



Funded by
the European Union

Global
Gateway

10 | EDF | Management
Company

10 years of impact

Ten years on and we are just getting started.

Over the past decade, we have invested in 87 companies through 116 transactions and supported a further 36 through guarantees. We now manage €2.86 billion in EU-funded assets.

That is rapid growth, in mandates - in the assets entrusted to us and in our ability to deploy it. But this report is not only about growth in numbers. It is about what that growth has made possible, and the people who can best describe it.

The pages that follow tell the story through different voices: entrepreneurs and investees building their businesses, financial partners and DFIs working alongside us, colleagues whose expertise turns ambition into action, and the European Commission and shareholders whose trust made this platform possible. Their perspectives matter because **impact does not sit in one institution or appear at the moment an agreement is signed. It takes shape over time**, in businesses that expand, jobs that are created, services that become more accessible, and markets that become stronger.

Our task has been to grow without losing sight of that purpose. As the mandates entrusted to us have grown, we have strengthened our teams, systems and ways of working to match them. Across direct investments, and technical assistance, guarantees and syndications, we have worked to become a reliable partner: rigorous in how we assess and manage risk, practical in how we structure and deliver our instruments, and focused on the impact that each mandate is designed to achieve.

This progress belongs to the people who have built and supported this organisation, from its early collaboration between European Development Financial Institutions (EDFI) as shareholders and the European Commission, to the team and partners who continue to take the work forward every day.

The figures in this report show the scale of the journey. The voices within it show why it matters.



Rodrigo Madrazo Garcia de Lomana
Chief Executive Officer

At a glance

Mandates and deployment

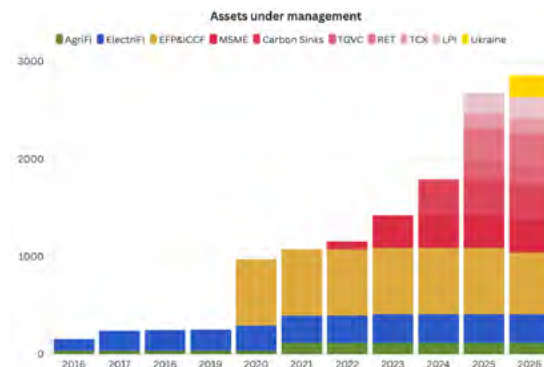
EDFI Management Company is **the joint platform** of the European DFIs, working in close cooperation with the European Union to deliver innovative development finance solutions. We design and manage blended finance instruments, guarantees, impact funds and other that enable us and our partners to invest more, and take on greater risk, in projects and markets where financing is needed most.

Over ten years, EDFI MC's mandates have grown from early direct-investment facilities to a broader platform combining investments, grants, syndications and EU-backed guarantees.

Mandates

€2.86 billion

These mandates are being translated into action: capital committed to businesses and projects through direct investments, syndications and guarantee-supported financing.



Total invested
€ 243.3 million
In 87 investees

Guaranteed
€ 325 million
In 36 transactions

Our mandates

Funded by the European Union

Technical Assistance

Designed to complement investment efforts by addressing critical gaps, building local capacity, and enabling impactful solutions for businesses and projects in emerging markets.

€ 6.86m

Funded by the European Union

Investments

ElectrIFI by EDFI

Unlock, accelerate and leverage private sector investment to increase or improve access to affordable, reliable, sustainable and modern energy in developing countries.

€ 292m

AgriFI by EDFI

Supporting investments with a value chain approach focusing on smallholder's inclusiveness and/or agri-business medium, small and micro enterprises (MSME).

€ 120m

Syndications

EFP European Financing Partners

Founded in 2003, EFP co-finances sustainable private sector development through EIB-European DFI cooperation

€ 335m

ICCF The Interact Climate Change Facility

ICCF - provides long-term financing for renewable energy, clean technologies and energy efficiency in developing markets.

€ 296m

Co-funded by the European Union

Guarantees

MSME Platform By EDFI

The guarantee de-risks DFI investments, expanding finance for underserved MSMEs in fragile and high-risk markets.

€ 335m of EFSD+

Carbon Sinks By EDFI

Supporting EDFIs to scale up equity investments in forestry and regenerative agribusiness companies investing in carbon sink projects.

€ 366m of EFSD+

Transforming Global Value Chains By EDFI

Designed to support EDFIs to scale up debt investments into local, regional and value chain companies and services in developing countries.

€ 194m of EFSD+

Renewable Energy Transition By EDFI

Supporting EDFIs and their co-investors in addressing the ongoing energy access gap in emerging markets.

€ 332m of EFSD+

TGX TCX EU Market Creation Facility PC+

Designed to increase the use of local currency in development finance by reducing the cost of hedging local currency risks.

€ 150m of EFSD+

Liquidity Platform for Impact By EDFI

Designed to address the lack of liquidity in emerging markets by creating a secondary market platform.

€ 216m of EFSD+

Ukraine By EDFI

Addressing Ukraine's recovery needs through private sector investments in Renewable Energy & Value Chain projects.

€ 225m of UIF

The world map displays the distribution of the genus *Echinops*. The distribution is characterized by several key regions:

- North America:** Concentrated in the western United States and northern Mexico, with a few species in the Caribbean.
- Europe and the Mediterranean:** A high density of species, particularly in the Iberian Peninsula, the Balkans, and the Mediterranean coast.
- Asia:** Significant presence in the Himalayas and the mountains of Central Asia.
- Africa:** Species are found in the northern and southern parts of the continent, with a notable concentration in the southern regions.
- South America:** Species are distributed in the Andean region and the southern part of the continent.
- Oceania:** A few species are found in the southern part of the continent.

The map uses colored dots to represent different species groups: red, green, yellow, and blue. Numbers are placed near the dots to indicate the number of species in each region. The map shows a clear pattern of distribution, with a high concentration of species in the Mediterranean and the Himalayas, and a more scattered distribution in other regions.

Africa

Benin
Les Soleils du Bénin
My Joule Box
Sunkofa
Winch Energy
BIO - BioPhyto

Burkina Faso
AgroServ
Gebana

Burundi
Tembo
FINNFUND - CRDB Burundi
OeEB - CRDB Burundi

Cameroon
UpOwa Cameroun

Côte d'Ivoire
SWEDFUND - Groupe COFINA
Fin'ELLE
SunCulture
BIO - Foods'Co

Democratic Republic of the Congo
Nuru
BIO - SMICO SA

Ghana
Complete Farmer
Sinapi Aba
PEG AfricaRedavia

Kenya
Kentaste
Shamba Pride
Azuri
BURN, BMM
hydrobox
Sistema.Bio
Solarise Africa
Solar Panda
SureChill
SWEDFUND - Apollo
DEG - CoopBank
Kentaste
Shamba Pride
BIO - Limbua Group Limited

Lesotho
One Power

69

Madagascar
WeLight
Proparco - Corpolia

Malawi
NBS Bank
Amped Innovation

Mali
E-Longlife Energies Nouvelles
Flexgrid

Mozambique
SolarWorks
Source Energia

Senegal
Kossam / Laiterie du Berger
BIO - Laiterie du Berger S.A.

Nigeria
BABBAN GONA
Arnergy Mauritius
Aruwa
Nithio FAIR
Powergen Nigeria
Arnergy Nigeria
First Watt Renewables
GVE Projects
Okra Solar
Pas Solar
Aruwa
Okra Solar

South Africa
Solarise Africa

Tanzania
East Africa Foods
VisionFund Tanzania
Simusolar
NextGen
DEG - CRDB
FMO - CRDB

Togo
Cajou Espoir
Moon
Benoo Energies

Tunisia
Bir El Haffay

Sierra Leone
Bumbuna II

Sri Lanka
Sarvodaya DF

Uganda
INUA SME FUND
IFDK - The New Forest Company
Bodawerk
Sawa
Solar23

Zambia
Agora Microfinance Zambia
Good Nature Agro
ECS Supamoto
Ilute
RDG Collective
Africa GreenCo
Vitalite

Zimbabwe
PROPARCO - NMB Bank

Asia

Bangladesh
BIO - Super Silica
DEG - Banga Building Materials

Bhutan
FINNFUND - Mountain Hazelnuts

India
Access to Clean Power Fund
Freyr
Husk
Mera Gao Power
Schneider Electric
Candi Solar
Rural Spark
Proparco - August Energy
OeEB - Greenwave Circularity

Indonesia
Agros

Myanmar
Maha

Timor-Leste
Kaebauk Investimentu No Finansas

South America

Brazil
IFDK - TRF I

Colombia
Alsec
BIO - Alsec

Haiti
Sigora

Nicaragua
NordicSolar

Paraguay
IFDK - Atome Paraguay

Europe

Armenia
DEG - Armeconombank

Moldova
PROPARCO - Microinvest

Ukraine
BIO - Bank Lviv

6

3

15

Multi-country

Alterfin

Aqua-Spark Africa

FAIRTRADE ACCESS FUND

Microfinance Solidaire

DEG - Nature Based Carbon Fund

Proparco - Averrhoa Fund

DEG - TRF I

Proparco - AXA IM Natural Capital Fund

SICAV-RAIF

Swedfund - Gondwana SAS

Proparco - Gondwana SAS

BEAM

Empower New Energy

Powergen

Virunga Power

SWEDFUND - Platcorp Holdings

FMO - PCG Green Investments

Microfinance Solidaire

3

Our contribution to the Sustainable Development Goals

Across sectors and geographies, EDFI MC's investment portfolio supports businesses that create jobs, expand access to essential goods and services, and contribute to more sustainable and inclusive economies. The indicators below show the **combined impact of these investments** across the portfolio.

SDG	Indicator	Baseline	Cumulative impact	Projected impact
1 NO POVERTY 	Number of smallholder farmers	1,236,000	1,925,000	3,213,000
	Number of beneficiaries with new/improved access to clean energy	11,318,000	36,467,000	46,106,000
2 ZERO HUNGER 	Agricultural production per year (tonnes/year)	1,655,000	2,381,000	3,091,000
	Area under cultivation per year (Ha/year)	1,205,000	2,072,000	2,977,000
5 GENDER EQUALITY 	Number of women smallholder farmers	650,000	945,000	1,448,000
	Total number of women direct jobs (FTE)	4,500	12,000	13,500
	2x aligned portfolio (%)	30%	59%	50%
7 AFFORDABLE AND CLEAN ENERGY 	Number of connections & clean energy products	2,261,000	7,701,000	9,168,000
	Renewable energy installed capacity (MW)	103	879	1,000
	Renewable energy Generated (Mwh/y)	142,000	976,000	1,549,000
8 DECENT WORK AND ECONOMIC GROWTH 	Total number of direct jobs (FTE)	16,000	35,000	39,000
13 CLIMATE ACTION 	GhG emissions avoided per year (CO2 eq/year)	1,288,000	2,914,000	4,308,000
17 PARTNERSHIPS FOR THE GOALS 	Equity and Debt Leveraged (mEUR)	180	925	1,000

Impact figures are non-attributed and reflect the overall results of EDFI MC's investment portfolio. Portfolio composition is presented as of June 2026; impact data are as of 31 December 2025. Figures have been rounded.

EDFI MC launched its first guarantee programme in 2022 and continues to expand its portfolio with new initiatives. Across diverse markets and sectors, these guarantee programmes support DFI investments that aim to deliver measurable development and climate outcomes. Each programme has a bespoke set of impact targets across the SDGs.

Given the recent launch of the programmes, realised results will be reported as the supported investments mature and begin to generate measurable development and climate benefits.

"EDFI MC enables European DFIs to pool capacities and deploy EU blended finance more effectively. For Proparco, our stake is a strategic investment: it expands our ability to support sectors and activities that individual DFIs cannot always finance alone, while strengthening our partnership with the European Union. It is a strong example of what European institutions can achieve together to increase development impact."

Thomas Eloy

Member of the Board of Directors of EDFI MC, Head of Sustainability Department, Proparco



"Guarantees are still new to our work, so their full impact will take time to emerge. But early results are clear: by sharing risk, they enable financial institutions and investors to back transactions they might otherwise avoid. This is helping unlock capital for SDG-aligned businesses and projects where financing gaps are greatest—and increasing the impact of every euro of public support."

Jorim Schraven

Director, Impact Department, FMO, Member of the EDFI MC Board



Who are we

Mission We empower entrepreneurship in frontier markets. As the platform of European DFIs for innovative solutions, we are at the forefront of blended finance, bridging the investment gap for private sector projects.



"From the outset, this organisation was built on partnership: between EDFIs and the European Commission, and around a shared belief that public capital can help unlock sustainable growth where it is needed most. I am proud of what this collective effort has made possible over the past decade."

Soren Peter Andreasen
Chair of the EDFI MC Board 2016-2026,
Deputy CEO of Impact Fund Denmark



Vision A world where responsible entrepreneurs are equipped to drive sustainable development which creates jobs, enhances quality of life and fights climate change.

EDFI Management Company was originally created as a joint platform by the European DFIs and the European Union to deliver direct investments through flagship facilities such as ElectriFI and AgriFI.

Building on this foundation, our role has grown to include managing co-financing facilities with DFIs and, today, a strong focus on EU-funded guarantee programmes. While our immediate clients are often DFIs and other financial intermediaries, our work ultimately serves private sector companies and entrepreneurs on the ground, unlocking investment in markets that are otherwise perceived as too risky.

"EDFI Management Company has become an important bridge between the European Union, European development finance institutions and entrepreneurs in emerging markets. By combining catalytic capital, technical assistance and risk-sharing instruments, it helps turn EU priorities into investable opportunities with real potential to create jobs, strengthen resilience and accelerate the green transition."

Taneli Lahti
Director for Sustainable Finance,
Investment and Jobs Directorate-General
for International Partnerships (DG INTPA),
European Commission



Private investment is essential to sustainable development, but it does not always reach the markets, sectors or businesses where it is needed most. Projects may be too early, too small, too complex or too exposed to risks that conventional finance cannot absorb alone. **That is where we work.** We design and manage facilities that use public and catalytic capital to make investment possible: by sharing risk, improving affordability, building market capacity and bringing in additional private and development finance.

Our role is not to replace commercial capital. It is to help unlock it - directing finance towards enterprises and projects that can create jobs, strengthen local value chains, expand access to clean energy and enable a more resilient, low-carbon economy. Across our facilities, we work with European Development Finance Institutions, the European Commission, financial institutions, fund managers, businesses and local partners to turn policy ambition into investable action. Our programs are funded by the European Union.



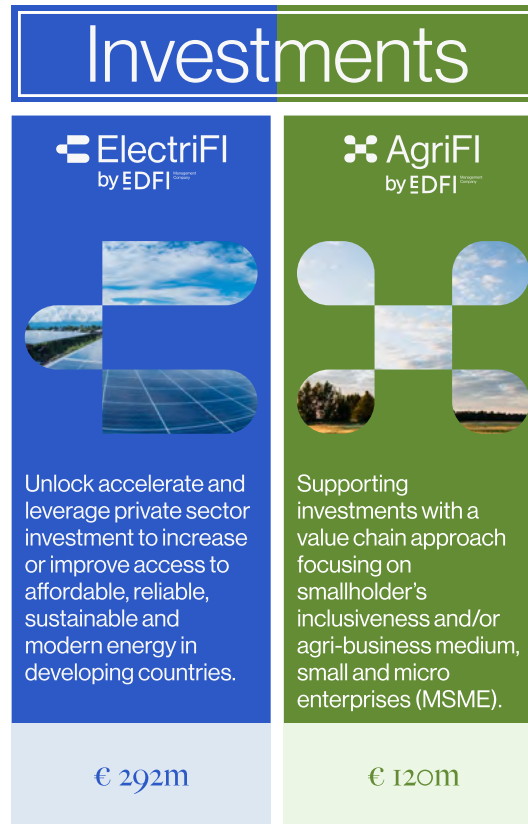
Investments - where finance is scarce

Patient, flexible capital for businesses and projects that are underserved by conventional investors

Some of the most important opportunities for sustainable development sit outside the reach of conventional finance. Small and growing businesses, rural enterprises and early-stage clean-energy companies can have strong potential yet still face limited access to suitable capital.

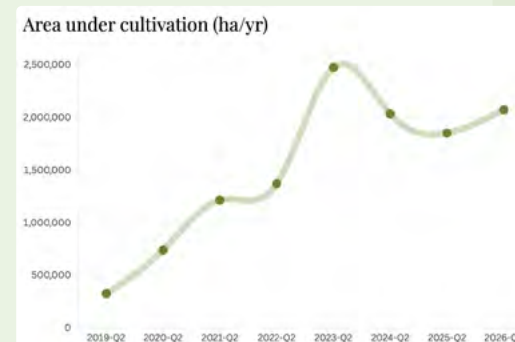
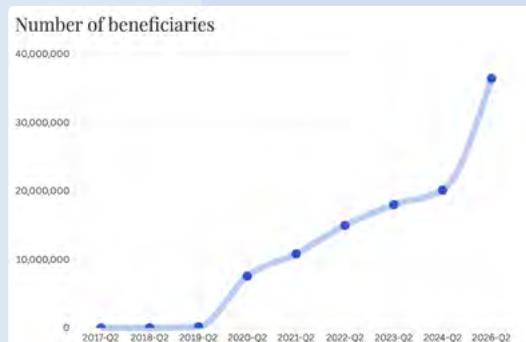
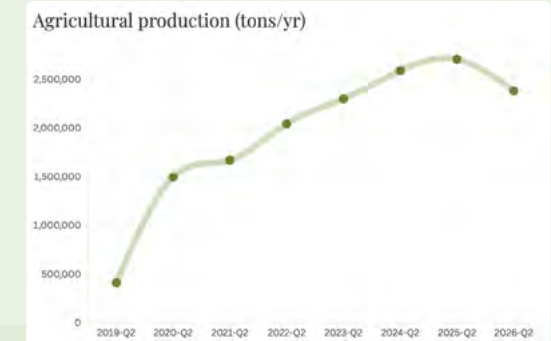
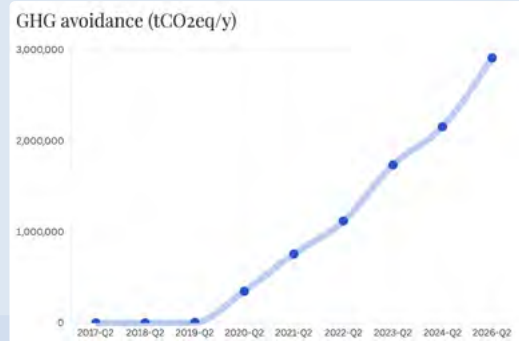
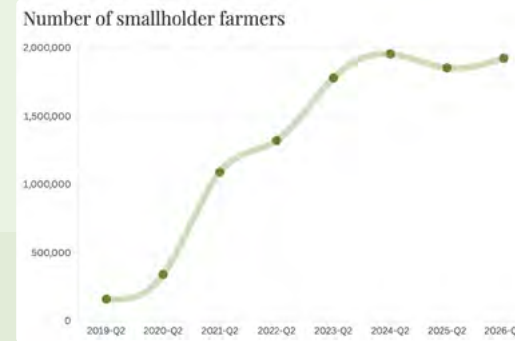
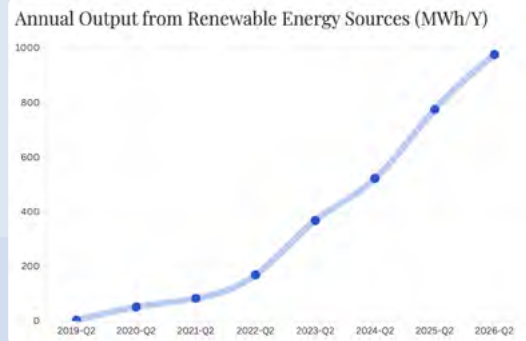
Through AgriFI and ElectriFI, we use EU-funded blended finance to support investments where finance can unlock wider change. AgriFI focuses on more sustainable and inclusive agricultural value chains, with particular attention to smallholder inclusion and agricultural MSMEs. ElectriFI supports the transition to renewable energy by helping companies and projects overcome the financing barriers that slow down energy access and clean-energy growth.

The objective is to fund individual transactions. It is to demonstrate what can work, strengthen investable business models and mobilise further capital into sectors that are fundamental to livelihoods, resilience and the energy transition.



€412 million in mandates
 €243.3 million committed
 €800 million mobilised
 87 investees supported
 116 transactions

Over the past decade, EDFI MC's investments have translated into growing, measurable results. The charts below track the evolution of realised impact indicators over time, illustrating how portfolio growth has expanded the reach of our investments across people, businesses and climate.



Technical Assistance

Build the conditions for impact

Capital alone is not always enough. Businesses may need stronger governance, technical expertise, better environmental and social practices, or support to prepare projects for investment. Financial institutions may need new tools and capabilities to reach underserved clients responsibly.

Our Technical Assistance programme complements investment by helping address these practical barriers. It supports businesses, financial institutions and projects to strengthen their capacity, reduce implementation risks and improve the conditions for lasting impact.

This is a deliberate part of how we work. Blended finance is most effective when it combines the right financial instrument with the support needed to make an investment viable, responsible and scalable.

Technical Assistance



Designed to complement investment efforts by addressing critical gaps, building local capacity, and enabling impactful solutions for businesses and projects in emerging markets.

€ 6.86m

€6.86 million in mandates
~ €1 million deployed
31 transactions
21 companies

Guarantees

Sharing risk to unlock more impact

Guarantees

MSME Platform By EDFI™	Carbon Sinks By EDFI™	Transforming Global Value Chains By EDFI™	Renewable Energy Transition By EDFI™	TCX TCX EU Market Creation Facility PC+	Liquidity Platform for Impact By EDFI™	Ukraine By EDFI™
						
The guarantee de-risks DFI investments, expanding finance for underserved MSMEs in fragile and high-risk markets.	Supporting EDFIs to scale up equity investments in forestry and regenerative agribusiness companies investing in carbon sink projects.	Designed to support EDFIs to scale up debt investments into local, regional and value chain companies and services in developing countries.	Supporting EDFIs and their co-investors in addressing the ongoing energy access gap in emerging markets.	Designed to increase the use of local currency in development finance, by reducing the cost of hedging local currency risks.	Designed to address the lack of liquidity in emerging markets by creating a secondary market platform.	Addressing Ukraine's recovery needs through private sector investments in Renewable Energy & Value Chain projects.
€ 335m of EFSD+	€ 366m of EFSD+	€ 194m of EFSD+	€ 332m of EFSD+	€ 150m of EFSD+	€ 216m of EFSD+	€ 225m of UIF

In many emerging markets, investment does not fail for lack of opportunity. It fails because the risks are too high, too uncertain or too concentrated for investors to carry alone.

Our European Fund for Sustainable Development Plus (EFSD+) guarantee programmes help address this gap. By providing guarantee cover to eligible European DFIs, we enable them to finance projects that would otherwise fall outside their risk appetite. This creates room for investment in areas where the development need is high and the financing gap is persistent.

The value of these instruments lies not only in the protection they provide, but also in their ability to mobilise capital at scale. By sharing risk, guarantee programmes allow DFIs to deploy financing more effectively and increase their development impact beyond what would otherwise be possible. In this way, public resources can support a significantly larger volume of private sector investment.

€1.8 billion assets in guarantee capacity
 €325 million in guarantees supporting
 €600 million in DFI investments
 36 companies

Syndications

Work through partnerships

The development and climate challenges faced by emerging and developing markets require investment at a scale that no single institution can achieve alone. EDFI MC helps address this challenge by structuring and managing partnership platforms to mobilise capital and share risk.

A key part of this work is the management of European Financing Partners (EFP) and the Interact Climate Change Facility (ICCF). Established by the European Investment Bank and the European DFIs, these facilities provide long-term financing to private sector projects in developing and emerging markets, supporting sustainable growth, renewable energy, clean technologies and energy efficiency. By pooling resources and expertise from multiple investors, EFP and ICCF enable larger financing volumes and help extend investment into markets and sectors where access to capital remains constrained.

Through these syndication platforms, EDFI MC fosters European collaboration and extends the reach and impact of development finance, supporting private sector-led growth in emerging and developing markets.

Syndications

EFP

European Financing Partners



Founded in 2003, EFP co-finances sustainable private-sector development through EIB-European DFI cooperation.

€ 335m

ICCF

The Interact Climate Change Facility



ICCF - provides long-term financing for renewable energy, clean technologies and energy efficiency in developing markets.

€ 296m

"Together, EFP and ICCF demonstrate how EDFI MC and the wider European DFI community can use syndications and joint facilities to mobilise financing at greater scale for sustainable development and climate solutions. Complementing blended-finance investments, guarantees and technical assistance, these instruments are an integral part of our shared approach: investing more and more effectively — in the countries and sectors where financing and impact are needed most."



Peter Thimme

Director, Business Innovation & Syndication, DEG – Deutsche Investitions- und Entwicklungsgesellschaft

€631 in mandates
 €295 million for EFP in 23 projects
 €43 million for ICCF in 4 projects
 17 countries

ESG and Impact Framework

Responsible investment, by design

As an impact-first asset manager, EDFI MC is committed to **generating positive social and environmental outcomes through its investment activities while actively mitigating unintended negative impacts**. We invest with the clear intention to create impact and we work to ensure respect for human rights, and environmental and social sustainability across our portfolio. This commitment guides how we design mandates, select investments and support our partners in frontier and emerging markets.

For every AgriFI and ElectriFI investment, we assess, address, monitor and manage potential adverse effects on people and the environment. Where needed, we provide guidance and technical assistance so that investees can strengthen their ESG management systems and align with good international practice over time.

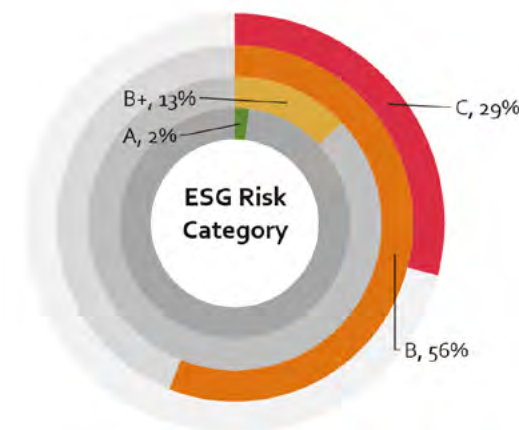


As of June 2026, 20% of TA projects concern diagnostic and improvement of investees' E&S performance.

"We stay invested in our partners' ESG journey throughout the life of each investment."

The depth of assessment, mitigation and monitoring reflects the risk profile of each transaction. During due diligence, we identify material risks and opportunities, assess the effectiveness of proposed management measures and, where necessary, agree corrective actions through Environmental and Social Action Plans (ESAPs), contractual covenants or targeted technical assistance.

Most of our portfolio companies are categorised as B risk, requiring focused assessment and conventional mitigation measures. Category C investments have minimal adverse risks, while B+ and A investments require extensive risk assessment, mitigation measures, and monitoring.



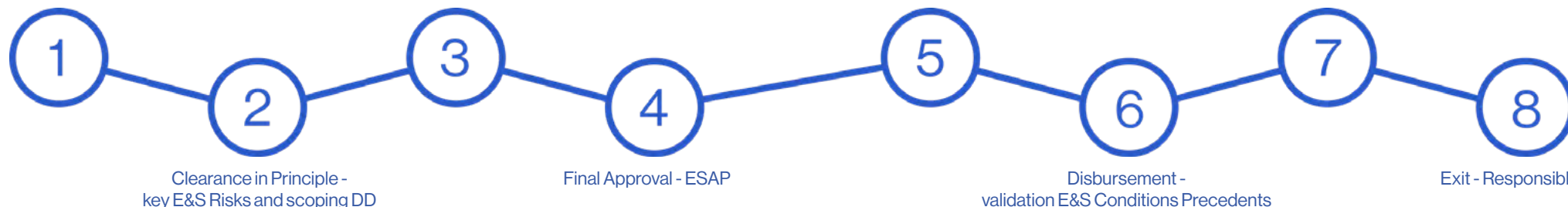
ESG across the investment cycle

Screening - Exclusion list check,
E&S Risk Categorisation

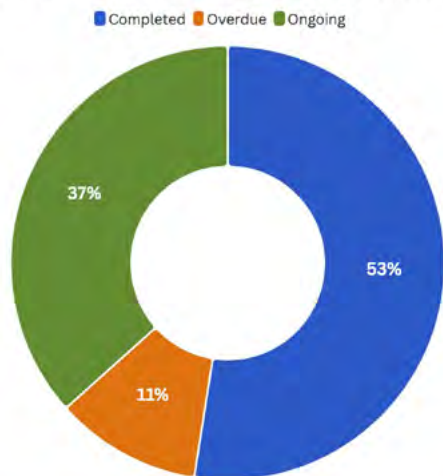
Onsite DD - E&S assessment
and gap analysis

Contracting - E&S clauses

Monitoring & Follow-up
- Reporting, ESAP implementation, TA



ESAP Implementation Status AgriFI & ElectrIFI investees



Stakeholder engagement helps ensure that investment decisions reflect the people and communities most affected. EDFI MC works with the European Commission, EU Delegations, DFIs, local financial institutions, project developers, investors and investees to structure investments, draw on local knowledge and monitor results.

We publish key environmental and social information on proposed investments before contracting and continue to disclose relevant information after approval. Stakeholders can raise concerns through EDFI MC's grievance mechanism, with **safeguards intended to protect complainants from retaliation**. ESG incidents are recorded, monitored to closure and escalated internally according to their severity and potential impact.

"Due diligence is only the beginning. We stay invested in our partners' ESG journey throughout the life of each investment."



Luciana Gaspar
ESG and Impact Manager, EDFI MC

Our impact-management approach was independently verified by BlueMark in 2023

"BlueMark's 2023 independent verification found EDFI MC to be strongly aligned with the Operating Principles for Impact Management, recognizing its consistent and systematic approach to impact management, impact monitoring, ESG integration, and portfolio-wide impact assessment."



Beyond the Numbers: Impact, Brought to Life

The indicators presented in the preceding sections capture the scale of what we have achieved over the past ten years. But numbers alone cannot convey the full story of how change happens on the ground: through the decisions of entrepreneurs, the resilience of farmers and communities, the local knowledge of partners, and the willingness of investors to provide capital where it is most needed.

The case studies that follow bring these stories to life. Told through the voices of investees, co-investors, implementing partners and our own team, they show how investments can translate into practical outcomes for people, businesses and communities.

This printed publication presents a **selection of case studies** from the full Impact Report. They represent only a small part of our wider portfolio and the many partnerships through which we seek to create impact. Selecting a limited number of stories was not straightforward: every investment has its own context, challenges, relationships and pathway to results. Our intention has therefore not been to identify a definitive set of "best" examples, but to offer a **meaningful cross-section of the diversity of our partnerships**—across geographies, sectors, financial instruments, client groups and types of impact.

Each case study uses the **Five Dimensions of Impact—What, Who, How Much, Contribution and Risk**—as a common lens. Together, these dimensions help move beyond headline figures to examine the nature of the outcomes achieved; who benefits; the scale, depth and duration of change; the role our financing and support played; and the risks and conditions that influence whether impact is realised.

Impact is not a single number, nor is it always linear. It is multidimensional, context-specific and built over time. The following stories offer a closer look at that process: the opportunities unlocked through purpose-driven investment, the risks shared through partnership, and the sustained work required to turn capital into lasting change.





Scaling circular building materials in Bangladesh

"We are delighted to have DEG as our partner and adviser. DEG and EU's support are strong endorsement of our vision. With this financing, we are ready to produce import substitute products in the country by using local and foreign resources while creating employment in rural areas."

Ahsan Khan Chowdhury
Chairman and CEO of PRAN-RFL Group

How much

Targeted volume of waste collected for recycling -
from **19,000 to 40,000 tonnes**

"As a DFI DEG is committed to fostering sustainable development within the private sector of developing countries and emerging markets, including Bangladesh. For many years, we have been supporting the sustainable growth of Banga Building Materials Limited through our financing solutions and Business Support Services Program. With the support of the European Union through the EFSD+ guarantee and in cooperation with EDFI Management Company, the most recent

financing for Banga demonstrates how European development finance can strengthen private-sector growth in emerging markets. DEG's USD 25 million long-term loan has enhanced BANGA's liquidity, supported its investment needs and strengthened its resilience. This agreement builds on our long-standing partnership and our shared commitment to sustainable industrial growth in Bangladesh."

Monika Beck,
Member of the Management Board of DEG

Sector

Transforming Global Value Chains
by EDFI

Capital — Deal Type

**2025 - €8.5 million
guarantee cover for DEG
\$25 million long-term
loan**





“EDFI MC opened doors for us”

“In mid 2022 our country was going through a very big economic crisis. We had no dollars and even fuel was scarce, yet your team still came, went straight from the airport to visit our farmers, and decided to invest. When we received 3 million dollars, it was a big help not only for us but for the country.”

Nilantha Jayanetti
CEO, Sarvodaya Development Finance



Enterprise's contribution

\$9m raised in 2025 from impact investors following AgriFI's investment

“EDFI MC basically opened up the gates for us. You became the first international lender to Sarvodaya Development Finance. When we go and tell other lenders that we have received funds from EDFI MC, 50% of the business is done; the rest is just showing our enthusiasm, our numbers and how effectively we can use those funds. After EDFI MC's support we raised Sri Lanka's first sustainable development bond, listed in Luxembourg.”

Nilantha Jayanetti
CEO, Sarvodaya Development Finance

Sector

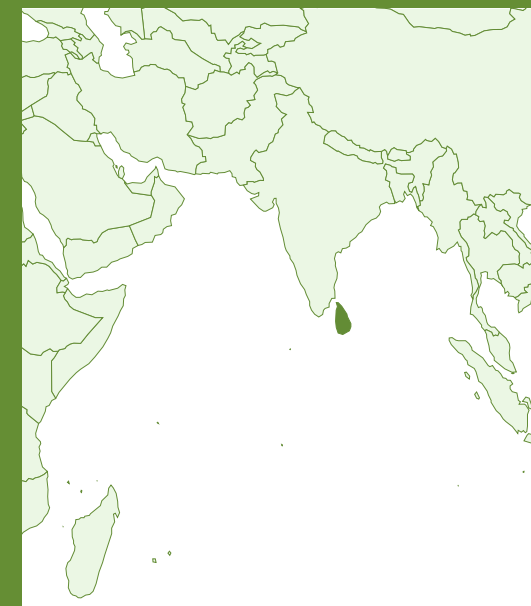
AgriFI + Technical Assistance
by EDFI

Capital — Deal Type

2024 - \$3 million
Senior debt

Technical Assistance

€13.000





From export crops to local processing

"Too often, global trade leaves smallholder farmers and local communities with little more than commodity prices. At Gebana, we build bigger, more modern processing sites that pay premiums to thousands of organic smallholders, employ hundreds of local women and use cashew shells instead of wood for energy, creating jobs, stronger incomes and a whole new ecosystem of businesses around our factory."

Oskar Jönsson

Commercial Project Manager, Gebana



Enterprise's contribution

10% of the retail price in Gebana's shops goes back to the family farmers.

"We are unique in the sense that we combine the processing of dried mango with cashew, and the energy source for all the drying is not electricity or gas, but the shells from the cashew. Instead of wood from deforestation, we use these shells, a waste product with a very high calorific value."

Oskar Jönsson

Commercial Project Manager, Gebana



Sector



Technical Assistance
by EDFI

Capital — Deal Type

2025 - \$2.5 million
Senior loan

Technical Assistance

€100,000 through
3 different projects





Swedfund

Finance that works for women



Who

44% of beneficiaries are women

"This partnership with Swedfund, enables us to support entrepreneurs with long-term financing solutions and tailored products designed to meet their evolving economic needs. Groupe COFINA's vision is to be a model for inclusive finance. Gender equality is a strategic advantage for African businesses, boosting innovation, performance, and sustainability. By empowering women, companies unlock growth opportunities and drive long-term success. Groupe COFINA has made this one of its priorities."

Yalis SANÉ

VP- Director of Human Capital, Communication and CSR, Groupe COFINA

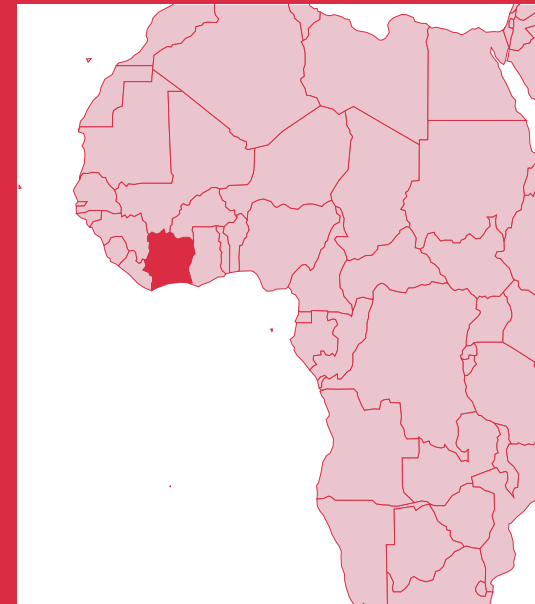


Sector

 **MSME** Platform
by EDFI Management Company

Capital — Deal Type

2024 - \$10 million MSME
guarantee
for a \$20 million loan





“Your investment has unlocked a more than 10x opportunity”



What

73% of clients report health has very much improved because of the SupaMoto cookstove

“Mattias and Marion put in tremendous effort to build a company capable of drastically reducing CO₂ emissions from charcoal cooking. After years of trial and error, they persevered and created what SupaMoto is today: a solution helping Zambian households cut emissions while saving up to 50% on fuel costs. EDFI MC followed their journey for almost five years before investing, once their business model proved strong enough. Today, we're proud to witness what they're achieving”

Quentin De Hoe
ElectriFI Fund Manager

“Your investment has taken us to an amazing place. We now have a secured carbon program under Article 6.2, the UN carbon market mechanism, and it has also unlocked a carbon offtake agreement with a very prominent, AAA-rated institutional buyer. The volume of that offtake is more than an order of magnitude larger than what EDFI MC and InfraCo put in. So you could say your investment has unlocked a more than 10x opportunity.”

Mattias Ohlson
Co-founder and CEO of Emerging Cooking Solutions (SupaMoto)



Sector



Technical Assistance
by EDFI

Capital — Deal Type

2025 - €1.5 million
convertible note

Technical Assistance

€45,000





“We didn’t invent biodigesters – we made them work for farmers”



How much

740,000 farmers in 35 countries

"Our initial investment in Sistema.bio came at an early stage, when the model was still being proven, and played a catalytic role in helping the company scale biodigesters for smallholder farmers and attract additional, long-term capital. Today, Sistema.bio operates at a much larger scale, tackling poverty, food security and climate change through affordable biodigester systems, while applying a gender-lens approach that intentionally includes women as farmers, decision-makers and users of clean energy and biofertiliser."

Liesbet Mijlemans

Senior Investment Officer, EDFI Management Company

"Our biodigester program was designed for small and medium farmers who could not afford the systems on their own. We combine accessible technology, technical training, and microfinance so farmers can install the systems, feel the benefits, and then start repaying. That way, families improve their livelihoods through energy savings and higher farm productivity, while we also address environmental challenges on their land."

Xunaxi Cruz Velasco

Global Marketing and Communications Manager | Sistema.bio



Sector



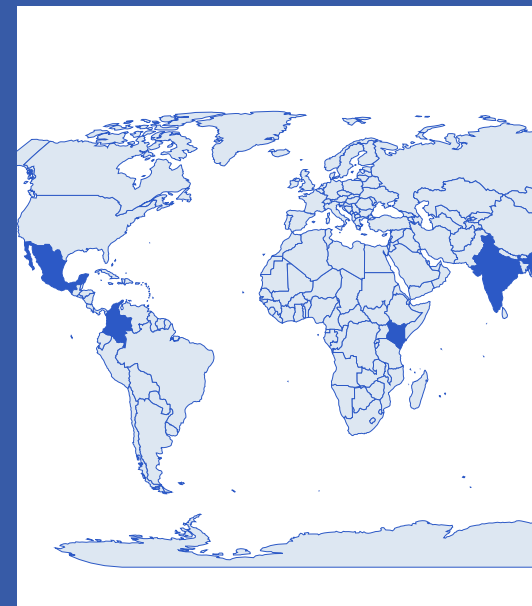
Capital — Deal Type

2019 - \$2 m - equity

2020 - \$ 0.6 million - convertible note

2024 - \$1.5 m convertible note

2025 - \$2 m convertible note





Creating jobs and keeping the value at home

"For each kilo processed by Cajou Espoir, we double the financial added value that stays in Togo (mainly in the form of salaries, services, taxes, etc). This is concrete value creation from an agricultural product that is unfortunately too often exported without processing, a toxic pattern impoverishing Africa which we fight everyday by doing what we do."

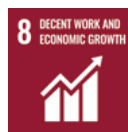
Jerome Poulin
Managing Director, Cajou Espoir

How much 103% increase in smallholder farmers' revenues per hectare

"Most of Togo's cashews are exported raw to Vietnam and, after processing, imported to Europe. This implies low margins to Togolese farmers, and substantial CO2 emissions in the supply chain. By investing €3 million in Cajou Espoir, Togo's leading cashew processor, we supported a vertically integrated producer and processor in-country, fully organic, Fairtrade, and BRCGS certified. Cajou Espoir transforms roughly a tenth of national production, employs up to 500 people in the factory, of which 80% women, and

pays better prices to more than 1,200 smallholder farmers, while developing a more sustainable and traceable cashew value chain."

Sofia Bernardini
ESG & Impact Officer, EDFI Management Company



Sector

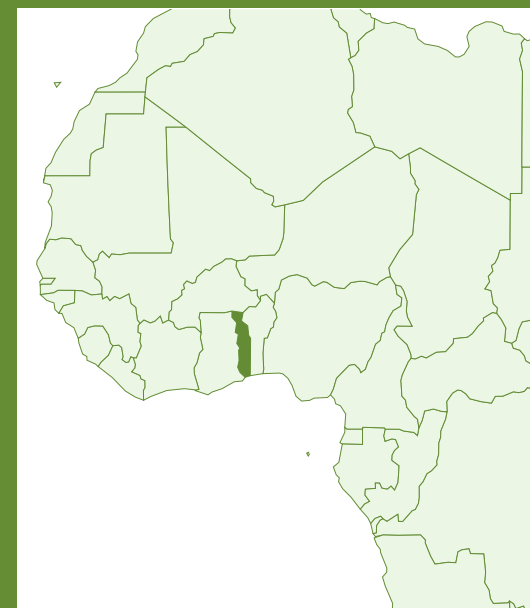
AgriFI + Technical Assistance
by EDFI

Capital — Deal Type

2023 - €3 million
Senior debt

Technical Assistance

€100,000
for 2 projects





Keeping the lights on through conflict in DRC

“As a result of the proof of concept that the EDFI MC funding allowed us to accomplish, we attracted investment from IFC, Proparco, the GAP, the Schmidt Family Foundation, Gaia Impact Fund, REPP and Voltalia – flagship investors, family offices and DFIs that committed to Nuru because of what EDFI MC allowed us to do.”

Jon Shaw
CEO and co-founder of Nuru



Contribution/ External risk

The Goma community on **40,000** relies on Nuru when nothing else is working (risk of total economic and humanitarian collapse)

“During the rebel takeover of Goma in early 2025, Nuru was the only energy provider that kept the lights on with no interruption. When we pulled our security team, members of the community, without us asking, came out of their homes and stood outside our gate to prevent anyone from disturbing the infrastructure. In the most desperate days of their lives, they chose to

protect this site because of what it meant for their families, and when we returned not one thing had been stolen – not even at our new 3.7-megawatt site with millions of dollars of equipment.”

Jon Shaw
CEO and co-founder of Nuru



Sector

ElectriFI
by EDFI

Capital — Deal Type

**2018 - \$1.5 million
Equity**

Leverage effect

x 26





How a flexible junior loan unlocked growth



How much

37,000 new C&I connections 22 MW installed

"Our exit from Candi Solar marks the culmination of a partnership in which we took early risk, supported the company through its growth journey, and helped attract long-term investors. By transitioning from our role as catalytic capital and making room for more risk-averse investors, including three EDFIs, we helped position the company for its next phase of growth, expanding access to clean energy at scale. Since our initial investment, Candi Solar has raised more than \$ 200 million in debt and equity, demonstrating how early catalytic capital can unlock substantial follow-on funding from a diverse group of long-term investors."

Jean-Denis Collin
CIO, EDFI Management Company

"During Covid, when we suddenly could not build anything after two years of pilots and early scale-up, ElectriFI never lost confidence that conditions would normalise and that businesses would still need clean energy rather than coal and petrol. That patience and flexibility were critical to Candi Solar's ability to keep growing. With ElectriFI we were able to structure a flexible junior loan that turned what looked like a risky \$ 3 million unsecured position into a small piece of a much larger balance sheet. This is what actually made follow-on capital possible."

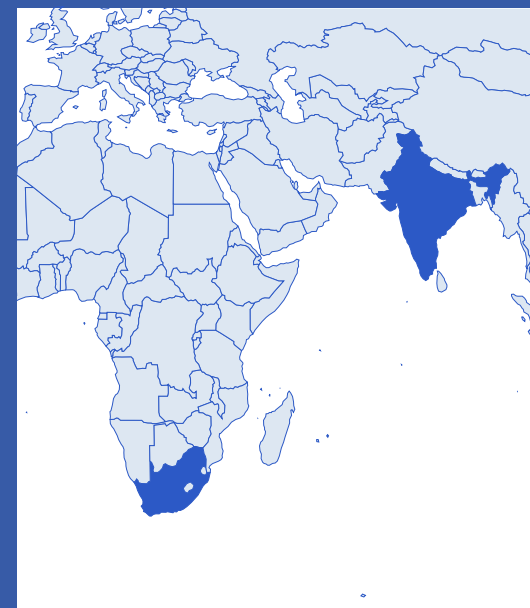
Fabio Eucalpto
Director and Co-Founder, Candi Solar

Sector

ElectriFI
by EDFI

Capital — Deal Type

2020 - \$3 million -
Junior debt





From Herders to Markets

Who

3,000 herders, half of which are women, annual growth **21%**

"Financing industrialization is tough in Africa. We lack good financing solutions everywhere, and we still need to build the industries that can transform locally. Financing the downstream industry is already complicated, but financing upstream agriculture is even more complex. AgriFI was a unique tool for us: long maturities, long grace periods and local currency at a fair interest rate. It gave us the time to build volume, profitability and competitiveness before reimbursing the loan. Together with BIO investment, that was supported by the TGVC guarantee, also managed by you, this kind of patient, de-risked capital made it possible to keep building the value chain step by step."

Bagore Bathily
CEO and founder of La Laiterie du Berger

"Laiterie du Berger demonstrates how local entrepreneurship can transform an entire value chain. By connecting hundreds of livestock herders to formal markets, the company strengthens rural livelihoods, creates jobs, and contributes to greater food security through the production of high-quality dairy products made in Senegal."

Marie Watelet
Manager Investments in Enterprises & Infrastructure
Senior Investment Officer - Entreprises, BIO Invest

Sector

AgriFI by EDFI **Technical Assistance** by EDFI

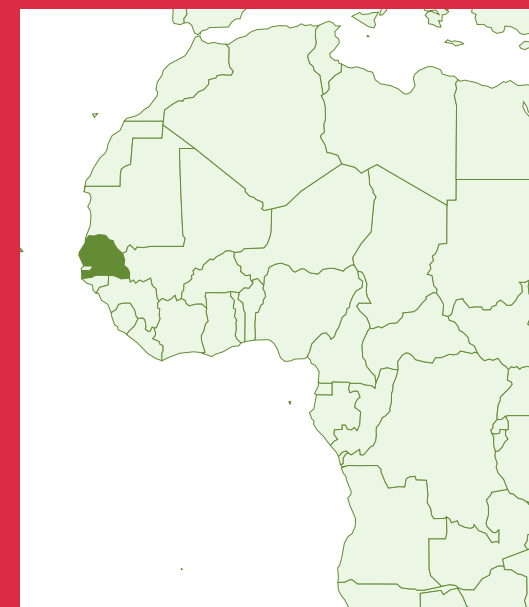
Transforming Global Value Chains by EDFI

Capital — Deal Type

2020 - €600,000 in local currency in Kossam
2025 - €3,5 million guarantee for BIO investment of €5 million

Technical Assistance

€ 34,875





Moving the needle on energy access

"I just think it's a travesty that in this day and age, with all the technology we have, there are close to a billion people in the world who still lack access to electricity... to play a small part in that is very meaningful. We've tried to stay quite lean, with almost entirely local teams in Africa, and we're vertically integrated on the hardware and software side so we can offer a compelling product to customers and keep expanding into new markets."

Andy Keith
CEO and founder of Solar Panda



How much

2.5 million beneficiaries in Kenya and Zambia

"Solar Panda has demonstrated that a disciplined off-grid model can combine strong performance with meaningful scale. Since ElectriFI's first investment, it has raised over USD 30 million in debt, reached more than 2.5 million beneficiaries and expanded profitably from one market to four. With a proven model in place, Solar Panda is well positioned to extend this impact into new markets."

Guillaume Cryut
Investment Officer, EDFI Management Company



Sector

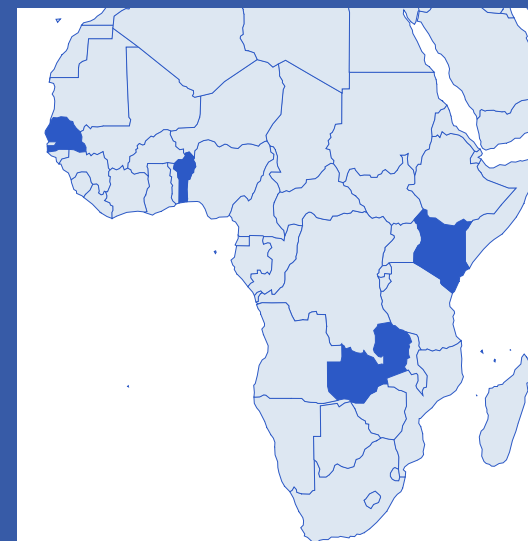
ElectriFI by EDFI ◆ Technical Assistance by EDFI

Capital — Deal Type

2022 - \$4 m - Equity
2024 - \$2 m - Equity
2025 - \$1.5m Quasi - equity

Technical Assistance

€ 51,000





“Solar home systems should be accessible to anyone”

“We worked closely with Moon to put in place terms that respect the realities of last-mile distribution in Togo, including revenue collected in small instalments from thousands of individual households. It’s a structure that shows how legal work can be a tool for enabling financial inclusion, alongside its role in managing risk.”

Aurelie Terlinden

Senior legal Counsel, EDFI Management Company



Who

81% of Moon’s clients access a solar home system for the first time

“We believe that solar home systems can be considered as a decentralised infrastructure and should be accessible to anyone. People do not need to pay for the asset, but only for the use, exactly as people who pay for electricity without buying the power plant.”

Thomas Samuel

Founder of Moon Community

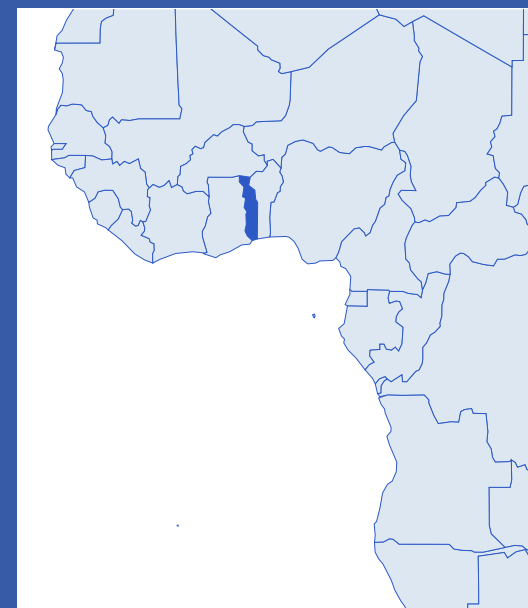


Sector



Capital — Deal Type

2024 - €2 million
Senior debt





Whey beyond waste

"ALSEC is an inspiring example of inclusive and climate-smart agribusiness. By transforming dairy waste into high-value nutritional ingredients, the company creates economic opportunities for local farmers, generates quality employment, and delivers tangible environmental benefits through a circular economy model."

Karien Husson

Senior Investment Officer - Entreprises, BIO Invest



How much

Unlocking full production of **200,000 L/day**

"Every action we take has a gigantic impact on the planet. The apparent problems we face as humanity are the opportunity to showcase the extraordinary things we can accomplish together. EDFI MC's support has enabled us to amplify our purpose and transform the inadequate management of whey into an opportunity for life and abundance for everyone. More than 20 million liters that would have contaminated our watersheds are now transforming into opportunity for small farmers, artisanal cheesemakers, and those who require accessible nutrition—while respecting water, land, and life."

Mauricio Vargas
CEO ALSEC

Sector

AgriFI
by EDFI

**Transforming Global
Value Chains**
by EDFI

Capital — Deal Type

**\$3 million in local currency -
AgriFI - Senior debt**
**€3.1 million TGVC guarantee
for \$6 million BIO investment**





What happens when women allocate capital

"In 2019, when we launched, there were less than ten funds in the whole of Africa that were female-owned or female-managed and had successfully reached a final close since 2008. There was a systemic barrier for female fund managers to raise money and close their funds. There was less than 2% of capital going to female entrepreneurs, and **you cannot expect capital to flow to female entrepreneurs if there is an imbalance in**

who is making the investment decisions.

Setting up Aruwa was my way of saying: let us start with a 20-million-dollar fund where we can showcase success stories of what happens when women allocate capital."

Adesuwa Okunbo Rhodes

Founder and Managing Partner, Aruwa Capital



What

100% of the portfolio companies are 2x Aligned

"Our investment in Aruwa Capital, through ElectriFI, reflects our conviction that locally led fund managers are best placed to scale the businesses that will define Africa's next decade. As an anchor investor in Fund II, EDFI MC has helped mobilise additional capital and deepen impact in clean energy, climate-resilient infrastructure and other key sectors. Aruwa's gender-lens strategy

demonstrates that empowering women across the value chain is a powerful driver of both growth and resilience, and we are proud to support a team delivering this impact consistently."

Quentin Antoine

Senior Investment Officer, EDFI Management Company



Sector



Technical Assistance by EDFI

Capital — Deal Type

2025 - \$ 6 million Equity

Technical Assistance

€37.000





“Turning wasted harvests into reliable businesses.”

“Farmers in remote parts of Tanzania used to waste or lose at least half of what they produced. Since we started working with them, we buy their produce and organise logistics to bring it to customers in the cities, providing a reliable market and fair – often premium – prices. As a result, many farmers have tripled their incomes, begun to see farming as a real business, and are now better able to support their families and send their children to school. Through training and financial-literacy support on managing funds, we are helping change mindsets, and we believe the true increase in income is even higher than what we’ve been able to report.”

Diana Michael
CFO, East Africa Fruits



Investor's contribution

€ 28m EUR catalysed since AgriFi's first investment **9x** effective leverage

“Our investments were designed to supplement East Africa Fruits’ expansion, helping bridge the debt funding needs behind their Series A growth. But beyond the capital itself, what mattered just as much was the signal it sent. That’s the multiplier effect we aim for - opening the door to the capital that comes after.”

Gabriele Bambozzi
Portfolio Officer, EDFI Management Company

Sector

AgriFi **Technical Assistance**
by EDFI

Capital — Deal Type

2021 - \$1.5 million - Senior loan

2024 - \$2 million – Senior loan in local currency

Technical Assistance

€115,000 in 2 projects





“EDFI MC set an amazing precedent for us”

“Our riders don't need the cheapest bike, they need the lowest total cost of ownership. Quality plus financing is cheaper than buying a new scooter every six weeks. Our riders have 40–50% more take home income every month. In some cases, their expendable income is almost doubling compared to a petrol bike.”

Going through due diligence with a European DFIs took us 1.5 years—and put an EDFI MC stamp on our forehead. That public vote of confidence unlocked the next investors. After EDFI MC, Ugandan Development Bank and African Green Growth Fund could look at that deal and say: this is our starting point. EDFI MC set an amazing precedent for us.”

Jakon Hornbach

Founder and CEO, Gogo Electric



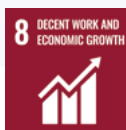
How much

24,000+ tonnes of carbon emissions saved annually

“Our investment in Bodawerk became the anchor deal that gave other lenders confidence to back Bodawerk's GOGO model – every euro we committed has attracted at least 3 times more, a catalytic effect as important as the capital itself.”

Toep Van Mierlo

Investment Officer, EDFI Management Company



Sector

ElectriFI
by EDFI

Capital — Deal Type

2024 - \$1.6 million

Senior loan

2025 - \$1 million

Senior loan





Financing an inclusive Moldova

"We highly value our partnership with Proparco, which has evolved from a first engagement during challenging times into a long-term collaboration based on mutual trust and shared goals. These funds will enable us to continue financing local businesses and individuals with responsible, transparent and tailored lending solutions."

Dmitrii Svinarencu
CEO of Microinvest



How much

Young people beneficiaries **37%**

"This new agreement underscores the strong and long-standing relationship of trust we have built with Microinvest. Together, and with the support of the European Union through the EFSD+, we are contributing to Moldova's economic transformation by empowering small businesses and local entrepreneurs. Through this financing, we are proud to promote inclusive growth, advance sustainable agriculture, and expand opportunities for women and young people across the country."

Steven Gardon
Proparco's Regional Director for Eurasia



Sector

MSME Platform
by EDFI

Capital — Deal Type

Proparco loan €15m,
guaranteed by MSME
platform €6m





“GVE is a full-circle story”

“GVE is a full-circle story: blended finance helped an early-stage developer scale, deliver clean power to communities and markets, and attract new investors for its next chapter.”

William Barrault

Portfolio Manager, EDFI Management Company



Who

300,000 community members in rural areas of Nigeria

“Support from Electrifi, alongside All On, in a very significant and strategic manner validated the idea behind our business and who we are as a company. That support has gone a long way in helping catalyse the growth and expansion of the company.”

Ifeanyi Orajaka

CEO and founder of GVE Projects



Sector

Electrifi
by EDFI

Capital — Deal Type

2019 - \$750,000
Senior Debt

Leverage effect

x10





“Farm smarter not harder...”

“When we met AgriFI, we had only three fulfilment centers and were operating out of rented warehouses in places that were not conducive for food aggregation. It was a dream come true to be able to expand our fulfilment network: today we have eight centers across the country thanks to EDFI MC's funding and hope to reach twelve by the end of the year. The funding has allowed us to improve processes in our fulfilment centers by investing in post harvest processing machines that help farmers clean and grade their produce and ensure what we ship from the fulfilment center meets buyers' quality.”

Desmond Koney
Complete farmer

How much

76% of farmers report recovery from climate shock

“For us, Complete Farmer showed how you can turn fragmented smallholder production into a reliable supply of agricultural produce that meets the rigorous standards of global buyers. By financing Complete Farmer's fulfilment centres, we helped move them from a operating a promising and performing digital platform to including a physical backbone that can handle quality, aggregation and traceability at scale – the kind of infrastructure buyers and farmers both need if direct sourcing is going to work.”

Bart Coenegrachts

Senior Investment Officer, AgriFI



Sector

AgriFI + Technical Assistance
by EDFI

Capital — Deal Type

2025 - \$2.5 million
Senior loan

Technical Assistance

€21.000





finnfund

De-risking growth on Bhutan's mountain slopes

"The risks in building a new agroforestry industry in Bhutan are real, and so is the time it takes to deliver results. EU-backed support through Finnfund gives us the patient capital to invest with confidence in farmers, resilient orchards and a lasting market for Bhutanese hazelnuts"

Sean Watson
CEO of Mountain Hazelnuts

How much

Targeted amount of GHG removed:
1.2 CO2 tons/year

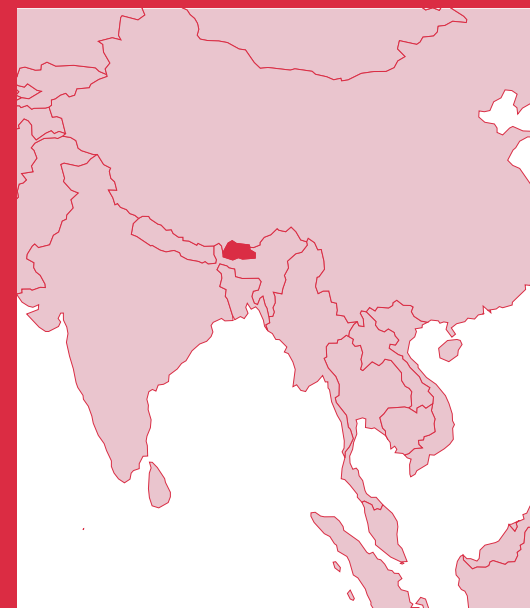


Sector

Carbon Sinks
by EDFI

Capital — Deal Type

2025 - €4.6 million
guarantee cover for
Finnfund \$ 3 million
investment in equity



Organisation and governance

EDFI Management Company combines the focus of a specialist platform with the systems and oversight needed to manage complex public mandates. Its teams cover investments, portfolio management, ESG, impact, technical assistance, partnerships, legal, finance, risk and compliance, alongside the operational functions that support the organisation's day-to-day work.

The company is overseen by a nine-member Board of Directors, which sets strategic direction and provides oversight of budget, audit, financial reporting and operational performance. The Board brings together independent directors and representatives with experience across the EDFI network and partner institutions.



Linda Broekhuizen
Independent Director



Jorim Schraven
Director Impact Department,
FMO



Markus Gabbert
General Counsel,
DEG



Carole Maman
CIO, BIO



Miguel Tiana
DG, COFIDES



David Kuijper
General Manager,
EDFI ASBL



Kaatje Bulté
Independent Director



Thomas Eloy
Head of Sustainability
PROPARGO



Karin Kronhöffer
Chief Strategy & Communications Officer,
SWEDFUND

As of 1 July 2026, our Board of directors is composed of 6 DFIs, shareholders, and EDFI association and two independent Directors.

The company is led by a CEO, responsible for daily operations, supported by the Management Team composed of Chief Investment Officer, Chief Finance Officer, the General Counsel and the Chief Partnership Officer.

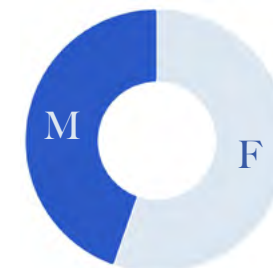
The team who makes things work

EDFI MC's work depends on people who can move easily between different perspectives: public policy and private investment, financial structuring and development impact, local context and European partnerships. The team brings together colleagues with a wide range of professional backgrounds, nationalities and lived experience.

That diversity informs the way the organisation works. It strengthens discussion, broadens the range of questions asked around the table and helps the team build relationships across the countries, institutions and markets in which it operates.

47 colleagues,
17 nationalities

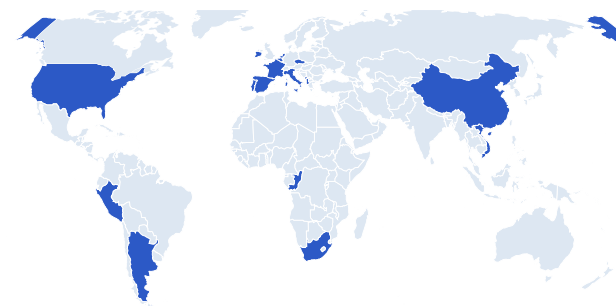
Gender balance at EDFI MC



26 women and 21 men
(higher than average Belgian benchmark of 45%)

2 out of 5 senior managers are women
(aligned with Belgian benchmark of 40%)

4 out of 9 board members are women
(aligned with Belgian benchmark of 45%)



"EDFI MC turns the collective strength of European DFIs and the support of the European Union into practical impact: combining robust governance, shared expertise and innovative financing to mobilise investment where most needed and where conventional capital is scarce."

Karin Kronhöffer
Chief Strategy & Communications Officer,
Swedfund, Member of the Board of
Directors, EDFI MC



"Our diversity is visible in the many places we come from, but its real value lies in the different experiences and perspectives colleagues bring to their work every day."

Olivier Moyens
Head of HR, EDFI Management Company



Belgian benchmarks according to Criteria Thresholds Tool – Country
Belgium, Entity Type Fund

Closing note

Over the past decade, we have shown what is possible when public and private partners work with a shared purpose: to turn ambition into investment, and investment into lasting impact.

The results in this report are not simply milestones to celebrate. They are proof that well-designed partnerships, patient capital and a clear commitment to sustainable development can help unlock opportunities where they are needed most.

Yet the challenges ahead remain urgent and complex. The next decade must be defined by greater scale, smarter collaboration and an even sharper focus on delivering measurable outcomes for people, communities and the planet. It must also build stronger synergies between locally defined development priorities and wider shared goals - creating partnerships and investments that foster mutual benefit, resilience and lasting prosperity.

We enter this next chapter with confidence, experience and resolve. Building on ten years of impact, we will continue to mobilise capital, strengthen partnerships and support solutions that create resilient, inclusive and sustainable economies.

Annex

EDFI Management Company is a founding adopter of the Impact Performance Reporting Norms. This annex has been prepared in accordance with those Norms and is also informed by the GIIN IRIS+ framework, HIPSO, UNFCCC methodology, and the UN Sustainable Development Goal (SDG) indicator framework.

The information on impact performance presented in this report is accurate to the best of our knowledge and reflects our current access to both investee and third-party data. We have taken steps to ensure we do not intentionally or unintentionally inflate positive impact results or under-report negative impacts. However, we acknowledge there are limitations in the quantity and quality of data available. We have identified and explained the effect of these limitations on the presentation of impact performance to the best of our ability.

EDFI MC collects and reports to the European Commission the impact results of their Guarantee Programmes, i.e. impact

of the DFI's investments. EDFI MC does not develop and implement the Impact Management Framework for these guarantees. EDFI MC does not attribute nor contribute to these impact results. The Programmes' projected impact results are displayed in the At a Glance section for transparency towards our Stakeholders.

In this report, Realised Impact tracks the annual progress of the AgriFi and ElectriFi impact indicators and is based on an annual monitoring, which occurs in January 2026 for data from the previous twelve months (1st of January 2025-31st of December 2025). It includes the latest available data from non-active investments, i.e. written off and exited, when applicable. These results are non-attributed apart from ElectriFi's fund investment in funds with substantial asset-under-management and a direct investment in a large company.

Linda Broekhuizen
Chair of the Board



Impact reporting norms index

Impact Reporting Norms	Description	Report(s)
1.1. Entity Description	Overview of the reporting entity and the time period covered.	- At a glance and Who we are sections in this report - EDFI MC website – Who we are and What we do
1.2. Impact Thesis	Impact pathway (e.g., theory of change, logic model, system map). Include the social and/ or environmental needs or challenges addressed, the affected stakeholders and intended outcomes, and the role of investor contribution in the thesis	- Disclosure Statement relating to Strategic Intent (i.e., Principles 1 and 2) and Investor Contribution (Principle 3). - AgriFi logframe annexed to each Country Window Facility Agreements - ElectriFi logframe annexed to each Country Window Facility Agreements
2.1. Process, Standards, and Frameworks	How impact influences decision-making throughout the investment process, referencing third party or in-house frameworks, standards, or tools used. Should include enterprise impact and investor contribution; may include how ESG and/or financial considerations are integrated.	- EDFI MC's ESG Policy, ESMS, and IMM per Facility (AgriFi, ElectriFi) - EDFI MC's website – Our Impact, ESG and Impact Management (including updated Disclosure Statement)
2.2. Identification of Stakeholders, Outcomes, and Impacts	How stakeholders, and the outcomes and impacts significant to stakeholders, are identified by the entity and/or by individual investees or assets. How negative impacts, both expected and unexpected, are identified and managed.	- EDFI MC's Disclosure Policy - EDFI MC's ESG Policy, ESMS, and IMM per Facility (AgriFi, ElectriFi) - EDFI MC's website – Our Impact, ESG and Impact Management (including updated Disclosure Statement)
2.3. Usage of Data	How the entity collects and uses impact data, including ethical and privacy issues.	- Impact Management Manual for AgriFi and ElectriFi - Privacy Policy on our website
3.1. Management Commentary	Overall assessment of impact performance. May include reflections on drivers of past performance and future outlook; assessment of relationships between dimensions of impact or between impact and financial performance aspects; and learnings	Forward and Beyond the Numbers: Impact, Brought to Life sections of this report

Impact reporting norms index

3.2. Impact Performance	Outcomes and impacts of investees/assets, as far down the impact pathway as possible; Both positive and negative, intended and unintended results; Investor contribution (financial and non-financial); Results relative to entities' own targets; Results relative to sustainability thresholds; Evidence that the content represents stakeholder experiences and views; Connections and relationships between impact and financial performance; Results across the five dimensions of impact; If appropriate, disaggregation of results (e.g., by gender, race/ethnicity); If appropriate, use of standardized thematic taxonomies and/or metric sets; Definitions of terms and metrics; Data sources, assumptions, calculations, and other methodological notes; and 13. Areas of the report where data and evidence are relatively stronger or weaker.	1. Impact dashboard at page 10 of this report and case studies 2. ESG framework, Nuru case study in this report 3. Impact dashboard at page 10 of this report and case studies 4. In this report: core KPIs AgriFI and ElectriFI, historical performance, comparison against baseline and target; 2x alignment vs target 50%. Internal EDFI MC Year Plan and annual impact target review. 5. Not covered yet 6. Complete Farmer and Supamoto case studies include end-beneficiaries' outcomes from 60decibels surveys 7. Not covered yet 8. Results across 5 dimensions of impact in the case studies 9. Portfolio impact results are disaggregated by gender in this report. Country disaggregation on EDFI MC's website where we show all our projects and their impact targets 10. Methodological note (10-13)
3.3. Unintended and/or Negative Impacts	Describe any unintended and/or negative impacts; include remediating actions taken or planned.	ESG Framework section in this report ESG Annual Status Report for AgriFI and ElectriFI shared with the Board, shareholders, and the European Commission. ESG Incident Register and related reports shared to the Board and the European Commission.
4.1. Entity Governance	Modelled on governance portion of International Sustainability Standards Board S1.	Organisation and Governance and ESG & Impact Framework sections in this report. N.B. Not yet modelled on governance portion of International Sustainability Standards Board S1.
4.2. Diversity, Equity, and Inclusion	Embed existing DEI frameworks designed by specialists (e.g., GIIN IRIS+, ILPA, PRI).	The Team section of this report. As DEI framework, we use the 2x Challenge criteria.
4.3. Parent Company Governance	Impact governance of the entity's parent company that apply to the entity, if applicable	Not applicable.
5. Case Studies	Case study type (e.g., illustrative, exploratory); selection process and purpose; impact thesis; and impact performance.	Beyond the Numbers: Impact, Brought to Life section of this report and additional articles and case studies on EDFI MC's website. Additional information in the Methodological Notes.
6. Independent review	Conclusion of independent review	Not performed.

Methodology

EDFI Management Company is a founding adopter of the Impact Performance Reporting Norms. This annex has been prepared in accordance with those Norms and is also informed by the GIIN IRIS+ framework, HIPSO, UNFCCC methodology, and the UN Sustainable Development Goal (SDG) indicator framework.

The information on impact performance presented in this report is accurate to the best of our knowledge and reflects our current access to both investee and third-party data. We have taken steps to ensure we do not intentionally or unintentionally inflate positive impact results or under-report negative impacts. However, we acknowledge there are limitations in the quantity and quality of data available. We have identified and explained the effect of these limitations on the presentation of impact performance to the best of our ability.

EDFI MC collects and reports to the European Commission the impact results of their Guarantee Programmes, i.e. impact of the DFI's investments. EDFI MC does not develop and implement the Impact Management Framework for these guarantees. EDFI MC does not attribute nor contribute to these impact results. The Programmes' projected impact results are displayed in the At a Glance section for transparency towards our Stakeholders.

In this report, Realised Impact tracks the annual progress of the AgriFI and ElectriFI impact indicators and is based on an annual monitoring, which occurs in January 2026 for data from the previous twelve months (1st of January 2025-31st of December 2025). It includes the latest available data from non-active investments, i.e. written off and exited, when applicable. These results are non-attributed apart from ElectriFI's fund investment in funds with substantial asset-under-management and a direct investment in a large company.

EDFI Management Company requires portfolio companies to submit information annually on their ESG and development impact performance. This information is provided by the companies in a standard format in EDFI Management Company templates and constitutes the primary source of data for the indicators referred in the below table. Contribution to the SDGs is presented in the main body of the report.

In case of Financial Intermediaries, data and evidence on agricultural output and area under cultivation of their farmer clients is weaker, and they often use proxies to estimate these values. ElectriFI's calculation of GhG avoidance is based on UNFCCC method, depending on Connection type, except for e-mobility, solar pumps, and biodigester companies who might report data following more accurate estimates.

Please see below definitions of impact KPIs used in the report, organised by (source: Impact Reporting Norms, Impact Frontier)

Output: The direct result of entities' activities, including products, services, and by-products.

Outcome: The level of well-being experienced by people or the condition of the natural environment, resulting from the entity's actions and from external factors.

Impact: The effect of the entities' actions on people and/or the natural environment over the short-, medium- and long-term, taking into account what would have occurred in its absence.

Most of the indicators presented in this report primarily capture the immediate outputs of investees' activities, especially when aggregated at portfolio level. Outcomes experienced by end beneficiaries and the environment are highlighted in case studies where portfolio companies have complemented regular reporting with targeted surveys that explore how their products and services affect people's quality of life.

The case studies in this report are mostly illustrative. Their selection has been based on convenience (availability of data and company's permission) and purpose to present AgriFI and ElectriFI's investees contribution to the SDGs and impact performance following the 5 dimensions of impact framework.

¹ This type of case study is descriptive in character and intended to add realism and depth. It is appropriate for portfolio companies that are able to provide detailed information about impact achieved in the period covered by the report.

EDFI MC's Impact Indicator	Type of indicator	Definition	Unit	IRIS + / HIPSO Indicator
Total number of smallholder farmers Total number of women smallholder farmers	Output	Number of unique individuals who were clients and/or suppliers of the organization during the reporting period. Estimated number of smallholder farmers reached through AgriFI investments (suppliers of investees, borrower of agri loans , etc.). Gender-disaggregated.	#	• Client Individuals: Total IRIS+ • Client Individuals: Smallholder IRIS+ • Client Individuals: Female IRIS+ • AG-02
Agricultural production	Output	Amount of the product impacted by the client company or project during the reporting period.	Tons	• Units/Volume Sold: Total IRIS+ • AG-07 • AG-09
Area under cultivation	Output	Hectares of land used for the main productions impacted by the project during the reporting period.	Ha	• Land Directly Controlled: Total IRIS+ • Land Indirectly Controlled: Cultivated IRIS+ • TA 16
Direct employment - operations and maintenance Direct employment - construction	Output	Number of full-time equivalent (FTE) employees as per local definition working for the client company or project at the end of the reporting period. This includes directly hired individuals (permanent full-time direct jobs, permanent part-time direct jobs and temporary direct jobs, e.g. seasonal or short-term jobs) and individuals hired through third party agencies as long as those individuals provide services related to the operations of the client company (insourced/contracted jobs), this includes full-time equivalent worked by seasonal, contractual and part-time employees. Part-time jobs are converted to full-time equivalent jobs on a pro rata basis, based on local definition (e.g., if working week equals 40 hours, a 24 hr/week job would be equal to 0.6 FTE job). Seasonal or short-term jobs are prorated on the basis of the portion of the reporting period that was worked (e.g., a fulltime position for three months would be equal to a 0.25 FTE job if the reporting period is one year). If the information is not available, the rule-of-thumb is two part-time jobs equal a full-time job. Gender disaggregated.	FTE	• Jobs in Directly Supported/Financed Enterprises IRIS+ • OD0660 • Permanent Employees: Total IRIS+ System (thegiin.org) • Permanent Employees: Female IRIS+ System (thegiin.org) • TA 05 • TA 06 • TA 07 • TA08 • TA09
Equity and debt leveraged	Output	Total fundraised amount jointly or following AgriFI/ ElectriFi's investment (committed amount)	mEUR	

Effective Leverage	Output	Total project cost (equity + debt) / AgriFi investment (committed amount)	#	
2x aligned portfolio	Outcome	Proportion of investments fulfilling the 2X Challenge criteria	%	IRIS+ and 2X Challenge IRIS+
Number of connections & clean energy products	Activity	Number of new or additional connections to the main grid, as a result of the Investment, or the number of connections from a mini-grid, or number of stand-alone 'connections', including SHS, or number of products sold (e.g. cookstoves, e-mobility, fridges). In case there are no new connections (e.g. IPP), divide the production by the average consumption in the country.	#	Number of Household and Business Connections IRIS+ Connection Type IRIS+ EN-03
Number of beneficiaries with new/improved access to clean energy	Output	Number of people reached. For off-grid projects, the number of beneficiaries is Number of physical connections to residential customers * 5 + Number of physical connections to C&I customers. For on-grid projects, use the formula based on implied number of connections and average households' size.	#	Number of Household and Business Connections IRIS+ Client Households: Total IRIS+ Client Household Size IRIS+ Connection Type IRIS+
Renewable Energy Installed Capacity	Output	Capacity of renewable energy plant(s) constructed or rehabilitated (based on installed equipment).	MW	Energy Capacity Added IRIS+
Renewable Energy Generated	Output	Renewable energy delivered to offtaker(s) during the past 12 months based on metering and/or estimated as a function of the products sold.	MWh/yr	Energy Transmitted: Total IRIS+ EN-02
GHG avoidance	Outcome	Amount of greenhouse gas (GHG) emissions avoided due to the organization's activities. ElectriFi's calculation of GhG avoidance is based on UNFCCC method, depending on Connection type. Reported GhG avoidance is net of carbon credits sold by portfolio companies.	tCO2eq/yr	Greenhouse Gas Emissions Avoided IRIS+ TA-11

Methodology

EDFI MC screens all blended finance transactions on E&S risks and categorizes them as per the EDFI harmonized E&S framework according to the inherent E&S risk of the sector, business activity, project size and country-specific risks. For investments in funds or finance institutions, the category levels are based on the portfolio characteristics. The following **E&S categories** are applicable:

Category A: Business activities with potential significant adverse environmental or social risks and/or impacts that are diverse, irreversible, or unprecedented.

Category B+: Business activities have generally limited potential adverse social or environmental impacts or risks that are site-specific and readily addressed through mitigation measures, but some specific features which can have larger adverse social or environmental impacts.

Category B: Business activities with potential limited adverse environmental or social risks and/or impacts that are few in number, generally site-specific, largely reversible, and readily addressed through mitigation measures.

Category C: Business activities with minimal or no adverse environmental or social risks and/or impacts.

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Certain programmes, facilities and activities described in this report are funded or co-funded by the European Union, including through the European Fund for Sustainable Development Plus (EFSD+) under the Global Gateway strategy. This publication was funded/co-funded by the European Union. Its contents are the sole responsibility of EDFI Management Company and do not necessarily reflect the views of the European Union.

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