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CUSTOMER DISCLOSURE POLICY

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Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO)
Netherlands Development Finance Company

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1. INTRODUCTION

The text below sets out the policy of the Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. ("**FMO"**) regarding the scope of information that it routinely discloses to the public (referred to below as "**FMO's Customer Disclosure Policy"** or "**Policy**"). This Policy is effective as of January 1, 2013, and has been partially revised as of 1 January 2016 in connection with IATI (see below), and on January 1, 2018, regarding the extension to E&S categories B and C.

This version of the Policy has been approved by the Management Board on 30 March 2026, as a regular general update is required to further improve disclosure practices as well as accommodate changes in FMO's investment practices. According to the policy review schedule, this policy will be reviewed every 18 months. The next review is planned before September 2027.

Having in place a formal policy on customer disclosure is aligned with various international best practices, guidelines and procedures to which FMO has committed, including EDFI's 'Principles for Responsible Financing of Sustainable Development'.

This policy is part of the FMO Sustainability Policy Universe.

1.1 Scope

FMO's Customer Disclosure Policy and corresponding practices apply, in general terms, to all investments involving FMO debt, equity, guarantees, bonds and development contributions, whether financed through FMO-A funding or Funding Facilities.

Disclosure and transparency are important and mandatory elements of FMO's investment process, meaning this Policy applies to all teams that have responsibilities in that process.

The Policy outlines the following types of disclosure:

a) Ex-ante disclosure
b) Ex-post disclosure
c) Completed investment disclosure

The scope of this policy is limited to FMO's commitment to disclose proposed, in contracting phase, approved and completed investments on the World Map on FMO's website ("**World Map**"). Information on other types of disclosure of information by FMO can be found under Annex A.

1.2 Objectives

The objectives of FMO's Customer Disclosure Policy are to:

- Improve FMO's transparency and accountability as a Development Finance Institution.
- Increase the quality of investments by enabling (local) stakeholders to provide feedback or additional information, thus helping FMO make better investment decisions.

1.3 Definitions

For this Policy, the following definitions are applicable:

A-Lender – is the financial institution that is the lender of record in a syndicated loan structure, originating, arranging, and administering the loan. The lender of record is the entity whose name appears on the legal loan documentation as the actual owner and holder of the debt.

Approved Investment – is a transaction that has been fully contracted between FMO and the customer. This status indicates that all internal approvals have been obtained, legal agreements have been signed, and the investment is officially committed.

B-Loan – is a loan in which FMO participates as a B-participant in an A/B syndicated loan structure, behind an A-Lender. FMO has no direct contractual relationship with the borrower. Its contractual relationship is with the A-lender.

Bond - is a debt investment through which an investor lends money to an entity that borrows the funds for a defined period at a variable or fixed interest rate. A bond is a debt instrument that is usually tradable.

Clearance in Principle (CIP) - is an internal approval milestone within FMO's investment process. It represents the preliminary endorsement of a proposed transaction by the Investment Committee, based on an initial assessment of its strategic fit, risk profile, and development impact.

Completed investment – is a status of a transaction on the World Map for which the contractual financing relation has ended and which is no longer active in FMO's portfolio. This status indicates e.g. that all repayments have been made, obligations fulfilled, and the investment term has been concluded. For an equity investment it means that the asset has been sold in its entirety or, in the case of a fund investment, that all underlying assets have been sold and that the fund structure has been liquidated.

Development Contribution (DC) - is an FMO product designed to provide targeted support that reduces enterprise risks, creates value, and/or catalyzes impact for customers and prospects, as well as support business and ecosystem development in low- and middle-income markets. DC is the overarching category that splits into:

- Financial instruments (e.g., DC Grant, Repayable DC, Convertible DC, Partnership DC).
- Non-financial support, also known as Technical Assistance (TA).

Effective date – on the World Map refers to the date on which all conditions for an investment agreement between FMO and the customer to become effective have been fulfilled, as stipulated in the signed legal agreements. It marks the point at which contractual obligations become binding and the investment is considered active for operational and reporting purposes.

Environment & Social (E&S) - refers to the combined set of environmental, health, safety, labor, and social considerations that apply to FMO-financed operations.

Financial Product – is a product that is provided or acquired by FMO in its role as Financial Institution. Also called: Financial Instrument.

Financing Proposal - is a core decision document within FMO's investment process. It consolidates the analysis of risks and opportunities related to financial results, development impact, ESG, compliance, and serves as the basis for internal approvals by the Investment Committee and, where applicable, the Management Board.

Frequent Borrower – a Financial Institution customer that meets FMO's financial and ESG eligibility criteria and that, pursuant to an adjusted approval process, is eligible to enter into multiple repeat transactions with FMO within a Frequent Borrower Framework in furtherance of FMO's strategic impact objectives, including Reducing Inequalities and Climate Action.

Frequent Borrower Framework – an internally determined, non-binding exposure framework for a Frequent Borrower, including indicative key terms, which is used by FMO to facilitate multiple subsequent transactions under an adjusted approval and disclosure regime. The Frequent Borrower Framework does not constitute a commitment or obligation by FMO to provide financing, and each transaction remains subject to FMO's applicable policies, approvals, and discretion.

FMO-A - refers to FMO's own balance sheet capital, which is deployed to finance transactions directly from FMO's resources.

Funding Facility– is a concessional or blended finance agreement with a funding partner (government or development partner) for the purpose of implementing concessional funding. These funds are designed to complement FMO's own capital (FMO-A) by enabling higher-risk investments that deliver strong development impact but may not meet purely commercial risk-return thresholds. A Public Fund is a funding facility.

Investment in Contracting Phase - refers to the status of a transaction on the World Map that has received internal approval, typically through the Financing Proposal, and the ex-ante disclosure period has passed. It means that the investment can be contracted at any time.

Private Equity (PE) - refers to equity investments made by FMO in privately held companies, project companies, financial institutions, or through private equity funds.

Private Equity Funds (PEF) sub-investments – refer to the underlying portfolio companies or projects in which a Private Equity Fund, financed by FMO, invests. These are indirect investments made through FMO's commitment to a fund rather than direct equity stakes in companies.

Proposed Investment – is a transaction that has received internal financing proposal (FP) and/or clearance in principle (CIP) approval, but is not yet contracted. This status indicates that the investment is under consideration and subject to detailed due diligence, legal negotiations, and compliance checks.

Rescue finance – refers to urgent, exceptional funding provided to an existing client in distress to safeguard continuity and impact. Rescue finance cannot be used to start new activities.

Venture Capital (VC) investments - refer to equity or quasi-equity financing provided to early-stage, technology-enabled companies or through specialized VC funds. VC investments are inherently high-risk due to the early-stage nature of the companies, which are often pre-revenue or loss-making.

World Map - is an interactive online platform hosted on FMO's website that publicly displays all investments financed by FMO across regions and sectors. It serves as a transparency tool, enabling stakeholders to access information about FMO's proposed, approved, and completed investments.

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2. THE POLICY

The Customer Disclosure Policy focuses on customer disclosure performed by FMO. The disclosed investments are publicly available on the World Map, and can be consulted by all project-related stakeholders and FMO corporate stakeholders.

Aside from the different filter functionalities to search for investments, the webpage enables its users to register to receive notifications about any proposed investments that meet the criteria for ex-ante disclosure by FMO, as stated below.

2.1 Disclosure by FMO

Disclosure of relevant investment information by FMO occurs at three distinct points in time: (i) "*Proposed investments*", i.e., ex-ante (at the Financial Proposal ("**FP**") stage in FMO's investment process); (ii) "*Approved investments*", i.e., ex-post (after contracting the investment); (iii) "*Completed investments*", i.e., Completed Investment Disclosure (after the end of the financial relationship).

From first publication, usually at ex-ante disclosure, to seven years after the end of the financial relationship, the information about the investment remains online for stakeholders to keep track of the status of the investment and to continuously have the opportunity to provide feedback.

a. Ex-ante disclosure

Description	• For each investment opportunity, FMO makes publicly available certain information on the investment, including relevant project details, E&S rationale, and development impact information. • Public disclosure of this information takes place prior to contracting on the World Map section on the FMO website.

Type of transaction	• All investments including unfunded risk participations, development contributions and guarantees, FMO intends to contract, apart from a specific and limited set of exceptions (referred to as *Transaction exempt from ex-ante disclosure, by default or waiver request*).
	• FMO discloses ex-ante for:
	  ○ New contracts in the investment portfolio involving an FMO Financial Product for a customer; or
	  ○ Any amendment or waiver resulting in a new purpose and/or new business activity financed by an existing contract; or
	  ○ Frequent Borrower Frameworks for Financial Institutions .

Duration of disclosure	• 60 calendar days for E&S risk categories A and B+ (high-risk). • 30 calendar days for E&S risk categories B and C (low risk). • 15 calendar days for Venture Capital (VC) investments. • 15 calendar days in case of a B-loan only if the A-Lender has ex-ante disclosed the investment.

Transactions exempt from ex-ante disclosure (by default)	• Investment opportunities with listed companies; or • Customers who are not listed, but are nonetheless part of a listed group entity and foresee disruption of the commercial process; or • All Increases in committed capital to prevent dilution for PE investments; or • Development Contributions; or • In case of rescue finance; or • Top-ups that are increases in exposure of less than 50% for an existing contract that occur within one year from the disclosed effective date of the original transaction.

Transactions exempt from ex-ante disclosure (via waiver request)	• Transactions under the Frequent Borrower Frameworks for Financial Institutions; or
	• Refinancing or renewal of an existing working capital facility for an existing customer, provided that the borrower structure remains the same, the use of proceeds is unchanged and limited strictly to working capital, and there is no material change to the customer's business, risk profile, or activities; or
	• Investments for which ex-ante disclosure would lead to market disruption and/or disruption of the commercial process in the lead up to FMO contracting, examples are:
	  ○ Instances when FMO is financing a company that intends to become publicly traded; or
	  ○ Investments, where the anticipated customer is part of a bidding process and ex-ante disclosure would frustrate this bidding process; or
	  ○ Transactions in which FMO is participating as an investor in a listed bond issuance.

Early ex-ante disclosure (pre-FP)	• An early ex-ante disclosure (pre-FP) can only be requested:
	  ○ When the proposed transaction does not meet the waiver conditions as referenced above under 'Transactions exempt from ex-ante disclosure (via waiver request)'; and
	  ○ When contracting is expected to take place before the end of the mandatory ex-ante disclosure timeframe; and
	  ○ When the CIP has been approved.

Language	• English, except for E&S Categories (A and B+) (high-risk) which are also available in one of the following languages, depending on where the investment takes place: French, Spanish, Arabic, Chinese, Russian, Portuguese.

b. Ex-post disclosure

Description	• For each investment opportunity, FMO makes publicly available certain information on the investment, including relevant project details, E&S rationale, and development impact information. • Public disclosure of this information takes place after contracting on the World Map section on the FMO website.
Type of transaction	• **All investments**, including those that have been exempted from ex-ante disclosure. • **Private Equity Funds (PEF) sub-investments**, including name, sector, and location (country or region(s) where most operations take place). • **Financial DC transactions with a single beneficiary** (there needs to be one receiving beneficiary).
Duration of disclosure	• From contracting until end date. • An overview of active PEF sub-investments is disclosed ex-post once a year.
Transactions exempt from ex-post disclosure (by default)	• Unless otherwise contractually agreed with an external funder, the following categories of DC transactions: ○ **Non-financial support** (Technical Assistance); or ○ **Financial DC transactions with multiple beneficiaries** (e.g. Nominee Director Program, FMOXChange, FMO Academy).
Transactions exempt from ex-post disclosure (via waiver request)	• Not applicable.
Language	• English.

c. Completed investment disclosure

Description	• For each completed investment, FMO makes publicly available certain information on the investment, including relevant project details, E&S rationale, and development impact information. • Public disclosure of this information takes place after exit on the World Map section on the FMO website.
Type of transaction	• All investments that have been ex-post disclosed.
Duration of disclosure	• From the end date to seven years afterwards, when the investments are removed.
Language	• English.

2.2. What we disclose

For every investment, the following information is published on FMO's World Map:

Customer name	• Legal name	
Website customer/investment	• A link to the customer-owned website containing both the most accurate and comprehensive information concerning the investment opportunity.	
Region	• Region where the operation takes place; regions where most operations take place; or the plurality; or the largest 2-3 operations in the absence of any majority.	
Country	• Countries where (bulk of) operations take place • Not applicable if investment opportunity is non-country specific.	
Sector	• Sector(s) in which the operations take place. These are limited to Energy, Financial Institutions, Agribusiness, Food & Forestry, and Diverse Sectors.	
Status of investment cycle	• Proposed investments	Disclosure of potential investments; open for pre-contracting input.
	• Investments in contracting phase	Disclosure of potential investments; pre-contracting input window has closed.
	• Approved investments	Disclosure of contracted investments.
	• Completed investments	Disclosure of investments after end date.
Investment milestones	• Publication date. • Deadline for feedback. • Effective date. • End date.	
Total FMO financing	• The amount of FMO's investment in USD or EUR, or local currency (if applicable).	
Funding	• FMO (FMO-A), or Funding Facility.	
Financial product	• Development Contribution, Loan, Equity, Guarantee, Bond	

<table>
<tr><td colspan="2">FIM Funds / Unfunded Risk Programs / Lenders and participants via Syndications</td><td>In principle are not disclosed, unless prior approval has been received from Manager FIM/SYN.</td></tr>
<tr><td colspan="2">Loan participation</td><td>In case of FMO being a B-Participant, FMO states project details of the end-recipient and links to the disclosure webpage of the Lender (if applicable).</td></tr>
<tr><td colspan="2">Environmental & Social (E&S) Category</td><td>A / B+ / B / C.</td></tr>
<tr><td rowspan="4">Description of the investment

See Customer Disclosure Template for additional guidance.</td><td>Who is our customer?</td><td>Name, background, description of organization and (if applicable) main group(s) of customers).</td></tr>
<tr><td>What is our funding objective?</td><td>Description of the purpose and financial product type of the investment opportunity.
Description of the structure of the investment opportunity.</td></tr>
<tr><td>Why do we fund this investment?</td><td>Description of FMO’s role in the investment opportunity and why FMO is additional.
FMO Green or RI labels to be mentioned when applicable.</td></tr>
<tr><td>What is the Environmental and Social categorization rationale?</td><td>State E&S risk and impact category (A/B+/B/C), including description of expected focus of ESG performances, thereby also referring to the applicability of the specific IFC Performance Standards.</td></tr>
</table>

3. APPENDIX

Annex A | Other types of disclosure of information by FMO

In addition to the disclosure of customer- and investment-related information as described above, FMO also provides many other ways of public access to information about the company and its undertakings. These are described below but are outside the scope of this Customer Disclosure Policy.

FMO's Reporting Center: FMO regularly evaluates and reports on various performance indicators, both financial and relating to Impact and ESG. All reports can be found in the dedicated Reporting Center.
Examples include:

- **Annual Report**: Through its annual report, FMO accounts for its performance (against strategy), mission, values and behaviours, and other indicators. Importantly and relevant to the Customer Disclosure Policy, from 2021 FMO has started disclosing in the Annual Report contextual Impact and ESG information pertaining to certain specific investments.
- **Annual Reports on the Public Funds and Programs**: FMO annually reports on the performance of the funds it manages on behalf of funding partners.
- **Evaluations**: FMO frequently commissions external independent evaluations of its performance as an organisation or relating to specific geographies, E&S themes, product types or other aspects of its business.
- **Capacity Development and Convertible Grants**: Where FMO receives funding from external sources (e.g., EC and DESNZ/MFF) it adheres to their disclosure requirements regardless of product type. For example, the EC requires FMO to disclose on an annual basis information on Procurement Contracts exceeding €15.000 and all Grants financed by the EU Contribution. FMO discloses this through an external redacted version of a program specific annual report published online in the Reporting Center.

FMO's Policies and Position Statements: In the Policies and Position Statements section of its website, FMO publishes information about the criteria, policies and position statements that guide its investment process consistent with its mandate as a development bank.

IATI: The International Aid Transparency Initiative (IATI) makes information about aid spending easier to access, use and understand. FMO reports to IATI on a quarterly basis through an upload to its platform (format iati-xml) performed by P4i. The file includes information concerning FMO projects funded through Dutch Government Funds (Massif, AEF, DFCF, BP, LUF). The latest report can also be found via FMO's website.

Ad hoc disclosure of information: FMO may on a case-by-case basis decide to disclose additional information – investment-related or otherwise – to the public.