

FMO

Entrepreneurial
Development
Bank

FMO INVESTOR PRESENTATION

Enabling entrepreneurs to
increase inclusive and
sustainable prosperity

January 2026 | www.fmo.nl

8 DECENT WORK AND
ECONOMIC GROWTH



10 REDUCED
INEQUALITIES



13 CLIMATE
ACTION



Dharma Life | India

In the picture is Meena Devi, she is a Dharma Life entrepreneur. Dharma Life trains women from remote rural regions to sell socially impactful products and services such as solar lights and clean cook stoves.

Contents

1. Introduction
2. FMO Strategy
3. Relationship Dutch State
4. Funding
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FMO contributes to:



FMO's office in The Hague with the Sustainable Development Goals prominently on its façade.

1. INTRODUCTION

Since 1970 we have been a driving force behind investments empowering local entrepreneurs in emerging markets



Agribusiness,
Food & Forestry



Financial
Institutions



Energy



866
total number of
employees



76
different nationalities



46%
of senior and middle
management are women

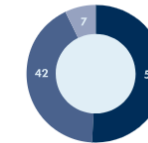


AAA rated bank

(AA+ expected Tier 2 rating)



Ownership structure %



public- private ownership
structure

(51% Dutch state | 42% Dutch banks |
7% Employers' associations, trade
unions, corporate individual investors)



licensed bank, supervised
by the Dutch Central Bank

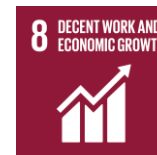


Industry leading sustainability ratings*

Sustainalytics **5.5** (7th of 1015 banks)
ISS ESG **Prime**
MSCI **AA**



*<https://www.fmo.nl/ratings>



2. FMO STRATEGY

FMO

Entrepreneurial
Development
Bank

PIONEER DEVELOP SCALE



1 OUR VISION
We believe in a world in which, by 2050, more than 9 billion people live well and within planetary boundaries.

5 TO FULFILL OUR MISSION AND LIVE UP TO OUR PURPOSE

MISSION
We enable entrepreneurs to increase inclusive and sustainable prosperity.

PURPOSE
We create development impact by being additional in financing the private sector in low- and middle-income countries.

4 OUR STRATEGY

PIONEER
• Market creation
• Innovation

DEVELOP
• Reduced Inequalities
• Climate Action
• Environmental, social, governance management

SCALE
• Mobilization
• Efficiency

2 THE CHALLENGES

- Inequality on the rise
- Behind on the Paris goals
- Lack of bankable opportunities
- More stringent regulations
- Customers require speed and simplicity
- Increased stakeholder expectations

3 OUR 2030 AMBITIONS

To maximize our impact on 3 SDGs



...across 3 sectors



Agribusiness, Food & Forestry

Energy

Financial Institutions

...with

10 meaningful innovations

10 bln € invested in SDG 10

10 bln € invested in SDG 13

SDG 8

- Grow jobs supported
- Increase decency and quality of jobs

SDG 10

- Improve access for the bottom 40%
- Increase gender lens investments
- Invest more in LDCs / fragile states

SDG 13

- 'Net zero' portfolio by 2050 through just and inclusive transition
- Support customer alignment with Paris goals and customer resilience
- More investments in mitigation, adaptation, resilience, biodiversity

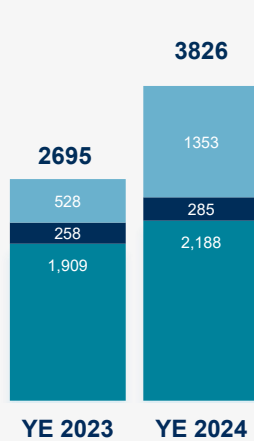
Total new investment volume per Dec-24

59% of the total new investment volume aims to contribute to reduced inequalities and 38% to climate action

- Mobilized funds
- Public funds
- FMO's balance sheet



Decent Work and Economic Growth



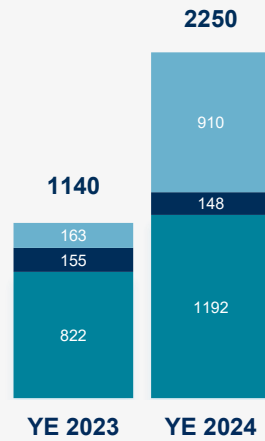
EUR 3,826 million
Total new investments



890 thousand
jobs supported



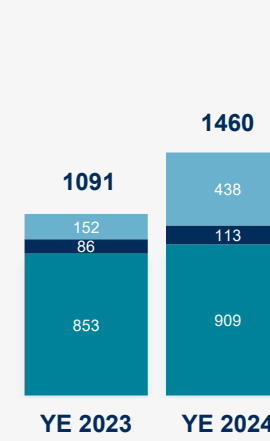
Reduced inequalities



EUR 2,250 million
Reducing inequality-labelled
new investments



Climate Action



EUR 1,460 million
Green-labelled
new investments



2,130 KtCO₂e
Total financed avoided
greenhouse gas emissions

3. RELATIONSHIP DUTCH STATE



- FMO is the **Strategic government vehicle** for promoting **private-sector** growth in **developing countries**
- The **Ministry of Finance** and the **Ministry of Foreign Affairs** jointly oversee FMO's activity and accounts
- The relationship with the Dutch State entails 3 pillars: **ownership** **explicit keep-well agreement** **manager of state funds**
- Integral link with the Dutch State results in **AAA ratings S&P and Fitch**

Ownership	Explicit keep-well agreement	State funds																		
<p>Public private development bank</p> <table border="1"> <caption>Ownership Breakdown</caption> <thead> <tr> <th>Owner</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Dutch State</td> <td>51%</td> </tr> <tr> <td>Dutch banks: ABN AMRO, ING, Rabobank</td> <td>42%</td> </tr> <tr> <td>Trade Unions, Employer's Federations, Companies, Individuals</td> <td>7%</td> </tr> </tbody> </table>	Owner	Percentage	Dutch State	51%	Dutch banks: ABN AMRO, ING, Rabobank	42%	Trade Unions, Employer's Federations, Companies, Individuals	7%	<ul style="list-style-type: none"> ▪ Reaffirmed in updated bilateral agreement “Agreement State – FMO 2023” ▪ Support Agreement reaffirms the vital role of FMO ▪ Key principles of the Support Agreement remain unchanged or strengthened: financial security obligation legally binding and covers all commitments raised in the capital markets including subordinated notes 	<p>FMO manages funds for EUR 1.2 bln (per Dec-24) on behalf and for the risk of the Dutch State to finance high risk projects</p> <table border="1"> <caption>State Funds (In EUR mln)</caption> <thead> <tr> <th>Category</th> <th>Value (EUR mln)</th> </tr> </thead> <tbody> <tr> <td>Land Use Facility</td> <td>36</td> </tr> <tr> <td>AEF</td> <td>190</td> </tr> <tr> <td>Building Prospects</td> <td>508</td> </tr> <tr> <td>MASSIF</td> <td>492</td> </tr> </tbody> </table>	Category	Value (EUR mln)	Land Use Facility	36	AEF	190	Building Prospects	508	MASSIF	492
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Building Prospects	508																			
MASSIF	492																			

- The 1998 keep-well agreement was modernised in 2023 taking into account the Dutch State’s guarantee framework, FMO’s regulatory environment as a bank and the evolution of capital markets standards.
- The Agreement State - FMO 2023 reaffirms the vital role that FMO plays in Dutch government policy, the State’s intention to ensure FMO’s continuity in accordance with the Agreement and to facilitate FMO’s stable access to capital market funding in order to effectively carry out its mandate.
- **Key principles of the Agreement remain unchanged or strengthened:**
 - **Maintenance obligation** (now Article 4, previously in Article 7) to ensure FMO is maintained as a financial undertaking remains in place with more clarity on what “maintenance” entails, a commitment from the Dutch State to provide “timely” support and a “direct, unconditional and irrevocable” payment obligation once triggered.
 - **Financial security obligation** (now Article 5, previously in Article 8) to prevent FMO from failing to meet its financial obligations remains in place with a commitment from the Dutch State to provide “timely” support and a “**direct, unconditional and irrevocable**” payment obligation once triggered. This provides a further level of comfort on an individual instrument level in addition to the Maintenance obligation.
 - The agreement remains **valid for an indefinite period** and can only be cancelled subject to a **12-year notice period**.
- **New components introduced in line with the Dutch State’s guarantee framework:**
 - A **Debt Ceiling** implemented for the State’s budgetary and planning process. The ceiling will be recalculated ever 5 years, taking into account 10 years of forecasted growth to ensure the ceiling does not constrain FMO’s strategic ambitions. It has been set at **16 bln for the next 5 years**. An excess amount, which is a **highly unlikely** event, **does not void the guarantee**.
 - A **Premium** to compensate the State for the risk of providing support, which has an **immaterial financial impact** on FMO.

Statement from Dutch State

The Ministry of Finance states that the modernization of the Agreement is an affirmation of the importance of FMO’s role in development cooperation on behalf of the Dutch State and shows the State’s intention to consistently support FMO, maintain its continuity and ensure FMO’s access to capital markets.

S&P’s Ratings’ commentary

“The updated agreement formally codifies extraordinary sovereign support to FMO”. “there is an almost certain likelihood that the government of the Netherlands would provide timely and sufficient extraordinary support to FMO” ... “therefore affirmed our 'AAA/A-1+' ratings on FMO and maintained our stable outlook”

Fitch Ratings’ commentary

Update does not impact ratings: “The re-phrased keepwell agreement is conceptually unchanged, validating the current KRF (Key Risk Factors) assessments.” “the key amended clauses will be accounted for in the Support Track Record KRF, which is currently assessed at ‘Very Strong’.” “the state will remain legally bound to enabling FMO to meet its financial obligations on time”

4. FUNDING

Funding Strategy

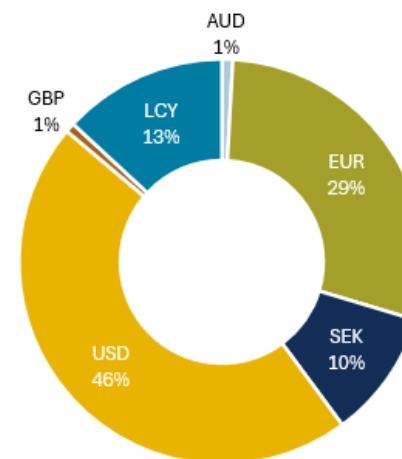
- Funding secured through demonstrated market access by issuance of (ESG) bonds
- Market access by diversification across currencies, investor types, geographies and format
- Focus on USD and EUR funding
- Annual funding need between USD 2.0-3.0 bln
- Maximum tenor of 12 years

Funding need 2026 of about €2.6 bln

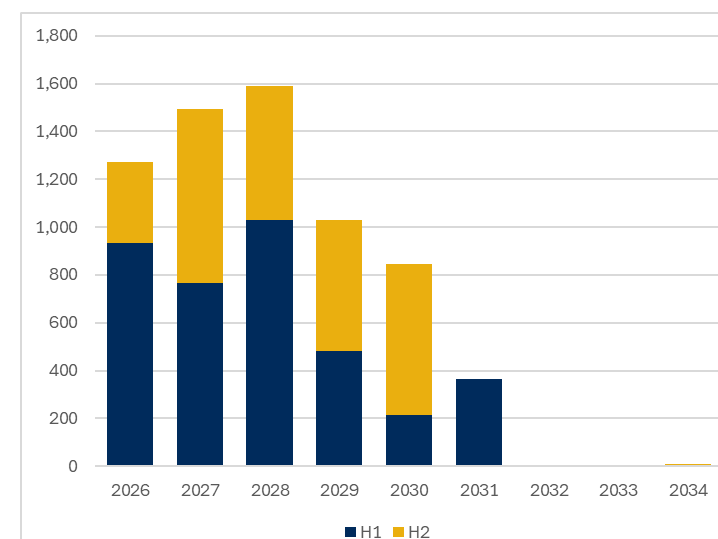
1. USD funding (\$1,000-1,500 mln)
 - Up to three USD 500 mln (Reg\S) benchmarks
 - Tenors: 2y-5y
2. Up to one EUR* 500 mln (potentially ESG)
 - Tenors: 3y-5y
3. Up to one HKD funding (\$300 mln) transaction
 - Tenors: 2y-5y
4. Local Currency (LCY) Frontier issuance (\$400-500 mln)
 - Tenors: 1.5y-7y
5. Private placements and long-term arbitrage funding in other G10 currencies (AUD, CHF, GBP, HKD, NOK, SEK (\$300-400 mln)
 - Tenors: 3y-5y

*issuance in EUR if swapping to USD is cost effective/aligned vs straight USD issuance

Funding portfolio per currency (YE-25)



Redemption profile in EUR million (YE-25)








Bloomberg Ticker: NEDFIN

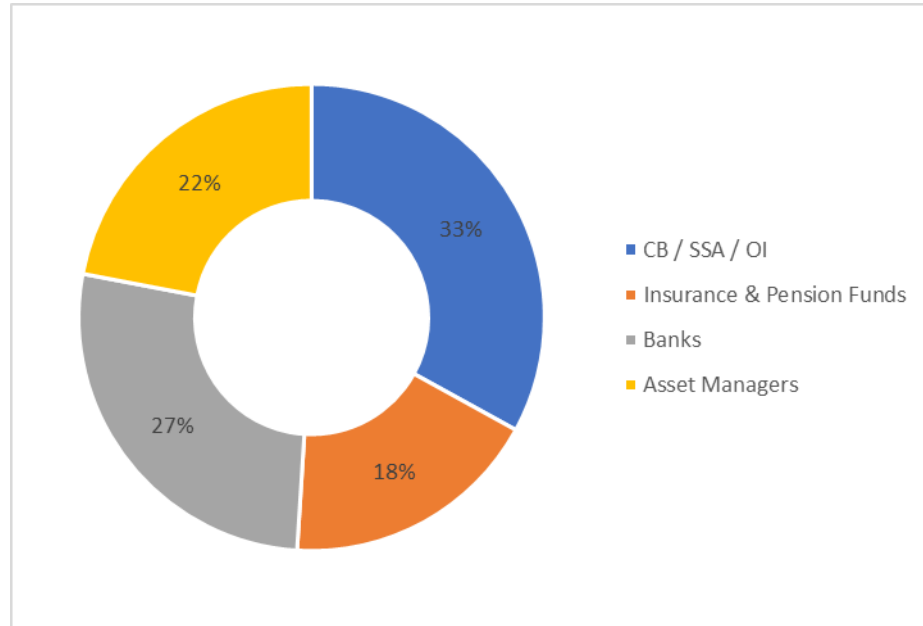
G green

S sustainability

SC social

Year	Amount	G	Tenor
2021	USD 500 mln, 0.875% 15/06/2026		5 year
2023	USD 500 mln, 4.750% 11/15/2028	G	5 year
2024	USD 500 mln, 4.5% 06/12/2029	G	5 year 
2024	USD 500 mln, 3.75% 10/10/2029	G	5 year
2025	USD 500 mln, 4.50% 26/04/2028		3.25 year
2026	USD 500 mln, 3.50% 14/08/2028		2.5 year
2020	EUR 500mln, 0.125% 03/04/2027	S	7 year 
2022	EUR 500 mln, 3.00% 25/10/2027	S	5 year
2025	EUR 300 mln, 3.00% 19/06/2031 (Subordinated, 11NC6)		6 year
2025	EUR 500 mln, 2.5% 01/10/2030	SC	5 year
2014	AUD 70 mln, 5.00% 05/05/2026		12 year 
2017	AUD 15 mln, 3.50% 19/07/2027		10.5 year
2018	SEK 1,650 mln, 1.46% 17/05/2028		10 year 
2019	SEK 2,000 mln, 0.935% 22/11/2026		7 year
2020	SEK 1,500 mln, 0.862% 27/03/2028	G	8 year
2023	SEK 1,500mln, 3.394% 22/06/2028	G	5 year
2019	GBP 18 mln, 1.45%, 18/03/2026		7 year 
2019	GBP 15 mln, 1.30%, 08/04/2027		8 year

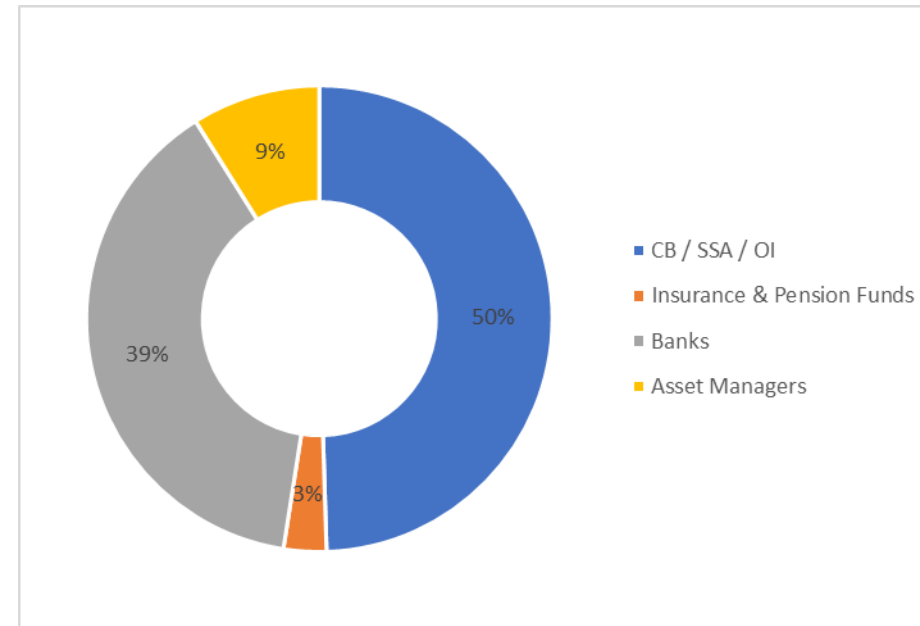
EUR senior unsecured



CBs / Supras / OI = Central Banks, Supranationals, Official Institutions

- Granular investor base in EUR
- Higher participation by Asset Managers (22%) and Insurance & Pension Funds (18%)

USD senior unsecured



CBs / Supras / OI = Central Banks, Supranationals, Official Institutions

- Investor participation predominantly from Bank Treasuries (39%) and Central Banks, Supras and Official Institutions (50%)

5. SUSTAINABILITY BOND FRAMEWORK

- Active in the ESG Bond market since 2013
- Eligible projects address a broad range of environmental and social challenges across developing and emerging markets
- 45% to 55% of outstanding debt is issued in ESG format
- Eligible products are (in)direct loans, equity and funds

Strong process for project evaluation, selection and monitoring

Investment teams

Sustainable Finance
Advisory team

Impact Measurement
team

Sustainability Strategy &
Policy team

Pool of
eligible
assets



Solid ESG ratings at corporate level provided by MSCI and Morningstar/Sustainalytics



ESG Risk Rating **CORE**

5.5

Negligible
Risk

Ranking

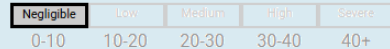
Industry Group (1st = lowest risk)
Banks

7 out of 990

Universe

Global Universe

15 out of 14399



Comprehensive Sustainability Universe

Sustainability Policy

Responsible Investing Statements

Position Statements

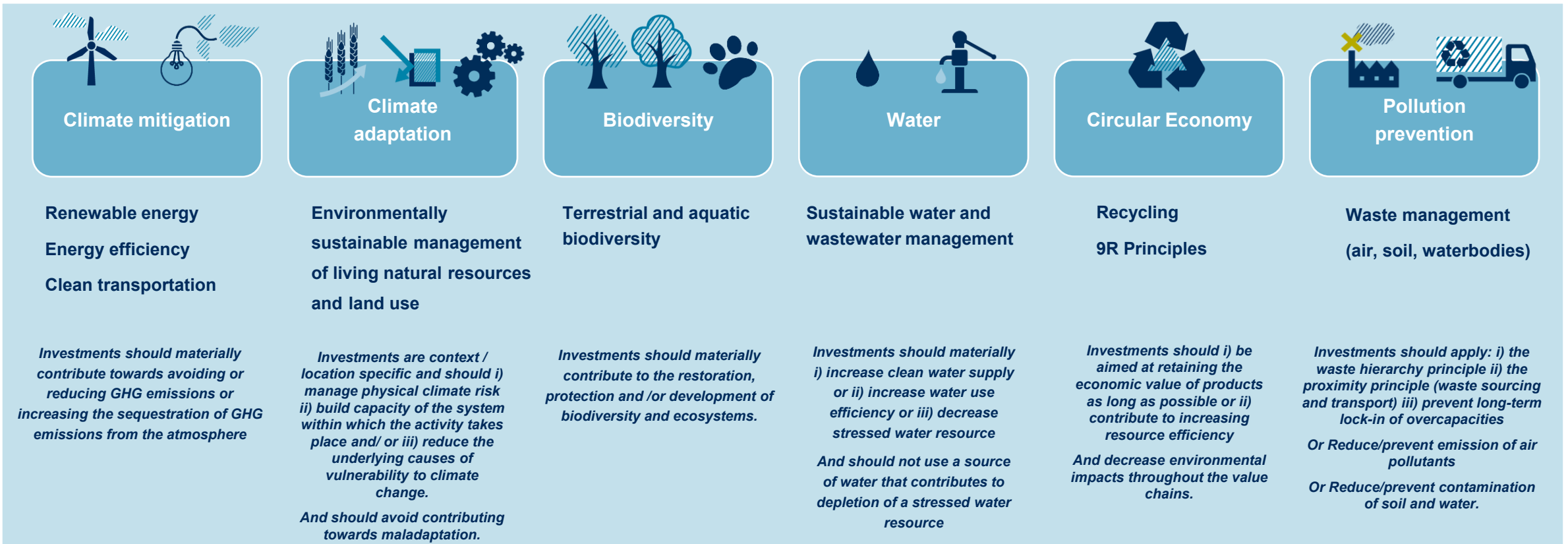
Exclusion List

Outstanding ESG bonds issued

Type	Issuance	Maturity	Nominal	Format
Green bond	Jan-25	Jan-30	SEK 1,000 mln	Private
Green bond	Oct-24	Oct-29	USD 500 mln	Public
Green bond	Jun-24	Jun-29	USD 500 mln	Public
Green bond	Nov-23	Nov-28	USD 500 mln	Public
Green bond	Jun-23	Jun-28	SEK 1,500 mln	Private
Sustainability bond	Oct-22	Oct-27	EUR 500 mln	Public
Sustainability bond	Apr-20	Apr-27	EUR 500 mln	Public
Green bond	Mar-20	Mar-28	SEK 1,500 mln	Private

Green project categories

- Detailed eligibility criteria apply; largely based on the Multilateral Development Banks (MDB) Common Principles as well as current ESG bond market standards
- In addition, each labelled investment needs to materially contribute to one or more of the Green Objectives:



- All categories have been assigned with S&P Global Ratings' Shades of Green:



Social project categories

- Social categories seek to widen access to financial services and contribute to economic development by improving access to food and energy



Reducing inequality among countries:

-> investment in Least Developed Countries (LDCs)

Reduce inequality within countries:

-> investment in inclusive growth



Target population

Low-income populations

Smallholder farmers

Underserved populations with limited or unreliable access to energy

Rural populations

Underserved populations with limited or unreliable access to essential services

Microentrepreneurs

Agricultural SME

Rural SME

Women-owned/led SME

Youth-owned/led SME

Forced migrant-owned/led SME

Gender smart (2X)



Categories

Affordable basic infrastructure – Energy

Access to essential services – Financial Institutions

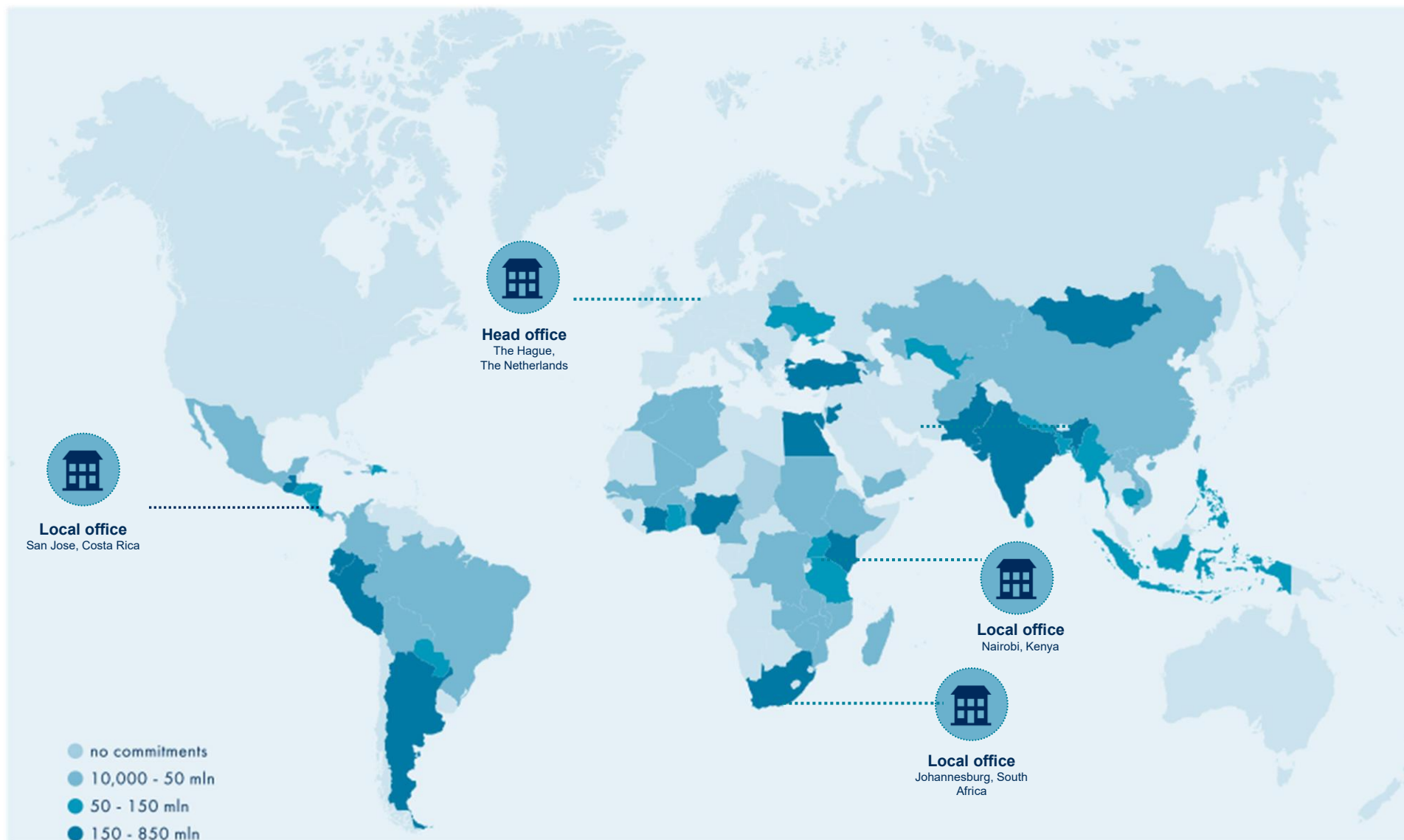
Food security and sustainable food systems

Access to essential services

Socioeconomic advancement & empowerment

6. PORTFOLIO

Committed portfolio | YE 2024 EUR 15.5 billion



Africa

EUR 5 bln

33% of total

Asia

EUR 3.2 bln

20% of total

Europe & Central Asia

EUR 2.5 bln

16% of total

Latin America & the Caribbean

EUR 3.2 bln

21% of total

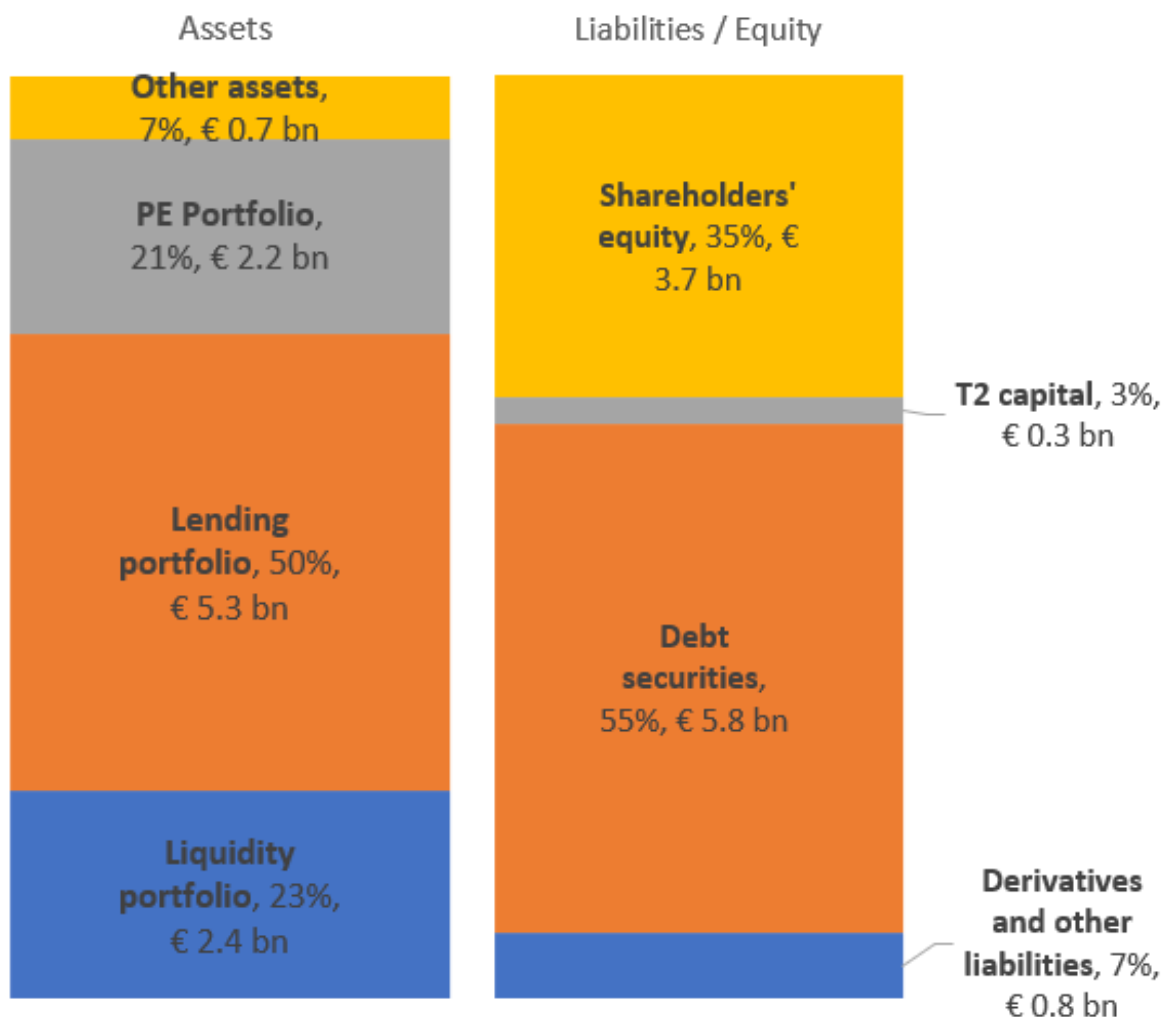
Non-region specific

EUR 1.6 bln

10% of total

→ [Go to interactive world map](#)

HY 2025 EUR 10.6 bln total balance sheet



Key ratios & figures

	YE 2022	YE 2023	YE 2024	HY 2025
Net profit (EUR mln)	1	65	297	-89
Return on equity	0.0%	1.9%	8.1%	n/a
Non-performing exposures	11.9%	9.8%	7.0%	6.9%
Common Equity Tier1 (CET1)	23.8%	22.0%	20.4%	24.0%
Balance sheet (EUR bln)	9.9	10.3	11.1	10.5
Balance sheet growth	6.5%	4.0%	7.8%	-5.4%
Shareholders' equity (EUR bln)	3.45	3.5	3.9	3.7
Shareholders' equity growth	0.6%	1.4%	11.4%	-5.1%

- **Net profit equals EUR -89 million by 1H 2025**

- ✓ The net loss was mostly driven by the weakening of the US Dollar against the Euro, which affected the value of our private equity investments. These currency movements resulted in an unrealized foreign exchange (FX) loss of €217 million. In 2024, the opposite occurred, when the US Dollar strengthened against the Euro (from 1.11 to 1.04).
- ✓ Regular result was €68 million (HY24: €54 million) explained by higher net interest income and dividend income, and relatively lower operating expenses. Those results excludes, among others, the unrealized foreign exchange results, the fair value of private equity investments, and impairments.

- **Non-performing exposure (NPE) ratio slightly declined in HY2025 from 7.0% to 6.9%, with the portfolio dropping from €428 million to €378 million.**

- ✓ The largest new NPE (€26 million) was in Mozambique's Energy sector. NPEs remain concentrated in Energy (€207 million) and Agribusiness (€93 million).
- ✓ NPEs are concentrated in Ukraine, Honduras and Ghana, which represented 18%, 13% and 12% of the total NPE portfolio respectively.

Portfolio Management approach

- Managed to fulfill regulatory and liquidity requirements, diversification and an adequate return
- Maintain High Quality Liquid Assets (HQLA) consistent with FMO's liquidity needs by currency
- Short term investments < 1Y, Asset Swap and outright ALM portfolio
 - Focus on USD and EUR assets. Opportunistic other FX investments but need to be hedged back to either USD or EUR.

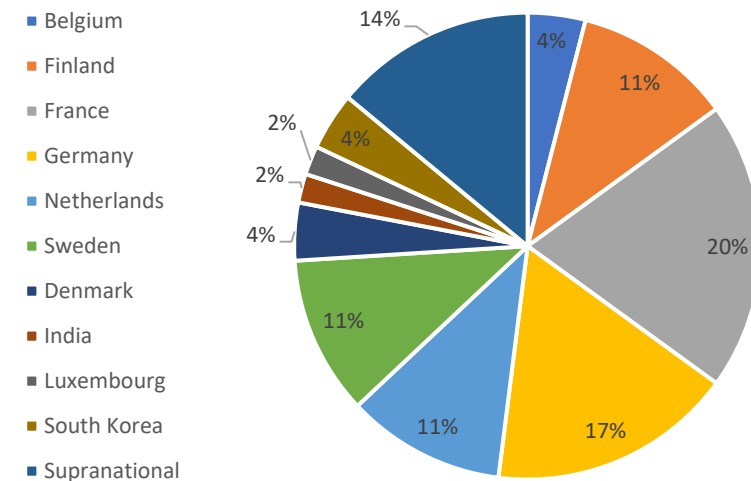
Eligible instruments

Money market funds (AAA rating), Time Deposits, Commercial Paper, Sovereign, Supranational, Agency bonds (SSA), Covered bonds, thematic bonds

Conservative risk and asset liability management

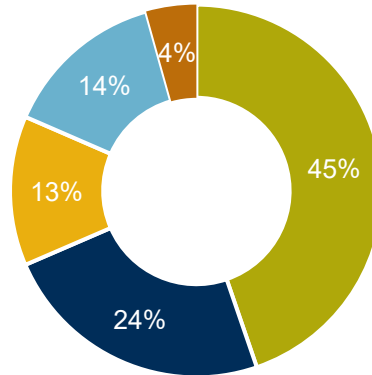
- High proportion of Local Currency investments and Local Currency funding
- Average credit rating Treasury portfolio AA+
- Minimum credit rating long term Treasury investments A-
- Maximum 20% risk weight
- Liquidity Coverage Ratio (LCR) of 358%
- Net Stable Funding Ratio (NSFR) of 117.4%
- Positive and negative ESG screening
- Derivative counterparty risk managed via ISDA / CSAs

Geographical breakdown bond portfolios



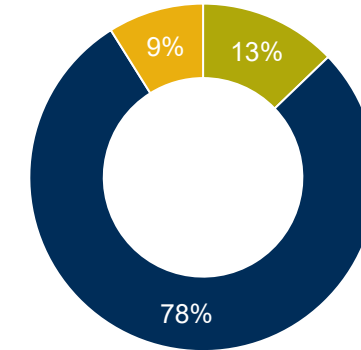
Sector (per Dec-24)

- Financial Institutions
- Energy
- Agri, Food, Forestry
- Multi-sector Funds
- Others*



Currency (per Dec-24)

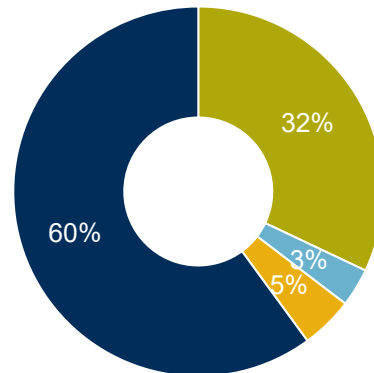
- EUR
- USD
- Local



*FMO ceases new business in Other sectors since 31-Dec-17

Product (per Dec-24)

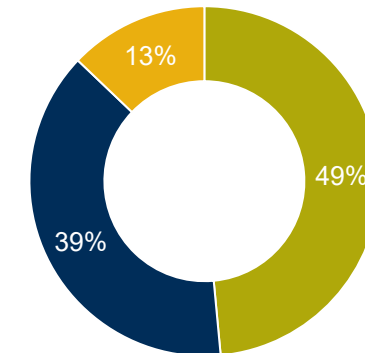
- Equity investments
- Guarantees given
- Investments in associates
- Loans to private sector



- Provide Long-term financing
- Fund management & syndication
- Diverse product portfolio

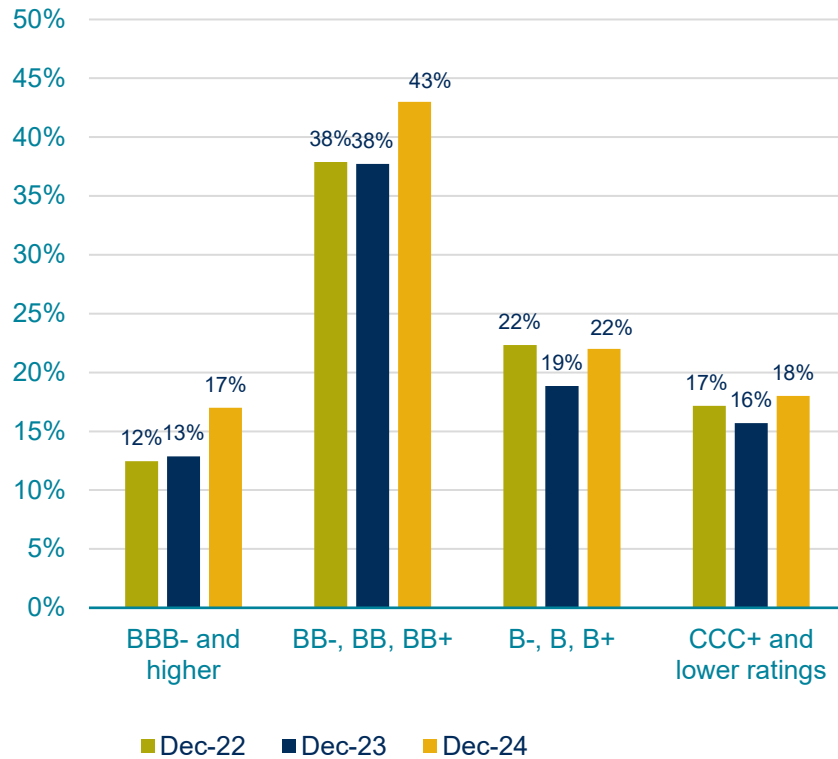
Private equity portfolio (net carrying amounts per Dec-24)

- Private equity funds
- Direct investments
- Associates



- Typical holding period of 5-10 years
- Focus on direct investments in focus sectors
- Focus on exits

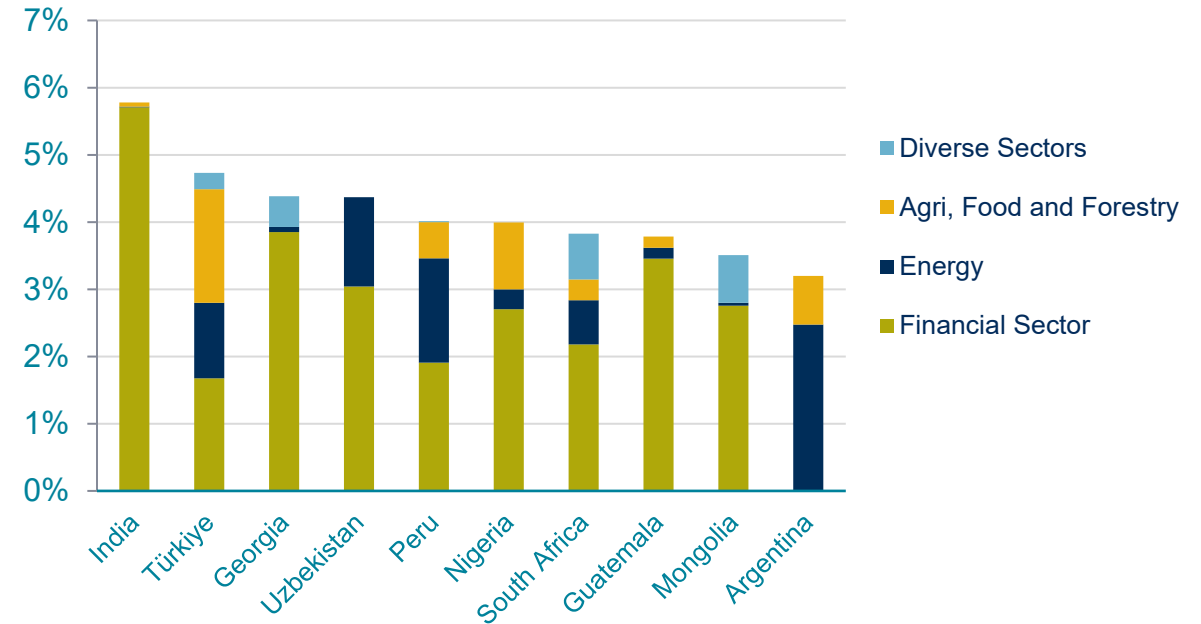
Loan Portfolio concentrated in BB/B rating*



- Per Dec 2024 approx. 323 counterparties with approx. EUR 19 mln. average exposure **)
- Credit ratings reflect counterparty credit quality
- Internal credit ratings are mapped versus Moody's
- Asset quality slightly increased in 2024 vs 2023.

Loan Portfolio breakdown per country and sector

Top 10 countries - Loans (per Dec-24)



- Exposure spread over more than 55 countries
- 3 largest country exposures represent approx. 15% of the total loan portfolio
- Country limits based on country ratings and FMO's capital
- Sector limits capped at 50% of country limit

*) Gross loan portfolio excluding government funds (committed portfolio)

**) Number of counterparties and exposure relate to the gross loan portfolio

7. CONTACT

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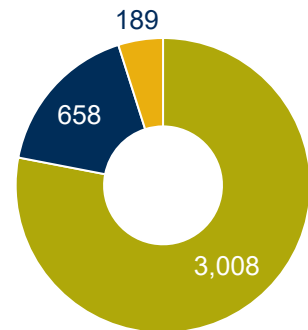
www.fmo.nl

BB ticker: NEDFIN

8. APPENDIX

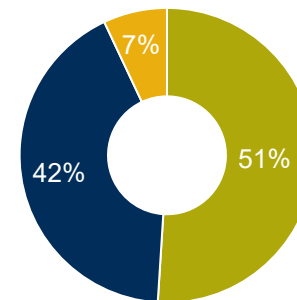
- Public Private Partnership
- The State owns 51% of the shares (A shares). Private sector entities own 49% of the shares (B shares)
- Voting rights for A shares and B shares are equal. A shares may only be issued to the State
- The State has an economic interest of more than 95% of shareholders' equity

Shareholders' equity (in EUR mln, per Dec-2024)



- Contractual Reserve
- Development Fund
- Share Capital, Share premium reserve and Other Components*

Shareholders



- Dutch State
- Dutch banks: ABN AMRO, ING, Rabobank
- Trade Unions, Employer's Federations, Companies, Individuals

* Other components comprise of available for sale reserve, translation reserve, other reserves and undistributed profit, and minority interest. Differences may arise due to rounding

Balance sheet (EUR mln)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net loans	4,307	4,527	4,139	4,770	5,031	4,758	4,775	5,111	4,884	5,843
Equity investments portfolio ¹	1,500	1,830	1,710	1,798	2,164	1,984	2,316	2,580	2,361	2,557
Shareholders' equity	2,511	2,774	2,830	2,984	3,127	2,897	3,434	3,448	3,513	3,856
Debt securities and debentures/notes	5,348	5,181	5,101	5,140	5,808	5,486	5,426	5,572	6,061	6,336
Total assets	8,421	8,553	8,323	8,490	9,412	8,998	9,303	9,900	10,282	11,097
Committed investment portfolio ²	9,256	9,778	9,155	9,551	10,552	9,318	9,690	10,335	10,457	12,082
of which are government funds ³	1,194	1,239	1,222	1,119	1,435	1,228	1,352	1,401	1,386	1,566
Profit and loss account (EUR mln)										
Income										
Net interest income	227	217	200	201	215	241	231	235	221	226
Income from equity investments	44	56	191	41	94	178-	318	91	-5	168
Other income including services	49	27	53	44	10	25	16	12	35	44
Total income	320	300	444	286	319	88	565	338	251	438
Expenses										
1) Operating expense	79-	86-	99-	107-	129-	144-	114-	152-	178-	191-
<i>Operating profit before value adjustments</i>	<i>241</i>	<i>214</i>	<i>345</i>	<i>179</i>	<i>190</i>	<i>122-</i>	<i>451</i>	<i>186</i>	<i>73</i>	<i>247</i>
2) Value adjustments										
- to loans and guarantees	10-	43	15-	12-	92-	78-	9	143-	40-	26-
- to equity investments	19-	44-	47-	0	0	0	0	0	0	0
Total value adjustments	29-	1-	62-	12-	92-	78-	9	143-	40-	26-
Share in the results of subsidiaries & associates	3	6	3-	2-	20	66-	63	59-	26	39
Profit before tax (including results from subs./ass.)	215	219	292	166	118	201-	490	16-	60	313
Taxes	41-	43-	37-	-15	2	4-	-33	17	5	16-
Net profit	174	176	255	151	120	205-	490	1	65	297

1) Including associates.

2) Committed investment portfolio concerns both investment for FMO's account and for government funds managed by FMO.

3) The government funds include Massif, Infrastructure Development Fund, Access to Energy Fund and NIMF (until 2007).



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