially included regions globally. Financial inclusion gaps are structural and are more pronounced for women, low income households and rural communities. While progress is being enabled by digital channels and mobile devices, cash plays an important role in everyday transactions. Encouragingly, the rapid growth in USSD and smartphone penetration is providing opportunities for scalable, low cost financial service models that can reach underserved customers.

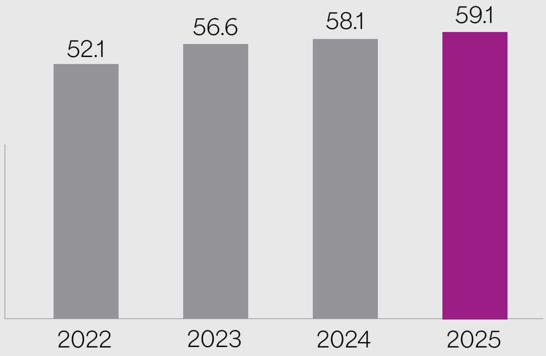
Our retail impact indicators showed growth across all retail measures from 2022 to 2025. Two developments are particularly relevant from an impact perspective. First, retail lending continued to expand, including in segments where extending credit sustainably requires robust risk management, effective pricing and scalable delivery models. Second, the share of lending and deposits attributable to women increased over the period.

Retail distribution channels are shifting from branch based models to agent and mobile channels, which are better suited to low value, high volume customers, particularly in rural areas. Agent networks have expanded significantly faster than branch networks. NMB's Wakala network which uses local businesses as banking points to deepen rural access exemplifies this. Our investees currently serve their customers through more than 1 500 branches and 270 000 agents.

Our work with our investees in the areas of technology, credit and risk helps them to scale financial services to underserved customers while managing cost and risk, supporting financial inclusion that is commercially sustainable. During 2025 Arise supported a range of operational initiatives across the portfolio. Core banking platforms were modernised, digital and mobile channels expanded, robotic process automation deployed, risk based pricing frameworks enhanced and balance sheets optimised. These improved operating efficiency, expanded financial access and strengthened institutional resilience.

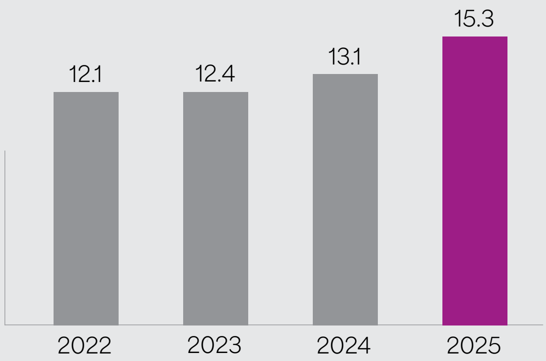
Retail - customers (mn)

CAGR 2022 - 25: +4%



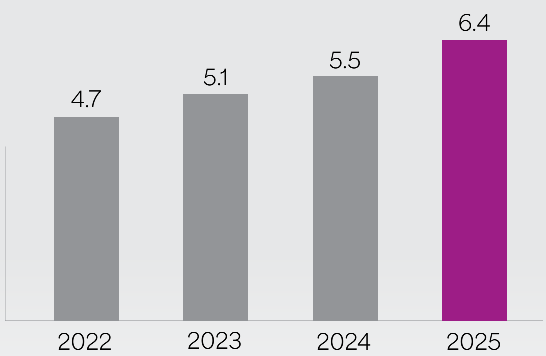
Retail - deposits (USD'bn)

CAGR 2022 - 25: +8%

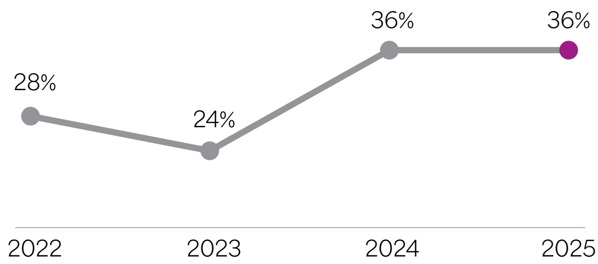


Retail - loans (USD'bn)

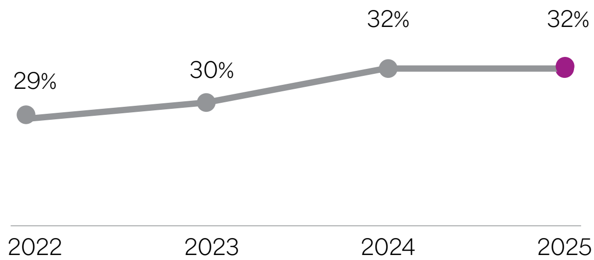
CAGR 2022 - 25: +10%



Female retail deposits as a % of total retail deposits



Female retail loans as a % of total retail loans



Closing the SME financing gap

SMEs are core to African economies. They account for a significant share of business and employment and make an important contribution to GDP, particularly when the informal sector is included. Despite this, access to finance is a material constraint to their growth. Businesses that cannot access credit are less able to invest, expand, create jobs and contribute to innovation.

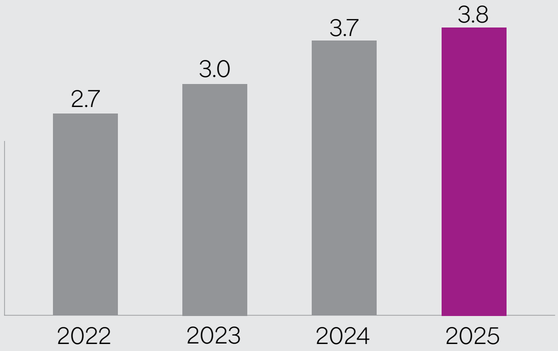
The constraints are structural. Banks often have limited information on the financial positions, trading histories and repayment abilities of SMEs and SMEs are regarded as higher risk customers. Limited collateral and challenges in collateral enforcement add to the difficulties in lending to the sector, leaving many viable businesses outside the formal financial system. Expanding access to appropriate SME finance at scale is central to our impact thesis.

Our SME impact indicators were positive over the 2022 to 2025 period, with increases in the number of SME customers, deposits and lending. The growth in SME lending was below the growth in the customer base, reflecting the difficult operating environment and elevated interest rates, which reduced the demand for credit. Lending grew in 2025 as conditions began to ease. SME deposits grew over the period, supported in part by Ecobank Transnational Incorporated's pan African footprint and its ability to mobilise SME deposits across multiple markets.

We support SME banking through innovation, technology and risk advisory work that helps our investees to strengthen the systems, tools and risk capabilities required to serve smaller businesses effectively. We also provide technical assistance aimed at the development of banking models that can serve SMEs sustainably and at scale.

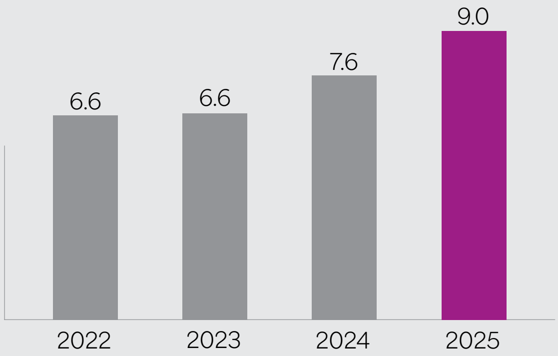
SMEs - customers (mn)

CAGR 2022 - 25: +13%



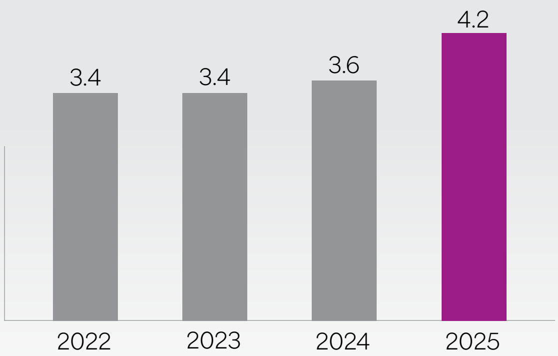
SMEs - deposits (USD'bn)

CAGR 2022 - 25: +11%



SMEs - loans (USD'bn)

CAGR 2022 - 25: +7%

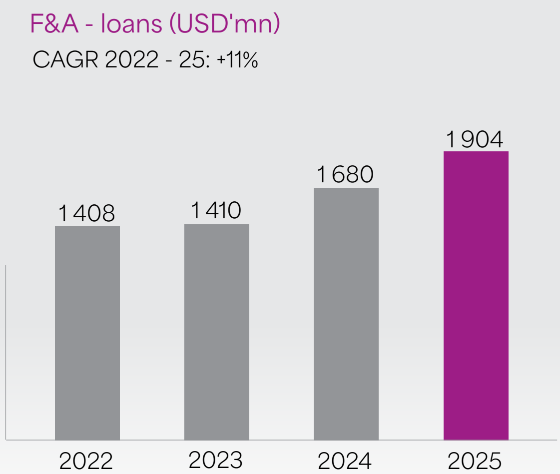


Supporting growth in food and agriculture

Agriculture is central to sub-Saharan African economies, contributing materially to GDP and employment across the region. Despite this, the sector is generally inefficient and underfunded, and has had limited success in addressing the food security challenges on the continent. Expanding access to finance for agriculture and food value chains is an important part of our impact goals.

The value of lending to the F&A value chain increased over the period, while the number of F&A loan accounts declined, particularly in 2025, reflecting a shift to fewer, larger exposures.

F&A finance is challenging, particularly for the primary agricultural sector. Seasonal cash flows, weather related risks, price volatility and limited collateral make lending difficult. During the year we undertook new, and continued existing, F&A technical assistance initiatives in Benin, Côte d'Ivoire, Nigeria, Ghana, Uganda, and Zimbabwe. These are intended to strengthen the models for F&A lending as well as the related banking systems.

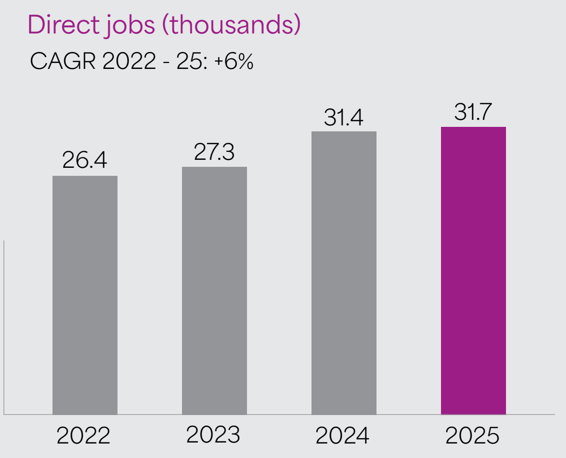


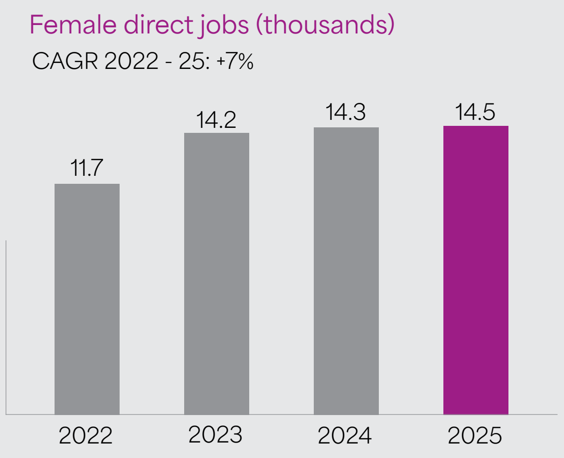
Contributing to job creation

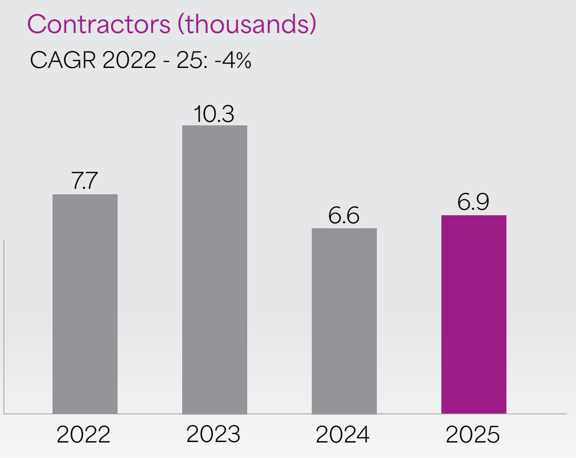
Sub-Saharan Africa's employment challenge is significant. A large portion of the region's workforce is in the informal economy, the working age population is expected to grow substantially over the coming decades and formal employment is not expanding quickly enough to absorb the growth. Addressing this gap will require stronger corporate and SME sectors, which will require appropriate and affordable credit.

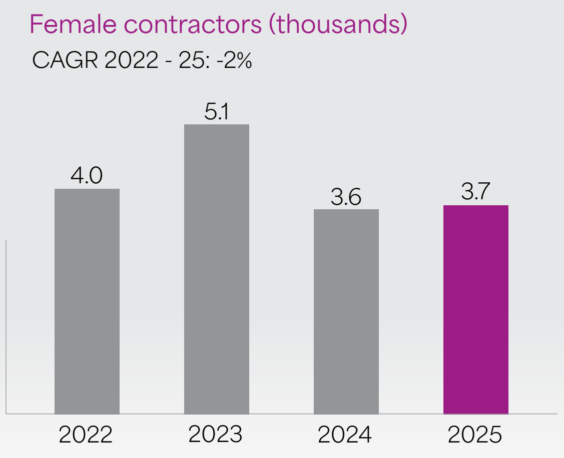
Our investees grew their permanent staff numbers, with the growth concentrated in East Africa. Women represented close to half of the permanent employees across the portfolio. Contract employment declined over the four year period, with some temporary roles being converted into permanent positions.

The broader employment impact of the portfolio extends beyond our investees' workforces. By providing finance to corporates and SMEs, our investees support business activity, growth and ultimately job creation.









7. Delivering value

We aim to create value that extends beyond our equity contributions by working with our investees at appropriate levels in their businesses.

While our ultimate objective is to drive impact and financial returns, the support we provide stretches from input on banking fundamentals to impact projects. Successful retail, SME and food and agriculture value chain lending requires the right technology, including efficient digital systems and effective credit granting, pricing and risk management. Our in-house experts work with our investees to identify where support is required and then to provide the support or to facilitate its provision by our shareholders or an external party. In many cases our input is at a fundamental level, however without the right fundamentals banks are at a disadvantage in the competitive markets in which they operate.

We set out below the primary areas in which we work with our investees to add value, with the results evidenced through the growth in impact and financial returns they generate.

Strategic influence and support

We exercise influence through board and strategic counsel, our network and our in-house expertise.

Board and strategic counsel

How influence is created
Significant minority stakes with board representation. Nominated directors bring a consistent, informed and independent perspective to the decisions that matter most to our investees

What we do with influence
Close engagement with CEOs and senior management teams - advice, challenge and support - while respecting management ownership and accountability

How it is delivered
Most of the contribution is through trusted relationships, constructive dialogue and honest challenge rather than formal interventions

Why it endures
As a long term investor we build relationships over years, which compounds the access and the influence

Network and ecosystem

Shareholder resources
Access to the technical and financial capabilities of our shareholders. Rabo Partnerships support of NMB and the Rabo Foundation linkages at dfcu are examples

Peer learning
Interbank forums and exchange visits allow investees to share expertise and solve common problems

Expert access
Connecting investees with subject matter experts on business, technology and risk challenges

Scale benefits
Support in negotiating with third party vendors, including core system providers, results in improved pricing and terms

In-house specialist expertise

Risk, credit and compliance
ERM frameworks and maturity assessments, credit and risk based pricing reviews, balance sheet optimisation, Basel III and AML/CFT readiness

Technology and innovation
Core banking modernisation, digital and mobile channels, cloud and API capability, cybersecurity and operational resilience, delivery assurance and vendor oversight

ESG
E&S risk advisory, supervision missions, co-creation of ESG policies and strategies, sustainable finance execution and integration of ESG into commercial performance

Technical assistance
A dedicated facility that provides subsidised specialist support to investees

USD 304mn
Sustainable funding raised or announced by investees with Arise ESG support

8 of 11
Investees engaged in knowledge sharing and exchange visits across the network

20+
Webinars and virtual events hosted across risk, credit, technology and ESG

4 of 9
Investees with modernised core banking, from a baseline of none

Risk, credit and compliance

We help to strengthen our investees' risk frameworks, credit resilience and regulatory readiness.

Market challenges

- Balance sheet optimisation amid liquidity, capital and funding pressures
- Credit underwriting, portfolio monitoring and risk based pricing practices
- Managing growth and risk in digital, retail and SME lending
- ERM maturity, risk cultures and governance oversight that support effective implementation of risk appetites.
- Board and management capacity gaps in risk areas.
- Strengthening AML/CFT compliance and navigating increasing regulatory expectations
- Lack of peer learning opportunities

How we add value

- Independent assessments across risk, credit, governance, compliance, and balance sheet management to identify gaps and to support improvements
- Advisory support on business, risk and strategic initiatives
- Capacity building through training and webinars
- Interbank forums and peer learning to share leading practices and practical insights across our network
- Access to peer banks and leading subject matter experts to address business and risk challenges

Investee outcomes

- Improved ERM maturity risk cultures and effectiveness of board oversight
- Credit and pricing framework assessments delivered to 6 investee banks resulting in enhanced risk based pricing and better credit and risk management practices
- 2 interbank risk forums, driving best practice across the portfolio
- Knowledge sharing and exchange visits between 8 of 11 investees, enhancing risk, credit and operational capabilities across the network

Key KPIs

8 of 9

ERM maturity assessments completed across bank investees, with implementation of recommendations

6 of 9

Credit and risk based pricing assessments for bank investees with recommendations being implemented

2

Interbank forums:

Internal audit, capital, credit and pricing optimisation

20+

Virtual events and webinars hosted by Arise across various risk and compliance themes

7 of 11

Investees supported through peer learning initiatives

Technology and innovation

We advise our investees on technology modernisation and innovation, while strengthening their operational resilience.

Market challenges

- Legacy core banking systems constrain digital transformation
- High technology costs and constrained investment capacity limit large scale modernisation programmes
- Operational resilience and stability risks during periods of change
- Uneven IT maturity and digitisation levels
- Limited availability of experienced banking technology talent constrains digital transformation and operational resilience
- Rapid evolution of technology and increasing disruption from fintechs, MNOs and digital native banks

How we add value

- Guidance on technology transformation through independent reviews, delivery assurance and vendor oversight
- Strengthening operational resilience through IT maturity, infrastructure and cybersecurity assessments
- Optimising infrastructure through deployment, network and end of life remediation guidance
- Mitigating technology risk through governance, cyber-security, vendor and ITSM reviews
- Supporting core technology modernisation through CBS, channels, middleware and architecture advice
- Enabling innovation through advice on new business models, open banking, fintech partnership strategies and technology scouting
- Supporting senior technology talent recruitment and onboarding through participation in interviews and mentoring
- Sharing leading practices through webinars, peer exchanges, interbank forums and expert networks

Investee outcomes

- 8 of 9 investees have reached one or more post legacy technology or innovation maturity stages
- 5 of 9 investees have early or live open API / ecosystem orchestration capability, up from a legacy baseline of none / limited fintech or MNO integration
- 4 of 9 investees have cloud (hybrid) deployments, containerisation or data centre co locations
- 4 of 9 investees have modernised core banking, up from a legacy baseline of none
- 5 of 9 investees with robotics (RPA) that automate manual processes such as reconciliations
- At least 5 annual training and knowledge sharing sessions

Key KPIs

5

Investee banks with modernised CBS, API platforms or cloud capability

6

Strategic technology programmes reviewed or supported

4

Banks improving the availability, recoverability and security of critical technology platforms

5

Training and interbank knowledge sharing sessions

ESG

We work to embed environmental, social and governance disciplines into our investees' strategies and operations.

Market challenges

- Keeping pace with increasing ESG regulatory and investor expectations and evolving international standards
- Limited ESG expertise and capacity at investee banks
- Integrating ESG into governance, strategies and commercial performance
- Growing sustainable finance capital markets and investor appetite for ESG linked instruments
- Balancing climate risk management with energy security and developmental priorities

How we add value

- Advise investee banks on the full spectrum of ESG risks and opportunities
- Conduct ESG supervision missions and co create ESG policies and strategies with investees
- Champion governance measures that integrate ESG into strategy, risk, treasury, lending activities and operations
- Deliver ESG training, virtual sessions and knowledge sharing on emerging standards and topical issues

Investee outcomes

- ESG performance improvement plans for 8 of 9 investees; 4 ESG supervision missions in the last 12 months
- All medium and high risk banks in the process of recruiting dedicated in-house ESG teams
- 8 of 9 investees have a board approved ESG policy, 6 of 9 have Exco or board sustainability champions
- USD 304 million in sustainable funding raised or announced by investees with Arise ESG support

Key KPIs

KPI	Baseline	Current	Target
ESG field visits conducted (per year)	3	4	4
Board approved ESG strategies (investees)	2/9	6/9	8/9
Portfolio covered by Nationally Determined Contributions (NDC) aligned or net zero climate transition plans (%)	0%	21%	50%
Investees with demonstrated sustainable finance execution capabilities	2	4/9	9/9

Testimonial

Investee insights:

Ruth Zaipuna, CEO, NMB Bank

Tanzania

NMB Bank, Tanzania's leading commercial bank by customers, illustrates how a management team can drive significant impact and produce outstanding returns simultaneously. Under Ruth Zaipuna's leadership the bank has grown vigorously and is well positioned for further success.

"Far more than financial participation: The bank's relationship with Arise"

The true measure of a strategic investor lies not in the capital it deploys, but in the institution it helps build.

Since Arise became NMB Bank's strategic shareholder in December 2020 through the acquisition of a 34.9% equity stake, its investment has delivered far more than financial participation. It has strengthened governance, accelerated institutional capability, embedded sustainability into our strategy and reinforced our ability to create long term value for shareholders, customers and the Tanzanian economy.

Today, the outcomes of that partnership are visible across every dimension of our performance.

Tanzania's most valuable listed company

NMB has become the most valuable listed company on the Dar es Salaam Stock Exchange and the largest listed bank in East Africa, with its market capitalisation increasing from TZS 1.0 trillion in 2021 to more than TZS 8.1 trillion (USD 3 billion) by 26 June 2026, an increase of more than eightfold that reflects sustained investor confidence and disciplined execution. In 2025, we became the first Tanzanian institution to surpass TZS 1 trillion in profit before tax, delivering TZS 1.1 trillion (2020: TZS 296 billion) on revenues of TZS 1.82 trillion and a balance sheet of TZS 17.6 trillion. We achieved a return on equity of 27% while maintaining non performing loans at just 2.5%, earning recognition among Africa's leading banks and becoming the first Tanzanian bank ranked among the five largest banking institutions in East Africa.

These results are not simply indicators of financial success; they are evidence of the value created through a long term strategic partnership.

Arise has consistently invested beyond equity. Through its representation on our Board, it has strengthened governance and strategic oversight while bringing international banking expertise and disciplined institutional thinking to our decision-making. Equally important has been the access to specialist capabilities across enterprise risk management, regulatory compliance, sustainability, technology transformation and operational excellence, enabling NMB to accelerate initiatives that would otherwise have taken considerably longer to mature.

A strategic partnership resulting in significant sustainability outcomes

What distinguishes Arise is its investment philosophy. Rather than directing management, it has empowered management. Rather than focusing on short term returns, it has consistently prioritised long term institutional resilience. Its constructive challenge, technical expertise and development oriented perspective have enabled NMB to preserve strategic independence while benefiting from the experience of a shareholder whose mission is to build stronger African financial institutions. This combination of patient capital and strategic partnership has become one of NMB's competitive advantages.

Perhaps the most transformative value created through this partnership has been in sustainability.

With Arise's support, sustainability has evolved from a corporate responsibility agenda into a core business strategy that informs how we allocate capital, manage risk, innovate products and create shared value. We have established one of the region's most comprehensive sustainability frameworks, measured our carbon footprint and expanded our sustainable finance portfolio to TZS 608.3 billion. Our commitment to environmental stewardship extends beyond financing. Through our 10 Million Trees Campaign, we have planted more than two million trees while supporting rural livelihoods and strengthening ecosystem resilience.

This strategic transformation has earned international recognition. In 2025, Euromoney named NMB Africa's Best Bank for Sustainability, making us the first Tanzanian bank to receive this continental honour. More importantly, it affirmed that sustainability has become embedded within our business model rather than operating alongside it.

Enabling support from a wider ecosystem

Arise has also extended significant technical value through its wider ecosystem. Building on the heritage of Rabobank, its facilitation of support from Rabo Partnerships strengthened confidence in our core banking transformation through independent quality assurance. Cross learning opportunities within Arise's pan African network have accelerated the adoption of new capabilities, including robotic process automation, advanced environmental and social risk management, agribusiness finance and modern banking governance. These investments in institutional capability continue to generate returns that extend well beyond individual projects.

"The impact of this partnership is perhaps most evident in our contribution to Tanzania's economic development."

Financial inclusion remains central to our purpose. Through an agent banking network of more than 76 000 agents serving every district in Tanzania, over 96% of customer transactions now occur outside traditional branches, bringing banking closer to communities previously excluded from formal financial services. During the past five years, more than five million Tanzanians have entered the formal financial system through NMB.

Over the same period, we have channelled close to TZS 28 trillion into the Tanzanian economy, including TZS 10 trillion to micro, small and medium-sized enterprises, while contributing approximately TZS 2.7 trillion in taxes, culminating in NMB being recognized by the Tanzania Revenue Authority as the largest and most compliant taxpayer in Tanzania. Together with Arise and its development finance shareholders, including Norfund and FMO, we have expanded access to long term capital for agriculture, SMEs, women led businesses and youth entrepreneurs, directing finance towards sectors that underpin inclusive economic growth and national resilience.

Our leadership in inclusive finance has also continued to break new ground. We issued Africa's first Gender Bond, became the continent's first bank to achieve EDGE Certification for gender equality and, through our Jasiri and Jamii Bonds, mobilized TZS 474 billion to advance financial inclusion, women's economic empowerment and sustainable development.

Taken together, these achievements demonstrate that the value of strategic investment extends far beyond financial returns. It is reflected in stronger governance, enhanced institutional capability, accelerated innovation, sustainable finance leadership, inclusive economic growth and resilient long term performance.

As Tanzania advances towards its ambition of becoming a one-trillion-dollar economy by 2050, NMB is well positioned to continue financing that journey. The foundations established through our partnership with Arise have created an institution that is stronger, more resilient and better equipped to support the country's future development.

Capital established the foundation. Strategic partnership built the capability. Together with Arise, we continue to create sustainable value by strengthening our institution, expanding opportunity, and delivering enduring returns for shareholders while generating lasting impact for our customers, communities and the Tanzanian economy.

Ruth Zaipuna
Chief Executive Officer

"Since Arise became NMB Bank's strategic shareholder in December 2020 through the acquisition of a 34.9% equity stake, its investment has delivered far more than financial participation. It has strengthened governance, accelerated institutional capability, embedded sustainability into our strategy and reinforced our ability to create long term value for shareholders, customers and the Tanzanian economy."

8. Investee successes

We deliver impact through our investees and the initiatives that they undertake in their markets. The following are examples of different approaches to driving successful impact.

Case study

NMB: Banking that comes to you

Investee

NMB

Country

Tanzania

NMB introduced Bank on Wheels to address persistent barriers to financial access, particularly for women, rural communities, farmers, SMEs and customers located far from traditional branches.

Although NMB has extensive branch and agency networks, traditional channels are not always flexible enough to reach customers where they live, work, trade, farm or participate in community activities.

For many customers visiting a branch involves travel costs and time away from business or household responsibilities. Their distance from branches also means that they have limited access to real time banking support. The challenge is therefore not only one of financial exclusion, but also of physical distance, convenience, affordability and the need for more proactive, community based banking solutions.

Bank on Wheels also responds to the operational needs that fixed branch infrastructure cannot always address effectively. These include supporting seasonal demand patterns, such as agricultural activities, livestock auctions and community markets; testing the viability of potential branch locations before making long term infrastructure commitments; providing business continuity during branch renovations or operational disruptions; and supporting exhibitions and events where banking services can be delivered directly to customers in real time.

From strategy to implementation

The programme was implemented as an extension of NMB's branch network. Mobile banking units were designed and deployed to support key customer needs, including account opening, transactions, customer onboarding, product education and advisory services.

Implementation included the deployment of mobile units, staff training, and developing operational readiness and alignment with business teams to ensure that the units could be used effectively in the field. Staff were trained to support onboarding, assist with documentation, explain products and provide guidance on digital and everyday banking solutions.

The units have since been deployed across communities, rural locations, markets, farmer events, business clusters and other high potential outreach areas. This has enabled NMB to provide banking access that is closer to customers, while also strengthening brand visibility and trust at community levels.

"Bank on Wheels reflects our commitment to taking our services closer to the people. It is not just about opening accounts; it is about removing barriers, deepening financial inclusion, and ensuring that more Tanzanians, especially women, farmers, entrepreneurs, and rural communities, can access financial services conveniently and with dignity."

Ruth Zaipuna, Chief Executive Officer

Delivering measurable impact

Bank on Wheels has delivered encouraging results as both a financial inclusion tool and a business growth platform. In 2025, the initiative delivered more than 22 000 new accounts and TZS 219 billion in deposits, supporting access to formal banking services and customer acquisition.

Eight additional units were rolled out in 2026. The initiative is now onboarding approximately 1 000 new customers and accepting TZS 30 billion in deposits each month.

The customer response has been positive, particularly in rural and underserved communities where convenient access to banking services was limited. Customers value the ability to access services closer to home, while NMB staff view the programme as a practical tool for outreach, customer engagement and business growth.

Looking ahead

Bank on Wheels has become an important enabler of NMB's inclusion, growth and proximity agendas. By taking financial services into communities, the programme helps to reduce access barriers, deepens customer engagement and supports socio economic participation across Tanzania.

Looking ahead, the opportunity lies in scaling the programme to reach more underserved communities, strengthening the outreach to women and youth, supporting farmers and SMEs, and integrating digital banking education into field activations.

Delivered in 2025

22 000+

New customers onboarded

TZS 219bn

Deposits mobilised

Delivered in 2026

8

Additional Bank on Wheels units deployed

~1 000

New customers onboarded each month

~TZS 30bn

Average deposits mobilised each month

Case study

Ecobank: Closing Africa's gender financing gap

Investee

Ecobank The Pan African Bank

Country

Togo / Pan African

Women play a central role in Africa's economic development, with high levels of entrepreneurship and self employment. However, women led and woman owned businesses face significant barriers to growth, including limited access to finance, business networks, training and market opportunities. The gender financing gap in Africa is estimated at USD 42 billion.

As one of Africa's largest pan African banking groups, Ecobank has identified gender inclusion as a priority for its Growth, Transformation and Returns strategy. Its approach recognises that expanding access to finance for women entrepreneurs requires targeted capability building, creating access to markets, appropriate products and institutional commitment, not just credit.

Ecobank launched a group wide Gender Transformation Programme in 2023. At the centre of this is the enhanced "Ellevate by Ecobank", a flagship initiative designed to support women entrepreneurs through a combination of financial solutions.

The initiative aims to help women to start, grow and scale businesses, while advancing broader gender transformation within Ecobank.

In 2025, women represented 48% of Ecobank's workforce, with Ecobank's broader gender agenda including 50/50 gender parity across its workforce by 2030. Progress is being driven by targeted recruitment, leadership development and career advancement.

From strategy to implementation

Ellevate is structured around three strategic pillars: access to finance, access to capabilities and access to markets.

Financial support includes tailored lending solutions, such as collateral free loans for smaller enterprises, competitive pricing and digital banking tools. Non-financial support includes training, mentoring and peer learning to strengthen business, leadership and financial management capabilities. Market access is supported through trade finance tools, cross border payment solutions and platforms that include the Ecobank Single Market Trade Hub which connects women led businesses to regional and international opportunities.

The programme is supported by partnerships with development finance institutions, multilateral organisations and foundations. These enable risk sharing, capacity building and the scaling of reach across multiple markets.

"Ellevate represents our commitment to intentional action. We are not just opening accounts for women entrepreneurs, we are building an ecosystem that recognises their unique strengths and addresses the specific barriers they face."

Anup Suri, Executive Consumer and Commercial Banking , Ecobank

Delivering measurable impact

Ellevate has delivered strong early results, supporting more than 103 000 women entrepreneurs since inception. Annual lending to women led businesses reached USD 780 million in 2025, achieving significant growth over the previous year. During the same period, more than 24 000 women benefitted from training, mentoring and other forms of non financial support. Ellevate is now available in 32 African countries.

Ecobank has also developed complementary initiatives for informal and micro enterprises. The MAMA programme, led by Ecobank's microfinance subsidiary, pan African Savings and Loans, supports women in the informal sector through flexible, subsidised credit, financial literacy training and tailored e-health insurance. The programme provides a practical entry point into the formal financial system for women and more than 1 000 women have been enrolled since May 2024.

Ecobank has used capital markets to support women led businesses. In 2025, Ecobank Côte d'Ivoire issued the Group's first dedicated gender bond, raising USD 18 million to support women owned SMEs.

32

Available in 32 African countries

103 000

Registered entrepreneurs supported

24 000

Women trained and mentored in 2025

Case study

dfcu Bank: A platform for enterprise growth in Uganda

Investee

dfcu

Country

Uganda

Micro, small and medium enterprises, smallholder farmers and agribusinesses are central to Uganda's economy, yet many face barriers to finance, market access, acquiring business skills and adapting to climate change. dfcu established the dfcu Foundation to address these constraints.

Through the Foundation the bank is strengthening Uganda's enterprise ecosystem by combining practical business development support with access to finance, digital skills, climate smart practices and strategic partnerships. The Foundation has developed a platform that links entrepreneurs and farmer enterprises to the skills, networks and financing needed to grow sustainably.

The Foundation's model blends enterprise development with financial access and environmental stewardship. Its flagship initiatives include the Financial Expansion for Agricultural Transformation programme, implemented together with the Rabo Foundation and dfcu Limited, and programmes focused on women entrepreneurs, digital enablement, innovation and inclusive SME growth. These initiatives are designed to move enterprises beyond training by connecting them to finance, account opening, market opportunities and long term business resilience.

From strategy to implementation

2025 marked an important year for delivery by the Foundation. Beneficiary reach surpassed the target by more than 50%, reflecting both strong programme uptake and the Foundation's ability to mobilise partners around practical enterprise support. While enterprise reach came in slightly below the annual target, the Foundation built a strong base, with 2026 targets pointing to encouraging expansion across beneficiaries, enterprises, financial linkages and climate outcomes.

The Foundation also demonstrated strong progress in the areas of gender equality and youth inclusion. Women represented 61% of beneficiaries, exceeding the target of 60%, while youth participation reached 42%, ahead of the target of 40%.

Reach and inclusion

16 300
Beneficiaries

525
Enterprises supported through the Foundation's programmes

61%
Women beneficiaries

42%
Youth beneficiaries

Delivering measurable impact

Access to finance is a central pillar of the Foundation's work. In 2025, UGX 29.6 billion was disbursed through Rabo Foundation linkages, exceeding the target of UGX 10 billion. Linkages to dfcu Bank generated UGX 7.75 billion in disbursed loans and 832 new accounts, connecting enterprises to formal financial services.

Financial linkages are particularly important to agribusinesses and SMEs that require more than capital to succeed. By combining finance with business advisory and financial literacy support, digital tools and market oriented training, the Foundation is helping enterprises to improve their readiness for growth, and their ability to manage risk and to build stronger operating models.

The Foundation's model includes environmental resilience. In 2025, 62 000 trees were planted, laying the Foundation for climate smart practices across supported communities and agribusiness value chains. The 2026 target of 108 000 trees and an offset of 2 400 metric tonnes of CO_2 embeds climate outcomes into enterprise development.

Key programmes implemented during the period included the Financial Expansion for Agricultural Transformation, the Tree Planting Promotion Programme, 10x Digitally Empowered Women, the Hi-Innovator Programme, Generating Revenue Opportunities for Women and Rising Woman Season 7.

Delivery was supported by partners including Rabo Foundation, dfcu Limited, Outbox Uganda, the Mastercard Foundation, NSSF, the Ministry of Gender, Labour and Social Development, Private Sector Foundation Uganda, the World Bank and the Nation Media Group.

Looking ahead

The dfcu Foundation is targeting 18 000 beneficiaries, 910 enterprises, UGX 20 billion in Rabo Foundation linked disbursements and UGX 10 billion in dfcu Bank linkages in 2026. It also plans to advance job creation and enterprise income growth, pilot catalytic funding, expand its climate action initiatives, and deepen partnerships that can support scale. Together, these will position the Foundation as a practical engine for inclusive enterprise growth, financial access and sustainable development in Uganda.

Financial linkages

UGX 29.6bn

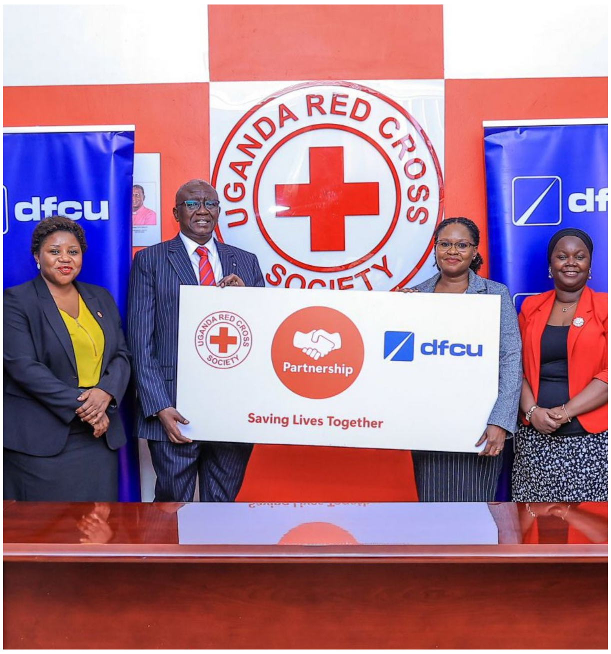
Disbursed via Rabo Foundation linkages

UGX 7.75bn

Disbursed via dfcu Bank linkages

832

New bank accounts opened



9. Summarised financial performance

Total comprehensive income of USD 295.9 million (2024: USD 216.3 million) and profit after tax of USD 188.4 million (2024: USD 207.5 million) for 2025.

The performance was driven primarily by NMB, Zanaco, Equity Bank and ETI. The equity accounted value of the investment portfolio increased to USD 1.34 billion (2024: USD 1.06 billion), reflecting strong performances, positive foreign currency translation movements and an additional investment in CalBank. Cash on hand amounted to USD 67.8 million at year end.

Portfolio value	Dividends paid	Portfolio IRR	Income
Equity accounted value USD 1.3bn 1.1bn (2024)	Amount paid (2025) USD 45mn 40mn (2024)	Since inception 6.2% 5.9% (2024)	Profit after tax USD 188.4mn 207.5mn (2024)
Fair value USD 1.2bn 1.1bn (2024)	USD dividend yield 4% 3.7% (2024)	Since 1 January 2023 (reset) 12.6% 14.1% (2024)	Total comprehensive income USD 295.9mn 216.3mn (2024)

Summarised consolidated statement of comprehensive income

(USD'000)

	FY2025	FY2024
Interest income	2 602	2 879
Interest income from debt instrument	7 313	7 313
Fee and other operating income	145	163
Total income	10 059	10 370
Operating expenses	(8 472)	(6 691)
Transaction and translation differences	540	(44)
Provisions	(3 875)	-
Impairment charges	(56 859)	-
Operating result	(68 665)	(6 735)
Fair value gain on debt instrument	402	2 682
Share of profit of associates	268 120	221 192
Profit before tax	209 916	227 509
Taxation	(21 537)	(20 059)
Profit after tax	188 379	207 451
Other comprehensive income for the period (after tax)	107 478	8 831
Total comprehensive income	295 857	216 282

Summarised consolidated statement of financial position

(USD'000)

	FY2025	FY2024
Assets		
Investments in associates	1 336 457	1 055 554
Debt instrument measured at FVTPL	78 312	77 910
Other non current assets	324	317
Total non current assets	1 415 093	1 133 781
Cash and bank balances	67 801	70 297
Other current assets	1 694	1 915
Total current assets	69 495	72 212
Total assets	1 484 588	1 205 993
Equity and liabilities		
Share capital and premium	810 543	855 543
Foreign currency translation reserve	(258 800)	(286 644)
Legal reserve	784 371	554 901
Other reserves	88 910	50 369
Total equity	1 425 024	1 174 167
Deferred tax	50 083	27 277
Current liabilities	9 481	4 549
Total liabilities	59 564	31 826
Total equity and liabilities	1 484 588	1 205 993

10. Governance, risk and ESG stewardship

Arise has a two tier governance structure with a Management Board responsible for day to day operations and a Supervisory Board that provides oversight and strategic guidance.

Corporate governance

Our governance includes:

- A clear mandate for investments that emphasises impact;
- Authority limits for the approval of investment acquisitions and disposals by the Management Board, Investment Committee and Supervisory Board;
- Comprehensive reporting on the business to the Supervisory Board and shareholders;
- A formal approach to the valuation of investments;
- ESG requirements for our investments; and
- Processes for oversight of technical assistance grants.

Risk management

Arise is exposed to risks as a result of its operating environment and investment activities.

Risk management is a core function, and the risk and compliance framework sets out how financial, operational, governance and impact related risks are identified, assessed and managed across the organisation and the portfolio. The framework includes a forward looking assessment of emerging risks with a particular focus on those risks that could weaken institutional capacity, constrain inclusion outcomes or affect long term value creation.

Key features of the framework include:

- Structured oversight of organisational and portfolio risks;
- Monitoring of country, market and regulatory risks. Regular reviews of emerging risks;
- Effective governance structures, oversight of compliance, independent reviews of risk processes and comprehensive risk reporting;
- A risk based underpin to strategic, investment and value creation decision making; and
- A culture of accountability, ethical conduct and risk awareness across the organisation.

Our aggregate strategic risk position was broadly stable over the period.

ESG stewardship

Arise exercises ESG stewardship through influence rather than control. Strong ESG practices are important to investee resilience, commercial sustainability and developmental impact.

Our stewardship approach is aligned with internationally recognised good practice, including the IFC Performance Standards on Environmental and Social Sustainability, which are embedded in our oversight and monitoring processes.

We work with our investee banks to strengthen their sustainable finance strategies and, where appropriate, to assist them to access sustainability bonds and/or similar sources of funding.

Climate related risks and opportunities have been a focus of recent activity. During the year, we formalised our Climate Policy, establishing a framework to progressively align our portfolio with the objectives of the Paris Agreement while supporting economic development, financial inclusion and climate resilience across our investee markets. We also commenced preliminary work to calculate portfolio financed GHG emissions to strengthen our understanding of climate related exposures.

We provide annual ESG disclosures to our shareholders that include ESG risks, incidents, grievances, priorities and progress across the portfolio. We operate a public grievance mechanism that is accessible on our website and we encourage our investees to do the same.

Responsibility for ESG lies with the Chief Financial Risk Officer, who is supported by an ESG team.

Arise contributes to the broader African ESG and sustainable finance ecosystem through participation in the African Financial Alliance on Climate Change and, from 2026, membership of the Taskforce on Nature related Financial Disclosures Forum.

We made the following changes to our approach to managing impact during 2025:

- Incorporation of a responsible exit commitment in our shareholders' agreement;
- Improvements to our data collection methodology and assurance on key impact indicators across investee banks; and
- A change from annual to quarterly collection and monitoring of impact data across our investees.

Improvements to our ESG management approach included the formalisation of our climate policy and the establishment of a dedicated public grievance mechanism on our website.

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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