

DISCLOSURE STATEMENT OPERATING PRINCIPLES FOR IMPACT MANAGEMENT

The Dutch Entrepreneurial Development Bank (Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V., FMO) is a founding signatory to the Operating Principles for Impact Management (Impact Principles). The Impact Principles provide a reference point against which the impact management systems of funds and institutions may be assessed. They draw on emerging best practices from a range of asset managers, asset owners, asset allocators, and development finance institutions.

In September 2022, FMO launched its Pioneer-Develop-Scale strategy towards 2030. Since then, FMO has taken concrete steps to strengthen its impact management framework, moving towards a more integrated approach that connects strategic ambitions to impact data at the investment level. This has included updating operational guidance, enhancing impact data systems, and aligning monitoring practices more closely with the Impact Principles.

In 2023, FMO established the Impact and Sustainability Committee (ISCO) with the objective of improving decision-making processes regarding FMO's impact and sustainability agenda. The ISCO convenes monthly to provide guidance and take decisions on strategic and policy-related matters, steering the organization on impact management and sustainability.

FMO also periodically reviews and updates its Reducing Inequalities and Green Labels, an internal framework used to classify investments based on their intended impact and to steer capital towards specific impact objectives (see Principles 3 and 4 for further detail). These updates aim to reflect evolving market practices, while incorporating FMO's own strategic choices, with the objective of keeping the framework fit for purpose.

Building on this progress, in 2024, FMO began developing a Key Performance Indicator (KPI) framework to track progress toward its strategic impact objectives, in alignment with Strategy 2030 goals. The KPIs were approved in 2025, and are now embedded in FMO's internal performance monitoring.

In parallel, FMO began a phased approach to Paris Alignment of its investments, starting with the development and piloting of a methodology aligned with the Joint MDB Principles. Since September 2025, this methodology has been applied to assess whether new investments are not inconsistent with the goals of the Paris Agreement, taking into account the host country's mitigation, adaptation, and resilience goals.¹

The accompanying statement provides a balanced representation of FMO's impact management systems and processes.² In alignment with the Impact Principles,³ this Disclosure Statement applies to FMO's Total Committed Portfolio,⁴ which was EUR 15,312 million, as of December 31st, 2025.⁵

Michael Jongeneel
Chief Executive Officer
11 June 2026

¹ As defined in the host country's Nationally Determined Contributions (NDCs) and National Adaptation Plans (NAPs).

² This Disclosure Statement is a high-level description prepared for public disclosure and may not, therefore, include every aspect of the systems and processes that each reader may consider important. The sole purpose of this Disclosure Statement is to fulfil FMO's obligations pursuant to Principle 9. This document shall not constitute and should not be construed as an offer, solicitation or invitation to buy or sell any securities, financial instruments or services whether described herein or otherwise, or as any prospectus or investment-related advice in relation thereto, nor is it intended to form the basis of a decision to participate in any investment. FMO makes no guarantee or other promise as to any outcomes, including any financial or development impact results that may be obtained from the practices disclosed in this statement. While past performance may be analyzed in this Disclosure Statement, past performance should not be considered indicative of future performance. Accordingly, FMO shall not have any liability to any of the recipients of this Disclosure Statement, nor to any other party in connection with or arising in any way from, or in relation to, the information or any opinions expressed in this Disclosure Statement, and FMO does not accept any responsibility whatsoever for any action taken, or omitted to be taken by any party on the basis of any matter contained in, or omitted from, the Disclosure Statement.

³ The information contained in this Disclosure Statement has not been verified or endorsed by the Global Impact Investing Network ("the GIIN") or the Secretariat or Advisory Board. All statements and/or opinions expressed in these materials are solely the responsibility of the person or entity providing such materials and do not reflect the opinion of the GIIN. The GIIN shall not be responsible for any loss, claim or liability that the person or entity publishing this Disclosure Statement or its investors, Affiliates (as defined below), advisers, employees or agents, or any other third party, may suffer or incur in relation to this Disclosure Statement or the impact investing principles to which it relates. For purposes hereof, "Affiliate" shall mean any individual, entity or other enterprise or organization controlling, controlled by, or under common control with the Signatory.

⁴ This includes FMO's own commitments, funds under management, and direct mobilized funds. It excludes liquidity management.

⁵ Equivalent to USD 17,915 million, as of December 31st, 2025.

Description of FMO's impact management systems and processes

The following description details FMO's impact management systems and processes as of December 31st, 2025.

Principle

1

Define strategic impact objective(s), consistent with the investment strategy: The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

- FMO is the Dutch Entrepreneurial Development Bank. We support sustainable private sector growth in developing and emerging markets by providing capital, knowledge and access to international and local networks to businesses, projects and financial institutions.
- FMO's activities are financed through three main sources: our own balance sheet, public funds (government and other public funding programs we manage), and direct mobilized funds (capital mobilized from public and private co-investors). This structure allows the organization to scale its impact and reach markets that are often underserved by traditional financial institutions. Across these activities, FMO consistently applies its impact management principles, while taking into account specific mandates or requirements associated with particular funding sources, where relevant.
- In terms of investment strategy, FMO makes direct investments using a range of financial instruments, including debt, equity, and guarantees in its focus sectors: Agribusiness, Food & Forestry, Energy, and Financial Institutions. In addition, FMO makes indirect investments through private equity and venture capital funds. Through these fund investments, FMO is able to support a broader range of businesses and entrepreneurs across different stages of development, including early-stage and growth-phase companies, and to extend its reach in frontier and underserved markets, further amplifying its developmental impact.
- We invest in 75 countries across four regions: Africa, Asia, Europe and Central Asia, and Latin America and the Caribbean. We focus on emerging markets and developing economies which are often characterized by fragile private sectors, limited job security, and high poverty rates. Our customers operate in volatile markets influenced by macroeconomic factors such as rising commodity prices and foreign exchange fluctuations. To support them effectively, we engage with them throughout the investment process to understand their unique risks and tailor our products accordingly. This long-term approach helps our customers enhance their environmental, social and governance (ESG) practices (further described under Principle 5), and is aimed at creating meaningful impact and fostering sustainable change.
- Impact is central to our vision of a world in which, by 2050, more than 9 billion people live well and within planetary boundaries. Impact is also reflected in FMO's [Agreement with the State of the Netherlands](#) and in its [Articles of Association](#) (Article 3), namely to "make a contribution to the development of the business sector in developing countries in the interest of the economic and social advancement of these countries, in keeping with the goals of the governments of the relevant countries and the Dutch government's policy with regard to development assistance [...]."
- Our [strategy towards 2030: Pioneer-Develop-Scale](#) derives its name from our progression model. It shows our long-term commitment to companies, supporting them from an initial high-risk phase to the point where commercial investors can (partially) take over from FMO.
- We aim to maximize our impact on the Sustainable Development Goals (SDGs) by supporting inclusive and sustainable economic growth and reducing inequalities — both of which are conducive to reducing poverty — while being consistent with a pathway towards low greenhouse gas emissions and climate-resilient development. Our contribution focuses on

three SDGs that we can most impact through our financing of the private sector in emerging markets: Decent Work & Economic Growth (SDG 8), Reduced Inequalities (SDG 10), and Climate Action (SDG 13).

- We have set clear impact ambitions for 2030 to focus our organization's efforts. By then, our goal is to build an investment portfolio of at least €10 billion in SDG 10 and €10 billion in SDG 13 and achieve 10 meaningful innovations, by financing assets that contribute to our SDG 10 and SDG 13 objectives. We also aim to double our public and mobilized portfolios. Acting as a change agent on ESG issues, we aim to create value with our customers and together drive impact in the societies and communities where they operate.

- Impact targets are presented in absolute (total volume) numbers, as derived from FMO's committed portfolio. These are further detailed and allocated per department in the annual business plan. In addition, FMO has set an absolute emission target for our power generation portfolio of 50 percent by 2030.

Principle

2

Manage strategic impact on a portfolio basis: The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

- Impact implementation is guided by strategic choices, grounded in FMO's mission to enable entrepreneurs to increase inclusive and sustainable prosperity. These choices are further shaped by FMO's [impact focus](#), as well as our country and sector focus.
- Our corporate strategy and goals are translated into actionable plans across the different investment teams through the development of an annual business plan. All investments are required to demonstrate additionality (as defined in Principle 3) and must adhere to strict environmental and social standards.
- The Impact Committee, established in 2019, assists the Supervisory Board in overseeing the quality and integrity of FMO's statements regarding development impact. The Impact Committee also prepares advice to support Supervisory Board and Management Board decision-making concerning FMO's strategy (including policies and targets) regarding impact, sustainability and ESG.
- The daily management of FMO lies with the Management Board, supported by the Impact and Sustainability Committee (ISCO). The ISCO drives the impact and sustainability agenda through improved decision-making of impact- and sustainability-related topics and interpretation of external developments, with a view to implementation consequences. The Management Board has delegated the responsibility for managing effects of the decisions to different departments.
- FMO uses a proprietary Sustainability Information System (SIS), an integrated system for managing ESG risk and impact information across the full investment cycle. It supports decision-making and approvals of investments in alignment with FMO's ESG standards.
- We also use the Joint Impact Model, which aligns with the PCAF Global Standard, to model the estimated indirect jobs supported by our portfolio, and to calculate our financed absolute GHG emissions.
- The Management Board is responsible for setting targets aligned with FMO's strategy, including specific impact targets, in which they are supported by the ISCO. Investment Directors are accountable for implementing remedial actions and steering their teams toward achieving year-end targets.
- FMO steers on impact by setting annual impact targets in terms of volume ([Green and Reducing Inequalities labels](#)) per investment team in our annual business plan. These targets play a key role in driving progress toward our long-term ambitions of building an investment portfolio of at least €10 billion in SDG 10 and €10 billion in SDG 13. While staff compensation is not directly linked to impact performance, departmental impact targets are included in directors' performance objectives, who are in turn responsible for cascading these down to their reporting teams. FMO's performance against the impact targets (amount of labelled investment and ESG performance) is monitored monthly.

Principle

3

Establish the Manager's contribution to the achievement of impact: The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

- All FMO customer activities must demonstrate additionality, which refers to the unique contribution that FMO brings to an investment project that is not typically offered by commercial market participants.
- Additionality can be financial (e.g. financial instruments or terms not otherwise available in the market) and/or non-financial (e.g. environmental and social risk management or governance improvements). The definition is set out in the [Criteria Memorandum](#), paragraph 2 ("Policy principles"), which forms an integral part of the [Agreement between the State of the Netherlands and FMO](#).
- Additionality is a core element and threshold condition in FMO's ex-ante assessment of investments. FMO has developed a consistent process to identify and define its additionality for each investment, which is captured in Financial Proposals. Evidence and rationale for additionality are specified in the investment documentation and reviewed during the evaluation stage.
- FMO's Green and Reducing Inequality (RI) labelled investments play a central role in advancing the organization's strategic impact ambitions by steering capital toward the SDGs, particularly SDG 13 (Climate Action) and SDG 10 (Reduced Inequalities).
 - The Green Label steers toward investments that have ex-ante (prior to commitment) potential to materially contribute to SDG 13 objectives, including climate change mitigation, adaptation, biodiversity, circular economy, and pollution prevention.
 - The RI Label steers toward investments that have ex-ante potential to materially contribute to SDG 10 objectives. This includes increasing investments in Least Developed Countries (as per the UN classification) and select countries classified as Fragile and Conflict-Affected Situations (as defined by the World Bank) thereby reducing inequalities between countries, as well as promoting inclusive growth to reduce inequality within countries. Examples include initiatives that expand access to economic resources and opportunities that help economically marginalized groups participate in, contribute to and benefit from the economy. The RI Label also steers toward gender lens investments and inclusive business models that provide low-income populations with improved access to essential goods and services.
- FMO also supports investees through its value creation initiatives. Customer value creation (CVC) is defined as our contribution to improving financial and non-financial customer value through our activities, including investment, financial and non-financial advisory services, development contributions and/or inherent contributions.⁶ This includes improvements in customer profitability, strategic goals, ESG performance, impact and risk management. Importantly, CVC is evaluated from the customer's perspective — customer value is only recognized when it is perceived as such and experienced by the customer.
- In addition, FMO conducts evaluations to assess and learn from its performance against its committed (impact) objectives and our role as ESG change agent, including assumptions underpinning our [Theory of Change Evaluations](#) help us to be accountable and to learn from the results that our financial and non-financial activities create in order to continuously improve.

⁶ Partnering with FMO provides reputational benefits, which may benefit the customer externally.

Principle

4

Assess the expected impact of each investment, based on a systematic approach: For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations.

In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

- Impact considerations are a standardized element of the financial proposal process, where they are presented alongside other pertinent investment criteria as the basis for decision-making.
- FMO has developed a Key Performance Indicator (KPI) framework to measure progress toward its strategic impact objectives, aligning with Strategy 2030 goals. This framework connects the impact ambitions outlined in our strategy with specific KPIs, covering decent work and economic growth (SDG 8), reducing inequalities (SDG 10), and climate action (SDG 13). By linking strategic ambitions to measurable indicators, it provides a structured approach to track performance, identify challenges, and enhance decision-making processes.
- FMO uses a system of labels to classify (ex-ante) individual investments as per their intended impact to steer capital towards specific impact objectives. FMO's Green and Reducing Inequalities (RI) Labels indicate how individual investments align with and are expected to contribute to key strategic goals. These labels serve as steering metrics, enabling FMO to track contributions to SDG 10 (Reduced Inequalities) and SDG 13 (Climate Action) and measure progress toward portfolio-level volume targets. The underlying principles and criteria of the labels help investment teams identify opportunities with the potential to contribute to these goals.
- As part of FMO's regular review cycle, the Green and Reducing Inequalities Labels are periodically updated to reflect evolving strategic priorities and align with relevant industry standards, including the 2X criteria and MDB Common Principles. The most recent updates followed a comprehensive review conducted in 2023, with subsequent refinements introduced in 2025.
- FMO has a process of assessing the expected impact of its investments, as part of its ex-ante assessment. This includes the selection of common and investment-specific indicators, with both baseline impact figures and projected future expected impact for selected indicators. In 2025, FMO strengthened this approach by mapping the label categories to impact indicators, creating a clearer link between the strategic intent captured at label assignment and the indicators tracked throughout the customer journey. This integrated approach supports the systematic monitoring of expected impact for labelled investments. For each investment, FMO documents the type and size of the expected impact, seeks to determine the target group(s) (beneficiaries), and lists the main ESG risks associated with that investment.
- FMO collaborates with other Development Finance Institutions (DFIs) to promote greater harmonization of ESG and impact measurement approaches. We actively participate in various platforms, with the aim to converge on impact measurement and harmonization. The impact metrics leveraged by FMO are aligned with leading industry standards (e.g., [IRIS+](#), [HIPS0](#)).

Principle

5

Assess, address, monitor, and manage potential negative impacts of each investment: For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG) risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

- FMO's [Sustainability Policy Universe \(SPU\)](#) outlines the organization's commitment and articulates its approach to sustainable development. The Sustainability Policy, which is part of the SPU, sets the foundation for how FMO manages sustainability in its portfolio and provides guidance to FMO's internal investment processes. By applying the SPU, FMO aims to protect people and the environment impacted by its investments, and to support customers in managing their environmental and social impacts, and improve their corporate governance.
- In the initial assessment of potential investments, FMO checks that the transaction does not breach FMO's [Exclusion List](#), which defines the type of activities in which FMO does not invest.
- FMO applies a risk-based approach to assessing and managing potential ESG and human rights impacts. FMO's approach is informed by the specific context of an investment (e.g., country, sector, customer business activity or structure) and the lessons learned from FMO's investment portfolio. It also reflects, and is commensurate with, the investment's characteristics (e.g., scope, scale, relevant ESG issues and the likelihood of their occurrence) and FMO's leverage with the customer.
- FMO screens all transactions for ESG risks. It categorizes its investments in different levels of E&S risk, similar to IFC's approach to E&S risk categorization, which is also used by all European Development Finance Institutions (EDFIs). For direct investments, risk categorization is based on the customer's activity and prevailing country specific ESG challenges. Risk categorization of financial institutions is made based on the institution's existing or proposed portfolio, IFC Performance Standards-triggered transactions, and prevailing country-specific sensitive issues.
- In addition, during the early stages of the investment process, FMO makes an initial assessment of the corporate governance (CG) risk for a customer. A questionnaire supports the investment staff in identifying CG risk factors and determining whether a CG officer should be consulted. The outcome of the CG questionnaire is low, medium or high CG risk. If the outcome is "high" risk, a CG officer is consulted.
- In parallel, FMO applies the Client Protection Standards (CPS) as part of its responsible finance approach. The CPS define the minimum standards that end-clients should expect to receive when doing business with a financial services provider. FMO integrates the CPS into its investment process through a risk-based assessment of banks, non-bank financial institutions and corporates providing finance to natural persons.
- Within this framework, dedicated E&S, CG and CP specialists may engage with customers classified as high risk. The level and focus of this engagement are determined by the nature and severity of the potential impacts and/or the extent to which the identified risks pose a threat to the environment, affected communities, the customer, and/or FMO.
- For all investments with a high E&S and CG risk, FMO conducts E&S and CG due diligence. This involves assessing the customer's capacity and commitment to achieve outcomes consistent with applicable E&S and CG requirements within a reasonable timeframe.
- At the pre-investment stage, FMO and its customers contractually agree on E&S, CG and CP performance improvements. Where relevant, these are formalized in Environmental and Social Action Plans (ESAPs), Corporate Governance Action Plans (CGAPs) and/or Client Protection Action Plans (CAPs). These plans are developed in close collaboration between FMO's E&S, CG and/or CP specialists and its customers and may be supported by targeted technical assistance to strengthen customers' practices over time.
- ESG risk management is fully integrated into FMO's approval process. Our Credit department evaluates each financial proposal and prepares comprehensive credit advice to guide the final investment decision. Both deal and credit teams have dedicated ESG specialists that are involved in the assessment.

- Annually, through Customer Credit Reviews (CCRs), FMO captures E&S-, CG-, and CP-specific information from customers, including progress in implementing ESAP, CGAP and CAP action items and any emerging or unanticipated risks (e.g. breaches of E&S covenants). In addition to CCRs, FMO leverages the SIS tool to capture and report events related to E&S, CG or CP risks or underperformance that would warrant corrective actions.
- FMO has adopted a [Customer Disclosure Policy](#) outlining the scope and type of information that it makes available to the public. In addition to disclosing information in its annual reports, press releases and corporate- and policy-related documents, FMO also makes public select relevant (ESG) information about its investments and financing both prior to (explicitly inviting comments from the stakeholder community), and after contracting. Where deemed relevant, FMO works actively with its customers, partners and investees on disclosing project information and engaging with stakeholders. In line with the IFC Performance Standards, this process may involve stakeholder analysis and planning, disclosure and dissemination of information, consultation and participation, grievance mechanism, and ongoing reporting to affected communities.

Principle

6

Monitor the progress of each investment in achieving impact against expectations and respond appropriately: The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

- FMO has developed a process and templates for monitoring the impact of its investments. This process for impact measurement through indicators includes collecting baseline data and estimates of future expected impact for all investments at the start of an investment, based on customer information.
- Once an investment is active, FMO uses a customer data collection approach agreed in the investment contract, which stipulates the type of impact data, frequency, and data source that the customer is expected to provide during the active stage of an investment. Data is collected from the customer during the annual credit review process.
- FMO has the infrastructure in place to routinely monitor the impact performance of each investment. We strive to leverage these processes and tools consistently to monitor impact performance more actively, and to better capture short- and medium-term impact outcomes at the investment level.

Principle

7

Conduct exits considering the effect on sustained impact: When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

- For equity investments, FMO takes a variety of approaches to promote the sustainability of impact, including evaluating and selecting aligned buyers, managing E&S risks by reviewing ESAP action items, and other considerations such as the timing of the exit. Beyond these formal considerations, FMO also seeks to enhance customers' positive E&S performance by actively engaging with them throughout the investment term.
- While FMO has no formal policy in place regarding flexibility of tenor and repayment, in practice we are exercising flexibility in repayment requirements or engagement renewal under special circumstances (e.g. the COVID-19 pandemic, the war in Ukraine) to sustain or deepen the impact of the investment.
- FMO has established internal guidelines that inform responsible exit strategies for high-risk debt and equity transactions.
- Information regarding the asset classes and geographies in which FMO invests is available in the [World Map](#) visual included in FMO's Annual Report.

Principle

8

Review, document, and improve decisions and processes based on the achievement of impact and lessons learned: The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

- FMO customers report to FMO according to agreed reporting frameworks established at the time of contracting. The data is submitted to FMO annually and managed in FMO's systems. This aggregated data is analyzed and included in FMO's [Annual Report](#), which in 2025 was aligned with the Corporate Sustainability Reporting Directive (CSRD), and is also used in reports for stakeholders such as governments and investment partners.
- FMO undertakes strategic, thematic, and investment [evaluations](#) or studies. These can be categorized as evaluations that FMO conducts in-house and evaluations that we commission to third parties on behalf of public financiers. Evaluations have an accountability and a learning purpose aiming to fill knowledge gaps and provide recommendations for performance improvements. Evaluations can lead to specific recommendations for which management develops a response and commits to actions. Implementation is reviewed after a period of one year for in-house evaluations.
- While FMO conducts thorough periodic reviews at the macro and strategic levels (evaluations), we also aim to enhance our processes for reviewing investment-specific impact performance and learn from successes and failures to leverage our findings more effectively.

Principle

9

Publicly disclose alignment with the Principles and provide regular independent verification of the alignment: The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

- This Disclosure Statement re-affirms the alignment of FMO's processes, procedures, and systems with the Impact Principles, and will be updated annually. Additional information about FMO's approach to impact management is also available in FMO's [2025 Annual Report](#). The report is fully aligned with the CSRD and has received limited assurance on the Sustainability Statement from an independent assurance provider.
- In 2023, BlueMark, a leading independent provider of verification services in the impact investing market, conducted an independent verification of FMO's disclosure covering reporting year 2022, which described the alignment of FMO's impact management systems with the Impact Principles. The [assurance report](#) is available on the FMO website. FMO is committed to conducting verification every three years. However, the next verification was postponed by one year to allow for the integration of key changes implemented during the reporting period that follows the originally scheduled verification.
- This disclosure, representing FMO's latest update, was issued on 11 June 2026. The upcoming review of FMO's Disclosure Statement is planned to take place in April 2027, with the next independent verification scheduled for February 2027, covering reporting year 2026.

11 juni 2026



M.A.S. Jongeneel

Chief Executive Officer