

**AGM 23 April 2025**

## Minutes

Of the 55th **Annual General Meeting of Shareholders** of the Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. ("FMO") held on **Wednesday 23 April 2025** at FMO, Anna van Saksenlaan 71, 2593 HW The Hague (Borneo Building) at **11.00 hours**.

### 1. OPENING

**Mr. D.J. van den Berg, Chairman**, opens the 55<sup>th</sup> Annual General Meeting of Shareholders of FMO. He notes that the meeting is being held in one of the places specified in the Articles of Association and that it has been convened in accordance with all other legal and statutory requirements. Shareholders received their documents by registered mail and, if their email address is known, also by email. He asks the Secretary if the numbers on who is present or represented at the meeting are already in.

**Ms. Oosterbaan** states that there are 17 shareholders entitled to vote, jointly entitled to cast 367,226 votes, representing a little over 91%<sup>1</sup> of the issued capital.

**The Chairman** warmly welcomes the shareholders and other attendees. In particular, he welcomes the representatives of the Ministry of Finance, Mr. R.D. Idzenga, Ms. H. Oude Ophuis, Ms. H. Insinger and Mr. M. de Niet on behalf of the State as holder of the A-shares. He also welcomes Ms. N. den Breugom, Mr. S. Wijsman and Mr. W. Degger as representatives of the Department of Sustainable Economic Development of the Ministry of Foreign Affairs. Then he welcomes the representatives of the external auditor EY Accountants B.V. (EY), Mr. P. Nijssen, Mr. K.J. Schoppink, Mr. J. Niewold and Mr. J. Groen. Finally, he also welcomes the representative of the new external auditor as of Financial Year 2025 PricewaterhouseCoopers (PwC), Mr. C. Segers.

**The Chairman** is pleased to see them all in person again and would like to start with a few household notices. He remarks that the meeting is being held in English. If necessary, he will summarize questions and translate those into Dutch. If shareholders have any questions during the meeting, he requests them to indicate to an assistant that they need a microphone, and they will be handed one. It is highly preferred that shareholders raise their questions or comments in English. **The Chairman** draws the shareholders' attention to the audio recording of the meeting. This recording will only be used for taking the minutes. It is important for this recording that all speakers use a microphone and state their name. There is no break scheduled in the program. And last, but not least, there is no digital voting. According to the Articles of Association, votes are cast orally for the items on the agenda.

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<sup>1</sup> Remark Secretary: the exact percentage is 91.8%

**The Chairman** then welcomes and introduces some of the other participants. He first introduces the Supervisory Board members: Mr. J.V. Timmermans, Vice-Chairman of the Supervisory Board and Chairman of the Audit and Risk Committee, Mr. D.K. Agble, member of the Audit and Risk Committee, Ms. R.P.F. van Haeringen, Chair of the Selection, Appointment and Remuneration Committee and member of the Impact Committee and Ms. E.M. Essien Lore, member of the Audit and Risk Committee and member of the Impact Committee. Due to personal circumstances, unfortunately, Ms. M. Demmers is unable to attend the meeting.

**The Chairman** further welcomes the Management Board members: Mr. M.A.S. Jongeneel, Chief Executive Officer, and, as later will be discussed, also ad interim Chief Finance & Operations Officer, Mr. H. de Ruijter, Co-Chief Investment Officer, Ms. F.P.C.G. Vossen, Chief Risk Officer and Mr. P.P. Maila, Co-Chief Investment Officer.

**The Chairman** also welcomes Mr. R. Becker, candidate for the Supervisory Board.

**The Chairman** states that at agenda item 3, shareholders can ask Mr. Nijssen and Mr. Niewold questions about EY's audit procedures and their statement on the Financial Statements and their limited assurance report on the Sustainability Statement. He asks shareholders to address any questions for them to him, as Chairman of the meeting. **The Chairman** appoints Ms. C.E.M. Oosterbaan, Corporate Secretary of FMO, as Secretary of this meeting. He mentions that a Deputy Corporate Secretary has been added to the Corporate Secretariat, Ms. R. Wessels.

**The Chairman** states that in accordance with the rules of good governance and the Articles of Association, the draft minutes of the meeting will be made available on request within two months after the end of the meeting and placed on the company's website, after which shareholders will have three months to respond to these draft minutes. The minutes will then be adopted by the Chairman and the Secretary of this meeting. On request of shareholders, the minutes will be sent to them.

## 2. PRESENTATION OF THE MANAGEMENT BOARD REGARDING THE FINANCIAL YEAR 2024

**The Chairman** gives the floor to the Management Board for a presentation regarding the Financial Year 2024.

**Mr. Jongeneel** thanks the Chairman. He shows a presentation. He states that the first picture is FMO's general strategy picture. Discussing this picture alone could already take an hour. He hopes it is familiar because it is now for the third year in a row that FMO is working on this. In general, very shortly, FMO works with a vision, a purpose and a mission and it looks at the challenges. The key item is point 3 where FMO looks at its three SDGs and FMO has a target of 10 + 10, meaning a portfolio of € 10 billion on SDG 10 Reducing Inequalities and a portfolio of € 10 billion on SDG 13 Climate Action, both for 2030. He remarks that he will not go in too deep because the Management Board has a lot to share with the shareholders. He shows the five topics the Management Board want to share today: i) the world around FMO, ii) FMO's customers and markets, iii) FMO's team, iv) FMO's performance and v) the outlook for 2025.

**Mr. Jongeneel** first addresses the topic of the world around FMO. Things are changing by the week and the month, but last year was of course a lot about the conflict still remaining in Ukraine, but also the situation in the Middle East as shareholders can see from some of the pictures. Climate records unfortunately also were hit again. And many elections have taken place, where of course the election in the US strongly stood out. The question is how this will impact the world economy. By the end of 2024 it was not that clear. When discussing FMO's outlook in 2025, the Management Board will say a little bit more about this. In conclusion, there was a lot of change last year. Instability is the new normal and FMO sees that to be continued into 2025.

**Mr. De Ruijter** thanks Mr. Jongeneel and continues with a look at FMO's customers and markets. He does that sector by sector. As shareholders may recall, FMO has three focus sectors: Agribusiness, Food & Forestry, Energy and Financial Institutions. **Mr. De Ruijter** starts with Agribusiness, Food & Forestry. Shareholders may have noticed the change in name. FMO added Forestry to this sector to do justice to FMO's ambitions in the forestry space. In general, FMO has seen quite a lot of activity in this sector which has also translated into a significant amount of business for FMO. FMO focuses in particular on Green and Reducing Inequalities. That is also what has been seen more of in the Agribusiness, Food & Forestry sector last year. **Mr. De Ruijter** illustrates this with three transactions and starts with ETG, a very large agricultural player, active globally but particularly also in Africa to make the linkage between the African smallholder farmer and the international markets, also with a significant presence in the Netherlands. FMO provided a nearly USD 400 million sustainability-linked loan, one of the first in Africa's DFI space. This was a highlight for FMO. **Mr. De Ruijter** next highlights a transaction in Ukraine. FMO is of course pleased to see opportunities to support the economy in Ukraine. FMO did this together with Rabobank and ING, financing essentially the purchasing of seeds to produce oil for the international food markets. Lastly, **Mr. De Ruijter** illustrates FMO's forestry activities. One of FMO's transactions was an Impact Forestry Fund in Paraguay, which is one of the most degraded countries from a forestry perspective in the world. The fund aims to reforest degraded land with plantations, but as part of its reforestation, it also looks to establish 25% of natural forests. It is really that combination which makes this very appealing to FMO.

**Mr. De Ruijter** then moves on to the Energy sector. In the Energy sector FMO has seen less activities, amongst other because of high project costs, both in terms of procurement but also in terms of financing costs. And it is hard typically for sponsors to recoup those costs because local utilities want to keep electricity tariffs low. FMO is exploring additional alternative models in that area. One example of that is Hydrobox which follows the so-called ABC-model; A for an anchor customer, B for business customer and C for consumers. By working with an anchor customer, for example a tea producer which needs a significant amount of electricity, essentially the building of small-scale hydro infrastructure can be anchored, which can then be used to produce electricity and to also create affordable access to electricity for small entrepreneurs or even consumers. So, it is a different kind of model than the typical utility-scale model which FMO has been working mostly with in the past. FMO also operates through funds in the energy space. The Helios Fund is one of the largest examples in the African context, focusing on CLEAR which is related to Climate, Energy, Adaptation and Resilience. So, FMO sees more and more also the adaptation and resilience angle being included in the work that FMO's partners do. It is similarly with Susi, which is focusing more on Asia, but also looks at newer subsectors in the energy transition space.

**Mr. De Ruijter** then moves on to the Financial Institution sector. FMO has seen lots of activity there. FMO saw a notable increase in the amount of capital that FMO was able to mobilize from other investors. One example there is the Tier-II capital transaction FMO did for Access Bank in Nigeria of almost USD 300 million. It is important to showcase the work that FMO does with such a large bank for the scale that FMO wants to achieve in creating access, essentially for micro-, small- and medium-sized enterprises, and that Tier-II capital can then be leveraged again to create even more access for small entrepreneurs. That is a little bit more like FMO's traditional business. At the same time, FMO is exploring also new channels, particularly Fintech, opening opportunities for FMO. An example of that would be Fido Solutions, which is a much smaller, newer player, but one that has the potential to grow fast on the back of digital technology. And beyond that, FMO looks for more bespoke models. One of the examples there, for instance, is the work that FMO has been doing with a cooperative, Fedecredito, in El Salvador, which has 54 members. Fedecredito provides those members with financing which they subsequently can lend to small entrepreneurs in El Salvador.

**Mr. De Ruijter** states that this gives a little bit of a picture of the activities across FMO's sectors. Beyond that, what is really important for FMO is to be able to do this with the partnership approach. For that, FMO has created several programs which are also often backed by funding from the government. FMO was pleased last year to expand the Mobilizing Finance for Forests program, also in line with FMO's forestry ambitions with additional financing from the Dutch and UK government, and to expand the Dutch Fund for Climate and Development, also with the support of the Dutch Government and the European Commission. Lastly, FMO not only uses financing to create its impact but very much also convening power. Last year was again a year where FMO used its convening power in many different ways. One of the highlights is the African Cheetahs Roundtable, which FMO organized with smaller growing agribusinesses on the African continent to help them develop and grow further to create more scale in their operations. Another one is the Future of Energy Conference which convenes quite a lot of players in the energy space. Beyond that, on the slide, shareholders can see pictures for instance of FMO's collaboration with the European DFIs which is important for FMO but also with IFC and EBRD for instance. There is much more to say about this but

**Mr. De Ruijter** hands back to Mr. Jongeneel.

**Mr. Jongeneel** thanks Mr. De Ruijter. He acknowledges the contribution of FMO's team, stating that FMO would not exist without its people. Shareholders might remember from last year that in November 2023 the Management Board launched a new program around values and behaviours. As the organization grows, with now, including externals, of over a thousand headcount, it is even more important that not only the direction is clear with the strategy, but that also the way the people should interact together is clear. Therefore, FMO launched four values and twelve underlying behaviours. These are all about diversity, which is of course an increasingly important topic, integrity in the banking business, making a difference, and the quality of FMO's operations and deals.

**Mr. Jongeneel** would like to take shareholders quickly through that journey. He shows a slide, which at the top says that it is a multi-year journey. It is a path of evolution. It is a lot about focus, consistency and making it real, because if it remains concepts on paper, it does not really work. Every year, so far, FMO focusses on two out of the twelve behaviours. The two of last year were: "I communicate expectations clearly and hold myself and others accountable for outcomes" and "I collaborate across the organization to maximize impact

as one FMO.” The latter is becoming more important as FMO grows to make sure that, translating a Dutch saying, “all noses are in the same direction.” This program was kicked off in November 2023. FMO has established an internal group which is called the Culture Catalysts, who are existing staff that want to take this forward. There is a lot about co-creation in those efforts, because it is not a top-down exercise, while of course the direction is being set by the Management Board.

**Mr. Jongeneel** then moves on to FMO’s performance and starts with the performance on the impact side. All the numbers on the sheets are in the Annual Report. **Mr. Jongeneel** would like to highlight a few items. Shareholders should first note the new investments. FMO had a record-breaking year last year. The world really is in despair and in turmoil, and of course that is for FMO a reason to step forward, which FMO did last year, going from € 2.7 billion to even € 3.8 billion of new investments. On the right-hand side shareholders see the break-up in Reducing Inequalities and Climate Action. The Management Board is pleased to also see a substantial step-up in Reducing Inequalities, because that was one of the themes in the Business Plan for 2024. The Management Board is pleased to observe that where FMO places emphasis, it yields effective results. There was also a notably large growth in the mobilization part, which comprises the funds where FMO works with others, including commercial parties. And the financial institutions sector contributed strongly. As Mr. De Ruijter said, FMO had a bit of a struggle on the renewable energy side, but overall, FMO had a strong year. Shareholders can also see that in the portfolio, because the portfolio is what FMO steers on most in the end. The total portfolio now is at € 15.5 billion. Of course, that is also being backed up a little by the Dollar movement. Reducing Inequalities and Climate Action are now at a portfolio of around € 6 billion. **Mr. Jongeneel** reminds shareholders that FMO is aiming for the “10 + 10” as it is known internally: a portfolio of € 10 billion in SDG 10 Reducing Inequalities and a portfolio of € 10 billion in SDG 13 Climate Action by 2030. FMO is on the path in that direction. FMO continuously works on it because of course it does not happen automatically. It also translates into growing numbers around jobs created and CO<sub>2</sub>-emissions avoided. And again, measuring impact is very difficult. There is a whole theory of change and a whole set of metrics beyond this, but these are the highlights the Management Board wants to share.

**Mr. Jongeneel** then moves on to the financial performance. He first invites shareholders to look at the top row of the slide on the screen, stating the net profit and the regular return. The net profit increased strongly. FMO had only one financial year that was better, being 2021, the year after Covid, where FMO recovered from around a € 200 million loss to a profit of a little below € 500 million. Now shareholders see a huge swing as well. The Management Board wants to emphasize that a lot in this swing is caused by the Euro/Dollar effects. The position of the Dollar versus the Euro was at 1.03 at the end of 2024, which created for FMO a big upside because of the way FMO is administered via IFRS. These changes worked through the P&L and boosted the net profit. On the one hand there was a € 178 million difference between 2023 and 2024 in the Dollar/Euro effects. Of the € 297 million, around € 115 million is caused by that effect. **Mr. Jongeneel** wants to flag that already in the first three and a half months of this year FMO has basically seen a strong adverse effect the other way around. The Dollar swings all the time, but this might lead to a very different picture by the end of 2025 the way it currently looks. **Mr. Jongeneel** explains that he has shared with the Supervisory Board this morning that in twelve months from now, we would probably be sitting here probably not with a profit of € 297 million, and that he would probably then will explain to the shareholders again that there is a huge FX impact on that net profit. If shareholders average that out over several years, they will see a more nuanced picture. That is also the reason why shareholders see on the right-hand side of the top row

something that is called regular return. Regular return is regular income minus regular expenses. Regular income is basically FMO's fee income, and also includes amongst others dividends. This excludes e.g., the Fair Value and the FX impacts. Then FMO subtracts the normal operating expenses. This regular return gives a much more stable picture. So regular return is looked at as a percentage of FMO's equity. It was a little bit down from last year but not significantly. Here FMO steers its efforts on and where FMO is doing pretty well. FMO took some additional costs where it was possible last year because the net profit allowed for it. That is of course where FMO balances the two metrics, net profit and regular return, and does not look at them in isolation. The Management Board is pleased to report a decline in non-performing exposures. The Total Capital Ratio also went slightly down but shareholders need to be aware that this is before the profit of last year is being attributed to it. Hence a little bit of an uptick can be expected here, but the Total Capital Ratio is something FMO pays a lot of attention to because it might come under pressure in the coming years as FMO grows further.

**Mr. Jongeneel** gives a few more details. Regular income went slightly up. Operating expenses on the right-hand side went a little bit down. Loan provisions that shareholders see in the middle row on the right-hand side were a strong contributor to FMO's net profit. Whereas in 2023 this cost FMO € 23 million, FMO was able to regain € 36 million in the last year, which of course contributed to FMO's overall net profit. Shareholders can see FX-equity at the bottom left. If shareholders make the calculation, they can see the € 178 million that was on the previous page.

**Mr. Jongeneel** then moves to the outlook and remarks that there is a very volatile situation with respect to the outlook for 2025. FMO of course sees all the impacts coming out of the US. The picture in the middle is showing the balance, where they see the US, China and what is the position of Europe. How will it develop? FMO is not sure. FMO is following the developments and their impact on FMO's portfolio very closely. Luckily so far, impact on the portfolio seems relatively limited from that perspective, because the number of companies FMO finances with a strong trade relationship with the US is limited, and if they trade with the US it regards a limited part of their portfolio. From that perspective, FMO is not seeing a huge impact, but that is of course a sort of direct impact on the portfolio. Like probably all shareholders, FMO is keeping its breath to see what is really going to happen. Will the trade war between China and the US escalate? What will it mean for other markets and especially the emerging markets? FMO does not know yet. FMO has seen its customers being rather resilient over the last couple of years, but FMO is keeping a close eye on it. The second effect is the Euro/Dollar exchange rate, which FMO is following closely because of the effects it has. Again, this impacts directly on FMO's net profit because of IFRS, and not on FMO's regular return, but FMO still takes this into account while FMO follows the developments. At the same time, climate change, at the top right of the slide, remains a problem. All the conflicts, at the bottom right, are still there. The world does not go into the direction hoped for and for FMO that means it needs to step up even more and that is also, as shareholders might have noticed, the title of this presentation and of FMO's Annual Report. In all of that, FMO does continue its work.

**Mr. Jongeneel** remarks that this is, very roughly, the summary of FMO's Business Plan for this year divided in three blocks. He has said something about consistency in values. It is also consistency in direction. FMO implements interventions to get further back on the course towards the 2030 ambitions. FMO is doing a good job to get back on the course to the "10 + 10". That is the € 10 billion in Reducing Inequalities and the € 10

billion in Climate Action per 2030. And FMO will further focus its efforts on Reducing Inequalities in the Least Developed Countries portfolio, because FMO sees that while there is an uptick in Reducing Inequalities, FMO needs to spend more attention on the Least Developed Countries to assure FMO fulfils its mandate.

**Mr. Jongeneel** refers to the launch of a Market Creation platform. In the current turmoil **Mr. Jongeneel** is not sure how far FMO will get to that, but FMO is advancing on Market Creation month by month. On improving FMO's capabilities, a lot of emphasis is put on productivity, efficiency and digitalizing FMO's core processes in the investment area. That also is a multi-year journey, but FMO is advancing there in an effective way. Last but not least, to make sure the foundation is solid, FMO is on track to stabilize the ratio between income growth and FMO's staff cost, and, as mentioned before, making sure that FMO's Total Capital Ratio (TCR) remains healthy in the coming years.

**Mr. Jongeneel** concludes that there are three high level takeaways. First, for FMO, 2024 was a strong record-breaking results year. Over 20% growth in the main portfolio towards € 15.5 billion is something they can be proud of because it generates a lot of impact that is needed. Net profit was high and regular return was solid. Looking ahead, it is very unpredictable. FMO sees unprecedented turbulence and they will continue to deliver on its mandate. FMO will not hold back. There are voices in the market saying that in these types of moments one needs to hold back and step on the brake, but FMO will not do so, because FMO thinks that its mandate asks for something else. FMO will increase its debt portfolio and will improve organizational efficiency to ensure that FMO's ratios and FMO's regular return are healthy, also going forward.

**The Chairman** thanks Mr. Jongeneel and Mr. De Ruijter for their presentation and gives shareholders the opportunity to ask questions or make comments on the Annual Report. He asks shareholders to keep in mind that any questions on the Annual Accounts or the Financial Statements can be raised on a later agenda item. He asks shareholders, when they ask a question, to state their name so that for the record it is clear who has spoken.

**Mr. Bakker** asks his questions in Dutch. These have been translated into English for these minutes.

**Mr. Bakker** indicates that he has studied the Annual Report. Unfortunately, this is still only digital. He would prefer a paper version. He has a question about geopolitical tensions. The report states that global geopolitical tensions have affected operations and investments. Persistent geopolitical tensions, such as conflicts in Ukraine and the Middle East, have created a complex environment for global markets. He asks whether management can indicate the consequences for FMO because the conflict in Ukraine has been going on for a while, unfortunately.

**Mr. Bakker** states that managing the environment and social risks in the investment portfolio remains a complex task that requires continuous improvement. How does FMO monitor this? What happens if the risk becomes a fact? FMO has emphasized the need to continue a cost-conscious approach in the coming years to find a balance between regular income and expenditure. This means that FMO must explore more cost-effective financing options and partnerships to reduce the impact of high financing costs. He would like to see some examples. Is this new, because he still sees costs rising?

**Mr. Bakker** remarks that the appreciation of the currency, mainly of the US Dollar against the Euro, has had a positive impact on FMO's financial performance, but the current exchange rate of the US Dollar against the Euro will have a major negative impact. This also emphasizes the need for more careful risk management with regard to currencies. How does FMO do that and how is FMO doing now?

**Mr. Bakker** mentions that an increase in operating costs is foreseen, mainly driven by increased personnel costs. What will FMO do about this? The high costs of financing have been a major challenge and has affected the profitability and sustainability of some projects. This means that although FMO has achieved strong financial results, certain investments have been under pressure from these costs. He likes to hear whether projects have also been endangered and how this is going.

**Mr. Bakker** states that FMO may consider various financing options to limit higher financing costs, including revenue-based financing. This option involves receiving a lump sum in exchange for a portion of future revenue. Payments are flexible and adjust based on income, which can help manage cash flow more effectively. Is this an option?

**Mr. Bakker** remarks that asset-related loans include loans against assets, such as inventory. This can be less restrictive than traditional bank loans and offers more flexibility. Crowd funding may also be an activity: using platforms to raise small amounts from a large number of people. That can also be a way to finance something. These are possible alternatives. Does FMO have other alternatives?

**Mr. Bakker** mentions that FMO maintains a robust CET-1 ratio of 20.4%, but it is slightly below 22% in 2023. At which figure does FMO feel comfortable and is this feeling also supported by others? Increasing regulatory requirements, in particular strict EU rules on sustainable finance, pose a risk to FMO's ability to promote sustainable economic growth in emerging markets. How does FMO deal with this?

**Mr. Bakker** reads that FMO works with different strategies on regulatory challenges. FMO works with other Development Finance Institutions to navigate the regulatory landscape and share best practices. This collaboration helps develop bankable business opportunities and ecosystems that promote sustainable economic growth. What has this yielded so far at FMO? FMO actively engages in dialogue with regulators, such as the EU Sustainable Finance Platform to advocate for regulation that supports sustainable economic growth in emerging markets. FMO emphasizes the need for regulations that do not inadvertently hinder their operational capabilities. Has this already yielded anything?

**Mr. Bakker** states that FMO continuously improves its compliance measures to meet the strict regulatory requirements. This includes improved due diligence processes, monitoring and reporting to ensure compliance with environmental, social and governance standards. Are all supervisors satisfied with this? Have there been any reports to the supervisor since 1 January 2024? If so, which one? Is FMO already there? Does FMO have everything under control? Can FMO still expect complaint claims or fines? FMO has robust risk management frameworks to address the complexity of regulatory compliance. This includes controlling geopolitical risks, currency risks and other financial risks that can affect FMO's operations. How does that work and how often and to whom do these reports go?

**Mr. Bakker** notes that in 2024, FMO had an employee turnover of 8.18%, 69 departures out of an average workforce of 844. FMO is committed to a positive working environment that prioritizes the health, safety and well-being of its employees. Extensive introduction training programs have been implemented to understand FMO's vision and strategy in fundamental human rights. There are now 181 external employees and 844 internal employees. This number is still rising. The internal recruitment programs have been successful in attracting top talent, but a number of things stand out. Staff turnover was more than 22% over three years. That is quite a lot. Every new employee must also be trained again and that takes a lot of time. Why do employees leave? Should staff not be directed much more on FMO's mission? Then one gets employees who are passionate and get to work with it. If one asked a hundred FMO employees about the mission, how many correct answers are there?

**The Chairman** replies that it would be 100%.

**Mr. Bakker** indicates that an expected increase in operating costs is foreseen, largely driven by high personnel costs. FMO has implemented several strategies to effectively manage and reduce operating costs. FMO emphasizes a cost-conscious approach to all operations. This includes careful budgeting and monitoring of expenditure to ensure efficient use of resources. To what extent has this helped last year because he sees nothing of this yet? FMO continuously strives to optimize processes to improve efficiency. This includes automating routine tasks and streamlining workflows to reduce manual effort and operating costs. Can a contribution already be quantified?

**Mr. Bakker** then discusses strategic cooperation. By engaging in strategic collaboration, FMO can leverage shared resources and expertise, helping to reduce costs and improve operational efficiency. Are there examples of this, what are those, and what has it yielded so far?

**Mr. Bakker** then discusses technology integration, investing in advanced technological solutions to improve operational capacity and reduce costs associated with manual processes and fraud systems. Which IT projects are currently underway? What are they aimed at? Are they successful and completed within the specified time? Have old software and packages and data been turned off? Implementing sustainable practices is not only in line with FMO's mission but also helps to reduce long-term operating costs. This includes energy-efficient operations and less waste. What has this actually yielded in the past year and what else can be done about this?

**Mr. Bakker** notes that FMO uses advanced data analysis to monitor and evaluate the impact of its financing. This helps make informed decisions and optimize resources. He asks for examples of how this really works in practice. FMO uses cloud-based systems for efficient data management in collaboration between different regions. Many parties are currently withdrawing from cloud systems in America. He would like to hear a little more about this. The return on equity has been changing over the past three years. It started in 2022 with 0.3%. In 2023 it was 4.8% and in 2024 8.2%. These figures show quite a different course. What is being used internally, according to the budget, for the next two years? He would like to hear what kind of results FMO aims for. He then discusses the efficiency ratio, which is also known as the cost-income ratio. Since 2022, **Mr. Bakker** has seen this ratio rise from 60% in 2022 to 61% in 2023 and to 63% in 2024. This actually measures the ratio between operating costs and regular income, which indicates how well FMO

manages its costs compared to income. A lower ratio usually indicates better cost management. With normal banks it is around 50%. FMO is clearly above that and even shows growth where a decline is expected. He asks what FMO expects for next year.

**Mr. Bakker** then discusses the private equity portfolio. The appreciation of the US Dollar against the Euro has had a major impact on FMO's financial performance, resulting in an upward adjustment of the private equity portfolio. Would FMO have been satisfied with the result without this Dollar movement? How much is in FMO's own book and how much is in funds? The appreciation contributed to a net profit of € 297 million for the year, a significant increase compared to last year. This was mainly driven by the Dollar. Would the FMO have been satisfied with the result without the Dollar rise? What does FMO aim for? What is a good result excluding the Dollar movement?

**The Chairman** looks at the number of sheets in Mr. Bakker's hand and he notes that Mr. Bakker has already listed quite a number of questions. He asks Mr. Bakker if he is almost there. **Mr. Bakker** confirms this.

**Mr. Jongeneel** remarks that the reason that the Management Board are not writing down the questions is because Mr. Bakker was so kind to share the questions beforehand. That is also why he knows that Mr. Bakker is almost there.

**Mr. Bakker** indicates that total investment portfolio has grown to € 15.5 billion, partly driven by the appreciation of the US Dollar against the Euro. Given the current situation, how many growth opportunities does FMO have? FMO has identified several human rights issues within its portfolio. These include workplace safety, community safety, labour rights and the rights of vulnerable people. What will FMO do about this? **Mr. Bakker** requests a detailed explanation. The FMO is very satisfied with its own success, but how about the Dutch population? Something is written about this in an article by the Financieel Dagblad of April 11. What are FMO's comments in this regard? Is it all true what is written in that article? Politicians sometimes ask who the shareholders of FMO are. What are the thoughts behind this and would FMO be willing to cooperate? **Mr. Bakker** occasionally reads about FMO's new financing model. This is discussed and written about. What does it yield and what are the pitfalls?

**The Chairman** thanks Mr. Bakker and states that Mr. Bakker's very thorough preparation of the meeting is always much appreciated. **The Chairman** believes that Mr. Bakker will appreciate that this is a very comprehensive set of questions and some refer to the financial accounts. **The Chairman** suggests taking them in that order. He explains that the Management Board has tried to group Mr. Bakker's questions in a sort of logical framework, so that questions can be combined in the answering of the different topics that Mr. Bakker has raised.

**Mr. Jongeneel** states that the Management Board indeed has done so, and he asks Mr. De Ruijter to first take a couple of the questions that are in his Co-CIO domain, after which the Management Board will probably move to the CRO-domain. And then the Management Board will pick up some others in the CFOO-domain with the assistance of Mr. Wyatt and Mr. De Bruijne in the front row. The Management Board will then close off with some of the remaining questions which Mr. Jongeneel will pick up himself.

**Mr. De Ruijter** thanks Mr. Bakker for his questions. The first question was about geopolitics and the tensions there. He states that Mr. Bakker is absolutely right that the war in Ukraine started a while ago and FMO has seen money flow back from Ukraine. In the Middle East, FMO sees impact. FMO had some exposure, for instance in Gaza, which is sadly or terribly developing. In the broader context of things, FMO sees the impact of USAID for instance withdrawing et cetera. FMO continuously looks at what the geopolitics mean. At the same time, as Mr. Jongeneel alluded to, in terms of FMO's loan portfolio the performance is well, and the NPL-percentage has come down. One area which is affected is also indeed the higher financing costs, which Mr. Bakker alluded to. **Mr. De Ruijter** referred to that when he spoke about the Energy sector in particular where FMO sees an impact from that. FMO has not seen any of its clients really get into trouble because of higher financing costs. Typically, FMO sees more of a cause in terms of issues of FMO's clients with country risk but at the moment it is not so much from financing costs specifically. At the same time, FMO looks at alternatives. Indeed, how can FMO provide solutions for the clients which are more cost effective for them. **Mr. De Ruijter** notes that Mr. Bakker referred to asset-based financing. For instance, in the context of solar home systems, FMO occasionally uses these kinds of structures where it essentially uses the receivables to get advanced financing to enable cheaper financing of solar home systems. In terms of crowdfunding, FMO does provide access to its projects also for a bit more the high-net-worth segment, private banking segment, through the FMO Privium Impact Fund. But FMO thinks that it is important that people who take exposure do that on a diversified basis, which is also very much underpinning FMO's business model. So, FMO is hesitant to actually use crowdfunding on an individual project basis, because FMO feels diversification is quite important in the field where FMO operates. **Mr. De Ruijter** states that he has covered the highlights of the CIO-related questions. He asks Mr. Maila to add the E&S and PE-side.

**Mr. Maila** thanks Mr. Bakker. In terms of the environmental and social risk Mr. Bakker's question is how FMO monitors the ESG-risk. This was followed by a question on what happens if risk becomes reality. **Mr. Maila** starts with the monitoring process. FMO employs a risk-based approach to categorize the risk and the investment accordingly. That is the first step. Secondly, in terms of post-assigning the category, whether it is a high-risk or low-risk, FMO assigns a dedicated Environment and Safety officer to provide a specialized support to the investment and to the company, and FMO is okay to invest in a company that might not need the ESG on day one, but whereby FMO sees how it can add value over the lifetime of the investment. The ESG officer measures if the company qualifies to import their products into the EU or into further markets. FMO helps them throughout that process. **Mr. Maila** then addresses Mr. Bakker's question as to what happens if the risk becomes reality. Depending on the risk and the negative impact, if the risk is realized, FMO will look in terms of the mitigations it has put in place. Are they robust enough? Do they need to be amended so that FMO could be able to work with it. On top of that, depending on the risk, FMO looks at it in terms of the involvement of the staff, the local community, or if it is anything that FMO could enhance and improve that risk, so all the mitigators FMO has put in place. **Mr. Maila** points out, just to be clear, that there are certain risks that might hit or have an impact on the project beyond FMO's control. **Mr. Maila** then addresses Mr. Bakker's question on private equity. The question was whether FMO would be satisfied with the results of the private equity portfolio without the US Dollar movement. **Mr. Maila** states that the short answer is that the Management Board would not have been satisfied with the results. **Mr. Maila** recalls that Mr. Bakker's next question was how much is actually on FMO's own book and how much is in funds. **Mr. Maila** explains that of the total portfolio of Private Equity of € 4.3 billion, FMO has € 2.6 billion invested in funds.

**Ms. Vossen** thanks Mr. Bakker for his questions. She first addresses Mr. Bakker's question on the currency appreciation and how FMO manages FX risks. Looking at the debt portfolio, FMO hedges the FX-risk. FMO does not do that for the Private Equity portfolio, because that is rather complicated as the PE-cashflows are much less predictable in terms of timing and amounts. FMO's policy is to not hedge PE related FX risk. This is because the P&L-effect from FX-swings, both up and down, forms a natural hedge with PE-Risk Weighted Assets, hence having a stabilizing effect on FMO's capital ratio. With respect to Mr. Bakker's question on Common Equity Tier 1, it is indeed robust. FMO's capital management focuses on the Total Capital Ratio (TCR) as opposed to Core Equity Tier 1 and the reason for that is that FMO's Tier 2 capital is relatively low. It is only € 250 million. FMO does not have any AT1. Obviously, as a financial institution, FMO has an internal risk appetite matrix for both the TCR as well the Core Equity Tier 1. And in line with FMO's strategy 2030, FMO sees the TCR trending downwards, which was predicted and that is in support of FMO's increased investment portfolio, and changing regulatory capital requirements like for example Basel IV. FMO is comfortable with the current capital ratios. FMO always has a capital planning which is adjusted periodically, and FMO also has a risk management framework which includes appetites for the TCR and Core Equity Tier 1. That is also periodically reviewed and updated and clearly is also periodically monitored.

**Ms. Vossen** then moves on to Mr. Bakker's question on regulatory challenges, especially with regard to sustainable financing. FMO has worked since 2021 on integrating EU sustainable finance regulations. FMO aims to apply these regulations in a balanced manner. That actually means that FMO strives to be in, as we call it, the "middle of the peloton" compared to the peers, while considering the challenges of implementing these regulations in LMICs and LICs. When challenges are identified, obviously advocacy actions are being considered. It should be realized that operationalization of these regulations such as CSRD, Climate Risk, and SFDR, has required significant investment of financial resources and efforts. On Mr. Bakker's question on how this is being perceived by stakeholders, feedback from stakeholders has been positive on the steps taken so far. Note that EU Sustainable Finance Regulations can also impact our customers directly, e.g. in terms of requirements placed on them to be allowed to export to EU markets. As to regulations in general, FMO has a process in place that FMO is carefully tracking new regulations or adjustments to regulations. FMO has a committee called Regulatory Monitoring Group, which keeps a close eye on that and analyses whether there is any expected impact for FMO and, if so, how FMO should address it. And if it concerns material changes, actions are taken, in most cases FMO sets up a cross-functional team and it is being monitored as a project, like for example for the Basel IV reform.

**Ms. Vossen** states that on the risk management framework, FMO has a comprehensive Risk Management Framework in place which includes, amongst others monthly risk committees with three-lines representation and oversight. In the committee governance FMO has a Financial Risk Committee (FRC) and a Non-Financial Risk Committee (NFRC). Both committees have subcommittees and they convene on a periodic basis. For the FRC and the NFRC it is on a monthly basis. As mentioned, the Risk Appetite is being reviewed on an annual basis. FMO has an Internal Control Framework, monitored and tested periodically. FMO has a comprehensive policy framework, and FMO also has a Governance, Risk and Compliance Tool in which any findings are entered, and it is made sure that there is a proper follow-up on those. Regarding improved compliance measures, FMO continuously improves its risk management framework, and obviously FMO strives to be compliant. As mentioned also in the Annual Report, this includes many regulations,

including financial economic crime. Also, with regard to that latter one, FMO has a robust framework in place and adequate resources to manage potential risk there. And at this moment there are no indications of any new potential enforcement measures planned to be imposed on FMO.

**The Chairman** suggests, in order to cover the scope of the questions, to focus on cost control and hire policies. He would then like to conclude this part of the questions and pass the floor to other shareholders who would like to ask questions.

**Mr. Jongeneel** thanks the Chairman and states that he can answer the efficiency- and cost control questions himself, but he would be more than happy if Mr. Wyatt could answer those.

**Mr. Wyatt** introduces himself as David Wyatt, Senior Director of Finance & Operations. He thanks Mr. Bakker for highlighting the efficiency measure, the cost income ratio of 63%. FMO expects to be in a range around 60%. FMO is not a “normal” bank. Normal banks typically have lots of retail customers that allow efficiencies to be driven. FMO has a number of activities that actually do not generate profit for the bank. They, at best, cover costs. For instance, FMO does Market Creation as part of its Pioneering, which involves staff from FMO performing activities that FMO gets remunerated for from the Dutch State, but that is not profitmaking. So, the cost income ratio on those activities are actually 100%. If FMO does a number of those activities, it is hard to effectively drive the cost to income ratio down. So, what does FMO do? FMO focuses on things it can control. Staff costs are quite high as a proportion of FMO’s expense base. The development of staff costs is somewhat out of FMO’s control. There is Collective Labour Agreement for the Dutch banking industry. FMO has chosen to follow that. The Collective Labour Agreement was adjusted a couple of years ago to correct for inflation coming out of Covid. FMO has absorbed those costs. What can FMO do? FMO looks to limit the growth of internal FTEs but FMO also looks to manage the number of external FTEs it uses. FMO is looking to reduce that over time, and it has been quite successful in reducing over the course of 2024 and into this year. So, bringing those costs down is something FMO can control. FMO also has instituted a practice for Directors to manage their staff budget on a Euro basis rather than on an FTE basis. This means that the Director manages on a line-item basis, which is reducing the overall budget utilization. FMO’s efficiency drive is also important. There are different types of efficiency managed within the bank. One is FMO’s digitalization program, which is looking at automating processes, reducing double work, really focusing on getting FMO’s investment process streamlined to deal with the high volume of investments FMO wants to make in the coming years. That digitization program contributes quite a bit in terms of efficiency, including making better use of the people capacity FMO has: as time is freed up, that time can be used for other things. FMO is also working to establish an efficiency mindset with Management to look at bottom-up efficiencies. Every team in the bank has received a training on lean management principles to really think about what it is that they do, whom they do it for, and how can it be done smarter/better. For instance, what is being produced in terms of reports: Can that output be reduced and can FMO’s resources be used more efficiently? That is really starting to pay off. When the teams do the lean management training, they log their efficiency improvement ideas. Those are tracked centrally in terms of the number of hours that are structurally saved, so not one-off hours but hours FMO can save structurally in the coming years. If fewer hours are used to do x, y or z, then that adds up and FMO can then leverage the resources that come free and do more of what it wants to do in terms of investing and having impact without

adding people to do that over time. So, FMO can grow the portfolio, grow the business with a more stable FTE-base.

**Mr. Jongeneel** thanks Mr. Wyatt and states that this brings him to the last point regarding HR which the Management Board wants to answer. Yes, there is turnover of staff. The turnover is lower than the Dutch average. FMO benchmarks that continuously. FMO also sees the turnover slowing down a little, which is a good thing actually. FMO aims to hire individuals who are dedicated to the organization's mission. Sometimes people leave because they see development opportunities elsewhere and that is completely fine as long as the turnover is kept within the bandwidth that HR wants to steer on. So, the Management Board is comfortable with that. Also, a turnover of zero percent would definitely be an issue. Losing key employees is limited.

**Mr. Jongeneel** encourages shareholders to ask attending FMO representatives their remaining questions. Shareholders can recognize them from the pin they wear.

**The Chairman** thanks Mr. Jongeneel and turns to Mr. Idzenga.

**Mr. Idzenga** thanks the Chairman. Mr. Idzenga introduces himself as Head of State-Owned Enterprises at the Ministry of Finance. On behalf of the Dutch state, and that includes the Ministry of Foreign Affairs, he would like to share a short reflection.

**The Chairman** remarks that he was counting on that.

**Mr. Idzenga** would like to reflect shortly on 2024 and look forward to 2025. Most of the topics have already been touched upon. Therefore, he will just highlight the ones that are most important to them. He starts with the results on which a lot has been said. It is a good result, although there is the benefit of the US Dollar exchange rate. Nonetheless the Ministries want to thank FMO and compliment FMO with the results. Also, the Ministries want to compliment FMO with the record new investments, growing the portfolio, also given that FMO has managed to mobilize € 1.4 billion. That is really a good result which the Ministries acknowledge. The Ministries also would like to compliment FMO with the progress made on the SDGs 8, 10 and 13 last year, thereby actively contributing to the creation of jobs, reducing inequality and avoiding greenhouse gas emissions. Finally, the Ministries express their appreciation about the progress on implementing Sustainable Finance Regulations, which can be very difficult, especially for FMO and the countries FMO operates in. Looking back to 2024, in short, true to its mission, FMO achieved a healthy profit and created impact in the world. Therefore, compliments are to all employees of FMO.

A lot has already been said on the outlook of 2025 and beyond. The business model of DFIs in general is getting under pressure. This does not only affect FMO but also all other DFIs operating in FMO's space, due to, amongst others, the geopolitical situation. However, especially for FMO, of course, the US Dollar exchange rate has an impact. The Ministries are curious to see what the impact will be on FMO's Private Equity business, both as regards new business, exits and valuations. A few of these factors are mainly outside the control of FMO. It is important that going forward FMO steers on factors that are within its controls, for instance costs which has been touched upon already. But of course, FMO must ensure a healthy profit margin and for that reason they jointly, together with FMO, focus on the regular returns as a solid basis to ensure the long-term financial stability of FMO. As a closure, there are quite some challenges

going forward as has already been mentioned as well. FMO is in a healthy financial position to take on such challenges. That is a good basis to work from. It is also worth mentioning that it became apparent that FMO is a leading player in the whole DFI ecosystem. FMO is really considered to be a leader. This is not only something to be proud of, but also gives confidence that FMO can deal with the challenges at hand. The Ministries wish FMO every luck and they will be supportive as much as they can as shareholder and policy department. Thank you for all.

**The Chairman** thanks Mr. Idzenga and proceeds to agenda item 3, the presentation and question and answers to the external auditor.

### 3. PRESENTATION AND Q&A EXTERNAL AUDITOR

**The Chairman** states that the Annual Accounts have been prepared by the Management Board and have been audited by EY Accountants B.V. As the shareholders probably know, 2024 was EY's last year as FMO's auditor. The shareholders will find the extensive Auditors' Report at the back of the Annual Report on the reporting side of FMO's website. Mr. Paul Nijssen, Mr. Jan Niewold and their colleagues of EY are present. Before giving them the floor **the Chairman** states that FMO has cancelled the obligation of EY to observe confidentiality for the purpose of the AGM. He gives the floor to Mr. Nijssen.

**Mr. Nijssen** thanks the Chairman and asks to put the presentation of EY on the screens. **Mr. Nijssen** mentions that he is the partner responsible for Financial Statements audits of 2024 of FMO. Besides that engagement, EY also has a limited assurance engagement on the sustainability statements of FMO. It is the first time that is the case in the whole market. He will provide shareholders with a brief overview of the audit of the Financial Statements and his colleague Mr. Groen will explain the procedures carried out with regard to the sustainability statements.

**Mr. Nijssen** remarks that EY will elaborate on the audit approach, the focus, the scope and the strategy, and the key audit matters which were addressed, also on the audit plan of 2024 and the communication and interaction. The scope of the audit included the consolidated and company-only Financial Statements of FMO, and the Annual Report. EY looked at the compliance with law and regulations on the one hand, and also whether there are no material misstatements. In EY's strategy EY applies a top-down risk-based approach and actually that starts with a risk assessment, looking at the significant risks for FMO. There EY looks at how the organization is set up, how the procedures are, how the internal control environment is, and also the effects of the three lines of defence and IT infrastructure.

**Mr. Nijssen** mentions that EY's core audit team is supplemented with experts on certain fields. That is for IT, tax, valuation, forensic, legal and also sustainability. For the audit, EY applied a materiality of € 35 million which is in line with last year. That is based on 1% of the shareholders equity. The materiality is used to determine the extent of EY's audit procedure and also the evaluation of any audit differences if there are any. In the execution of the audit, EY starts with the risk assessment. Together with the materiality, EY then sets up an audit plan which is extensively discussed, also with the Audit and Risk Committee, before executing those procedures. Most emphasis is put on the key audit matters. Furthermore, EY also looks at

the going concern assumption, fraud and non-compliance with law and regulations, the sustainability aspects of the Financial Statements and cyber risk and soft controls. During the audit, EY communicates frequently with Management and the Supervisory Board.

**Mr. Nijssen** states that EY has identified three key audit matters. The first one is the impairment of the loans to the private sector. EY looks at staging. EY looks at the calculation of the ECL and models which are used for the probability of default and loss given default, and any specific circumstances. The second key audit matter addresses the valuation of equity investments, and those are recorded at fair value. EY looks at the valuation techniques and complex models which are in place and looks at the information and inputs used for those calculations and valuations. For this, EY involves its specialists. Finally, EY looks at the IT-environment and the reliability and continuity of the information technology and systems. EY executed its audit and that results in an unqualified audit opinion for both the consolidated and company-only Financial Statements. Looking at the communication and interaction, during and also at the end of the audit, EY reports its findings to FMO's management, the Management Board and also the Supervisory Board and Audit and Risk Committee. EY has frequent meetings with those bodies, and also has interactions in formal meetings and informal meetings. During the procedures performed, EY experienced an open and very constructive culture and EY received a lot of support of the finance department especially. He hands over to Mr. Groen to elaborate on ESG and CSRD-reporting.

**Mr. Groen** remarks that he is partner within EY's sustainability department. A few items that he would like to cover are the new CSRD-reporting, the impact of climate risks on the entity Financial Statements in the Annual Report, procedures EY has performed, the assurance report EY has issued, and the emphasis of matters that EY has included in the assurance report. During 2024, it was unclear if the CSRD would be implemented into Dutch law, but the expectation was that public interest entities should comply with the CSRD-requirements. Up until now it has not been implemented, and further delays have occurred due to the new omnibus proposals. The aim of these changes is to require companies to be more transparent about the sustainability performance in their disclosures. Considering the uncertainties, FMO decided to continue with reporting under the CSRD and requested EY to provide a limited assurance engagement.

**Mr. Groen** continues with the impact on the entity Financial Statements in the Annual Report. Climate-related topics will have an impact on the entity and with that on the Financial Statements and on the Annual Reports. As part of the financial audit procedures, EY performs specific procedures and assess if those will have an impact on the financial numbers. And as part of EY's limited assurance procedures, EY assesses if material climate-related topics are properly disclosed in the sustainability statement. Finally, EY also assesses the consistency between the Financial Statements and the Annual Report slash sustainability statement. What does EY do as procedures as part of EY's limited assurance engagement? EY performs inquiries to obtain an understanding of the sustainability matters and a general understanding of the internal control environment and its reporting processes. EY assesses the double materiality assessment to understand if it is carried out sufficiently and properly disclosed. EY performs analytical procedures on material quantitative information as disclosed in the sustainability statements and reconcile these back to the source information. EY assesses whether FMO's methods on estimates are appropriate and have been applied consistently. EY assesses the taxonomy disclosures for consistency and EY assesses the overall presentation of the sustainability statement. At the end of these procedures, EY was able to issue an

unqualified limited assurance report. It is good to know that these procedures are less extensive than when EY does a reasonable assurance engagement, for instance what EY does when it audits the Financial Statements. Finally, EY included two emphases of matters in its assurance report. Those are matters where EY emphasizes on certain disclosures where EY feels it is important for the shareholders to understand what is included. The ones EY has highlighted are around the Double Materiality Assessment process and secondly about the uncertainties around estimates concerning quantitative metrics and monetary amounts.

**The Chairman** thanks Mr. Nijssen and Mr. Groen for their presentations. He offers the opportunity to ask questions via himself to the accountant. He recognizes Mr. Bakker and remarks that he of course fully acknowledges Mr. Bakker's right to ask questions in this meeting, but he really encourages him to focus on one or two questions that are really important to him to have an answer to.

**Mr. Bakker** states that he actually has six questions.

**The Chairman** notes that Mr. Bakker has already been given ample opportunity to ask questions.

**The Chairman** would appreciate if Mr. Bakker focuses on one or two questions.

**Mr. Bakker** states that he will focus on his first and last question. Mr. Bakker asks what the recommendations were for management and the Supervisory Board. Does EY have any advice on what the shareholders should pay attention to: where is FMO at risk and where is it going well?

**The Chairman** thanks Mr. Bakker.

**Mr. Nijssen** thanks Mr. Bakker for his questions. Of course, EY does communicate the findings of its audit procedures and the work EY has performed during the year. That is done in the management letter. This management letter is issued to the Management Board and the Supervisory Board of FMO and is discussed there. In the Annual Report it is reflected by the Audit and Risk Committee what the attention areas have been. That is on the internal control environment, on the IT and the ICT environment and on governance. Those are the topics that EY elaborated on. With respect to Mr. Bakker's second question, any advice to shareholders is a difficult question for an auditor to be able to answer. He would like to pass this question to the Chairman.

**The Chairman** states that obviously the management letter of the accountant is discussed in the Audit and Risk Committee as well as in the Supervisory Board. The Supervisory Board sees that as an important document to inform the Supervisory Board about the challenges that the management of FMO actually faces. Therefore, the management letter is always welcome. Since, as EY has already stated in its reporting, there are no particular problems, issues or challenges in the sense that EY has to address or redress the current situation at FMO, the Supervisory Board is quite pleased with the document, and it is well-integrated in the Supervisory Board's procedure of working on assessing the performance of the management team.

**The Chairman** asks if Mr. Nijssen would like to add anything. **Mr. Nijssen** replies that he does not have anything significant to add.

**The Chairman** asks if they can move on to agenda item 4, which is the adoption of the audited Annual Accounts 2024.

#### 4. ADOPTION OF THE AUDITION ANNUAL ACCOUNTS 2024

**The Chairman** asks if he can be so bold as to immediately proceed to the question whether shareholders can agree with the proposal to adopt the 2024 Annual Accounts. He sees a lot of nodding and he thinks it will add up to the percentage that was counted at the beginning of the meeting. Therefore, **the Chairman** concludes the meeting adopted the Annual Accounts. **The Chairman** then continues to agenda item 5.

#### 5. DIVIDEND POLICY / PROFIT APPROPRIATION

##### a. Reservation and Dividend Policy

**The Chairman** states that the reservation and Dividend Policy is on the agenda for discussion to implement article 18 paragraph 4 sub b of the Articles of Association. The current policy was adopted at the General Meeting of Shareholders on 8 May 2013 and is summarized in the annotated agenda. **The Chairman** asks if there are any questions. He notes that there are no questions and proceeds with agenda item 5.b.

##### b. Determination of the profit appropriation and dividend 2024

**The Chairman** states that in 2024 a net profit of € 297.2 million has been realized. Based on the allocation method, as described in the Agreement between FMO and the Dutch State dated 1998, they establish that € 286.6 million is to be added to the Contractual Reserve. As a result, the distribution part of the net result to shareholders amounts to approximately € 10.6 million. FMO proposes to pay out the full amount of the distributable part of the net result to shareholders in the form of a cash dividend which amounts to € 26.48 per share. **The Chairman** asks whether there are any questions. **The Chairman** notes that there are no further questions or comments and asks whether shareholders can agree with the proposal to pay out the full amount. He concludes that shareholders agree with this proposal. **The Chairman** asks shareholders to make sure that all the administrative information is with the Corporate Secretary so that the pay-out can take place. **The Chairman** then moves to agenda item 5.c, proposal Reservation and Dividend Policy, applicable as of the year 2025.

##### c. Proposal Reservation and Dividend Policy, applicable as of the year 2025

**The Chairman** informs the shareholders that in the 2023 Agreement between the State and FMO, specific changes to the arrangements on reservation and profit/loss allocation were made, (a) to reflect the use of current accounting terms in line with current IFRS and FMO annual reporting terminology, and (b) to include allocation of losses with further details. Therefore, FMO's reservation and dividend policy 2013, that they just discussed and that was still based on the 1998 Agreement, needs to be updated. Shareholders have found the proposal in Appendix 2. Shareholders have found quite a few documents, but the basic message is that

FMO had to make sure that the documents are updated to the new Agreement with the State. However, the basic mechanism, as discussed before, has not changed. **The Chairman** asks if there are any questions.

**Mr. Harteveld** on behalf of DJIF starts with a word of praise for FMO's leadership on the perceived or resulted impact and for the financial results. He inquires whether there was any consideration given to altering the distribution methodology during the State agreement revision process.

**Mr. Jongeneel** thanks Mr. Harteveld for his question. The bottom line answer is that FMO continues to look at all these developments, but FMO is content with the current situation. So, for FMO there was no reason to adjust.

**The Chairman** adds that the basic mechanism stays in place. **The Chairman** notes that there are no other questions and asks whether shareholders can agree with the proposal to approve the amended Reservation and Dividend Policy 2025. It has been presented to shareholders in English and Dutch. However, the English version will prevail. He asks if that is agreed and observes sufficient nodding from the shareholders. He thanks the shareholders and moves on to agenda item 6.

## 6. DISCHARGE MANAGEMENT BOARD

**The Chairman** states that this proposal discharges each member of the Management Board in office during the Financial Year 2024 for the performance of his or her duties during 2024. He asks whether shareholders can agree with the proposal. He sees sufficient heads nodding.

**The Chairman** then moves to agenda item 7.

## 7. DISCHARGE SUPERVISORY BOARD

**The Chairman** states that it is proposed to discharge each member of the Supervisory Board in office during the Financial Year 2024 for the performance of his or her duties during 2024. **The Chairman** asks whether shareholders can agree with this proposal. He sees the same heads nodding. **The Chairman** then moves to agenda item 8.

## 8. SUPERVISORY BOARD APPOINTMENT AND NOTIFICATION

### a. Appointment drs. R. Becker as member of the Supervisory Board (Chair position)

**The Chairman** states that, as shareholders may be aware, his final term during which he served first as member and later as the Chairman of the Supervisory Board, will come to an end directly after this meeting. Perhaps at the end of the agenda they say a few words on that.

His colleagues in the Nomination Committee of the Supervisory Board have been busy searching for a successor, with the help of the search firm Egon Zehnder and with input on the job profile from various stakeholders. Shareholders might know that the Appointment Policy State Participations applies.

**The Chairman** explains that he was not part of the Nomination Committee, as he did not deem this appropriate from a good governance perspective. However, he kept a general overview of the progress of the process, and he can fully support the choice that was made.

The Supervisory Board is very pleased that they can present shareholders with a candidate who will function as Chair of the Supervisory Board and as a member of one of the Committees. To come to this nomination, the Nomination Committee looked at many aspects, such as experience with strategic leadership, impact orientation, banking experience, relationship management, risk management, international exposure, governance oversight and business acumen, but also at aspects such as diversity in the Board, in terms of amongst others gender, age and background.

On the advice of Nomination Committee, the Supervisory Board nominates for appointment as Supervisory Board member: drs. Robert Becker, for the duration of four years, starting immediately after this meeting. Shareholders also could read the resume of Mr. Becker and the Chairman expects they will agree with him that at least on paper he seems perfectly suitable for the role.

**The Chairman** thinks it is important to note that all the due processes have been concluded which means that the Dutch Central Bank approved, and that the Authority for Financial Markets agrees. That means that the Supervisory Board can proceed with proposing to the shareholders to appoint Mr. Becker as a member of the Supervisory Board. Before doing that, he asks Mr. Becker himself to say a few words to make himself known and for the shareholders to better understand what kind of person they are having join the Supervisory Board.

**Mr. Becker** thanks the Chairman and states that he will try to put a person to the paper. He has already met a number of shareholders and for those he has not met yet: it is nice to meet them now. He will first say something personal, and he will then try to explain why he is so interested in this role as Chair of FMO. He was born in Groningen, grew up in Arnhem with two sisters and one twin brother. He is married to a British woman. They now live in Amsterdam as empty nesters because their three daughters have all flown the nest and are studying and working. After studying physics in Amsterdam and economics in New York, he started his professional life in consulting. For fifteen years, he has been working mostly with clients in the financial sector across Europe, Asia and he lived in London, Beijing, Singapore and Amsterdam. He gives a few examples. He worked with the monetary authority of Singapore but also of Bahrein and with banks in London, Southeast Asia and the Netherlands. After that, he was at Achmea. First as the CFO of the pension division and then as the CEO of Achmea Bank during the financial crisis. It was a very exciting time, because there were a lot of challenges keeping the balance sheet safe and in the end they had to issue a state guarantee loan to make sure they could continue. At Achmea, he was also the CEO of two other divisions as a member of the Group committee. After nine years, he left Achmea to pursue a portfolio of Supervisory Board positions and over the last ten years he has served on a number of boards such as the Authority Financial Markets, the AFM, the University of Amsterdam and Amnesty International. He also was Chair of the Red Cross Hospital, Het Rode Kruis Ziekenhuis in Beverwijk, and of the NGO Aflatoun. He particularly enjoyed working with Aflatoun, from when it was set up in 2005 by Jeroo Billimoria, all the way to 2021 when his term ended as Chair. Aflatoun now works with 400 implementation partners in 100 countries to deliver social and financial education to more than 30 million children. It is something he is particularly

proud of. Today, he has Supervisory Board positions at for example AXA UK, the insurer, but he is also on the Advisory Board of the World Health Organization and the Dutch State Treasury agency, het Agentschap, well-known to some of the attendees. He would be extremely honoured to become the Chairman of FMO. It would be a fantastic opportunity to leverage his experience in banking, NGO and governance, and he is a strong believer in investing in the private sector in developing countries to foster economic growth and well-being. FMO is a well-run DFI with a clear strategy. It is highly regarded, and it punches above its weight. FMO has fantastic people with deep expertise in creating impact through debt and equity investing. They can all be very proud of FMO. He very much looks forward to working together with the Management Board, the Supervisory Board and all the other staff of FMO, and as well with the shareholders to further develop FMO and support its unique position as a DFI and maximize the impact they can all have with FMO. He would like to finish by thanking the current Chair. **Mr. Becker** states that the Chairman leaves a very strong bank with strong staff, Management Board and Supervisory Board behind, and the Chairman also leaves some very interesting challenges behind. It is two times ten for him. And when he looks at the Chairman he realizes two things; that he has big shoes to fill and that he is missing a tie. The last thing he can correct himself, but the first thing he leaves up to the shareholders to judge.

**The Chairman** replies that Mr. Becker does not know it yet but at FMO they hand over the tie and not the gavel. He thanks Mr. Becker for his introduction. He gives shareholders the opportunity to ask one question each.

**Mr. Bakker** indicates that he has only one question. He likes the resume very much, but there is nothing personal on it. He notes that Mr. Becker has already fleshed out a bit of this. He thanks him for this. He asks what Mr. Becker thinks of FMO. How much time will Mr. Becker spend on it. How does Mr. Becker view the role of FMO and in the rest of the world. How does Mr. Becker himself see his role in the FMO.

**The Chairman** asks if there are any other attendees that would like to ask a question. He notes there are no other questions and asks Mr. Becker to answer the questions of Mr. Bakker.

**Mr. Becker** believes Mr. Bakker's question was how he sees his role at FMO and how much time he will spend on it. First of all, the role of a chair is quite well-defined on a statutory two-tier Board. So that is exactly what he is going to do. Particularly at FMO, he is very excited about supporting the management in fulfilling this ambitious strategy, which the CEO Mr. Jongeneel has laid out in the beginning. Of course, it will be up and down, but **Mr. Becker** expects to spend about one day a week on FMO.

**The Chairman** observes that there are no more questions and invites Mr. Becker to take his seat, because they now must decide whether the shareholders would like to appoint Mr. Becker as a member of the Supervisory Board. And if that is the decision, the Supervisory Board has already decided that Mr. Becker will become the new Chair. **The Chairman** asks if there is approval for the appointment of Mr. Becker.

*[Applause]*

**The Chairman** notes that the meeting agrees with the proposal. He congratulates Mr. Becker and wishes him lots of success in this position but there will be ample opportunity to discuss that. **The Chairman** states

that Mr. Becker is quite right that he did some work but not a complete work. Therefore, there is enough for Mr. Becker to do, and he is quite convinced that he will have an interesting time in the coming four years and hopefully more. **The Chairman** then turns to the vacancy Chair ARC position.

a. Vacancy Chair ARC position

**The Chairman** states that it was a bit alarming because it said on the agenda that the Chair ARC was already vacant in April 2025. That will not be the case. Mr. Timmermans has declared that he is ready to stay until April 2026. Everyone will understand that with the new auditor coming in and some changes in the management team, it is a very good decision to make sure that there is continuity through the continued presence of Mr. Timmermans at the Audit and Risk Committee. This is how they would like to proceed and in the meanwhile of course they will undertake actions to find a worthy succession for Mr. Timmermans for his important work as Chair of the Audit and Risk Committee. **The Chairman** would like to assure shareholders that this is a point of attention of the Supervisory Board. He hopes that shareholders understand why they are doing this. Nevertheless, if there are any questions they will of course be happy to answer them. If not, shareholders will of course be informed of the progress that they are making in this regard. **The Chairman** then turns to agenda item 9.

## 9. MANAGEMENT BOARD REAPPOINTMENTS AND NOTIFICATIONS

a. Reappointment Ir. M.A.S. Jongeneel, CEO

**The Chairman** announces that the Supervisory Board intends to reappoint Mr. Michael Jongeneel as member of the Management Board as per 1 September 2025, in the position of Chief Executive Officer, for a second term for four years. He mentions that shareholders have received Mr. Jongeneel's resume in Appendix 4 in the documents of this meeting. The Dutch Central Bank has approved his reappointment. Also, the Works Council has issued a positive advice. The approval of the AFM is not required. Mr. Jongeneel himself has approved to be proposed for continuation in this position for a second term. **The Chairman** asks if there are any questions.

**Mr. Bakker** remarks that he is happy that Mr. Jongeneel remains on board and wishes him good luck.

**Mr. Jongeneel** thanks Mr. Bakker.

**The Chairman** asks if the meeting votes in favour of this proposal. He notes that the meeting votes in favour of the proposal.<sup>2</sup>

b. Reappointment drs. H. de Ruijter LLM, CFA, Co-CIO

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<sup>2</sup> Remark Secretary: The reappointment of Mr. Jongeneel does not require AGM approval and was scheduled on the AGM agenda for information purposes only. Therefore, the voting is not relevant, but is understood to support the SB's intention to reappoint Mr. Jongeneel.

**The Chairman** states that the Supervisory Board intends to reappoint Mr. Huib-Jan de Ruijter as member of the Management Board per 8 July 2025, in the position of Co-Chief Investment Officer, for a second term of four years. Shareholders have received his cv in the documentation for the meeting. The Dutch Central Bank has approved his reappointment. Also, the Works Council has issued positive advice. He hopes that shareholders agree with the decision of the Supervisory Board to appoint Mr. De Ruijter for a second term. He notes that shareholders can support this intention. **The Chairman** then turns to agenda item 9.c.

c. Resignation Mrs. F. Bouaré MBA / Change of tasks CEO (a.i. CFOO)

**The Chairman** states that the press release has been issued at the end of January, which stated that Mrs. Bouaré would conclude her work at FMO as Chief Finance & Operations Officer as per 1 April 2025. This is after about 7.5 years, and slightly earlier than the end of her second term that would have been in October of this year. Therefore, she is not at this table today. The reason was that she could accept a position as member of the Executive Committee and Vice President - Chief Risk Officer, at the European Bank for Development and Reconstruction, the EBRD, in London. They are happy for Mrs. Bouaré. He would like to repeat that FMO is deeply grateful to Fatou, for her expertise, her thoughtful leadership, and above all, her congenial approach. As a pivotal and steadfast member of FMO's Management Board for many years, she exemplified the strengths that diversity brings to teams. FMO wishes her every success in her new and exciting role at the EBRD.

**The Chairman** states that then of course the question is how the Management Board will continue. Mr. Jongeneel will assume her responsibilities as interim CFOO, along with his duties as CEO, until a permanent successor is appointed. The aim is that this will be arranged before the end of this year.

**The Chairman** thanks Mr. Jongeneel for taking this role on. Mr. Jongeneel will be supported amongst others by a Senior Director regarding the CFOO tasks, Mr. David Wyatt. He is also present here. He asks him to raise his hand but the shareholders have already seen him in answering some questions of Mr. Bakker. The Dutch Central Bank has approved the addition of the CFOO tasks to the tasks of Mr. Jongeneel for a limited period of time. The FMO Works Council issued positive advice on the arrangement.

**The Chairman** would then like to add a new point with regard to the Management Board composition, which is not on the shareholders' agenda. This came up recently, after the documents were already sent to the shareholders. Last week FMO issued a press release stating that, as of 1 July 2025, Mr. Peter Maila, FMO's Co-Chief Investment Officer, will continue his career at Zvilo, a supply chain finance company headquartered in London. Mr. Maila was an early investor in the company and will now lead Zvilo's expansion into the African market as CEO Africa. Therefore, Mr. Maila will conclude his work at FMO at the end of June. Mr. Maila has explained there is an urgent need to strengthen the management now that Zvilo is growing rapidly. Additionally, it gives him the opportunity to focus his attention fully on Africa again.

**The Chairman** would like to say that Mr. Maila's expertise, energy, and passion for private equity at FMO will be missed, and his role in the Management Board of FMO was valued, but the Supervisory Board respects his decision and wishes him every success in his new position and his endeavours at Zvilo. That means that the Supervisory Board has, of course, to make arrangements, being that the other Co-CIO, Mr.

Huib-Jan de Ruijter, will assume Mr. Maila's responsibilities ad interim, until a permanent successor has been appointed. As shareholders might remember, Mr. De Ruijter served as the sole Chief Investment Officer of FMO for a period prior to this role being split in December 2022. The Dutch Central Bank will not conduct a new suitability and reliability test for Mr. De Ruijter. The FMO Works Council is in the process of looking into this extended role.

**The Chairman** states that they of course fully recognize that having two vacancies on the Management Board is not ideal. Therefore, the Supervisory Board will make an extra effort to find replacements as soon as possible. **The Chairman** asks if there are any questions on the situation.

**Mr. Versseput** asks if there will be any chance that the Supervisory Board will find a successor inside the company.

**The Chairman** states that it is important to know that the Supervisory Board did basically two things. The Supervisory Board made short-term arrangements to make sure that the work is being continued. He thinks the Supervisory Board has succeeded in that. From that perspective there is no immediate worry whether there will be a discontinuation of the work. Then the Supervisory Board has of course set up a search process to find suitable candidates for the two positions that are now available on the Management Board. It is explicitly included in the process that the search is also expanded to people that might qualify within FMO. So, the Supervisory Board takes every option into account to make sure that it can come up with quick solutions and by quick solutions is meant that the Supervisory Board will have proposals before the end of the year and even have candidates nominated before the end of the year. No options are ruled out. However, there is a certain level of qualities that the Supervisory Board would like to see reflected in the Management Board and of course the capability to do the work right is a dominant one. The Supervisory Board also believes it is important to have a diverse Management Board given the nature of the activities of FMO that requires to have a group of people that can bring in different insights and different experiences that make the work of FMO so valuable. So, the short answer is that the Supervisory Board will include internal options as well.

**Mr. Idzenga** states that he has no questions, but he would like to take the opportunity to say a word of thank you, in the first place to Mr. Maila. It has not been that long, but he would like to thank him for his efforts and contributions to FMO. But most of all he would like to thank Mrs. Bouaré. At her farewell party a lot of beautiful words were said about Mrs. Bouaré. She is not here, but he hopes that via the notes and the minutes the words can be extended to her on behalf of the Dutch State, also on behalf of the Ministry of Foreign Affairs. The Ministries would like to say thank you. The step to the EBRD is a compliment to Mrs. Bouaré herself but also a compliment to FMO, that she can take this step coming from her position at FMO. The Ministries would like to thank her for all her contributions, and of course wish her all the best.

**The Chairman** thanks Mr. Idzenga and moves to agenda item 10.

## 10. ANY OTHER BUSINESS

**The Chairman** announces, as a direct corollary of the previous item, that probably this year there will be another General Meeting and that is to hopefully support the Supervisory Board's proposal to come up with new members of the Management Board. **The Chairman** believes that the only any other business that is left for the meeting to deal with, unless he hears otherwise, is what is called in the Chairman's script his retirement, but basically it is ending his role at FMO. He thinks that is a better description.

**Mr. Jongeneel** hopes that it then says in the script that the Chairman gives the word to him. As all shareholders know, Mr. Van den Berg joined in September 2016, but became the Chair on 24 April 2020, exactly five years ago. **Mr. Jongeneel** remarks that he will do a so-called Pecha Kucha. A Pecha Kucha is a presentation of twenty slides with about twenty seconds per slide and there is no or hardly no text on the slides. Typically, there are only photos. He asks shareholders to buckle up. They are going to do a tour of five years of Mr. Van den Berg's achievements and his contribution to FMO while he was the Chair.

**Mr. Jongeneel** gives the Pech Kucha presentation. **Mr. Jongeneel** concludes by saying that FMO is very grateful for all of Mr. Van den Berg's efforts on behalf of all at FMO and they wish him the very best for the future.

*[Applause]*

**Mr. Jongeneel** hands Mr. Van den Berg a set of flowers and states that Mr. Van den Berg will receive a hard cover version of the presentation. He would like to thank Mr. van den Berg very much.

**The Chairman** is tempted to already say something but asks if there are other speakers as well.

**Mr. Idzenga** would like to express gratitude to Mr. Van den Berg. Serving the time at the Supervisory Board of FMO in the way Mr. Van den Berg did, is a big contribution for FMO and for society in general. He thanks Mr. Van der Berg very much for that, also on behalf of the Ministry of Foreign Affairs. He remarks that Mr. Jongeneel already mentioned most of Mr. Van den Berg's achievements and he would like to highlight only some of them. For example, the corona crisis was difficult from an operational point of view, but also from a financial point of view, because as shareholders may have seen there was a minus € 200 million or so, and at the Dutch Ministry of Finance this caused considerable concern. Then one needs someone who is calm, and fortunately this result was a one-off event, but it helps if there is someone around who stays calm. That also goes for the new Management Board that under the guidance of Mr. Van den Berg has come about, not only in the form of a new structure, but **Mr. Idzenga** thinks that they also saw it in persons, but there are some exceptional circumstances. So, Mr. Van den Berg's successor needs to address these again. But in the governance situation it also helps if there is someone calm and decisive. **Mr. Idzenga** mentions that he only experienced the last part of Mr. Van den Berg's time at FMO, but he also really appreciated the open and calm conversations they had. He thanks Mr. Van den Berg for all this.

**The Chairman** thanks Mr. Idzenga very much. He states that this was an impressive presentation, but he does not want to leave the impression that he masterminded this all, because claiming such would be an overstatement. He simply wants to say that he really enjoyed cooperating with people. Working with other

people and the experience they will give you is perhaps always the most interesting thing about work. Therefore, he would like to express his gratitude to his colleagues on the Supervisory Board. He happens to believe that they were a good team, and that they knew how to find each other on issues and topics. They also created the opportunity that everyone could express themselves freely. That was a good and productive process. He hopes that they will keep in close contact because it was a group that is worthwhile. He is pleased to say that the same accounts also for the Management Board. **The Chairman** notes that he lived through different compositions of the Management Board through the years, but there again he appreciates the good and close collaboration and open cooperation they had. The combination of that all contributed to these successes, but he also would like to include the direct contact with FMO's staff. They went through a particular period. He thinks they all know what he makes a reference to. He thinks it was beneficial that the Supervisory Board could have this direct connect with FMO's staff and also with the Works Council they had an open relationship that helped them to get through this. He would like to extend this display of cooperation also to the two important Ministries with which the Supervisory Board kept also open and close relationships. He thinks that is the right way. FMO is a thought leadership when it comes to development finance. He hopes that FMO will be sustained, as it represents the type of work that the Netherlands performs in this field. They should all be very proud of that. The Chairman himself is proud that he was able to serve on the Supervisory Board of FMO. Of course, he wishes Mr. Becker lots of success in taking on this position. Mr. Becker will find that this is a restaurant with a very refined kitchen. All sorts of dishes will come to Mr. Becker and they will be tasty.

*[Applause]*

**The Chairman** understands that Mr. Bakker has a few questions.

**Mr. Bakker** states that he still has questions from his first set of questions about the article of the FD that were not answered and about politicians asking who the shareholders of FMO are. The United Arab Emirates is also busy investing in Africa. Can FMO also play a facilitating role in this? The African Continental Free Trade Area is playing an increasingly important role in Africa. Does that have consequences for FMO or can FMO play a role in this? Moniepoint and other Fintech companies have a major role in society in Africa. They are more important to residents than the banks. Does FMO also endorse that? Does that also threaten the positions of parties with which FMO has a relationship? Does FMO also have a relationship with, for example, Moniepoint? Does it also offer opportunities? **Mr. Bakker** has one final comment. 2024 was not an easy year and 2025 also certainly will not be easy. Nevertheless, the employees, staff and the Supervisory Board have done their best for FMO's customers and the FMO. He thanks them for this.

**Mr. Jongeneel** starts with the article that was published in het Financieel Dagblad. There is a lot to say about it. The most important thing for shareholders is to know that FMO is in close contact with the organization that actually issued it. They speak to them regularly on FMO's business. **Mr. Jongeneel** also has been in contact with the CEO and he will meet her shortly. There are things in the article which are relatively one-sided, but there are also fair points. In general, FMO values the role with the role that NGOs play, because they do keep FMO sharp and they point out things that FMO sometimes needs to become

even more aware of. **Mr. Jongeneel** states that this is a general broad perspective on Mr. Bakker's first question. **Mr. Jongeneel** asks what Mr. Bakker's question exactly was on shareholdership.

**Mr. Bakker** notes that a number of politicians in the House of Representatives have asked who the shareholders are of FMO.

**Mr. Jongeneel** points out that people present today are the shareholders of FMO. They will make that clearer if it is needed, but in general it is 51% the State, about 40% Dutch financial institutions and there is a little bit below 10% which is a collection of others that are represented pretty well here of which the Supervisory Board and the Management Board are typically thankful.

**Mr. De Ruijter** states with respect to the example of Moniepoint that it fits a bit with the example Mr. De Ruijter gave on Fido in Ghana. FMO is certainly looking into those Fintechs also as part of FMO's Venture Program, and FMO is actually also an investor in Moniepoint. One of the things that FMO anticipates is on the one hand scaling of these fintechs and the access to finance they bring, but also partnerships between banks and those fintechs to get to scale.

**The Chairman** thanks Mr. Jongeneel and Mr. De Ruijter and concludes that there are no other questions.

## 10. CLOSING

**The Chairman** closes the meeting and invites shareholders to move over to the other building where there will be a lunch buffet where they can discuss and answer questions that shareholders still might have in a more informal way. He thanks all for their presence.

w.g. D.J. van den Berg

w.g. C.E.M. Oosterbaan

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D.J. van den Berg, Chairman

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Catharina E.M. Oosterbaan, Secretary