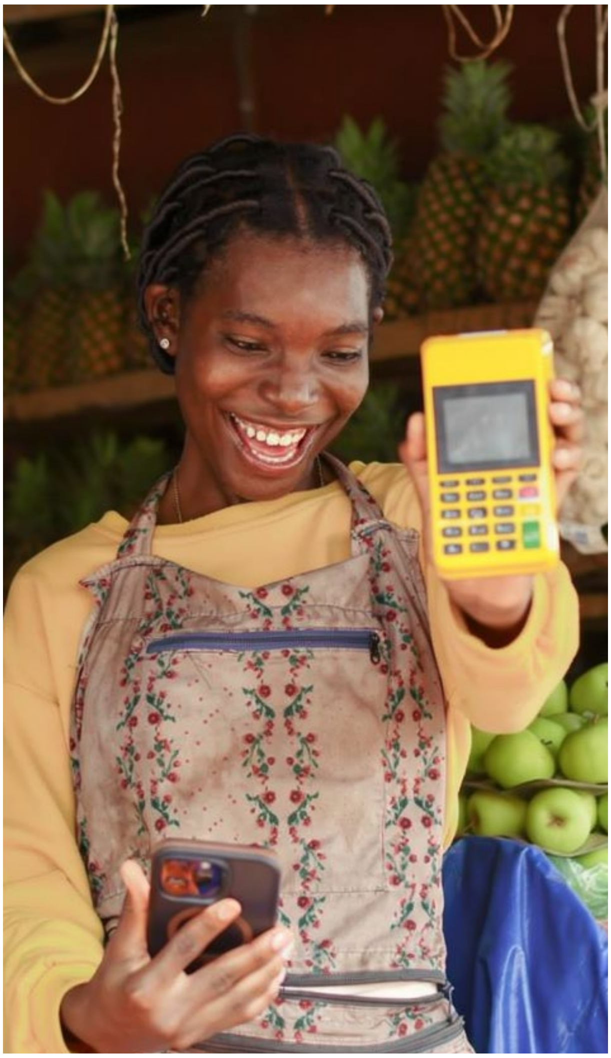
6. Delivering impact



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.

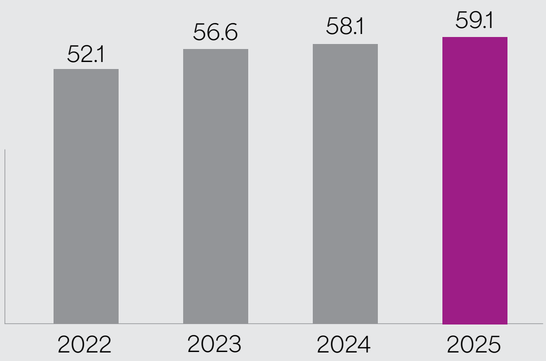
Our retail impact indicators showed growth across all retail measures from 2022 to 2025. Two developments are particularly relevant from an impact perspective. First, retail lending continued to expand, including in segments where extending credit sustainably requires robust risk management, effective 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.

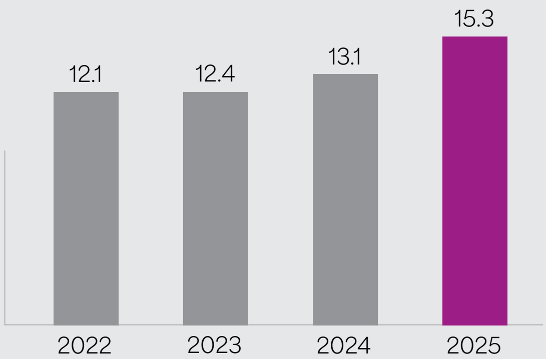
Retail - customers (mn)

CAGR 2022 - 25: +4%



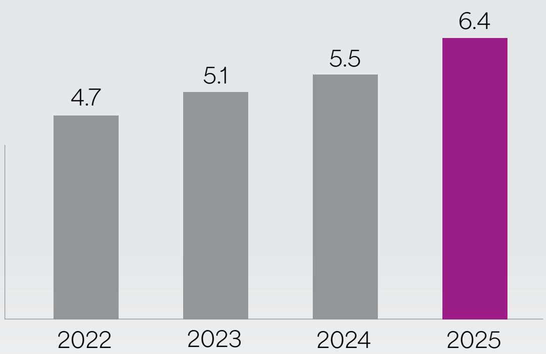
Retail - deposits (USD'bn)

CAGR 2022 - 25: +8%

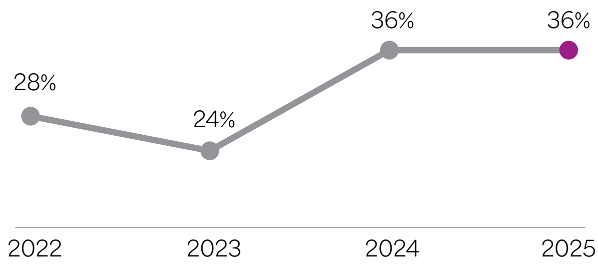


Retail - loans (USD'bn)

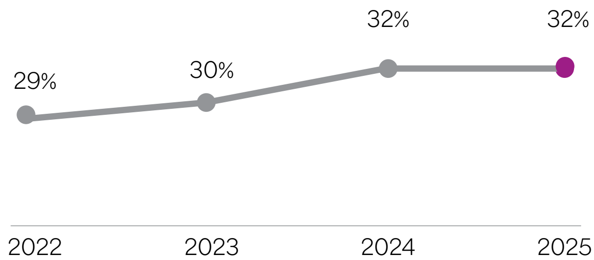
CAGR 2022 - 25: +10%



Female retail deposits as a % of total retail deposits



Female retail loans as a % of total retail loans



Closing the SME financing gap

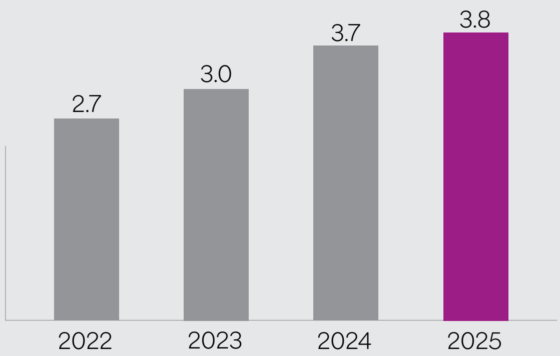
SMEs are core to African economies. They account for a significant share of business and employment and make an important contribution to GDP, particularly when the informal sector is included. Despite this, access to finance is a material constraint to their growth. Businesses that cannot access credit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

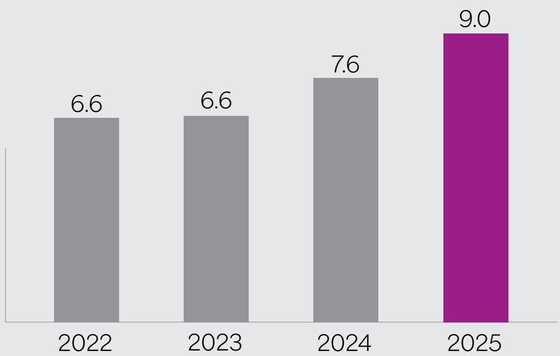
Our SME impact indicators were positive over the 2022 to 2025 period, with increases in the number of SME customers, deposits and lending. The growth in SME lending was below the growth in the customer base, reflecting the difficult operating environment and elevated interest rates, which reduced the 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.

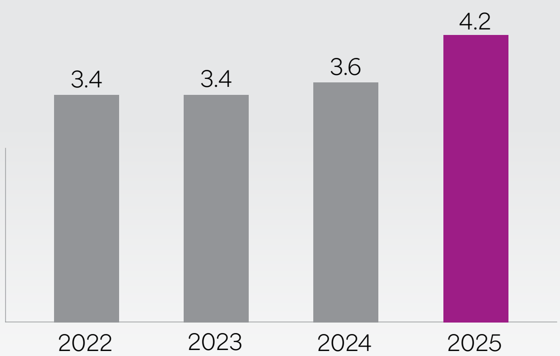
SMEs - customers (mn)
CAGR 2022 - 25: +13%



SMEs - deposits (USD'bn)
CAGR 2022 - 25: +11%



SMEs - loans (USD'bn)
CAGR 2022 - 25: +7%



Supporting growth in food and agriculture

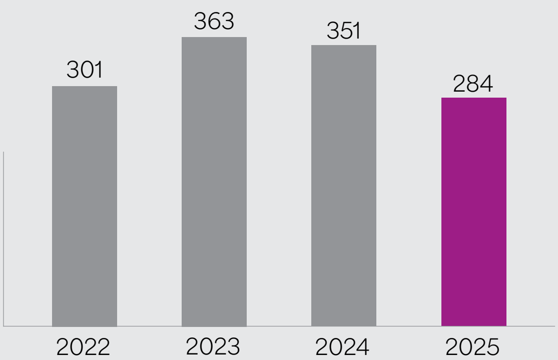
Agriculture is central to sub-Saharan African economies, contributing materially to GDP and employment across the region. Despite this, the sector is generally inefficient and underfunded, and has had limited success in addressing the food security challenges on the continent. Expanding access to finance 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.

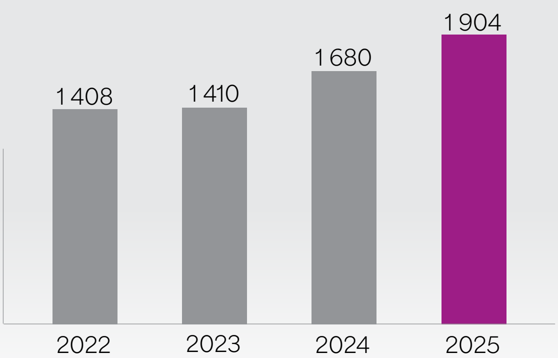
F&A - loan accounts (thousands)

CAGR 2022 - 25: -2%



F&A - loans (USD'mn)

CAGR 2022 - 25: +11%



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.