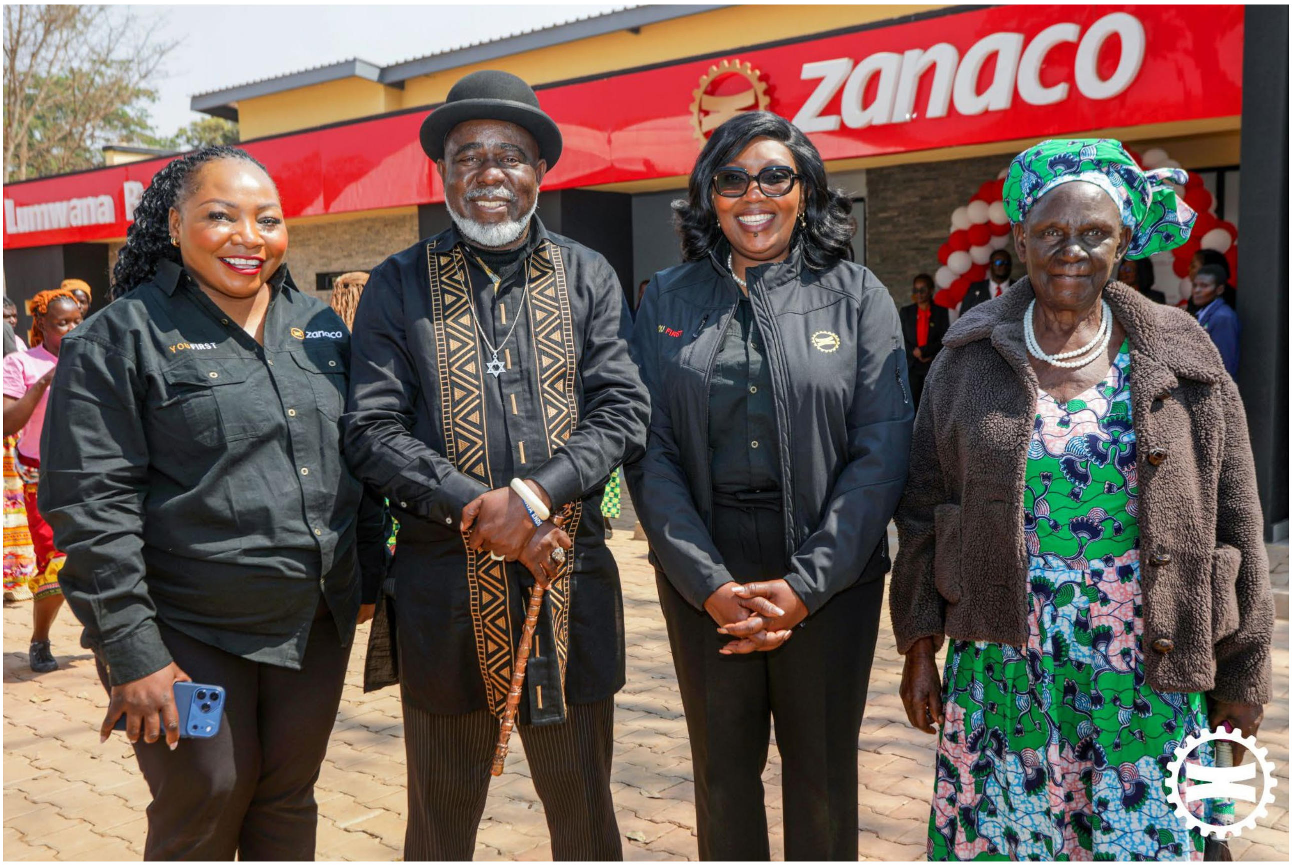
7. Delivering value



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	How we add value	Investee outcomes
• 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	• 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	• 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."