FMO

Entrepreneurial
Development
Bank

FMO Entrepreneurial Development Bank

INVESTOR PRESENTATION

Enabling entrepreneurs to increase inclusive and sustainable prosperity

November 2026| www.fmo.nl



FMO, The Dutch entrepreneurial Development bank

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

Agribusiness, Food & Forestry

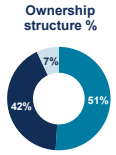
Financial Institutions

Energy

919
employees total number of employees

>75
different nationalities

~45%
of senior and middle management are women



Public-private ownership structure

(51% Dutch state | 41% Dutch banks | 8% Employers' associations, trade unions, individual investors)

Licensed bank

Supervised by the Dutch Central Bank

Funding through bonds

including Green, Social and Sustainability Bonds

AAA outlook stable

(Fitch Ratings and Standard & Poor's)

Industry leading sustainability ratings

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1 Strategy, impact & performance

2 Support Agreement Dutch State

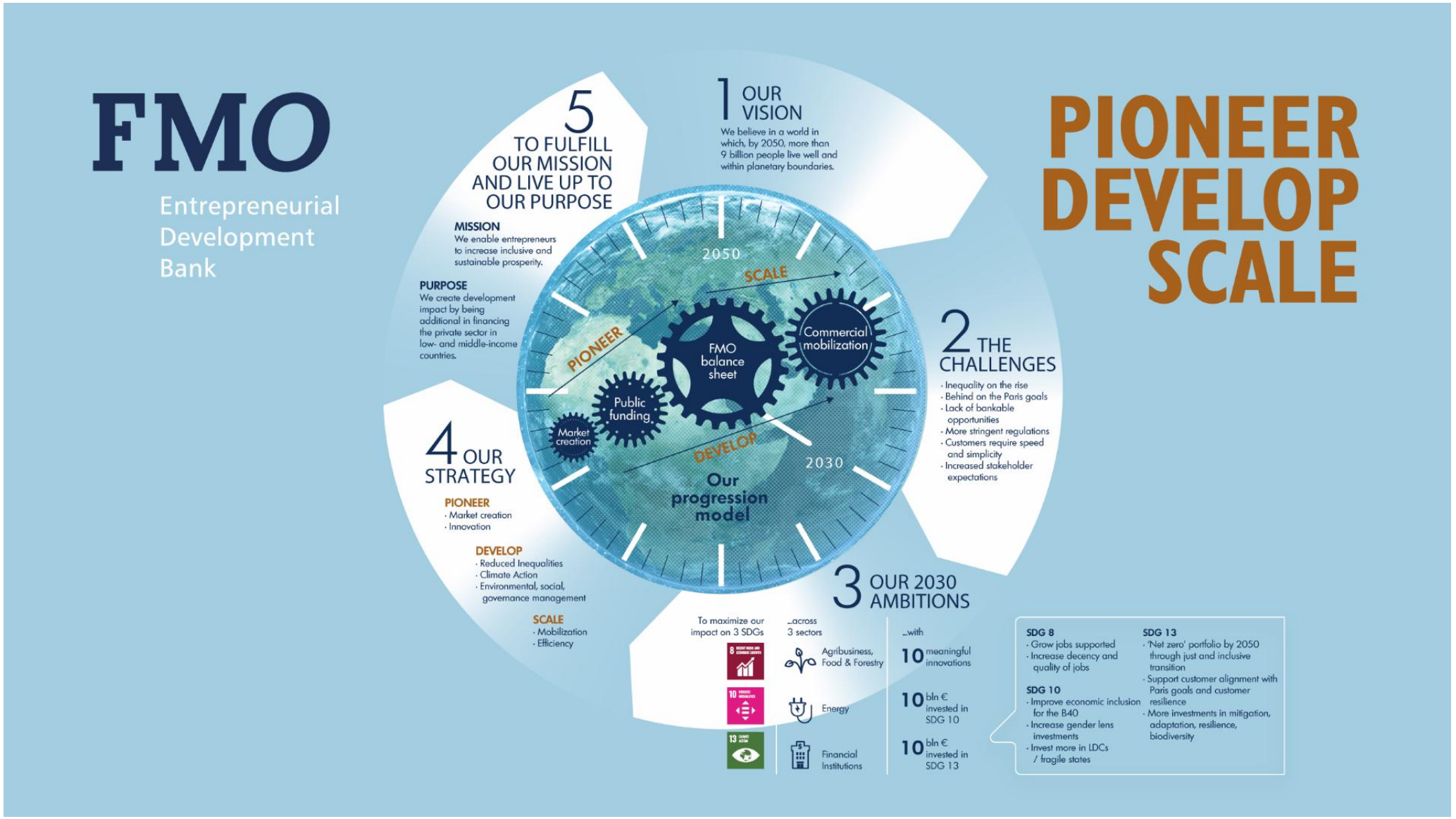
3 Funding

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FMO
Entrepreneurial Development Bank
PIONEER
DEVELOP
SCALE
1 OUR VISION
We believe in a world in which, by 2050, more than 9 billion people live well and within planetary boundaries.
2 THE CHALLENGES
- Inequality on the rise
- Behind on the Paris goals
- Lack of bankable opportunities
- More stringent regulations
- Customers require speed and simplicity
- Increased stakeholder expectations
3 OUR 2030 AMBITIONS
To maximize our impact on 3 SDGs
...across 3 sectors
Agribusiness, Food & Forestry
Energy
Financial Institutions
...with
10 meaningful innovations
10 bln € invested in SDG 10
10 bln € invested in SDG 13
SDG 8
- Grow jobs supported
- Increase decency and quality of jobs
SDG 10
- Improve economic inclusion for the B40
- Increase gender lens investments
- Invest more in LDCs / fragile states
SDG 13
- 'Net zero' portfolio by 2050 through just and inclusive transition
- Support customer alignment with Paris goals and customer resilience
- More investments in mitigation, adaptation, resilience, biodiversity
4 OUR STRATEGY
PIONEER
- Market creation
- Innovation
DEVELOP
- Reduced Inequalities
- Climate Action
- Environmental, social, governance management
SCALE
- Mobilization
- Efficiency
5 TO FULFILL OUR MISSION AND LIVE UP TO OUR PURPOSE
MISSION
We enable entrepreneurs to increase inclusive and sustainable prosperity.
PURPOSE
We create development impact by being additional in financing the private sector in low- and middle-income countries.
2050
SCALE
PIONEER
FMO balance sheet
Commercial mobilization
Public funding
Market creation
DEVELOP
2030
Our progression model

Strategy aligned with Sustainable Development Goals

We create impact by focusing our activities on three key SDGs across all our sectors ….



…and through sector-specific strategies, we also contribute to other SDGs

Our key SDGs

8 DECENT WORK AND ECONOMIC GROWTH

Total Committed Portfolio

€15,312 million

Of which €3,940 million new in 2025

10 REDUCED INEQUALITIES

Reducing Inequality-labelled Total Committed Portfolio

€6,661 million

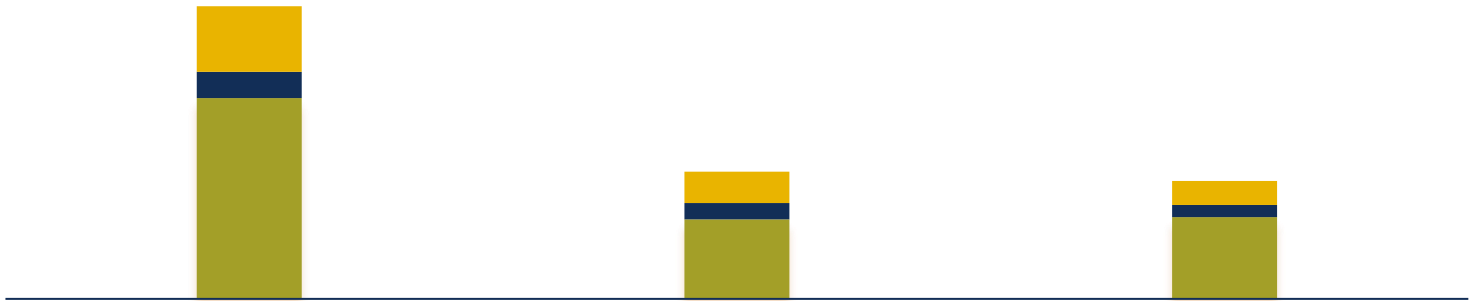
Of which €2,231 million new in 2025

13 CLIMATE ACTION

Green-labelled Total Committed Portfolio

€6,166 million

Of which €1,761 million new in 2025



894 thousand jobs supported

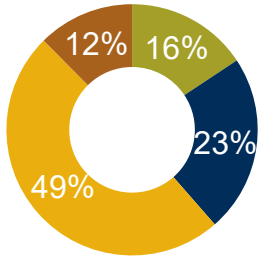
2,028 $ktCO_2e$ Total financed avoided greenhouse gas emissions

Financial performance

Key ratios & figures

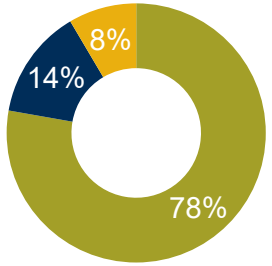
	YE22	YE23	YE24	YE25
Net profit (EUR mln)	1	65	297	48
Return on equity	0.0%	1.9%	8.1%	1.3%
Non-performing exposures	11.9%	9.8%	7.0%	5.5%
Common Equity Tier1 (CET1)	23.8%	22.0%	20.4%	22.2%
Balance sheet (EUR bln)	9.9	10.3	11.1	11.4
Balance sheet growth	6.5%	4.0%	7.8%	2.7%
Shareholders' equity (EUR bln)	3.45	3.5	3.9	3.9
Shareholders' equity growth	0.6%	1.4%	11.4%	2.3%

Committed Portfolio



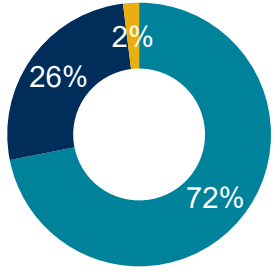
by sector
(x € BLN)

- Agribusiness, Food & Forestry
- Energy
- Financial Institutions
- Diverse sectors



by currency
(x € BLN)

- USD
- EUR
- Local currency

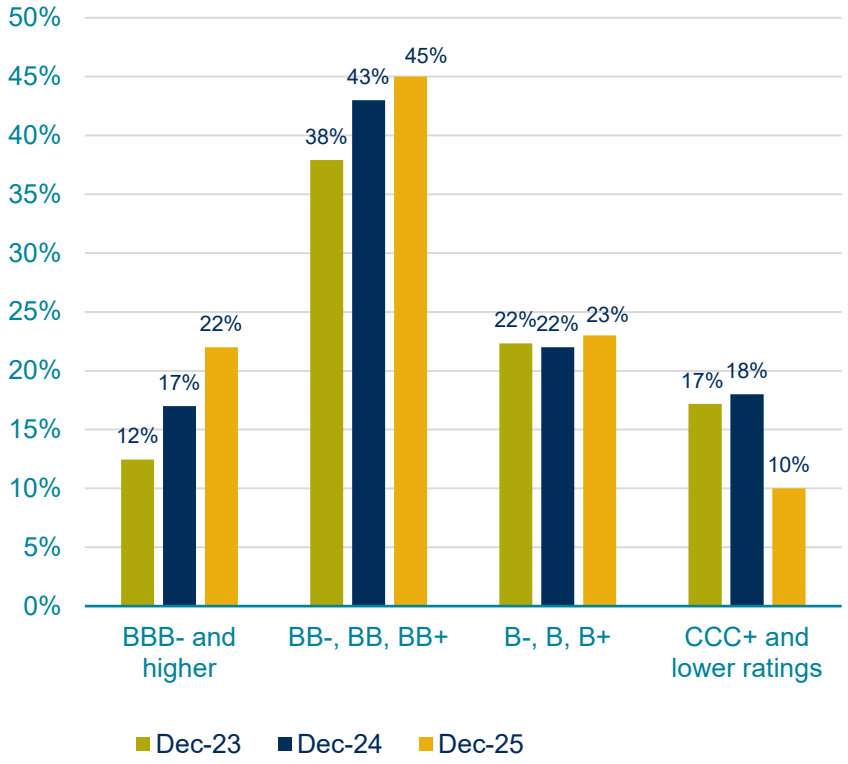


by product
(x € BLN)

- Debt
- Equity
- Guarantee

Diversified Loan investments portfolio

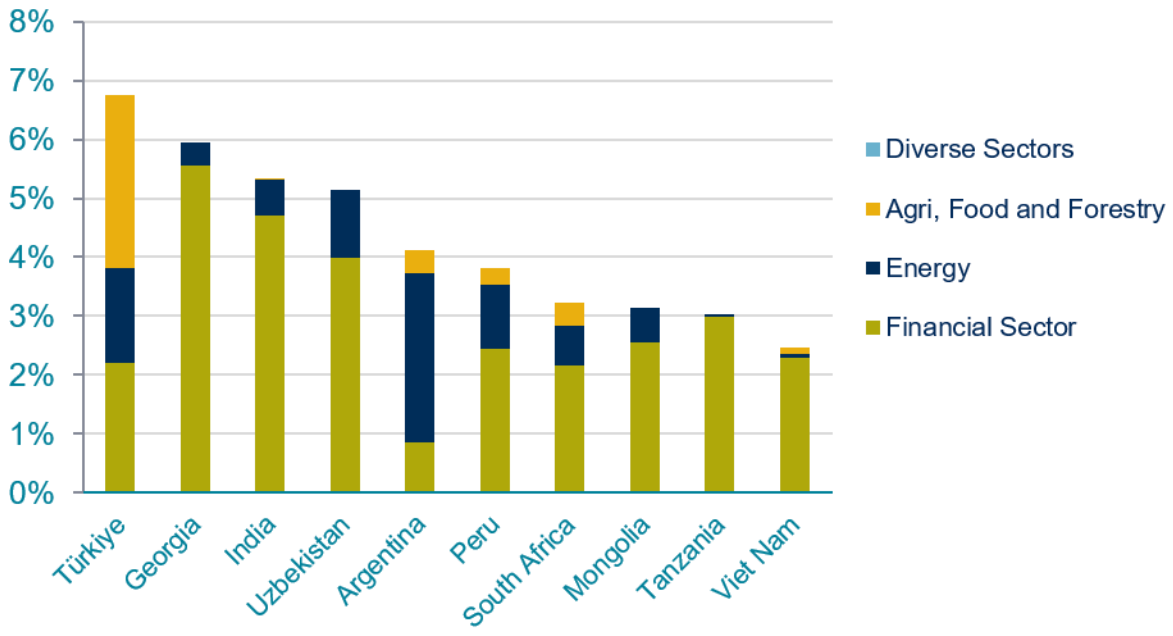
Loan Portfolio concentrated in BB/B rating



- Per YE 2025 approx. 310 counterparties with approx. EUR21 mln. average exposure)
- Credit ratings reflect counterparty credit quality
- Internal credit ratings are mapped versus Moody's
- Asset quality improved in 2025 vs 2024.

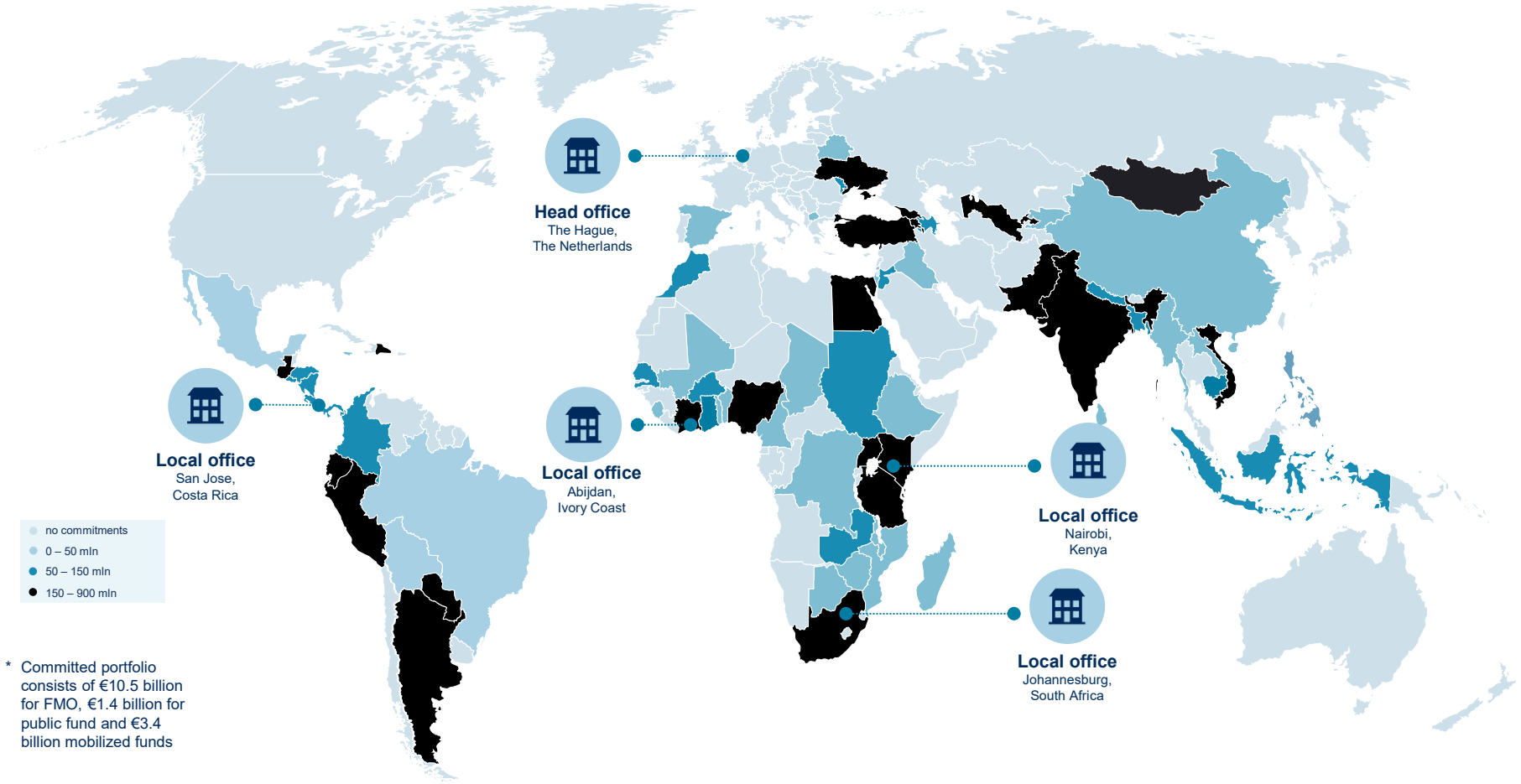
Loan Portfolio breakdown per country and sector

Top 10 countries - Loans (per Dec-25)



- Exposure spread over more than 50 countries
- 10 largest country exposures represent approx. 43% of the total loan portfolio
- Country limits based on country ratings and FMO's capital
- Sector limits capped at 50% of country limit

2025 €15.3 billion portfolio*



* Committed portfolio consists of €10.5 billion for FMO, €1.4 billion for public fund and €3.4 billion mobilized funds

Note: Map does not include mobilized funds data'

Committed portfolio per region

- **€1.7 bln** 11% of total — Non-specific region
- **€3.1 bln** 20% of total — Latin America & The Caribbean
- **€4.6 bln** 30% of total — Africa
- **€2.5 bln** 19% of total — Europe & Central Asia
- **€3.1 bln** 20% of total — Asia

Geographic spread

High volume — **No volume**

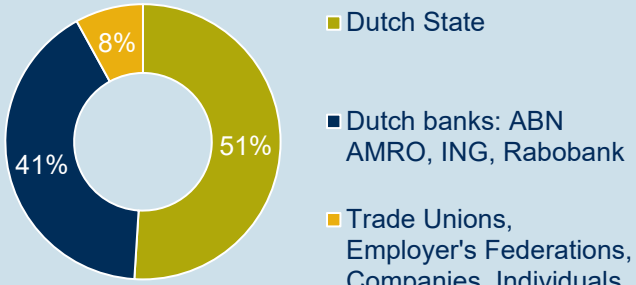
Excluding regional investments

→ Go to interactive world map

The relationship with the Dutch State

Ownership

- Public private development bank



Explicit keep-well agreement

- **Maintenance obligation** (Article 4): a commitment from the Dutch State to provide “timely” support and a “direct, unconditional and irrevocable” payment obligation once triggered.
- **Financial security obligation** (Article 5) to prevent FMO from failing to meet its financial obligations remains in place with a commitment from the Dutch State to provide “timely” support and a “**direct, unconditional and irrevocable” payment obligation** once triggered.
- The agreement remains **valid for an indefinite period** and can only be cancelled subject to a **12-year notice period**.
- **A Debt Ceiling** is implemented for the State’s budgetary and planning process and has been set at $16 bln.

Public Funds

FMO manages funds for on behalf and for the risk of the Dutch State to finance high risk projects

Building Prospects

Investing in the agribusiness value chain, infrastructure and climate in developing countries

MASSIF

Financial inclusion for MSMEs in a selected set of low-income countries

Access to Energy Fund

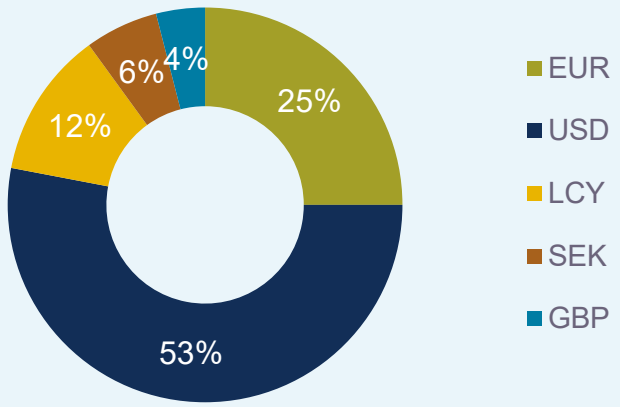
Sustainable access to energy in developing countries

Established SSA issuer in the capital markets

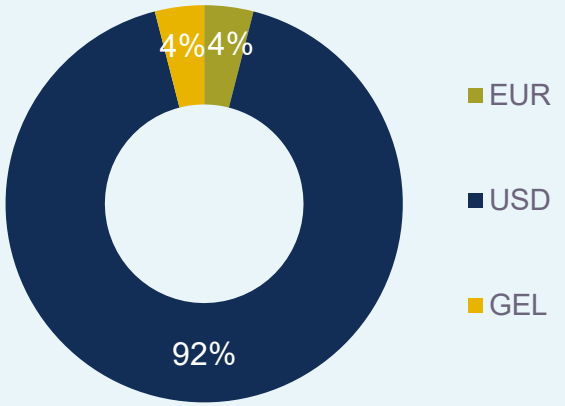
Funding Strategy

- Funding secured though demonstrated market access by issuance of (ESG) bonds
- Market access by diversification across currencies, investor types, geographies and format
- Focus on USD and EUR funding
- Annual funding need between €2.0-4.0 bln
- Maximum tenor of 12 years

Funding portfolio per currency



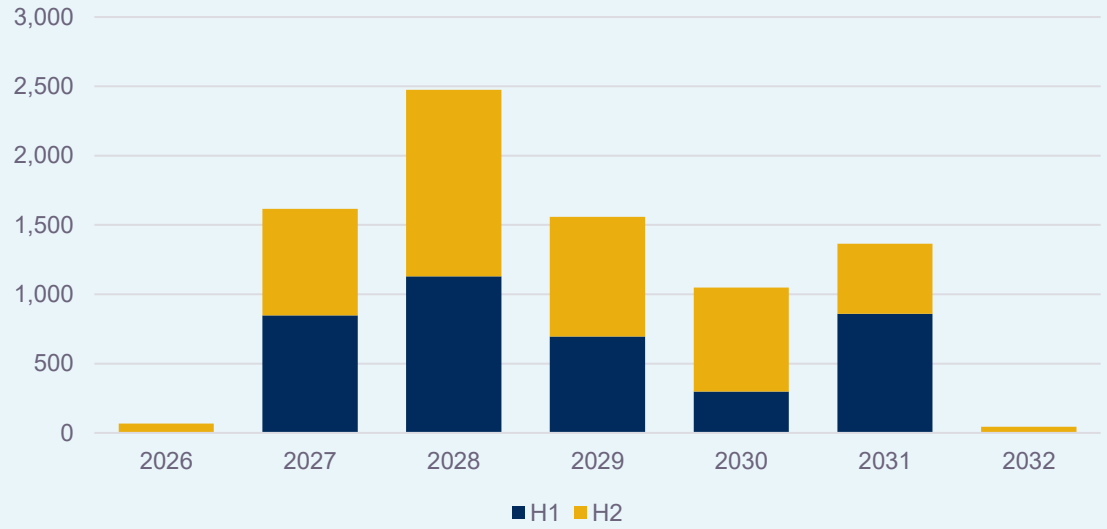
Funding portfolio after swap



Funding Plan 2026

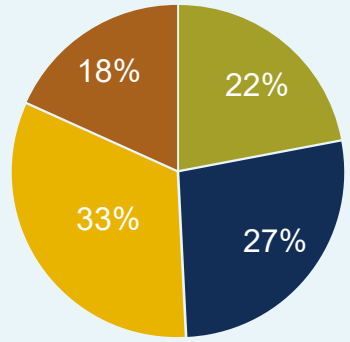
As of October 2026	Funding need In € mln	Executed In € mln	Tenors
USD	2-3 x 500mln Benchmarks + PPs	1,226	2 - 5Y
EUR	0-1 x 500mln Benchmarks + PPs	675	3 - 5Y
Other G10	250-500mln	448	1.5 - 5Y
EM & Frontier ccy	400-500mln	348	1 - 10Y
Total	**2,600 mln**	**2,700**	

Redemption Profile



- Duration funding portfolio about 2.5 years

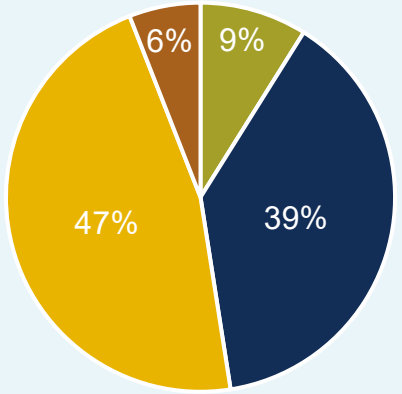
Investor Base



Asset Managers
Banks
CB / SSA / OI
Insurance &Pension Funds

EUR senior unsecured

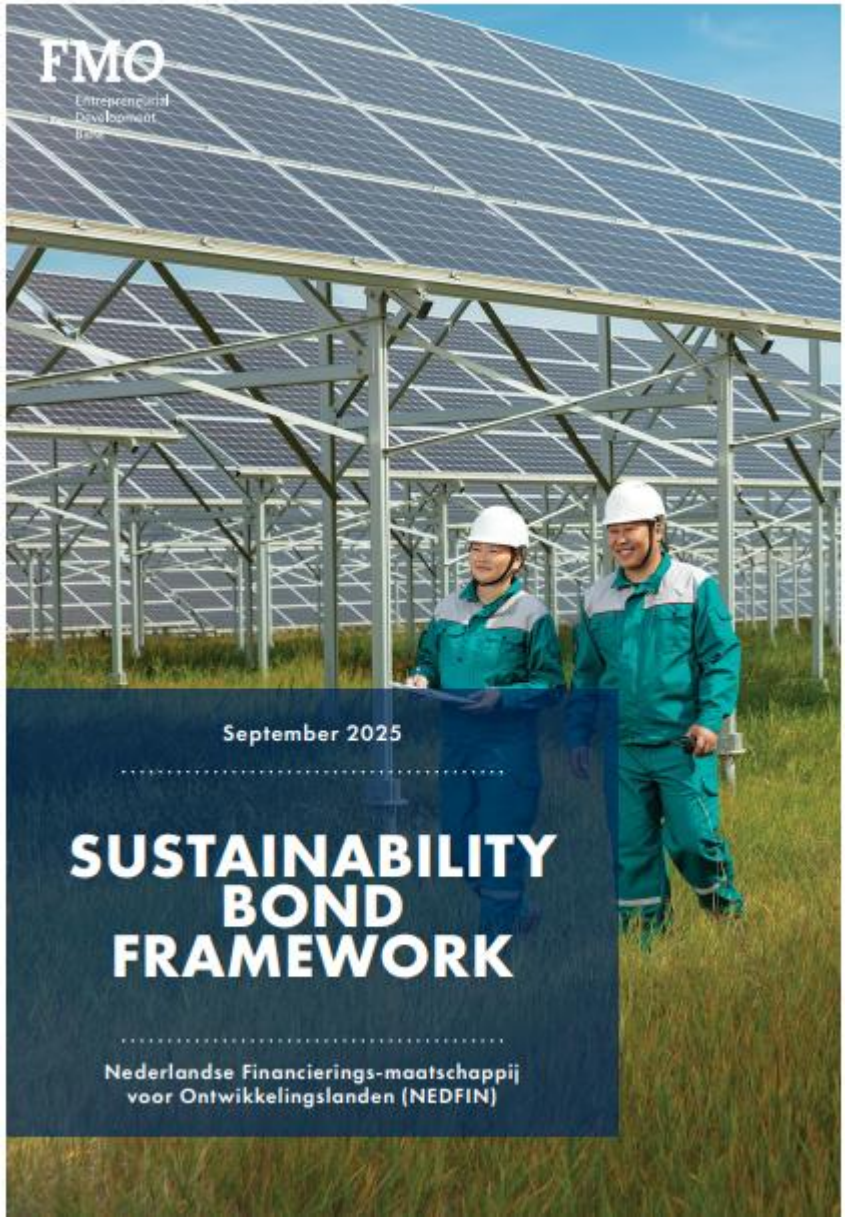
- Granular investor base in EUR
- Higher participation by Asset Managers (22%) and Insurance & Pension Funds (18%)



Asset Managers
Banks
CB / SSA / OI
Insurance &Pension Funds

USD senior unsecured

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



SUSTAINABILITY BOND FRAMEWORK

Framework updated in September 2025 (previous update 2020)

External review performed by S&P Global Ratings

The Framework is aligned with:

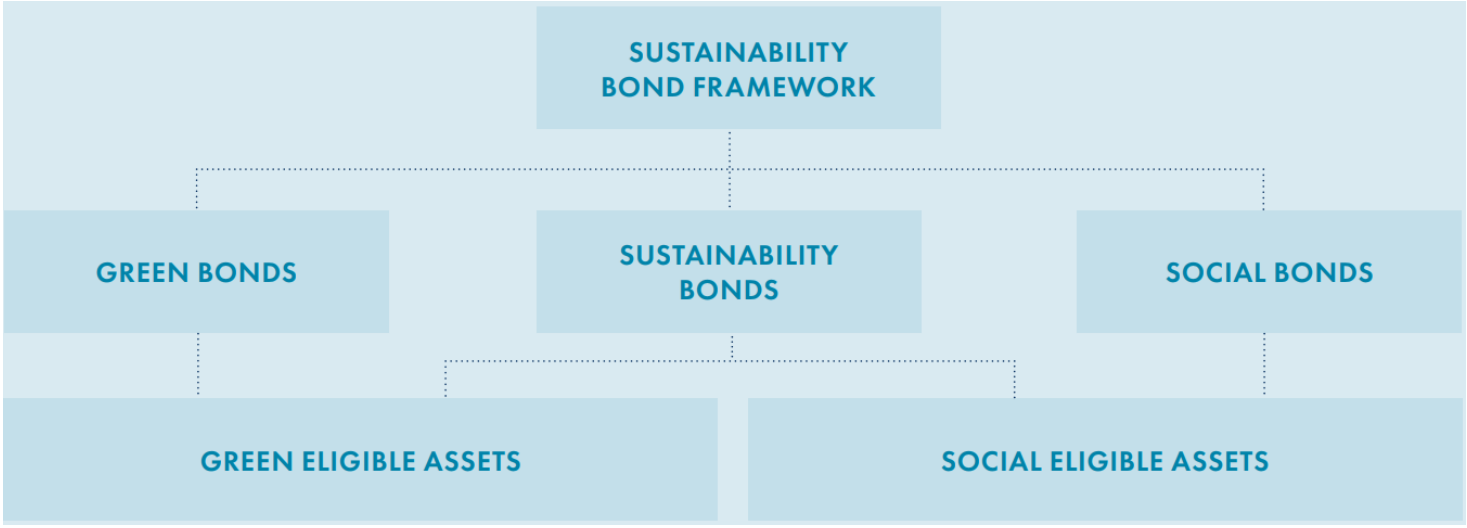
- Social Bond Principles, ICMA, 2025
- Green Bond Principles, ICMA, 2025
- Sustainability Bond Guidelines, ICMA, 2021

The Social Bond Principles

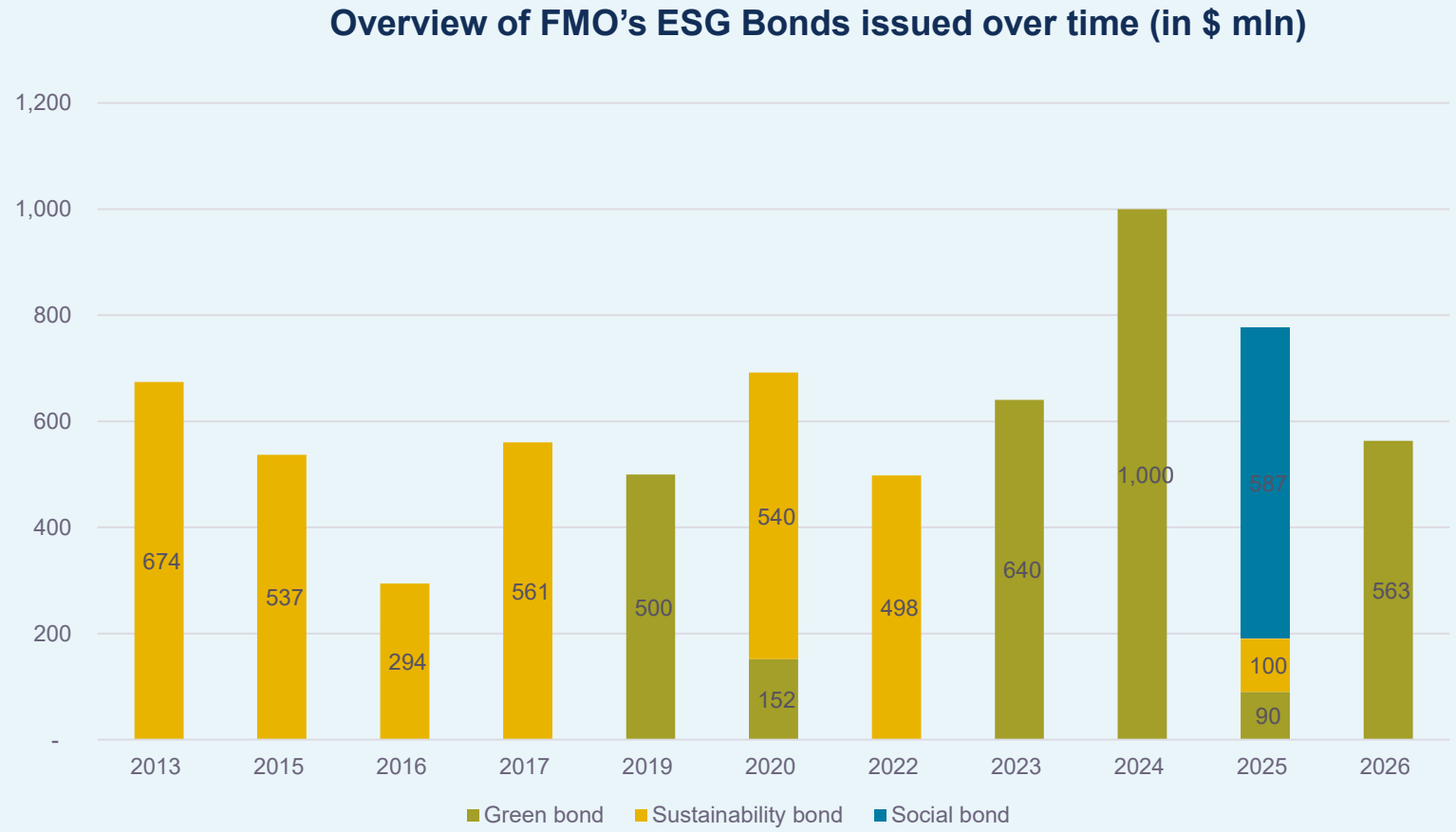
The Green Bond Principles

The Sustainability Bond Guidelines

Sustainability Bonds Framework | Dutch Development Bank - FMO



With a proven track record



Contact Information



Marc Otto
Director Treasury

- m.otto@fmo.nl



Arthur Leijgraaff
Principal Treasury Officer

- a.leijgraaff@fmo.nl



Thierry de Malmazet
Senior Treasury Officer

- t.de.malmazet@fmo.nl



Koen Hendriks
Treasury Officer

- k.hendriks@fmo.nl

Info:

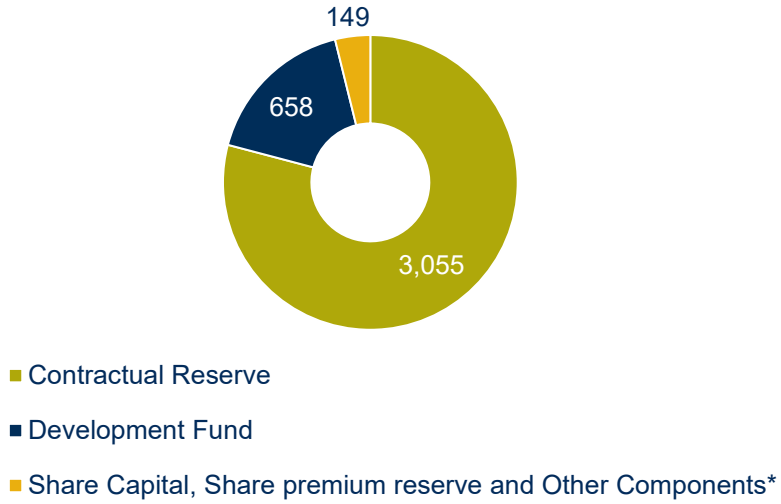
- Anna van Saksenlaan 71
- P.O. Box 93060
- 2509 AB
- The Hague
- The Netherlands
- www.fmo.nl

- BB ticker: NEDFIN

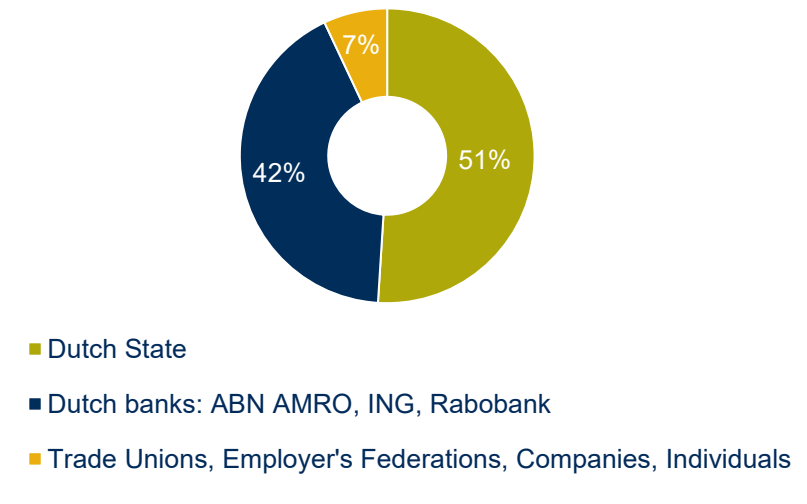
Dutch State is main provider of capital

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

Shareholders' equity (in EUR mln, per Dec-2025)



Shareholders



Financial overview

Balance sheet (EUR mln)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net loans	4,527	4,139	4,770	5,031	4,758	4,775	5,111	4,884	5,843	6,314
Equity investments portfolio [1]	1,830	1,710	1,798	2,164	1,984	2,316	2,580	2,361	2,929	2,776
Shareholders' equity	2,774	2,830	2,984	3,127	2,897	3,434	3,448	3,513	3,856	3,862
Debt securities and debentures/notes	5,181	5,101	5,140	5,808	5,486	5,426	5,572	6,061	6,336	6,499
Total assets	**8,553**	**8,323**	**8,490**	**9,412**	**8,998**	**9,303**	**9,900**	**10,282**	**11,097**	**11,352**
Committed investment portfolio [2]	9,778	9,155	9,551	10,552	9,318	9,690	10,335	10,457	12,082	11,880
of which are government funds [3]	1,239	1,222	1,119	1,435	1,228	1,352	1,401	1,386	1,566	1,380
Profit and loss account (EUR mln)										
Income										
Net interest income	217	200	201	215	241	231	235	221	226	224
Income from equity investments	56	191	41	94	178-	318	91	-5	168	106-
Other income including services	27	53	44	10	25	16	12	35	44	46
Total income	*300*	*444*	*286*	*319*	*88*	*565*	*338*	*251*	*438*	*164*
Expenses										
1) Operating expense	*86-*	*99-*	*107-*	*129-*	*144-*	*114-*	*152-*	*178-*	*191-*	*193-*
Operating profit before value adjustments	*214*	*345*	*179*	*190*	*122-*	*451*	*186*	*73*	*247*	*29-*
2) Value adjustments										
- to loans and guarantees	43	15-	12-	92-	78-	9	143-	40-	26	39
- to equity investments	44-	47-	0	0	0	0	0	0	0	0
Total value adjustments	*1-*	*62-*	*12-*	*92-*	*78-*	*9*	*143-*	*40-*	*26*	*39*
Share in the results of subsidiaries & associates	6	3-	2-	20	66-	63	59-	26	39	51
Profit before tax (including results from subs./ass.)	219	292	166	118	201-	490	16-	60	313	60
Taxes	43-	37-	-15	2	4-	-33	17	5	16-	11-
Net profit	***176***	***255***	***151***	***120***	***205-***	***490***	***1***	***65***	***297***	***48***

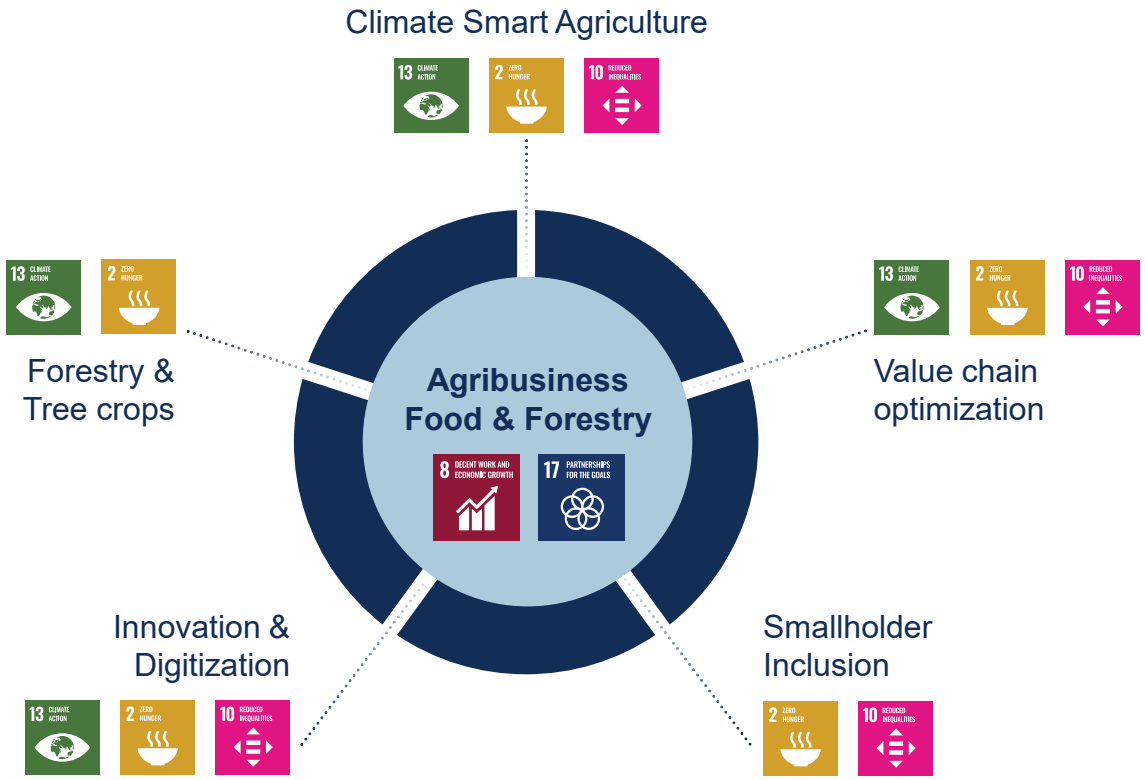
1) Including associates.

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

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

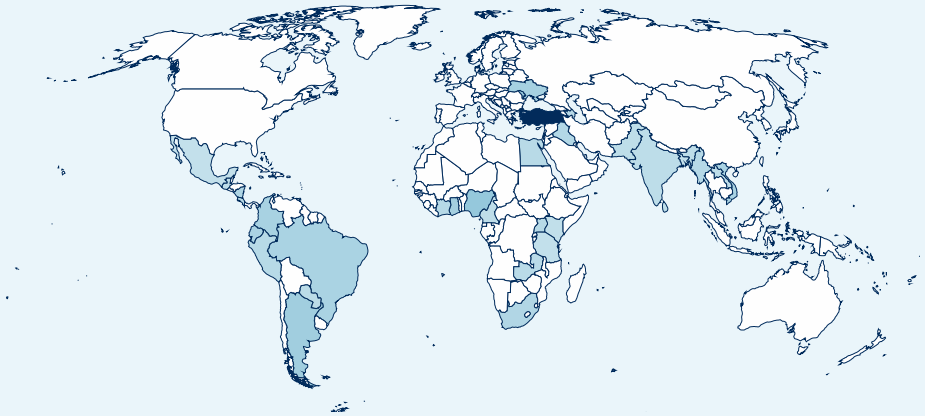
Agribusiness, Food & Forestry

Agribusiness, Food & Forestry contributes to sustainable food security by focusing on economic growth, rural development & climate change

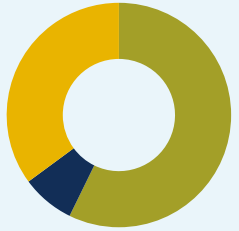


Committed portfolio per region

Most exposure No exposure *Excluding regional investments*

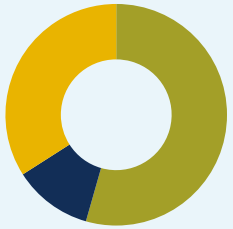


New investments
€718 mln



Mobilized funds €252 FMO €411 Public funds €55

Total committed portfolio
€2,071 mln



Mobilized funds €705 FMO €1,127 Public funds €239

Energy

We offer a full range of financing solutions (syndicated) loans and equity investments for generation and distribution projects:

- Renewable energy projects
- Off-grid energy solutions
- Transmission and distribution
- Refurbishments and efficiency improvements

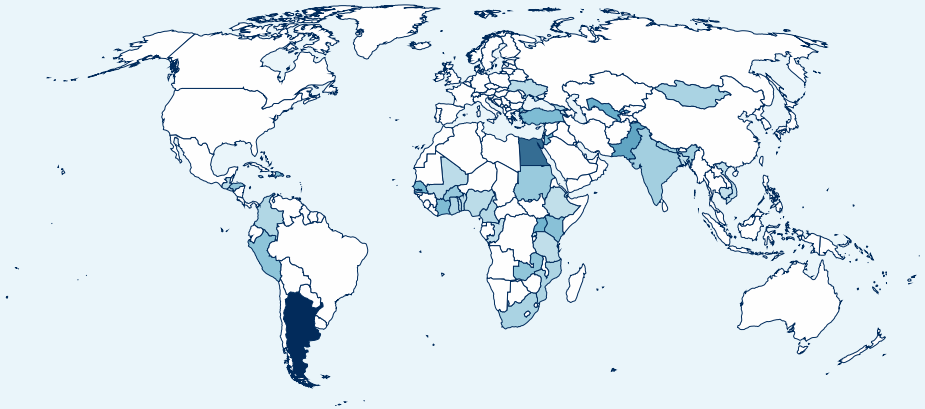


Sistema.bio provides smallholder farmers in rural areas access to a renewable source of energy (biogas)

Committed portfolio per region

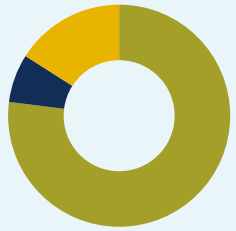
Most exposure — No exposure

Excluding regional investments



New investments

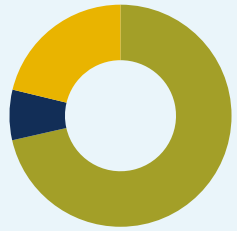
€739 mln



Mobilized funds €118 | FMO €569 | Public funds €52

Total committed portfolio

€3,044 mln

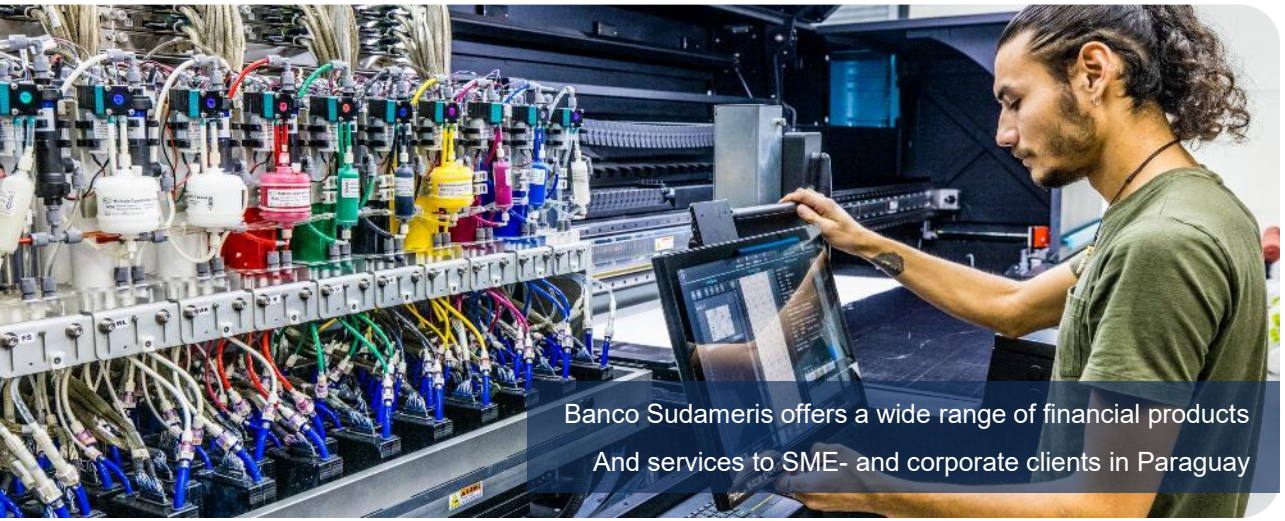


Mobilized funds €646 | FMO €2,175 | Public funds €223

Financial Institutions

FMO invests in financial institutions - ranging from universal banks and microfinance institutions to NBFIs:

- support **access of MSMEs** to financial services
- address **environmental and social impact** of business operations
- promote **green development** by extending credit lines dedicated to solutions
- promote **inclusive development** focusing on rural outreach, women-owned businesses and Base of the Pyramid

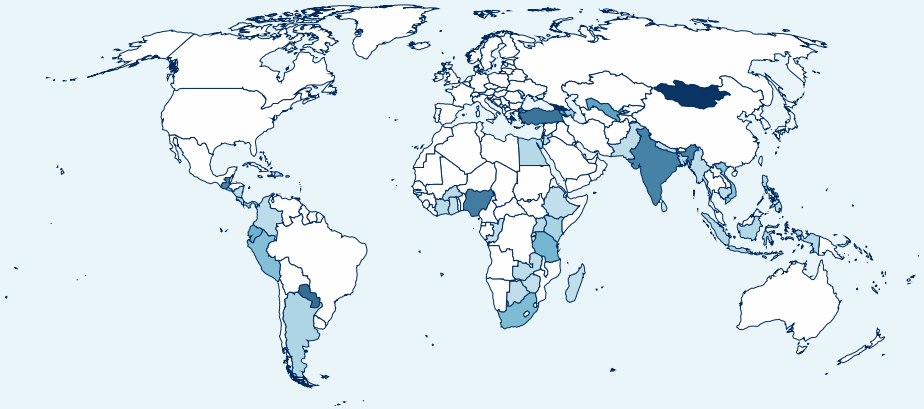


Banco Sudameris offers a wide range of financial products
And services to SME- and corporate clients in Paraguay

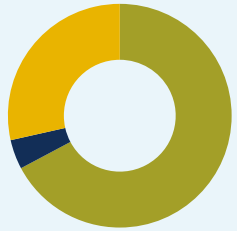
Committed portfolio per region

Most exposure — No exposure

Excluding regional investments

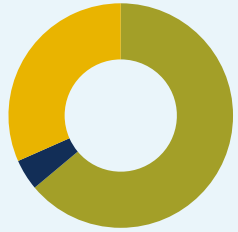


New investments
€2,325 mln



Mobilized funds €663 | FMO €1,563 | Public funds €99

Total committed portfolio
€6,580 mln



Mobilized funds €2,081 | FMO €4,205 | Public funds €294

Private Equity

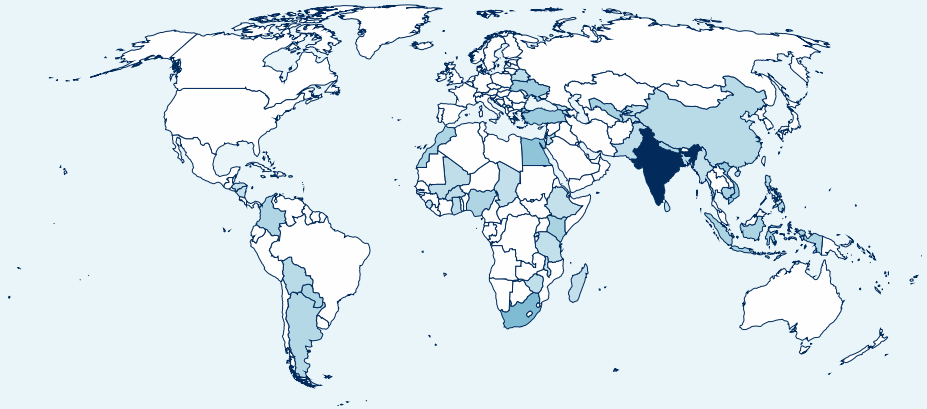
We invest equity directly or indirectly (through funds) or we co-invest with partners.

- We provide **stable long-term** capital
- We invest in funds that invest in themes aligned with our strategy
- We are looking to increase our direct investments
- **FMO Ventures Program** for early-stage investments
- We work with fund managers and investee companies to **integrate sustainability**

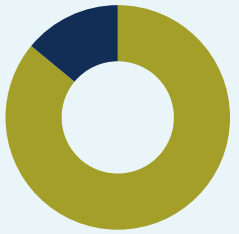

WayCool Foods, Agtech company | India

Committed portfolio per region

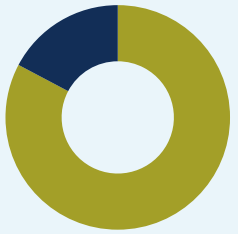
Most exposure — No exposure — *Excluding regional investments*



New investments
€157 mln



Total committed portfolio
€3,617 mln



Our investment process

1. Customer selection

We steer our investments towards projects that foster a transition to a more inclusive and greener economy and contributing to the SDGs.



2. Clearance in principle

We perform a desk-based assessment of risks and opportunities, define the key terms of client engagement, and scope any further assessment customer needs.

Clearance in Principle (CIP)

3. Detailed assessment or due diligence

We carry out detailed project assessment, conduct on-site meetings. Further define ESG and human rights requirements.

Financial proposal

Early disclosure of potential investments on our website

4. Decision to invest

Our Credit department writes an advice in support of a final investment decision by the investment committee.

5. Contracting & investment disclosure

We include ESG covenants and an E&S Action Plan in the legal agreement to ensure that they are legally binding.

Disclosure on website

6. Disbursement

Disbursement can take place upon achievement of the conditions, ESG and other, set out in the legal agreement.

7. Monitoring & value creation

We monitor performance and progress, and Capacity development identifies opportunities for greater impact (SDGs).



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