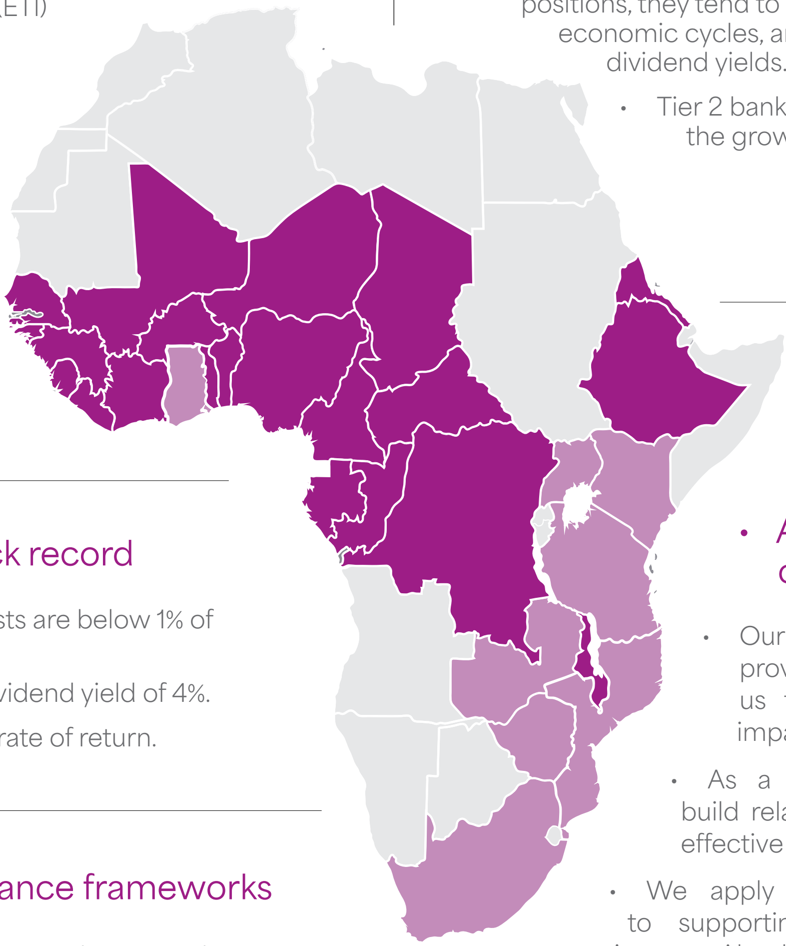
5. Why Arise

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.