



FMO

Entrepreneurial
Development
Bank

MASSIF

Annual Report 2025



Government of the Netherlands

FMO manages the following funds on behalf of the Dutch government: the Access to Energy Fund (AEF), Building Prospects (BP), MASSIF, AEF-II, and the Dutch Fund for Climate and Development (DFCD). The total committed portfolio of these funds (excluding grants) amounts to €1,141 million as per December 31, 2025. On behalf of the Dutch Government, FMO also manages \$33.5 million in a larger "Mobilising Finance for Forests" programme, which is co-funded by the UK government. The term "fund" as used in this annual report refers to a program in the form of a subsidy received from the Dutch government that is managed by FMO, unless reference is made to an investment made under a program.

The front and back photos feature MASSIF investee The Small Enterprise Foundation ("SEF"), a non-profit organization founded in 1992 in the rural province of Limpopo, South Africa. SEF provides unsecured group lending alongside financial education programs that help clients manage their finances and grow their businesses. The cover photo shows a Centre Meeting - a financial education session in which field officers screened a video of another SEF client sharing her experience of starting her own business.

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MASSIF enhances financial
inclusion for small and
medium entrepreneurs, by
**supporting growth of
responsible businesses**
that create jobs, provide
income and improve
livelihoods where it is
needed most

.....

LETTER FROM THE MANAGEMENT BOARD

The year 2025 began in a climate of global uncertainty, a defining feature that persisted throughout the year. Conflicts intensified, geopolitical tensions rose, and global alliances continued to shift. Yet despite this turbulence, many of FMO's customers made steady progress and their perseverance enabled FMO to continue supporting inclusive and sustainable prosperity across its markets.

The strengths of partnerships

Against this backdrop, public funds played a pivotal role in mobilizing capital. Through the mandates we manage on behalf of the Dutch Ministry of Foreign Affairs (MoFA), the European Commission (EC), and the UK government, FMO worked closely with public partners, project developers, NGOs and complementary impact investors to deploy catalytic finance to underserved markets and customer segments. This has become even more critical amid declining global Official Development Assistance (ODA) flows, and growing demand from investment teams for higher-risk-tolerant capital - complementing FMO's own risk-tolerant funding. Our publicly funded programs such as Access to Energy Fund (AEF), Building Prospects (BP), Dutch Fund for Climate and Development (DFCD), MASSIF, Mobilising Finance for Forests (MFF), Nasira, and FMO Ventures Program continued to support investments in challenging markets and expanded access to finance for, amongst others, youth, women, smallholder farmers, and early-stage innovators - groups that remain disproportionately excluded from traditional banking systems.

In parallel, FMO advanced market creation and pipeline development through several donor-funded Market Creation programs. The MASSIF Market Creation Pilot (MASSIF-MCP), supported by the Dutch Ministry of Foreign Affairs, addressed upstream constraints in fragile and underserved markets by strengthening ecosystems, enhancing investment readiness, and developing investable pipelines in sectors critical to inclusive and sustainable growth. Through catalytic early-stage support, MASSIF-MCP enabled FMO to engage earlier in the investment lifecycle and support MSMEs and emerging sectors. Complementing this, FMO implemented the Investing in Young Businesses in Africa – Market Creation Programs (IYBA MCP for Sub-Saharan Africa and Central Africa), funded by the European Union through DG INTPA. These programs focused on strengthening entrepreneurial ecosystems, improving investment readiness, and building pipelines for early-stage and youth-led enterprises. In addition, FMO supported market creation in South Asia through the Invest in Nepal program, which also aims to strengthen the enabling environment and investment pipelines for early-stage enterprises.

Across our public fund portfolio, 2025 saw continued progress in governance, reporting, and compliance, alongside closer alignment with evolving donor frameworks. Annual program reports were reviewed and approved through established EC and MoFA processes, with audits continuing to support transparency and oversight. In parallel, FMO's expanding engagement with new and scaled European Commission instruments under EFSD+ and Team Europe reinforced our role as a trusted partner in blended finance.

In 2025, MASSIF continued to play a strategic role within FMO's public finance toolkit, translating its risk-tolerant mandate into action through a focus on underserved markets and innovative approaches such as blended finance and targeted capacity development. During the year, the fund supported financial institutions in extending finance to client segments typically excluded by commercial capital, while advancing initiatives, such as strengthening climate resilience. 2025 also marked an important phase in portfolio maturation, with several long-standing investments successfully concluded after achieving their development objectives. Together, these developments reinforced MASSIF's catalytic role within FMO's progression model, bridging early-stage market gaps and preparing the ground for future private sector participation.

Looking ahead

The increasingly volatile geopolitical environment – now also including the escalating conflict in the Middle East – alongside high fluctuations in FX-rates, and the influence of AI, is reshaping the context in which FMO operates. Within that environment, we are undertaking a midterm review of our 2030 Strategy: Pioneer–Develop–Scale. Not because our ambitions have changed, but because we consider it



prudent, especially in light of the pace and scale of global transformation, to reflect and ensure our strategic direction remains both relevant and resilient.

While 2026 is bringing its share of challenges, it also calls for clarity of purpose and continued commitment. We will remain focused on maximizing our impact, strengthening our partnerships, and supporting markets and customers to navigate uncertainty. As we reflect on the past year and look ahead to the challenges before us, we acknowledge that our achievements would not have been possible without our partners. We extend our sincere gratitude for their trust and collaboration throughout the year and remain fully committed to delivering the impact and reliability they expect from us.

The Hague, 24 April 2026

On behalf of the Management Board (in their capacity as manager of the Fund):

Franca Vossen, Chief Risk Officer

Huib-Jan de Ruijter, Co-Chief Investment Officer

Michael Jongeneel, Chief Executive Officer, Chief Finance & Operations Officer a.i.



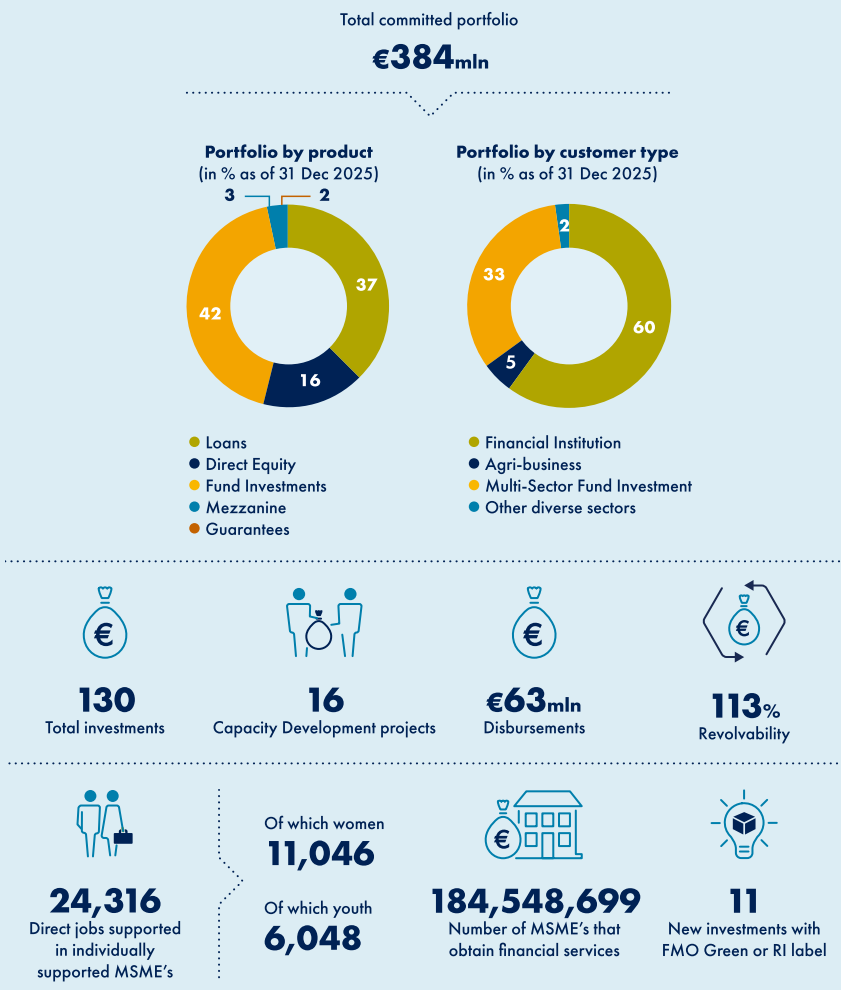
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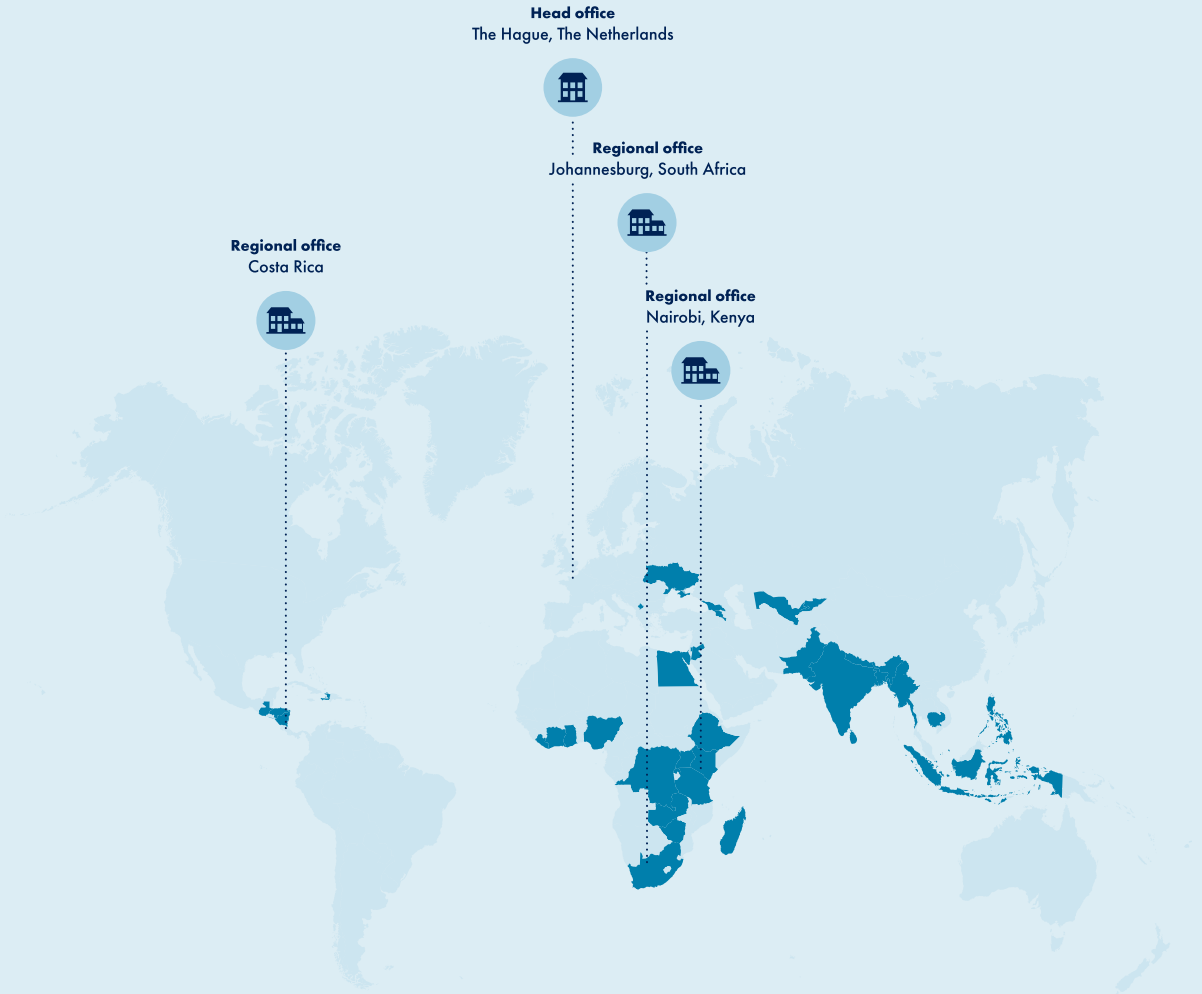
AT A GLANCE

Set up in 2006 and implemented on behalf of the Dutch Ministry of Foreign Affairs, MASSIF is FMO's financial inclusion fund. MASSIF enhances financial inclusion for micro-entrepreneurs and small- and medium-sized enterprises (MSMEs) that are disproportionately affected by a lack of access to financial services. The Fund supports intermediaries that reach out to MSMEs in fragile and low-income countries, MSMEs in rural areas and those dependent on agriculture, women-and-youth owned MSMEs, and intermediaries providing access to productive goods and services for underserved individuals in the poorest social-economic segments.

Achievements portfolio as per 31-12-2025



1 The figures provide a glance at the achievements of the MASSIF portfolio. Number of MSME's that obtain financial services (number of SME loans + number of micro loans) are results reported by the companies and funds within the portfolio. Number of improved or introduced new products are reported as the number of new investments with a Reducing Inequalities or Green label (according to FMO's labelling methodology). Direct jobs supported in individually supported MSME's are estimated by the Joint Impact Model. These figures are attributed to the size of MASSIF's investment as agreed with the Dutch government. The figures shown do not include new investments from 2025, as the most recent impact data available from clients pertains to the reporting year that concluded in 2024.



Total committed portfolio by region (per 31 December 2025)

Latin America & the Caribbean	Africa	Europe & Central Asia	Asia	Global
€21 mln	€156 mln	€34 mln	€98 mln	€75 mln

Total committed portfolio
€384 mln

PERFORMANCE ON OUR STRATEGY

Highlights

In 2025, MASSIF continued to deliver on its mandate as a catalytic investor in inclusive and sustainable financial systems. It did so while contributing to the implementation of FMO's Strategy 2030 and advancing its own strategy, *The Next Frontier*, with a continued focus on financially underserved markets and segments, and innovative approaches.

Through a combination of targeted investments, capacity development and active portfolio management, MASSIF expanded access to finance for underserved micro, small and medium-sized enterprises (MSMEs) and strengthened the resilience of financial institutions and their end beneficiaries to climate-related risks. At the same time, several long-standing investments were successfully concluded after achieving their development objectives.

These activities were complemented by the further rollout of risk-sharing and blended finance solutions, enabling financial institutions to extend financing to client segments that would otherwise remain excluded. Together, these developments illustrate MASSIF's continued additionality, long-term impact and prudent stewardship of its mandate. The highlights below showcase how MASSIF translated its strategy into tangible results in 2025.

Blended investment supporting fintech-enabled SME finance

In 2025, MASSIF invested jointly with FMO-A in Lula Lend (Pty) Ltd, a South Africa-based fintech providing working capital to underserved MSMEs, illustrating the use of blended finance to support systemic market development. The investment comprises a local-currency facility with a ZAR-equivalent committed tranche of \$10 million funded by MASSIF, with the option of providing funding from FMO-A as the client progresses over time. This enables long-term ZAR financing and reducing foreign-exchange risk for the investee and its borrowers. Lula is active across South Africa and is differentiated by its technology-driven lending model. The company uses automated credit assessment to serve MSMEs that typically do not qualify for traditional bank loans, including a large share of first-time borrowers. Through this potential joint investment, MASSIF and FMO-A support will increase access to finance for small businesses, contributing to inclusive economic growth and employment in an underserved segment of the market.

Strengthening climate resilience through capacity development

Through its capacity development activities, MASSIF continued supporting the launch of the MASSIF Climate Resilience Pilot, aimed at strengthening the ability of financial institutions and their end beneficiaries to manage and adapt to climate-related risks. During the year, capacity development contributions were provided to participating clients, including JSC Microbank Crystal, Annapurna Finance, SAFCO Microfinance and Banco Contactar, marking a new stage of pilot implementation. The pilot focuses on building institutional awareness of climate risk, conducting climate risk assessments, and identifying practical financial and non-financial risk management solutions - such as risk reduction, risk retention and risk transfer measures - tailored to client portfolios, with a particular focus on agri- and agri-adjacent sectors. The work undertaken in 2025 laid the foundation for deeper implementation, learning and potential scaling of climate resilience approaches across the broader MASSIF as well as FMO portfolio.

Successful exits from long-standing investments

In late 2025, MASSIF completed several substantial and successful exits from long-standing portfolio investments. As such, MASSIF's lower committed portfolio at year end reflects its success as a patient, catalytic investor supporting institutions over extended periods to maturity, facilitating their transition to private ownership structures. One example is the exit from Advans SICAR, a Luxembourg-based holding company owning a network of microfinance institutions across Africa, following many years of involvement and support. Over the investment period, MASSIF invested a total of \$18.8 million in Advans. The exit yielded a positive return on investment.



Launch of Nasira+ with MASSIF contribution

In 2025, Nasira+ was signed, building on the success of the original NASIRA program and further expanding FMO's use of blended finance to support underserved entrepreneurs. The program is supported by the European Fund for Sustainable Development Plus (EFSD+), with MASSIF contributing up to €29.4 million alongside FMO to help enable increased lending to micro, small and medium-sized enterprises that are typically excluded from formal financial systems, including women, youth and other underserved groups. While the contractual framework was established in 2025, the first guarantee contracts under Nasira+ are expected to be signed later in 2026, as origination under the program commences.

Financial performance

For the year ended 31 December 2025, MASSIF reported a loss of €31.4 million, primarily reflecting foreign exchange effects, as a large share of the portfolio is denominated in US dollars. At the same time, income from equity investments improved significantly compared to the previous year, providing a more positive underlying performance trend.

Production

Production 2025

ASA International N.V. - \$15 million Debt



ASA International ("ASA") is a leading microfinance institution dedicated to providing financial services to underrepresented populations in Africa and Asia. ASA provides microfinance services to low-income entrepreneurs, primarily women, through 13 subsidiaries in Pakistan, India, Sri Lanka, the Philippines, Myanmar, Tanzania, Kenya, Uganda, Rwanda, Zambia, Ghana, Nigeria, and Sierra Leone. MASSIF provides ASA with a \$15 million senior facility aimed at supporting on-lending to female micro-entrepreneurs in Africa and Asia, and also support the Bank in its digital efforts aimed at allowing easier access to financial services by end clients. The transaction is labeled 75% RI.

Dvara Kshetriya Gramin Financial Services Private Limited - \$5 million Debt (in local currency equivalent)



Dvara KGFS Ltd ("Dvara") is a non-deposit-taking NBFC (non-bank financial institution) that has been operating in India since 2013. It targets underserved microentrepreneurs mainly through Joint Liability Group (JLG) lending and unsecured MSME lending. Dvara is an existing client in MASSIF's portfolio. Dvara's business model impact comes from their focus on the underserved entrepreneurs in mainly rural areas, with a high portion of the portfolio being in the agricultural sector in rural locations relative to the more semi-urban focus of other NBFC/MFI players. Further, their strategy extends beyond providing credit, focusing on the financial health and resilience of the household by giving microinsurance and a planned savings and wealth management product to be launched soon. The transaction is labeled 100% RI.

Kashf Foundation - \$15 million Debt



Kashf Foundation is one of the oldest and largest Microfinance Institutions in Pakistan, providing cost-effective microloans and insurance to low-income women entrepreneurs who need credit to develop their businesses. To enhance its offerings and impact, Kashf also offers capacity-building training to its customers and social advocacy interventions at the community level. Kashf will use the loan proceeds to scale its operations, enabling it to reach more low-income, small entrepreneurs. This promotes sustainable and inclusive growth by fostering economic independence, livelihood resilience, and job creation in underserved communities. The transaction is labeled 100% RI.

Lendable MSME Fintech Credit Fund II SCSp SICAV-RAIF- \$10 million Debt Fund



Lendable MSME Fintech Credit Fund 2 ("LMFCF2" or "the Fund") is a new debt fund managed by DynoLabs Asset Management Ltd, a wholly-owned subsidiary of Lendable Inc. which has been a long-standing partner of FMO. Lendable is an impact-focused asset manager that provides funding to fintech lenders in emerging markets. LMFCF2 is the successor to Lendable's first MSME fintech fund and will continue providing credit to fintechs operating across Africa and Asia while also adding Latin America. MASSIF invested \$10 million in Class B shares (first-loss tranche) of the Fund. This investment plays a critical anchoring and catalytic role, enabling the Fund to mobilize investments from development finance institutions (DFIs) and commercial investors into more senior tranches. The investment supports a fund structure that blends public and commercial capital to expand access to credit for fintechs targeting underserved MSMEs. The transaction is labeled 100% RI.

The Small Enterprise Foundation NPC - \$4 million Debt (in local currency equivalent)



The Small Enterprise Foundation (SEF) is a South African not-for-profit, pro-poor microfinance institution that began operations in 1992. SEF's objective is to enable the poor to increase their income through microcredit and by assisting them in the accumulation of savings. SEF focuses specifically on female enterprises, such as hawkers of fruits and vegetables and new or used clothing, small convenience shops, and dressmakers to mention a few. SEF has gained considerable international recognition for its poverty-targeting methodology and its success in reaching and ensuring positive impact on the very poor. The funds will be used for on-lending to female micro entrepreneurs living below the poverty line. The transaction is labeled 100% RI.

IMF BAOBAB RDC SA - \$5 million Debt



IMF Baobab RDC S.A. ("Baobab") is a microfinance institution providing micro-loans and SME loans up to \$200 thousand to businesses in urban areas with individual liability. Baobab is operating in the DRC with ten branches (five in Kinshasa, two in Lubumbashi, one each in Kikwit, Bukavu and Kolwezi). Baobab is part of the Paris-based Baobab Group ("Group"), active in MSME lending in several African countries. Baobab Group's mission is to "broaden access to funding among those underserved by traditional banks". MASSIF is providing a \$10 million Senior term loan facility, comprising a committed tranche of \$5 million and an uncommitted tranche of \$5 million, to support on-lending to underserved micro and small enterprises in the Democratic Republic of Congo. The transaction is labeled 100% RI.

Lula Lend (Pty) Ltd - \$10 million Debt (in local currency equivalent)



Lula Lend (Pty) Ltd ("Lula"), a new customer to FMO, is a fintech company at scale that commenced operations in 2015. The company is based in Cape Town and is active in South Africa as an uncollateralized lender to the underserved MSME market. FMO funds a three-year ZAR-equivalent line of up to \$20 million, split into a ZAR equivalent of \$10 million committed tranche funded by MASSIF and a ZAR equivalent of \$10 million uncommitted tranche from FMO-A. This facility supports Lula's continued growth by enhancing access of underserved MSMEs to short-term funding and working capital. The transaction is labeled 100% RI.



Global Partnerships Impact-First Growth Fund, LLC - \$8 million Debt Fund

Global Partnerships Impact First Growth Fund (IFGF) was launched as a strategic response to the COVID-19 pandemic, providing debt financing to microfinance institutions and social enterprises that deliver essential products and services to people living in poverty across low-income, fragile, and conflict-affected countries across Sub-Saharan Africa and Latin America and the Caribbean. The Fund is managed by GP Fund Management LLC, an impact-first fund manager with whom FMO has a longstanding relationship. MASSIF provides a \$8 million senior, unsecured loan to IFGF with a tenor of 6 years. The loan will be directed to MSME serving women living in poverty, as well as to agricultural and rural activities in countries eligible under the MASSIF mandate. The transaction is labeled 100% RI.



Banco Popular S.A. – \$1.5 million Equity Top-up

Banco Popular is a regulated microfinance institution that focuses on alleviating poverty in Honduras; it offers a broad range of products to the micro, SME and consumer segments. The bank serves more than 100,000 clients, out of which more than half are women. This follow-on investment is intended to support the institution’s balance sheet and ongoing activities.



Ecofy Finance Private Limited – INR 325 million Equity Top-up

Ecofy is a non-banking financial institution set up in India in 2022 with a mission to accelerate the country’s green transition. The company provides financing solutions for environmentally sustainable sectors, including retail electric vehicles (EVs), rooftop solar, and SME initiatives focused on improving energy efficiency. With a nationwide presence, Ecofy serves both retail customers and SME. Ecofy is promoted by Eversource Capital, a leading climate impact investor and partner of FMO. The additional capital infusion from MASSIF is expected to further drive the company’s growth by enabling a higher volume of loan disbursements, expanding its product portfolio, and strengthening its footprint across India



Nile Fresh Pty Ltd - €0.2 million Ventures Program 2

Nile is a South African B2B e-commerce platform linking commercial farmers to buyers of fresh produce and input suppliers. The Company delivers a convenient, secure, and transparent trading experience in a largely analogous market with significant inefficiencies and wastage. The online marketplace is supported by services on logistics, payments, and insights to enable seamless transactions. The investment will enable the Company’s growth, further developing the online marketplace for fresh produce and inputs, scaling its operations and exploring additional services. Nile aims to substantially improve the fresh produce value chain, leading to reduced wastage and, ultimately, a more efficient food system.



TNB Aura Fund 3 VCC - €0.9 million Ventures program 2

Founded in 2017, TNB Aura is a Singapore-based Venture Capital (VC) firm with a presence in Indonesia, Vietnam, and the Philippines. TNB Aura Fund 3 VCC is the third VC fund managed by the firm. The Fund invests into Seed to Series B stage technology and tech-enabled startups in Southeast Asia across diverse sectors and verticals. FMO invests in the TNB Aura fund to support entrepreneurship across Southeast Asia and help scale innovative business models that contribute to the sustainable growth of local economies.

Sales and exits

Sales and exits in 2025 reflected the maturity and diversity of MASSIF’s portfolio. MASSIF exited Kompanion Bank in Kyrgyzstan, concluding an investment journey that began in 2014 and supported the institution’s transformation from a microfinance institution into a fully licensed bank with a strong focus on rural lending and financial inclusion. In Sri Lanka, MASSIF completed the commercial sale of its shareholding in SANASA Development Bank via the Colombo Stock Exchange, illustrating the progression of investees toward market-based ownership. In India, a long-standing investment in Caspian Debt was resolved through its merger with BlackSoil Capital, with the investment subsequently transferred from MASSIF to FMO-A and complemented by additional capital to support the growth of the combined entity. The year also marked the successful exit from Advans SICAR after 17 years of investment. Together, these transactions demonstrate MASSIF’s disciplined approach to exits while safeguarding development impact and long-term institutional sustainability.

Production capacity development

Contracts CD 2025



Accion International - \$154,500 Partnership Development Contribution

This project supports 15 senior leaders from MASSIF-financed financial institutions to participate in the Harvard Business School–Accion Program on Strategic Leadership in Inclusive Finance. The executive program focuses on strengthening leadership, innovation, and inclusive product design. It supports FMO's mission to advance financial inclusion by equipping high-potential leaders with strategic tools, case-based learning, and global peer networks. FMO's partner, Accion International, aided in the project management aspects of this initiative.



Dvara Kshetriya Gramin Financial Services - €63,098 Development Contribution Grant

This project is part of the Digital Transformation TA Facility (DTX TAF) and co-financed by DFC. The project supports Dvara KGFS's digital transformation, enabling a shift from group-loan-dominated lending to a more diverse individual and MSME portfolio. The funding develops three core digital solutions—a Business Intelligence platform, a Customer App, and the updated Financial Wellbeing Report (FWR 2.0)—to enhance data-driven decision-making, improve digital access for rural customers, and strengthen financial inclusion across underserved communities in India.



Lendable MSME Fintech Credit Fund II (LMFCF II) - \$205,000 Development Contribution Grant

This project strengthens Lendable's verification and risk management systems as the fund scales its fintech lending portfolio across emerging markets. It supports the development of automated verification tools, integration of advanced analytics and machine learning, and sector-wide knowledge sharing to enhance fraud detection, portfolio oversight, and responsible finance for MSMEs. Implemented by Dynolabs Asset Management Ltd, acting as Fund Advisor.



FIDO Solutions Limited - €52,148 Development Contribution Grant

The project supports FIDO's FX risk management and organizational restructuring, enabling the company to mitigate currency exposure across Ghana and Uganda while developing a leaner, more scalable structure for multi-country expansion. Strengthening financial risk controls and improving operational efficiency will help FIDO better serve underserved micro-entrepreneurs and BoP clients with accessible digital credit.



Global Partnerships - \$232,650 Development Contribution Grant

This project supports Global Partnerships in two workstreams. First, in designing GP's next fund, which aims to achieve scale and unlock margin for high-impact social enterprises and investors through expert management of impact and foreign currency risk. Second, it provides support in GP's impact measurement, in particular the use of client outcomes data in strategic impact measurement and management to (a) build social enterprise capacity and (b) enable investors to design vehicles and investment allocations that align risk and return expectations with impact objectives.



Global Private Capital Association (GPCA) - \$21,911 Technical Assistance

This project funded a gender-informed investing workshop in Singapore, co-hosted by Global Private Capital Association (GPCA), FMO, and Investing in Women, aimed at strengthening gender-lens investment capabilities among Southeast Asian fund managers in FMO's MASSIF portfolio. The workshop trains participants on the performance value of gender diversity, practical approaches for integrating gender strategies, and actionable steps for channeling more capital toward women entrepreneurs and leaders.



Connekt 4 SAS (Hub2 SAS) - €26,885 Development Contribution Grant

This project supports Hub2 with two compliance-critical initiatives: achieving PCI-DSS data security certification and establishing an OECD-aligned transfer pricing framework to manage cross-border tax and regulatory risks. The work strengthens Hub2's operational integrity as it expands digital payment infrastructure across Francophone Africa, reducing compliance, financial, and reputational risks.



INSEAD - €128,614 Technical Assistance

The program serves a large group of beneficiary institutions from MASSIF's and FMO-A, including Access Bank, Ecobank, Lulalend, MCF, Promerica, Crystal, FIDO, Hamkorbank, Kashf, Validus, NMB, Northern Arc, and many others. The project funds the Leadership in the Digital Age (LDA) Program 2025, a masterclass delivered by INSEAD alongside the Singapore Fintech Festival, aimed at strengthening leadership, innovation, and AI-readiness among senior executives of FMO-funded financial institutions. It equips C-suite leaders with digital strategy, AI adoption frameworks, and insights into fintech innovation to foster sustainable growth and advance financial inclusion.



JSC Microbank Crystal - €220,000 Development Contribution Grant

This umbrella TA program supports Crystal's transition from a microfinance provider to a fully licensed commercial bank by strengthening cybersecurity, leadership capacity, and market positioning. The package includes establishing a Security Operations Center (SOC), delivering leadership and technical training, and developing a refreshed brand strategy to enhance competitiveness and support inclusive finance for rural micro-entrepreneurs.



Equatoria Teak Company (ETC) - \$121,500 Development Contribution Grant

This project supports ETC, a portfolio company of Maris Limited, in diversifying revenue streams and enhancing climate resilience through two components: developing Nature Credits (biodiversity, carbon, and ecosystem-service related credits) and expanding agroforestry with community outgrowers. It aims to strengthen ETC’s environmental impact, enable future monetization of ecosystem services, and scale agroforestry crops such as cocoa, vanilla, pepper, and moringa to benefit smallholder farmers in rural South Sudan.



The Small Enterprise Foundation (SEF) - €16,350 Technical Assistance

This project focuses on a comprehensive Client Protection Principles (CPP) assessment for SEF in collaboration with the consultant MicroFinanza Rating SRL. The project includes a full audit of SEF’s client protection practices, a tailored action plan, CPP training for management, and a structured follow-up review. The project aims to strengthen SEF’s client-centric operations, improve alignment with international CPP certification standards, and enhance responsible finance practices.



SAFCO Microfinance Company (Private) Limited - €156,870 Technical Assistance

This climate resilience pilot implemented with the consultant Milliman, Inc. supports SAFCO in developing institutional climate risk management systems—including a business continuity plan, climate stress testing, and risk-reduction/retention measures—and in designing climate-smart financial products for agri-clients, such as enhanced insurance, early-warning systems, and disaster-contingent credit lines. The project aims to increase the resilience of vulnerable agricultural borrowers in Pakistan while establishing scalable approaches for broader MASSIF climate resilience framework.



JSC Microbank Crystal - €157,588 Technical Assistance

This climate resilience pilot implemented with the consultant Milliman, Inc. supports Crystal in integrating climate risk management into its institutional processes, including implementing National Bank of Georgia climate risk guidelines, establishing climate-risk monitoring tools, and strengthening business continuity. It also finances the design and piloting of climate-resilient financial products for SME and end-borrower clients, alongside awareness-raising and staff capacity building.



Annapurna Finance - €149,935 Technical Assistance

This climate resilience pilot implemented with the consultant Milliman, Inc. supports Annapurna Finance, a portfolio company of Accion Digital Transformation Fund, LP, in assessing physical climate risks, developing an institutional climate risk management strategy, and designing climate-resilient financial products for vulnerable agri-clients across India. It includes portfolio-level climate risk assessment, business continuity planning, market research, product development (risk-reduction, risk-retention, and risk-transfer mechanisms), and piloting climate-risk solutions to enhance resilience for low-income and women borrowers.



Banco Contactar - €148,751 Technical Assistance

This climate resilience pilot implemented with the consultant Milliman, Inc. supports Banco Contactar, a portfolio company of Accion Digital Transformation Fund, LP, in integrating climate risk management into its institutional processes and designing financial and non-financial products that strengthen the climate resilience of its agri-client base. Activities include climate risk assessments, product adaptation or development, and piloting interventions aimed at enhancing resilience for vulnerable, low-income rural customers.



Stichting Medical Credit Fund - €44,200 Development Contribution Grant

The primary funding objective of this Development Contribution Grant is to enable MCF to transition from a fully donor-funded technical assistance model to a financially sustainable, co-funded approach. FMO’s contribution will support the initial costs of rolling out this new model, including the training of local partners, development of operational processes, and piloting of business management support. This grant funding is pivotal in bridging the transition period, ensuring that healthcare SMEs across Africa can access high-quality technical assistance while gradually increasing their own financial participation, thereby fostering long-term sustainability and impact.

LIST OF ABBREVIATIONS

AC	Amortized Cost
AFS	Available For Sale
ALCO	Asset and Liability Committee
CD	Capacity Development
CPP(s)	Client Protection Principles
DFI	Development finance institution
DGIS	Directorate-General for International Cooperation
EAD	Exposure at Default
ECL	Expected Credit Loss
ESG	Environmental, social and governance
FMO	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden
FV	Fair Value
FVOCI	Fair Value Through Other Comprehensive Income
FVPL	Fair Value Through Profit or Loss
GHG	Greenhouse Gas
IASB	International Accounting and Standards Board
IFRS	International Financial Reporting Standards
FRC	Financial Risk Committee
LCY	Local currency
LGD	Loss Given Default
LIC	Low income country
MB	Management Board
MSME	Micro, small and medium-sized enterprises
NPE	Non-Performing Exposure - loans in default
ODA	Official Development Assistance
OECD	Organisation for Economic Cooperation and Development
PD	Probability of Default
PE	Private Equity
PIM	Public Investment Management team within FMO
RI	Reduced Inequalities
SDGs	Sustainable Development Goals
SPPI	Solely Payments of Principal and Interest
WMSME	Women-owned micro, small and medium-sized enterprises

Read more about

FMO	www.fmo.nl/
ODA	https://www.oecd.org/en/topics/oda-eligibility-and-conditions.html
OECD	www.oecd.org/
SDGs	sustainabledevelopment.un.org

Financial Statements

Statement of financial position

For the year ended at December 31, 2025

	Notes	2025	2024
Assets			
Current account with FMO (asset)	(1)	4,647	6,039
Short-term deposits	(2)	126,488	58,340
Loans to the private sector	(3)		
- of which: at amortized cost		100,163	121,338
- of which: at fair value through profit or loss		19,606	19,977
Equity investments	(5)	149,868	205,908
Investments in associates	(6)	6,754	8,789
Other financial assets at FV	(7)	18,234	21,875
Other receivables	(8)	5,750	791
Accrued income		-	43
Total assets		431,510	443,100
Liabilities			
Current account with FMO (liability)	(9)	770	694
Accrued and other liabilities	(10)	6,232	10,037
Provisions	(11)	1,745	767
Total liabilities		8,747	11,498
Fund capital			
Contribution DGIS previous years MASSIF and MCP	(12)	354,840	352,840
- Contribution DGIS previous years MCP consolidated		-2,000	-
Contribution DGIS previous years MASSIF		352,840	-
Contribution DGIS current year	(12)	20,000	2,000
Total contribution DGIS		372,840	354,840
Initial contribution FMO		7,778	7,778
Total contribution FMO	(12)	7,778	7,778
Translation reserve		468	1,447
Other reserves	(12)	68,697	68,697
Undistributed results previous years	(12)	3,433	22,327
- Net profit / (loss) MCP consolidated		-	-4,593
- Net profit / (loss) MASSIF		-30,453	-18,894
Total Net profit / (loss)	(12)	-30,453	-23,487
Total fund capital		422,763	431,602
Total liabilities and fund capital		431,510	443,100



Statement of comprehensive income

For the year ended at December 31, 2025

	Notes	2025	2024
Income			
Interest income calculated using the effective interest method		9,434	8,260
Other interest income		3,407	5,530
Net interest income	(13)	12,841	13,790
Fee and commission income	(14)	311	260
Results from equity investments	(16)	-10,610	-24,558
Dividend income	(15)	1,514	1,191
Results from financial transactions	(17)	-22,398	4,839
Other operating income	(18)	579	9
Total income		-17,763	-4,469
Expenses			
Remuneration FMO		-10,093	-10,775
Capacity development expenses		-2,580	-8,610
Evaluation expenses		-144	-497
Other operating expenses		-186	-1,385
Total expenses	(19)	-13,003	-21,267
Impairment charges on financial assets and loan commitments	(4)	908	4,558
Results on associates			
Share in the result of associates	(6)	-595	-2,309
Net profit / (loss)		-30,453	-23,487
Other comprehensive income			
Translation reserve		-979	640
Other comprehensive income		-979	640
Total comprehensive income / (loss)		-31,432	-22,847



Statement of changes in fund capital

For the year ended at December 31, 2025

	Contributed Fund capital	Contribution FMO	Translation reserve	Other reserves	Undistributed results previous years	Net profit / (loss)	Total fund capital
Net balance at January 1, 2024	352,840	7,778	807	68,697	61,095	-38,768	452,449
Contributed Fund Capital	2,000	-	-	-	-	-	2,000
Exchange differences on translating associates	-	-	640	-	-	-	640
Transfer net profit/(loss) PY to Undistr. Results	-	-	-	-	-38,768	38,768	-
Results current year	-	-	-	-	-	-23,487	-23,487
Net balance at December 31, 2024	354,840	7,778	1,447	68,697	22,327	-23,487	431,602
Net balance at January 1, 2025	354,840	7,778	1,447	68,697	22,327	-23,487	431,602
Ex MCP consolidated	-2,000	-	-	-	-	4,593	2,593
Contributed Fund Capital	20,000	-	-	-	-	-	20,000
Exchange differences on translating associates	-	-	-979	-	-	-	-979
Transfer net profit/(loss) PY to Undistr. Results	-	-	-	-	-18,894	18,894	-
Results current year	-	-	-	-	-	-30,453	-30,453
Net balance at December 31, 2025	372,840	7,778	468	68,697	3,433	-30,453	422,763



Statement of cash flows

For the year ended December 31, 2025

	Notes	2025	2024
Cash from operating activities for the year ended Dec. 31, 2025			
Inflows			
Interest received on loans		11,904	9,806
Repayments on loans	(3)	54,971	50,060
Loan conversion difference		46	-
Sales of equity instruments		60,374	15,635
Dividends and fees received		2,096	1,295
Other received amounts		2,975	4,531
Outflows			
Disbursements on loans	(3)	-46,576	-78,303
Investments in equity instruments and associates	(5),(6)	-14,851	-26,828
Disbursements on development contributions		-3,434	-5,955
Other financial assets investment		-1,669	-2,912
Remuneration FMO		-10,093	-12,188
Other paid amounts		-5,957	-3,641
Net cash from operating activities		49,786	-48,500
Cash flow financing activities			
Contribution DGIS current year	(12)	20,000	2,000
Net cash from financing activities		20,000	2,000
Net change in cash & cash equivalents		69,786	-46,500
Position at January 1 ¹		63,685	107,558
Ex MCP consolidated		-357	-
Foreign exchange translation		-2,749	2,627
Position at December 31 ¹		130,365	63,685

¹ Cash includes current account with FMO.

Summary of material accounting policies

General information

MASSIF ("the Fund") was established in 2006 by the Dutch Ministry of Foreign Affairs to provide risk capital and local currency financing to financial intermediaries in developing countries who in turn serve micro- and small-scale entrepreneurs and lower income households. FMO executes the Fund at the risk and expense to itself (2.04% equity (2024: 2.16%)) and the Dutch State (97.96% equity (2024: 97.84%)). The total subsidy received to date amounts to €372.8 million (2024: €352.8 million). The anticipated end date of the Fund is December 2036.

Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), as adopted by the European Union. These financial statements are based on the 'going concern' principle.

These financial statements have been prepared under the historical cost convention, except for:

- Equity investments, short-term deposits and other financial assets that are mandatorily measured at fair value through profit or loss;
- A part of the loan portfolio is mandatorily measured at fair value (refer to business model assessment and contractual cash flow assessment in this chapter below).

The material accounting policies adopted are set out below.

Adoption of new standards, interpretations and amendments

There are no new standards, interpretations or amendments adopted that have an impact on MASSIF.

Issued but not yet adopted standards

MASSIF has assessed recently completed amendment and standard development projects expected to be effective from 1 January 2026. Most of these amendments and new standards are not applicable to MASSIF, and the impact of the relevant amendments and standards are summarised below.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for periods beginning on or after 1 January 2027. The new accounting standard introduces the following new requirements:

- Entities are required to classify income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined "operating profit" subtotal, however net profit will not change.
- Management defined performance measure (MPM) are to be identified and disclosed in a single note in the financial statements.
- The guidance on grouping of information in the financial statements has been enhanced.

The assessment indicates that the impact on MASSIF is limited to clearly identifying and disclosing the new subtotal and the newly applicable operating and income tax categories in the statement of profit or loss. The cash flow statement is prepared using the direct method, no MPMs are presented in these financial statements, and the current level of aggregation and disaggregation is appropriate under the enhanced guidance.

Significant estimates, assumptions and judgements

In preparing the financial statements in conformity with IFRS, management is required to make estimates and assumptions affecting reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgment is inherent to the formation of estimates. Although, these estimates are based on management's best knowledge of current events and actions, actual results could differ from such estimates and the differences may be material to the financial statements. The most relevant estimates and assumptions relate to:



- The determination of the fair value of financial instruments based on generally accepted modeled valuation techniques;
- The determination of the expected credit loss allowance in accordance with IFRS 9;

Information about judgements made in applying accounting policies are related to the following:

- Classification of financial assets: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial assets are solely payments of principal and interest;
- The inputs and calibration of the ECL model which include the various formulas and the choice of inputs, aging criteria and forward-looking information;

Foreign currency translation

The Fund uses the euro as the unit for presenting its financial statements. All amounts are denominated in thousands of euros unless stated otherwise. In accordance with IAS 21, foreign currency transactions are translated to euro at the exchange rate prevailing on the date of the transaction. At the statement of financial position date, monetary assets and liabilities are reported using the closing exchange rate. Non-monetary assets that are not measured at cost denominated in foreign currencies are reported using the exchange rate that existed when fair values were determined.

Exchange differences arising on the settlement of transactions at rates different from those at the date of the transaction and unrealized foreign exchange differences on unsettled foreign currency monetary assets and liabilities, are recognized in the statement of profit or loss under 'Results from financial transactions'.

Unrealized exchange differences on non-monetary financial assets (investments in equity instruments) are a component of the change in their entire fair value. When a gain or loss for non-monetary financial asset is recognized through FVOCI (fair value through other comprehensive income), any foreign exchange component of the gain or loss is also recognized through FVOCI.

When preparing the financial statements, the Fund's share in associates is translated at the exchange rates at the reporting date, while income and expense items are translated at weighted average rates for the period. Differences resulting from the use of closing and weighted average exchange rates, and from revaluation of an entity's opening net asset value at closing rate, are recognized directly in the translation reserve within the Fund's capital. These translation differences are maintained in the translation reserves until disposal of the associate.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Fair value of financial instruments

Fair value is the price that would be received when selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When available, the fair value of an instrument is measured by using the quoted price in an active market for that instrument. If there is no quoted price in an active market, valuation techniques are used that maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

In the performance of the fair value assessment for equity instruments, the exposure and impact of climate and environmental risks on the relevant investee companies are considered according to current and near-term climatic and environmental conditions, as appropriate, in developing a reasonable estimate of the fair value for these equity instruments.

Amortized cost and gross carrying amount

The amortised cost (AC) of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The *gross carrying amount* of a financial asset is the AC of a financial asset before adjusting for any expected credit loss allowance.

Financial assets – Classification

On initial recognition, a financial asset is classified as measured at amortized cost (AC), fair value through profit or loss (FVPL) or fair value through other comprehensive income (FVOCI)

A financial asset is measured at AC if it meets both of the following conditions and is not classified as at FVPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A debt instrument is classified as (and) measured at FVOCI only if it meets both of the following conditions and is not classified as at FVPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

For equity investments that are not held for trading an irrevocable election exists (on an instrument-by-instrument basis) to present subsequent changes in fair value in OCI.

All financial assets not classified and measured at AC or FVOCI as described above are measured at FVPL. In addition, on initial recognition the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at AC or at FVOCI as at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Transaction costs related to financial assets, not measured at FVPL, are directly added to its fair value for initial recognition and therefore attributed directly to its acquisition.

Business model assessment

The Fund assesses the objective of the business model in which a financial asset is held at a portfolio level as this best reflects the way the business is managed and information is provided to management. The information that is considered includes:

- How the performance of the portfolio is evaluated and reported to management of the Fund;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- The frequency, volume and timing of sales in prior periods, the reasons for such sales and expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realized.

Financial assets whose performance is based on a fair value basis are measured at FVPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Contractual cash flow assessment

For the purpose of the contractual cash flow assessment, related to solely payments of principal and interest (SPPI), 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are SPPI, the Fund has considered the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund has considered, among others, the following:

- Contingent events that would change the amount and timing of cash flows – e.g. prepayment and extension features, loans with performance related cash flows;
- Features that modify the consideration for the time value of money – e.g. regulated interest rates, periodic reset of interest rates;
- Loans with convertibility and prepayment features;



- Terms that limit the Fund's claim to cash flows from specified assets – e.g. non-recourse assets;
- Contractually linked instruments.

Financial instruments – initial recognition

Financial assets and liabilities are initially recognised on the trade date or the date on which the Fund becomes a party to the contractual provisions of the instrument. This includes regular way trades, i.e., purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value and transaction costs are added to, or subtracted from, this amount, except in the case of financial assets and financial liabilities recorded at FVPL, for which transaction costs are expensed as incurred. When the fair value of financial instruments at initial recognition differs from the transaction price, the Fund accounts for the Day 1 profit or loss.

Reclassification

In rare circumstances, financial assets can be reclassified after initial recognition. This happens if the business model for managing financial assets has changed and this change is significant to the Fund's operations.

Cash and cash equivalents

Cash and cash equivalents consist of current account with maintained with FMO and short-term deposits that usually mature in less than three months from the date of acquisition. Short-term deposits consist of money market funds, which are measured at FVPL. These financial instruments are very liquid with high credit rating, and which are subject to an insignificant risk of changes in fair value. There is no restriction on these financial instruments and the Fund has on demand full access to the carrying amounts. Unrealized gains or losses on the money market funds (including foreign exchange results) are reported in the 'Results from financial transactions'.

Loans

Loans originated by the Fund include loans to the private sector in developing countries for the account and risk of the Fund.

Loans on the statement of financial position of the Fund include:

- Loans measured at AC which comply with the classification requirements for AC as indicated in the section Financial assets – classification. These loans are initially measured at cost, which is the fair value of the consideration paid plus incremental direct transaction costs incurred. Subsequently, the loans are measured at AC using the effective interest rate method.
- Loans mandatorily measured at FVPL which do not comply with the classification requirements for AC as indicated in the section Financial assets – classification. These are measured at fair value with changes recognized in the statement of profit or loss.

Equity investments

Equity investments on the statement of financial position of the Fund include:

- Equity investments are measured at FVPL. The Fund has a long-term view on these equity investments, usually selling its stake within a period of 5 to 10 years. Therefore, these investments are not held for trading and are measured at fair value with changes recognized immediately in the statement of profit or loss;
- Equity investments designated as at FVOCI. The designation is made since these are held for long-term strategic purposes and not for trading. These investments are measured at fair value. Dividends are recognized as income in profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in the fair value reserve (OCI) and are never reclassified to the statement of profit or loss.

Other financial assets at FV

Other financial assets reflect the Dutch State's investment in the Ventures Program. The Ventures Program is a structured entity and is a co-investment between FMO, the Dutch Government and the European Commission. Following the specific conditions the investment of the State Funds in the asset is classified as "Other financial assets at fair value".

These financial assets are accounted for at fair value through profit or loss. The underlying equity investments (financial assets) in the Ventures Program are measured mandatorily at FVPL and the valuation of these assets form the basis of the value attributable to the program's co-investors. Refer to the 'Fair value of financial assets and liabilities' note for the description of the valuation technique applied to these financial liabilities.

Revaluation of other financial assets is reported under 'Results from financial transactions'.

Financial assets – Impairment

The Fund estimates an allowance for expected credit losses for all financial assets, loan commitments and financial guarantee contracts issued (off balance items) in scope of IFRS 9 Impairment assessment.

No impairment loss is recognized on equity investments.

Impairment stages: loans and banks

The Fund groups its loans into Stage 1, Stage 2 and Stage 3, based on the applied impairment methodology, as described below:

- Stage 1 – Performing loans: when loans are first recognized, an allowance is recognized based on a 12-month expected credit loss;
- Stage 2 – Underperforming loans: when a loan shows a significant increase in credit risk, an allowance is recorded for the lifetime expected credit loss;
- Stage 3 – Defaulted loans: a lifetime expected credit loss is recognized for these loans. In addition, in Stage 3, interest income is accrued on the AC of the loan net of allowances.

ECL measurement

The Fund's ECL model is primarily an expert based model and this model is benchmarked with other external sources if possible.

ECL measurement Stage 1 and Stage 2

IFRS 9 ECL allowance reflects unbiased, probability-weighted estimates based on loss expectations resulting from default events over either a maximum 12-month period from the reporting date or the remaining life of a financial instrument. The method used to calculate the ECL allowances for Stage 1 and Stage 2 assets are based on the following parameters:

- PD: the Probability of Default is an estimate of the likelihood of default over a given time horizon. The Fund uses a scorecard model based on quantitative and qualitative indicators to assess current and future clients and determine PDs. The output of the scorecard model is mapped to the Moody's PD master scale based on idealized default rates. A point in time adjustment is made to these PDs using a z-factor approach to account for the business cycle;
- EAD: the Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, scheduled by contract or otherwise, expected drawdowns and accrued interest from missed payments;
- LGD: the Loss Given Default is an estimate of the Fund's loss arising in the case of a default at a given time. It is based on the difference between the contractual cash flows due and any future cashflows or collateral that the Fund would expect to receive;
- Z-factor: the Z-factor is a correction factor to adjust the client PDs for current and expected future conditions. The Z-factor adjusts the current PD and PD two years into the future. GDP growth rates per country from the IMF, both current and forecasted, are used as the macro-economic driver to determine where each country is in the business cycle. Client PDs are subsequently adjusted upward or downward based on the country where they are operating.

Macro economic scenarios in PD estimates

In addition to the country-specific Z-factor adjustments to PD, the Fund applies probability-weighted scenarios to calculate final PD estimates in the ECL model. The scenarios are applied globally and are based on the vulnerability of emerging



markets to prolonged economic downturn. The scenarios and their impact are based on IMF data and research along with historical default data in emerging markets.

The three scenarios applied are:

- Positive scenario: Reduced vulnerability to an emerging market economic downturn;
- Base scenario: Vulnerability and accompanying losses based on the Fund's best estimate from risk models;
- Downturn scenario: Elevated vulnerability to an emerging market economic downturn.

ECL measurement Stage 3

The calculation of the expected loss for Stage 3 is different when compared to the Stage 1 and Stage 2 calculation. Reason for this is that loan-specific impairments provide a better estimate for Stage 3 loans in the Fund's diversified loan portfolio. The following steps are taken which serve as input for the Financial Risk Committee (FRC) to decide about the specific impairment level:

- Calculate probability weighted expected loss based on multiple scenarios including return to performing (and projected cash flows), restructuring, and write-off or sale;
- Based on these probability weights, a discount curve is generated and the discounted cashflow (DCF) model is used to determine the percentage to be applied on the outstanding amount of a loan;
- Take expected cash flows arising from liquidation processes and "firm offers" into account. The cashflows arising from these processes and "firm offers" serve as a cap for the provision (or a floor for the value of the loan).

Staging criteria and triggers

Financial instruments classified as low credit risk

The Fund considers all financial instruments with an investment grade rating (BBB- or better on the S&P scale or F10 or better on Fund's internal scale) to be classified as low credit risk. For these instruments, the low credit risk exemption is applied and irrespective of the change of credit risk (as long as it remains investment grade) a lifetime expected credit loss will not be recognized. This exemption lowers the monitoring requirements and reduces operational costs. This exemption is applied for 'Current Accounts with FMO'.

No material significant increase in credit risk since origination (Stage 1)

All loans which have not had a significant increase in credit risk since contract origination are allocated to Stage 1 with an ECL allowance recognized equal to the expected credit loss over the next 12 months. The interest revenue of these assets is based on the gross amount.

Significant increase in credit risk (Stage 2)

IFRS 9 requires financial assets to be classified in Stage 2 when their credit risk has increased significantly since their initial recognition. For these assets, a loss allowance needs to be recognized based on their lifetime ECLs. The Fund considers whether there has been a significant increase in credit risk of an asset by comparing the lifetime probability of default upon initial recognition of the asset against the risk of a default occurring on the asset as at the end of each reporting period. Interest revenue for these financial assets is based on the gross amount. This assessment is based on either one of the following items:

- The fact that an early warning signal has triggered financial difficulty following a transfer to the watchlist;
- The fact that the financial asset is 30 days past due or more on any material obligation to the Fund, including fees and excluding on charge expenses (unless reasonable information and supportable information is available demonstrating that the client can service its debt).

Definition of default (Stage 3)

A financial asset is considered as default when any of the following occurs:

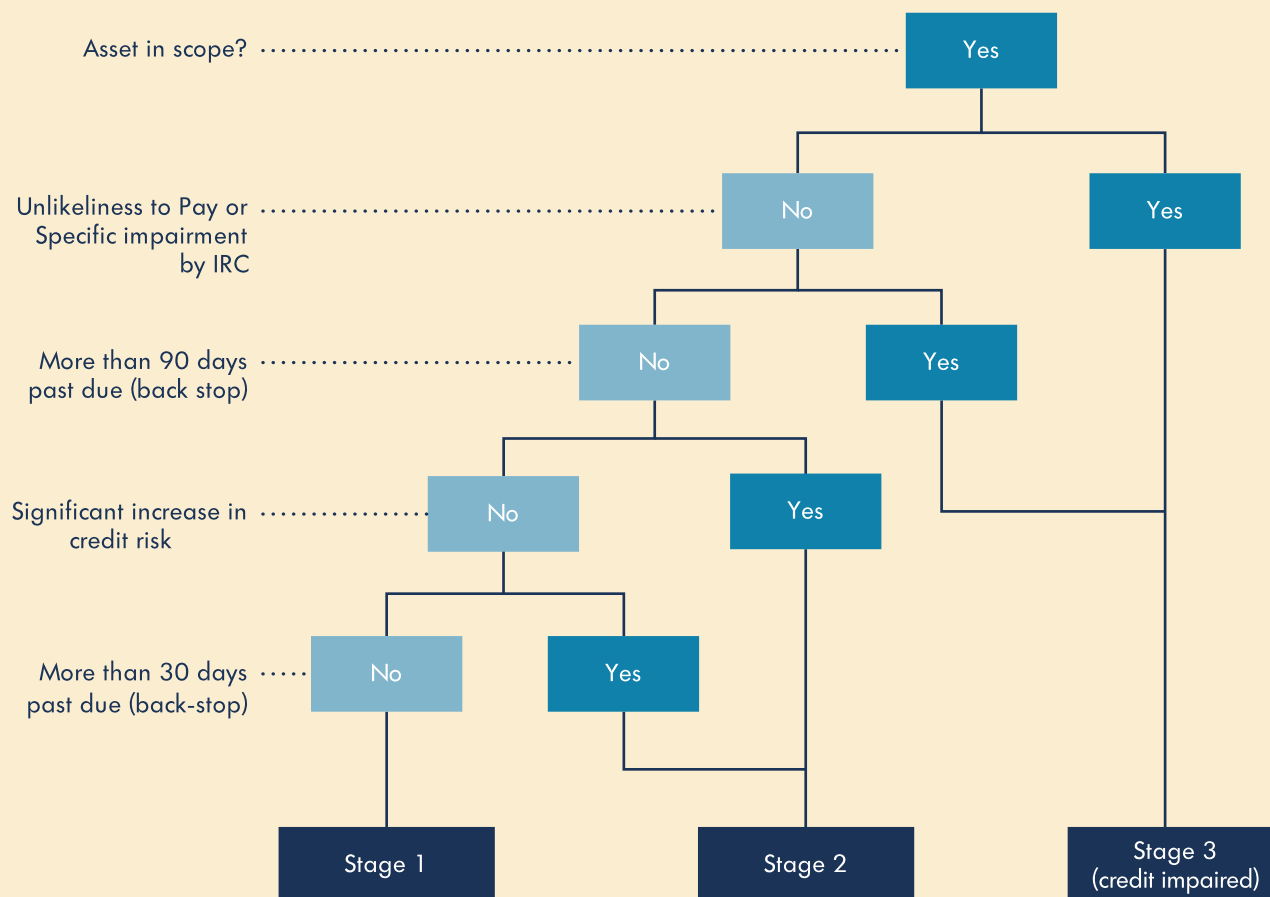
- The client is past due more than 90 days on any material obligation to the Fund, including fees (excluding on-charged expenses);
- The Fund judges that the client is unlikely to pay its credit obligation to the Fund due to occurrence of credit risk deterioration and the FRC or Credit department decides on a specific impairment on individual basis. The triggers for deciding on specific impairment include among others bankruptcy, days of past due, central bank intervention, distressed restructuring or any material adverse change or development that is likely to result in a diminished recovery of debt;



- An impairment analysis, done upon a UTP trigger that possibly leads to NPE, results in an impairment higher than 12.5 percent on any outstanding facility.

There are additional criteria for a customer to enter NPE status in case of Forbearance. If a customer with '(No) Financial Difficulty – Forbearance' status is under probation and during probation is extended additional forbearance measures/ concessions, or becomes more than 30 days past-due, they shall be classified as non-performing. This only applies if the customer has been non-performing while the loan was forborne.

The following diagram provides a high level overview of the IFRS 9 impairment approach at the Fund.



Reverse staging

Reversed staging relates to criteria which trigger a stage transfer to Stage 1 for loans which are in Stage 3 or Stage 2. The following conditions must apply for a transfer to stages representing lower risk:

- Loans in Stage 2 will only revert to Stage 1 when there is no indication of financial difficulty and the exposure is removed from the watchlist, the regulatory forbearance probation period of minimum two years has passed and no material amounts are past due for more than 30 days
- Loans in Stage 3 will revert to Stage 2 when the specific impairment is released, there are no obligations past due for more than 90 days and all regulatory probation periods have passed.

Climate and environmental (C&E) risk impact assessment

FMO has set up a process to evaluate climate and environmental related risks on individual customers, both at origination and throughout monitoring via an internal tool, as part of the credit process. Through this process, the Fund aims to ensure that higher risk transactions undergo further assessments and appropriate measures (when feasible) are taken to address and manage climate-related and environmental risks throughout the investment cycle. As part of the annual monitoring cycle of the Fund's customers, reviews will take place to assess whether the assessments are still up to date and where needed

adjusted. The performance of climate risk assessments as part of our investment process is considered to be an important mitigant for our credit risk in relation to C&E risks.

Given the current understanding of climate and environmental risks and their impact within the Fund, the Fund does not currently consider such risks in its ECL assessment directly. Central tendencies for the calibration of PDs do include a best-effort correction for uncertainty with a 10% increase of the assumed long-term average default rate to account for uncertainties from a variety of factors that could be considered to account for Climate-related and Environmental risks. Additionally, a review of past defaults found little direct impact of Climate-related and Environmental risks on defaults, with most issues being related to questions of governance and ability of a company to adapt; such factors are captured in the Fund's current rating model.

Written-off financial assets

A write-off is made when a claim is deemed non-collectible, when the Fund has no reasonable prospects of recovery after, among others, enforcement of collateral or legal enforcement with means of lawsuits. Furthermore, a write-off is performed when the loan is being forgiven by the Fund. There are no automatic triggers, which would lead to a write-off of the loan; specific impaired loans are assessed on individual basis depending on their circumstances. Generally, when the impairment percentage exceeds 95%, the FRC is advised to consider a write-off.

Write-offs are charged against previously booked impairments. If no specific impairment is recorded on basis of FRC decision making from the past, the write-off is included directly in the profit and loss account under 'Impairments'.

Modification of financial assets

The Fund has defined specific events-based triggers, related to the type of restructuring being carried out in order to determine whether a specific change in contractual terms gives rise to derecognition or modification, instead of relying only on a quantitative threshold related to differences in net present value (NPV).

Modification of terms and conditions arise from lending operations where the Fund enters into arrangements with clients, which implies modifications to existing contractual cash flows or terms and conditions. Such arrangements are usually initiated by the Fund when financial difficulty occurs or is expected with a borrower. The purpose of such an arrangement is usually to collect original debt over different terms and conditions from the borrower. Modifications may include extending the tenor, changing interest rate percentages or their timing, or changing of interest margin.

During the modification assessment, the Fund will evaluate whether the modification event leads to a derecognition of the asset or to a modification accounting treatment. Generally, loans that are sold to a third party or are written off lead to a derecognition. When existing debt is converted into equity, a derecognition of the debt will occur and be recognized again on the statement of financial position as equity. For modifications in interest percentages or tenor changes of existing AC loans that do not pass the SPPI test, the loan will also be derecognised and will be recognised as new loans on the Fund's statement of financial position according to the new classification.

When modification measures relate to changes in interest percentages or extensions of tenors and the loan is at AC, the Fund will recalculate the gross carrying amount of the financial asset by discounting the modified expected cash flows using the original effective interest rate and recognizes the difference in the gross carrying amount as a modification gain or loss in profit and loss. However, when the NPV of the original loan is substantially different than the NPV of the modified loan, the original loan is derecognized and re-recognized on the statement of financial position. The Fund considers a variance of greater than 10% as substantially different.

Modification of contractual terms versus forbearance

Forbearance is not an IFRS term, but relates to arrangements with clients which imply modifications to existing terms and conditions due to financial difficulties of the client. Financial difficulties include, among others, prospects of bankruptcy or central bank intervention. Forbearance must include concessions to the borrower such as release of securities or changes in payment covenants that implies giving away payment rights. Forbearance measures do not necessarily lead to changes in contractual cash flows (e.g. waiver of specific covenant breaches).

Theoretically modification of contractual cash flows or terms and conditions, does not necessarily apply to clients in financial difficulties or performed due to potential higher credit risk. However for the Fund, a modification of the contractual terms is usually initiated when financial difficulty occurs or is expected. Therefore only in exceptional cases, changes in modifications of contractual terms not following from credit risk related triggers, will not lead to forbearance e.g. in case of an environmental covenant breach. For the Fund, generally modifications will follow from financial difficulties of the borrower and will be classified as forborne assets.

Derecognition of financial assets and financial liabilities

Derecognition of financial assets

Derecognition due to substantial modification of terms and conditions

As previously explained in the accounting policy for “Financial assets impairment”, the Fund derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new financial instrument.

Derecognition other than for substantial modification

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Fund also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Fund has transferred the financial asset if, and only if, either:

- The Fund has transferred its contractual rights to receive cash flows from the financial asset, or
- It retains the rights to the cash flows but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement.

Pass-through arrangements are transactions whereby the Fund retains the contractual rights to receive the cash flows of a financial asset (the original asset), but assumes a contractual obligation to pay those cash flows to one or more entities (the eventual recipients), when all of the following three conditions are met:

- The Fund has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Fund cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Fund has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Fund is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents, including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Fund has transferred substantially all the risks and rewards of the asset, or
- The Fund has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Fund considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Fund has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Fund’s continuing involvement, in which case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Fund could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Fund would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity’s continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original



liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Investment in associates

Equity investments in companies in which the Fund has significant influence ('associates') are accounted for under the equity accounting method. Significant influence is normally evidenced when the Fund has from 20% to 50% of a company's voting rights unless:

- The Fund is not involved in the company's operational and/or strategic management by participation in its Management, Supervisory Board or Investment Committee; and
- There are no material transactions between The Fund and the company; and
- The Fund makes no essential technical assistance available.

Investments in associates are initially recorded at cost and the carrying amount is increased or decreased after the date of acquisition to recognize the Fund's share of the investee's results or other results directly recorded in the equity of associates.

Investments in associates are reviewed and analyzed on at least a semi-annual basis. A net investment in an associate is impaired or impairment losses occur where there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of the net investment and the loss event has an impact on the estimated future cash flows from the net investment that can be reliably estimated. A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is considered as the primary objective evidence of impairment, in addition to other observable loss events. The Fund considers a difference between fair value and its cost of more than 10% as significant and greater than one year as prolonged. In the event of an impairment on one of these investments, the impairment is recognized in the profit and loss account under 'Share in the results on associates'.

Accrued and other liabilities

The accrued and other liabilities mainly comprise accrued costs on capacity development which are recognized as an expense in the profit and loss account when the Fund incurs an irrevocable obligation to disburse the amount. Development contributions which contain repayment rights which meet the recognition criteria of an asset are treated in accordance with the policy on financial assets described above.

Provisions

Provisions are recognized when:

- The Fund has a present legal or constructive obligation as a result of past events; and
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate of the amount of the obligation can be made.

Provisions are recognised for loan commitments and guarantees.

Guarantees

Issued financial guarantee contracts are measured at the higher of:

- The IFRS 9 ECL allowance or the amount of the provision under the contract; and
- The amount initially recognized less, where appropriate, cumulative amortization recognized in accordance with the revenue recognition policies as set out in sections 'Net interest income: interest income and expense' and 'Fee and commission income and expense'. These fees are recognized as revenue on an accrual basis over the period committed.

Provisions resulting from guarantees are included in the 'Provisions' line item.

The Fund applies the same methodology as loans for measurement of ECL allowance of guarantees. Refer to policies above.



Fund Capital

Fund capital represents the total net assets of the Fund that are attributable to the Fund's investors at the balance sheet date. The amounts are classified as equity in accordance with IAS 32.

Contributed Fund Capital

The contributed capital contains the subsidies provided by the Dutch State to finance the portfolio of loans and equity investments.

The Fund Capital is revolvable (100% revolvability) when the current value of assets is equivalent or the sum of the capital put into the Fund by the funding party.

Translation reserve

The assets, liabilities, income and expenses of foreign operations and associates are translated using the closing and weighted average exchange rates. Differences resulting from the translation are recognized in the translation reserve.

Other reserves

Other reserves includes the reserve adjustments that arose out of the transition to IFRS 9 from IAS 39 in the financial year beginning 1 January 2018. This includes the transfer of previous available-for-sale reserves as well differences in measurement arising on transition.

Undistributed results previous years

The undistributed results consist of the part of the annual results that the Fund is accumulating to maintain the recoverability of the Fund.

Net interest income: interest income and expense

Interest income and interest expenses from financial instruments measured at AC are recognized in the statement of comprehensive income for all interest-bearing financial instruments on an accrual basis using the 'effective interest' method based on the AC at inception. Interest income and interest expenses also include amortized discounts and premiums on financial instruments.

When a financial asset measured at AC is credit-impaired and regarded as Stage 3, interest income is calculated by applying the effective interest rate to the net AC of the financial asset. If the financial asset is no longer credit-impaired, the calculation of interest income reverts to the gross basis.

Interest income and interest expenses from financial instruments measured at FVPL is calculated and accrued with reference to the contractual interest terms. Changes in the fair value of these financial instruments, including the effects of credit and market risk, are separately recognized in the income statement in the line item "Results from financial transactions".

Fee and commission income and expense

The Fund earns fees from a diverse range of services. The revenue recognition for financial service fees depends on the purpose for which the fees are charged and the basis of accounting for the associated financial instrument. Fees that are part of a financial instrument carried at fair value are recognized in the profit and loss account. Fee income that is part of a financial instrument carried at AC can be divided into three categories:

1. *Fees that are an integral part of the effective interest rate of a financial instrument (IFRS 9)*
These fees (such as front-end fees) are generally treated as an adjustment to the effective interest rate. When the facility is not used and the commitment period expires, the fee is recognized at the moment of expiration. However, when the financial instrument is to be measured at fair value subsequent to its initial recognition, the fees are recognized as interest-income;
2. *Fees earned when services are provided (IFRS 15)*
Fees charged by the Fund for servicing a loan (such as administration fees and agency fees) are recognized as revenue when the services are provided. Portfolio and other management advisory and service fees are recognized in line with the periods and the agreed services of the applicable service contracts;
3. *Fees that are earned on the execution of a significant act (IFRS 15)*
These fees (such as arrangement fees) are recognized as revenue when the significant act has been completed.

Dividend income

Dividends are recognized in dividend income when a dividend is declared. The dividend receivable is recorded at declaration date.

Results from equity investments

Gains and losses in valuation of the equity investment portfolio are recognized under 'Results from equity investments'. These gains and losses include foreign exchange results of equity investments which are measured at fair value.

Results from financial transactions

Results from financial transactions include foreign exchange results (excluding foreign exchange results related to equity investments measured at fair value) driven by changes in the market. Furthermore, the valuation gains and losses related to loans measured at fair value and the investment in the Ventures Program are recognized in the profit and loss immediately under 'Results from financial transactions'.

Capacity development expenses and contributions

Development contributions disbursed to recipients are recognized as an expense in the profit and loss account when the Fund incurs an irrevocable obligation to disburse the amount. Development contributions which contain repayment rights which meet the recognition criteria of an asset are treated in accordance with the policy on financial assets described above. Development contributions which do not contain a right to payment that meets the asset recognition criteria are recognized as an expense in the profit and loss account when the Fund incurs an irrevocable obligation to disburse the amount.



Taxation

The MASSIF Fund contributes to the overall income of the Ministry of Foreign Affairs and this income is considered business income subject to corporate income tax. No separate tax calculation is performed for MASSIF in the preparation of the financial statements. The results of the Fund are included in the Ministry's overall calculation of tax payable. The Ministry's overall calculation of tax payable is not allocated back to the Fund as an expense.

Statement of cash flows

The statement of cash flows is presented using the direct method.

Cash flow from operational activities includes the Fund's portfolio movements, such as loans to the private sector, equity investments, other financial assets, and associates.

MASSIF has no investing cash flows.

Cash flow from financing activities includes movements in the funding from the Dutch Ministry of Foreign Affairs.

Undrawn loan commitments

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Fund is required to provide a loan with pre-specified terms to the customer. Similar to financial guarantee contracts, these contracts are in the scope of the ECL requirements.

The nominal contractual value of undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded on in the statement of financial position. The nominal values of these instruments together with the corresponding ECL allowances are disclosed in Note 20.



Notes to the financial statements

1. Current account with FMO (asset)

	2025	2024
Current account with FMO (asset)	4,647	6,039
Balance at December 31 ¹	4,647	6,039

¹ The comparative financial information 2024 as included in the financial statements 2025 includes both the financial information of MASSIF and Market Creation Platform. The financial information 2025 only reflects the financial information 2025 of MASSIF. As the revised presentation is not considered to be a material prior year error, the financial information 2024 has not been revised compared to the financial statements 2024. The amount of 2024 consisted of 5,324 for MASSIF and 715 for Market Creation Platform.

The amount relates to balance of the bank account maintained by FMO on behalf of the Fund. This balance was previously recognized and presented as 'Cash balances with banks', however, it has been reclassified to 'Current account with FMO' in the current year to ensure fair presentation. The current account can freely be disposed of.

2. Short-term deposits

Short-term deposits are liquid accounts and are subject to an insignificant risk of changes in fair value. The Fund has on demand full access to the carrying amounts. Short-term deposits consist of money market funds, which are measured at FVPL. Short-term deposits have a maturity of less than three months.

	2025	2024
Money market funds	126,488	58,340
Balance at December 31	126,488	58,340

3. Loan portfolio

Loans originated by the Fund include loans to the private sector in developing countries for the account and risk of the Fund.

	Loans measured at AC	Loans measured at FVPL	Total 2025
Balance at January 1	121,338	19,977	141,315
Disbursements	45,623	953	46,576
Loan Consolidation	-46	-	-46
Repayments	-54,525	-446	-54,971
Write-offs / disposed	-21,999	-912	-22,911
Changes in amortizable fees	-241	-	-241
Changes in fair value	-	2,007	2,007
Changes in accrued income	752	-19	733
Exchange rate differences	-15,119	-1,954	-17,073
Balance at December 31	75,783	19,606	95,389
Movement in impairment	24,380	-	24,380
Total balance at December 31	100,163	19,606	119,769



	Loans measured at AC	Loans measured at FVPL	Total 2024
Balance at January 1	117,166	21,415	138,581
Disbursements	75,051	3,252	78,303
Loan Consolidation	-75	-	-75
Repayments	-43,311	-6,674	-49,985
Write-offs / disposed	-3,736	-913	-4,649
Changes in amortizable fees	-156	-	-156
Changes in fair value	-	2,079	2,079
Changes in accrued income	341	-358	-17
Exchange rate differences	6,808	1,176	7,984
Balance at December 31	152,088	19,977	172,065
Impairment	-30,750	-	-30,750
Total balance at December 31	121,338	19,977	141,315

The following table summarizes the loans segmented by sector:

2025					
Loans segmented by sector	Stage 1	Stage 2	Stage 3	Fair value	Total
Financial Institutions	77,350	13,876	5,918	11,525	108,669
Energy	-	-	-	-	-
Agribusiness	3,019	-	-	8,081	11,100
Net balance at December 31	80,369	13,876	5,918	19,606	119,769

2024					
Loans segmented by sector	Stage 1	Stage 2	Stage 3	Fair value	Total
Financial Institutions	74,800	19,253	19,867	12,324	126,244
Energy	-	-	-	-	-
Agribusiness	7,418	-	-	7,653	15,071
Net balance at December 31	82,218	19,253	19,867	19,977	141,315

2025					
Loans segmented by geographical area	Stage 1	Stage 2	Stage 3	Fair value	Total
Africa	11,360	4,759	3,790	10,269	30,178
Asia	15,799	9,117	2,128	6,084	33,128
Latin America & the Caribbean	19,272	-	-	-	19,272
Europe & Central Asia	15,303	-	-	-	15,303
Non - region specific	18,635	-	-	3,253	21,888
Net balance at December 31	80,369	13,876	5,918	19,606	119,769

2024					
Loans segmented by geographical area	Stage 1	Stage 2	Stage 3	Fair value	Total
Africa	31,302	2,503	12,658	10,457	56,920
Asia	12,909	975	7,209	6,875	27,968
Latin America & the Caribbean	8,416	15,775	-	-	24,191
Europe & Central Asia	10,471	-	-	-	10,471
Non - region specific	19,120	-	-	2,645	21,765
Net balance at December 31	82,218	19,253	19,867	19,977	141,315

	2025	2024
Gross amount of loans to companies in which FMO has equity investments	-	-
Gross amount of subordinated loans	13,472	13,137



For definition and more details on non-performing loans, we refer to section 'Credit Risk' within the Risk Management paragraph.

The movements in the gross carrying amounts and ECL allowances for the loans at AC are as follows:

Changes in loans to the private sector at AC in 2025	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL allowance	Gross carrying amount	ECL allowance	Gross carrying amount	ECL allowance	Gross carrying amount	ECL allowance
At Januari 1, 2025	83,300	-1,082	19,660	-407	49,128	-29,261	152,088	-30,750
Additions	45,707	-680	-	-	-84	-	45,623	-680
Exposures derecognised or matured / lapsed (excluding write-offs and modifications)	-37,686	25	-3,818	24	-13,023	22,342	-54,527	22,391
Transfers to Stage 1	-	-323	-	323	-	-	-	-
Transfers to Stage 2	-	449	-	-449	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Modifications of financial assets (including derecognition)	1,851	-	-	-	-1,897	-	-46	-
Changes in risk profile not related to transfers	-	964	-	125	-	-20,197	-	-19,108
Amounts written off	-345	-	-1,515	-	-20,139	20,139	-21,999	20,139
Changes in amortizable fees	-241	-	-	-	-	-	-241	-
Changes in accrued income	273	-	1	-	478	-	752	-
Foreign exchange adjustments	-11,989	145	-84	17	-3,044	1,476	-15,117	1,638
At December 31, 2025	80,870	-502	14,244	-367	11,419	-5,501	106,533	-6,370

Changes in loans to the private sector at AC in 2024	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL allowance	Gross carrying amount	ECL allowance	Gross carrying amount	ECL allowance	Gross carrying amount	ECL allowance
At Januari 1, 2024	52,314	-800	7,346	-652	57,506	-37,021	117,166	-38,473
Additions	74,963	-1,220	-	-159	87	-	75,050	-1,379
Exposures derecognised or matured / lapsed (excluding write-offs and modifications)	-33,438	598	-1,383	9	-8,491	4,757	-43,312	5,364
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-1,954	21	1,954	-21	-	-	-	-
Transfers to Stage 3	-	-	-3,081	250	3,081	-250	-	-
Modifications of financial assets (including derecognition)	-13,623	-	13,548	-	-	-	-75	-
Changes in risk profile not related to transfers	-	388	-	182	-	98	-	668
Amounts written off	-	-	-	-	-3,736	3,736	-3,736	3,736
Changes in amortizable fees	-114	-	-109	-	67	-	-156	-
Changes in accrued income	1,155	-	186	-	-909	-	432	-
Foreign exchange adjustments	3,997	-69	1,199	-16	1,523	-581	6,719	-666
At December 31, 2024	83,300	-1,082	19,660	-407	49,128	-29,261	152,088	-30,750



Total impairments on loans in the profit and loss account

	2025	2024
Additions	680	-1,379
Exposure derecognised or matured/lapsed (excluding write - offs)	-22,391	5,364
Changes in risk profile (including changes in accounting estimates)	19,108	-1,433
Other	4,804	2,107
Balance at December 31	2,201	4,659

4. Impairment charges on financial assets and loan commitments

Impairment charges on financial assets and loan commitments are calculated for Banks, Loans at private sector at AC (including off balance loan commitments) and Guarantees Given to customers. The movement in impairment charges on financial assets and loan commitments for each of these items is presented in the table below.

Impairment charges on financial assets and loan commitments	2025	2024
Loans	2,201	4,659
Loan commitments	-68	114
Guarantees issued	-1,225	-215
Total impairments	908	4,558

The following table shows the values of the IMF GDP forecasts used in each of the economic scenarios for the ECL calculations for 2024 and 2025. The upside and downside scenario calculations are derived from the base case scenario, adjusted based on an indicator of public debt to GDP in emerging markets.

The macroeconomic scenarios' model was updated following the publication of the new macroeconomic outlook data by the International Monetary Fund (IMF) in 2025. The updates of the model based on more optimistic GDP forecast, caused new point-in-time adjustments to probability of defaults in the impairment model, leading to a release in combined stage-1 and stage-2 impairment charge.

IMF GDP % Growth Forecasts	2025	2026
Guatemala	4.1%	3.8%
Georgia	6.0%	5.0%
Ethiopia	6.6%	7.1%
Madagascar	3.9%	4.2%
Myanmar	1.9%	2.1%
Zimbabwe	6.0%	4.6%
India	6.2%	6.3%
Uganda	6.1%	7.6%
Nicaragua	3.2%	3.1%
Indonesia	4.7%	4.7%

¹ IMF had no forecasts of GDP growth rates available for the Palestine Territories.

Note that macroeconomic scenarios have been updated by using the latest available information by the IMF, as published in October 2025.



December 31, 2025	Total unweighted amount per ECL scenario	Loans to the private sector	Guarantees
ECL scenario:			
PD rating 1 notch up (PD)	-442	-426	-16
Prepayment rate decrease 50% (EAD)	26	26	1
Credit conversion rate increase 20% (EAD)	46	40	6
Base case	6,936	6,657	279
PD rating 1 notch down (PD)	506	486	20
Prepayment rate increase 50% (EAD)	-25	-25	-1
Credit conversion rate decrease 20% (EAD)	-46	-40	-6

December 31, 2024	Total unweighted amount per ECL scenario	Loans to the private sector	Guarantees
ECL scenario:			
PD rating 1 notch up (PD)	-619	-596	-23
Prepayment rate decrease 50% (EAD)	27	25	1
Credit conversion rate increase 20% (EAD)	32	26	6
Base case	33,618	32,978	640
PD rating 1 notch down (PD)	1,063	1,030	33
Prepayment rate increase 50% (EAD)	-27	-24	-1
Credit conversion rate decrease 20% (EAD)	-32	-26	-6

5. Equity investments

The equity investments in developing countries are for the Fund's account and risk. The movements in fair value of the equity investments are summarized in the following table. Equity investments are measured at FVPL.

Equity measured at FVPL	2025	2024
Balance at January 1	205,909	219,269
Purchases and contributions	14,851	26,828
Return of Capital	-60,283	-15,631
Changes in fair value	-14,692	-24,363
Net results from sales	4,083	-195
Balance at December 31	149,868	205,908

The following table summarizes the equity investments segmented by sector:

	2025	2024
Financial Institutions	59,989	102,923
Energy	1,191	2,005
Agribusiness	3,677	3,614
Multi-Sector Fund Investments	75,104	85,932
Infrastructure, Manufacturing and Services	9,907	11,434
Balance at December 31	149,868	205,908

6. Investments in associates

The movements in net book value of the associates are summarized in the following table:



	2025	2024
Net balance at January 1	8,789	10,463
Purchases and contributions	-	-
Share in net results	-595	-2,309
Exchange rate differences	-1,440	635
Balance at December 31	6,754	8,789

Investments in associates are valued based on the equity accounting method.

The following table summarizes the associates segmented by sector.

	2025	2024
Financial Institutions	6,754	8,789
Net balance at December 31	6,754	8,789

The following table summarizes the share in the total assets, liabilities, total income and total net profit/loss of the associates

Associate	Carrying amount	Economic ownership %	Total assets	Total liabilities	Total profit/loss
Teak Tree Investments	3,469	40%	3,469	-	-
SFC Finance Limited	3,345	30%	30,153	13,780	579

7. Other financial assets

	2025	2024
Other financial assets at FV ¹	18,234	21,875
Balance at December 31	18,234	21,875

¹ Other financial assets at FV relate to FMO's Ventures Program

8. Other receivables

	2025	2024
Accrued income guarantee fee	201	-
Receivables related to equity disposals and dividends	5,356	646
Fee receivables	193	145
Balance at December 31	5,750	791

9. Current accounts (liabilities)

	2025	2024
Current account FMO	770	694
Balance at December 31 ¹	770	694

¹ The comparative financial information 2024 as included in the financial statements 2025 includes both the financial information of MASSIF and Market Creation Platform. The financial information 2025 only reflects the financial information 2025 of MASSIF. As the revised presentation is not considered to be a material prior year error, the financial information 2024 has not been revised compared to the financial statements 2024. The amount of 2024 consisted of 336 for MASSIF and 358 for Market Creation Platform.



10. Accrued and other liabilities

	2025	2024
Bank suspense account	22	136
Amortized costs related to guarantees	36	49
Accrued costs capacity development	6,174	9,852
Balance at December 31 ¹	6,232	10,037

¹ The comparative financial information 2024 as included in the financial statements 2025 includes both the financial information of MASSIF and Market Creation Platform. The financial information 2025 only reflects the financial information 2025 of MASSIF. As the revised presentation is not considered to be a material prior year error, the financial information 2024 has not been revised compared to the financial statements 2024. The amount of accrued costs capacity development in 2024 consisted of 7,038 for MASSIF and 2,950 for Market Creation Platform.

11. Provisions

	2025	2024
Allowance for loan commitments	194	127
Allowance for guarantees	1,551	640
Balance at December 31	1,745	767

12. Contributed fund capital and reserves

	2025	2024
Contributed Fund Capital	352,840	352,840
Initial contribution FMO	7,778	7,778
Contribution DGIS current year ¹	20,000	2,000
Balance at December 31	380,618	362,618

¹ The comparative financial information 2024 as included in the financial statements 2025 includes both the financial information of MASSIF and Market Creation Platform. The financial information 2025 only reflects the financial information 2025 of MASSIF. As the revised presentation is not considered to be a material prior year error, the financial information 2024 has not been revised compared to the financial statements 2024. The amount of contribution DGIS current year in 2024 consisted of 2,000 for Market Creation Platform.

The fund capital is revolvable (100% revolvability) when the current value of assets is equivalent or above the sum of the capital put into the fund by shareholders.

	2025	2024
Other reserves	68,697	68,697
Balance at December 31	68,697	68,697

Undistributed results	2025	2024
Balance at January 1	3,433	22,327
Net profit / (loss)	-30,453	-23,487
Balance at December 31	-27,020	-1,160

13. Net interest income

	2025	2024
Interest income related to banks	99	150
Interest income from financial instruments measured at AC	9,335	8,110
Total interest income calculated using the effective interest method	9,434	8,260
Interest on loans measured at FVPL	1,370	1,500
Interest on short-term deposits	2,037	4,030
Other interest income	3,407	5,530
Net interest income	12,841	13,790

14. Net fee and commission income

	2025	2024
Administration fees	56	67
Guarantee fees related to unfunded risk participants	210	153
Other fees (arrangement, cancellation and waiver fees)	45	40
Net fee and commission income	311	260

15. Dividend income

Dividend income relates to income from equity investments.

	2025	2024
Dividend income direct investments	900	1,001
Dividend income fund investments	614	190
Total dividend income	1,514	1,191

16. Results from equity investments

	2025	2024
Results from equity investments		
Unrealized results from FV movements	415	-33,554
Unrealized results from FX movements	-15,108	9,191
Results from Fair value re-measurements	-14,693	-24,363
Results from sales		
Realized results	15,703	-13,212
Release unrealized results	-11,620	13,017
Net results from sales	4,083	-195
Total results from equity investments	-10,610	-24,558

The net result on sales represents the reversal of accumulated previously recognized unrealized fair value movements on the instruments sold and the actual realized result on sale of the instrument compared to the initial cost of the investment. Unrealized results from FX differences on non-monetary financial assets (investments in equity instruments) are a component of the change in their entire fair value. This amount is calculated using a spot-spot revaluation of the outstanding FV carrying amount on a daily basis and is presented separately.

17. Results from financial transactions

	2025	2024
Results on sales and valuations of FVPL loans	807	1,165
Foreign exchange results	-17,988	9,312
Results on Ventures Program	-5,217	-5,638
Total results from financial transactions	-22,398	4,839

18. Other operating income

	2025	2024
Other operating income	579	9
Total other operating income	579	9

19. Expenses

	2025	2024
Remuneration FMO	-10,093	-10,775
Capacity development expenses	-2,580	-8,610
Evaluation expenses	-144	-497
Other operating expenses	-186	-1,385
Total operating expenses ¹	-13,003	-21,267

¹ The comparative financial information 2024 as included in the financial statements 2025 includes both the financial information of MASSIF and Market Creation Platform. The financial information 2025 only reflects the financial information 2025 of MASSIF. As the revised presentation is not considered to be a material prior year error, the financial information 2024 has not been revised compared to the financial statements 2024. The amount of total operating expenses in 2024 consisted of 16,707 for MASSIF and 4,558 for Market Creation Platform.

Remuneration FMO relates to management fees paid to FMO.

Capacity development expenses relate to contracted contributions to beneficiaries in terms of the fund's objectives. Evaluation costs relate to expenses made during frequent investigations and controls of existing investments and costs related to due diligence of new projects.

20. Off-Balance Sheet information

To meet the financial needs of borrowers, the Fund enters into various irrevocable commitments (loan commitments, equity commitments and guarantee commitments) and contingent liabilities. These contingent liabilities consist of financial guarantees, which commit the Fund to make payments on behalf of the borrowers in case the borrower fails to fulfill payment obligations. Though these obligations are not recognized on the balance sheet, they do obtain Credit Risk similar to loans to private sector. Therefore, provisions are calculated for financial guarantees and loan commitments according to ECL measurement methodology.

The outstanding amount for financial guarantees issued by the Fund is as follows:

	2025	2024
Contingent liabilities		
Effective guarantees issued	8,018	5,552
Total guarantees issued	8,018	5,552

As agreed with the Dutch Ministry of Foreign Affairs, the fund shall maintain 1 euro for each euro of guarantee issued. The total amount of cash as per 31 December 2025 is adequately covering the total guarantees issued and hence meets the requirement set out by the Dutch Ministry of Foreign Affairs.



Nominal amounts for irrevocable facilities are as follows:

	2025	2024
Irrevocable facilities		
Contractual commitments for disbursements of:		
- Loans	30,018	19,430
- Equity investments and associates	46,715	53,535
Contractual commitments for financial guarantees given	584	4,793
Total irrevocable facilities	77,317	77,758

The movement in exposure for the financial guarantees issued (including contractual commitments) and ECL allowance is as follows:

Movement financial guarantees in 2025	Stage 1		Stage 2		Stage 3		Total	
	Outstanding exposure/ Nominal amount	ECL allowance	Outstanding exposure/ Nominal amount	ECL allowance	Outstanding exposure/ Nominal amount	ECL allowance	Outstanding exposure/ Nominal amount	ECL allowance
At January 1, 2025	9,175	-40	235	-18	935	-582	10,345	-640
Additions	14,420	-36	4,097	-32	1,817	-18	20,334	-86
Exposures matured (excluding write-offs)	-15,908	34	-2,290	-159	-2,073	-	-20,271	-125
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Changes to models and inputs used for ECL calculations	-	-178	-	-539	-	8	-	-709
Foreign exchange adjustments	-1,423	4	-209	2	-175	3	-1,807	9
At December 31, 2025	6,264	-216	1,833	-746	504	-589	8,601	-1,551

Movement financial guarantees in 2024	Stage 1		Stage 2		Stage 3		Total	
	Outstanding exposure/ Nominal amount	ECL allowance	Outstanding exposure/ Nominal amount	ECL allowance	Outstanding exposure/ Nominal amount	ECL allowance	Outstanding exposure/ Nominal amount	ECL allowance
At January 1, 2024	4,339	-19	581	-21	633	-367	5,553	-407
Additions	7,323	-34	28	-3	-	-	7,351	-37
Exposures matured (excluding write-offs)	-2,167	3	-426	22	-251	105	-2,844	130
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-398	3	-	-	398	-3	-	-
Changes to models and inputs used for ECL calculations	-	3	-	-13	-	-297	-	-307
Foreign exchange adjustments	78	4	52	-3	155	-20	285	-19
At December 31, 2024	9,175	-40	235	-18	935	-582	10,345	-640

The movement in exposure for the loan commitments is as follows:



Movement of loan commitments in 2025	Stage 1		Stage 2		Stage 3		Total	
	Nominal amount	ECL allowance	Nominal amount	ECL allowance	Nominal amount	ECL allowance	Nominal amount	ECL allowance
At January 1, 2025	14,408	-127	-	-	-	-	14,408	-127
Additions	65,295	-357	3,513	-65	-	-	68,808	-422
Exposures derecognised or matured (excluding write-offs)	-57,105	351	-	-	-	-	-57,105	351
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Changes to models and inputs used for ECL calculations	-	3	-	-	-	-	-	3
Amounts written off	-	-	-	-	-	-	-	-
Foreign exchange adjustments	-213	2	90	-1	-	-	-123	1
At December 31, 2025	22,385	-128	3,603	-66	-	-	25,988	-194

Movement of loan commitments in 2024	Stage 1		Stage 2		Stage 3		Total	
	Nominal amount	ECL allowance	Nominal amount	ECL allowance	Nominal amount	ECL allowance	Nominal amount	ECL allowance
At January 1, 2024	25,316	-232	-	-	-	-	25,316	-232
Additions	100,118	-429	-	-112	-	-	100,118	-541
Exposures derecognised or matured (excluding write-offs)	-111,991	587	-	110	-	-	-111,991	697
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Changes to models and inputs used for ECL calculations	-	-44	-	1	-	-	-	-43
Amounts written off	-	-	-	-	-	-	-	-
Foreign exchange adjustments	965	-9	-	1	-	-	965	-8
At December 31, 2024	14,408	-127	-	-	-	-	14,408	-127

21. Analysis of financial assets and liabilities by measurement basis

The significant accounting policies summary describes how the classes of financial instruments are measured and how income and expenses, including fair value gains and losses, are recognized. The following table gives a breakdown of the carrying amounts of the financial assets and financial liabilities by category as defined in under IFRS 9 and by balance sheet heading.



December 31, 2025	FVPL - mandatory	Amortized cost	Total
Financial assets measured at fair value			
Short-term deposits	126,488	-	126,488
Loans to the private sector	19,606	-	19,606
Equity investments	149,868	-	149,868
Other financial assets at FV	6,754	-	6,754
Total	302,716	-	302,716
Financial assets not measured at fair value			
Current account with FMO (asset)	-	4,647	4,647
Loans to the private sector	-	100,163	100,163
Other receivables	-	5,750	5,750
Total	-	110,560	110,560
Financial liabilities not measured at fair value			
Current account with FMO (liability)	-	770	770
Accrued and other liabilities	-	6,232	6,232
Provisions	-	1,745	1,745
Total	-	7,977	7,977
December 31, 2024			
	FVPL - mandatory	Amortized cost	Total
Financial assets measured at fair value			
Short-term deposits	58,340	-	58,340
Loans to the private sector	19,977	-	19,977
Equity investments	205,908	-	205,908
Other financial assets at FV	21,875	-	21,875
Total	306,100	-	306,100
Financial assets not measured at fair value			
Current account with FMO (asset)	-	6,039	6,039
Loans to the private sector	-	121,338	121,338
Other receivables	-	791	791
Accrued income	-	43	43
Total	-	128,211	128,211
Financial liabilities not measured at fair value			
Current account with FMO (liability)	-	694	694
Accrued and other liabilities	-	10,037	10,037
Provisions	-	767	767
Total	-	11,498	11,498

Fair value of financial assets and liabilities

Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy, based on lowest level input that is significant to the fair value measurement as a whole, as follows:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3 – Valuation technique for which the lowest level input that is significant to the fair value measurement is unobservable.

Valuation processes

For recurring fair value measurements categorized within Level 3 of the fair value hierarchy, FMO uses the valuation processes to decide its valuation policies and procedures and analyze changes in fair value measurement from period to period.

FMO’s fair value methodology and governance over its methods includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. The responsibility of ongoing measurement resides with the relevant departments. Once submitted, fair value estimates are also reviewed and challenged by the Financial Risk Committee (FRC). The FRC approves the fair values measured including the valuation techniques and other significant input parameters used.

Valuation technique

When available, the fair value of an instrument is measured by using the quoted price in an active market for that instrument (level 1). A market is regarded as active if transactions of the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, valuation techniques are used that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. These valuation techniques applied by FMO to determine the fair value of its financial instruments are described below.

Financial instruments measured at fair value

Debt Instruments

TYPE OF LOANS	VALUATION METHODOLOGY
Fixed rate loans at FVTPL(Level 3)	Performing fixed-rate loans are valued using a discounted cash flow (DCF) approach, where contractual cash flows—including any performance-related additional cash flows—are discounted using a curve built from a risk-free base curve (Reuters zero-curve) and an individual credit spread reflecting client-specific credit quality.
Floating rate loans at FVTPL(Level 3)	Floating-rate loans are valued using a method that approximates an amortised-cost–based approach, because changes in risk-free rates are neutralised at each interest reset. Fair value is defined as gross outstanding minus the change in lifetime expected credit losses (LECL) between current and initial ratings, reflecting credit-spread-driven market value changes. Embedded options, if any, are priced separately and added to the loan’s value.
Debt funds at FVTPL (Level 3)	The Net Asset Value from investee's financial statements and investor reports prepared by fund manager
Non-performing Fixed/ floating loans at FVTPL, debt funds at FVTPL (Level 3)	Non-performing loans are valued at gross outstanding minus a specific impairment, reflecting the best estimate of recoverable value. The valuation incorporates all relevant qualitative and quantitative factors, including restructuring prospects, collateral realisation, or firm offers, and follows the standard Investment Review Committee impairment process used for amortised-cost loans.
Loans with MarginAdjustments (Level 3)	Loans containing EBITDA-, ROAE- or profit-linked margin features require additional inputs beyond standard fixed or floating loan valuation. Forward-looking financial forecasts must be considered to determine whether additional margin components (e.g., interest step-ups) are expected to apply. These expected adjustments are reflected in the cash flow schedule and discounted. For loans without outstanding balances, the value of the margin adjustment is set to zero.
Loans at FVPL with OtherFeatures (Level 3)	Some loans are designated at FVPL due to unique or complex contractual features that do not fit the standard valuation models. Where none of the prescribed fair value methodologies apply, these loans are valued at amortised cost plus impairment, effectively approximating nominal value unless material differences exist.

Derivatives

FMO uses internal valuation models to value derivative financial instruments. Valuation inputs include valuation curves provided by specialized price-makers for emerging markets currencies. Consequently, derivatives involving emerging market currencies are classified as level 2.

Equity Investments

Equity investments are measured at fair value when a quoted market price in an active market is available or when fair value can be estimated reliably by using a valuation technique. The main part of the fair value measurement related to equity investments (level 3) is based on net asset values of investment funds as reported by the fund manager and are based on advanced valuation methods and practices. When available, these fund managers value the underlying investments based on quoted prices, if not, multiples are applied as input for the valuation. For the valuation process of the equity investments we further refer to the accounting policies and related notes within these financial statements. The determination of the timing of transfers is embedded in the quarterly valuation process, and therefore recorded at the end of each reporting period.

Firm offer

When a credible firm offer exists, the fair value should be based on the firm offer price minus all transaction costs. This method reflects the most concrete and observable market-based exit price available at the valuation date.

Value Based on Recent Transactions

Recent arm’s-length transactions (typically within 12 months) are often the best indication of fair value. Adjustments must be made if the company’s performance or market conditions have materially changed since the transaction.

Put Option

Where FMO holds an exercisable put option, the fair value may be based on its strike value, considering also the counterparty’s ability to execute the option. This method relies on counterparty risk assessment and contractual clarity.

Multiples (Book, Earnings, Market/Industry, Anchored)

Multiples apply when comparable financial or market data can be used to estimate value. Book multiples are applied to reflect equity performance. Earnings multiples (EV/EBITDA, EV/EBIT, P/E) are applied for companies with maintainable earnings. Market/industry multiples rely on peer benchmarks. Anchored multiples use the post-money valuation at investment entry, performance are subsequently assessed.

Discounted Cash Flow (DCF)

DCF values an investment based on the present value of expected future cash flows or earnings, discounted using a risk-adjusted rate.

Net Asset Value (NAV)

Net asset value involves the application of the reported NAV. This is directly applied as the valuation input for fund investment. And it could also be applied to direct investments of which the value is indirectly derived from a fund’s NAV

Cost as Best Estimate

If no reliable valuation inputs are available—typically during the first 12 months of an investment—the cost of FMO’s investment may serve as the best estimate of fair value.

Other Methods

When none of the standard methodologies are applicable, other valuation methods may be used, but only with clear, enhanced justification explaining why all typical alternatives are unsuitable.

Financial instruments not measured at fair value

The table below presents the carrying value and estimated fair value of the financial assets and liabilities that are not measured at fair value.

The carrying values of the financial asset and liability categories in the table below are measured at AC. The underlying changes to the fair value of these assets and liabilities are therefore not recognized in the balance sheet. The valuation technique we use for the fair value determination of these financial instruments is the discounted cash-flow method. The discount rate we apply is a spread curve based on the average spread of the portfolio. The fair value calculation is mainly based on level 3 inputs.

Carrying value financial assets	2025		2024	
	Carrying value	Fair value	Carrying value	Fair value
At December 31				
Current account with FMO (asset)	4,647	4,647	6,039	6,039
Loans to the private sector at AC	100,163	97,547	121,338	112,385
Total non fair value financial assets	104,810	102,194	127,377	118,424

The following table gives an overview of the financial instruments measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.



December 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets at FVPL				
Short-term deposits mandatory at FVPL	126,488	-	-	126,488
Loans to the private sector at FVPL	-	-	19,606	19,606
Equity investments	12,610	-	137,258	149,868
Other financial assets at FV ¹	-	-	6,754	6,754
Total financial assets at fair value	139,098	-	163,618	302,716

¹ The valuation of the Other financial assets is related to VC and the valuation is derived from the waterfall.

December 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets at FVPL				
Short-term deposits mandatory at FVPL	58,340	-	-	58,340
Loans to the private sector at FVPL	-	-	19,977	19,977
Equity investments	13,041	-	192,867	205,908
Other financial assets at FV	-	-	21,875	21,875
Total financial assets at fair value	71,381	-	234,719	306,100

The following table shows the movements of financial assets measured at fair value based on level 3.

	Loans to the private sector	Equity investments	Total
Balance at January 1, 2025	19,977	192,867	212,844
Total gains or losses			
· In profit and loss (changes in fair value)	1,053	-463	590
Purchases/disbursements	953	13,345	14,298
Sales/repayments	-446	-53,541	-53,987
Write-offs	-912	-	-912
Accrued income	-	-	-
Exchange rate differences	-1,000	-14,950	-15,950
Changes in amortizable fees	-19	-	-19
Other	-	-	-
Balance at December 31, 2025	19,606	137,258	156,864

	Loans to the private sector	Equity investments	Total
Balance at January 1, 2024	21,415	206,233	227,648
Total gains or losses			
· In profit and loss (changes in fair value)	2,079	-33,426	-31,347
Purchases/disbursements	3,252	26,828	30,080
Sales/repayments	-6,674	-15,823	-22,497
Write-offs	-913	-	-913
Accrued income	-358	-	-358
Exchange rate differences	1,176	9,055	10,231
Changes in amortizable fees	-	-	-
Reclassification Loans versus Equity	-	-	-
Other	-	-	-
Balance at December 31, 2024	19,977	192,867	212,844



Type of loan investment	Fair value at December 31, 2025	Valuation technique	Range (weighted average) of significant unobservable inputs	Fair value measurement sensitivity to unobservable inputs
Loans	5,293	ECL measurement	Based on client rating	An improvement/deterioration of the Client Rating with 1 notch will result approx 0.4% increase/decrease
	10	Credit impairment	n/a	n/a
Debt Funds	14,303	Net Asset Value	n/a	n/a
Total	19,606			

Type of equity investment	Fair value at Dec 31, 2025	Valuation technique	Range (weighted average) of significant unobservable inputs	Fair value measurement sensitivity to unobservable inputs
Private equity fund investments	99,789	Net Asset Value	Discounts applied ranging from 0 to 100%	Changes in the discounts applied would result in a lower/ higher fair value in valuation of €0,9 million.
Private equity direct investments	5,231	Recent transactions	Discounts applied 0%	n/a
	10,985	Book multiples	Discounts applied ranging from 0 to 50% Book multiple applied 1.0	Changes in the discounts applied would result in a lower/ higher fair value in valuation of €0.1 million. Changes in the applied multiple with 10% would result is a lower/higher fair value of €2.0 million
	12,806	Earning Multiples	Discounts applied ranging from 0 to 10% Earnings multiple applied 3.65	Changes in the discounts applied would result in a lower/ higher fair value in valuation of €0.1 million. Changes in the applied multiple with 10% would result is a lower/higher fair value of €1.3 million
	7,811	Net Asset Value	Discounts applied ranging to 80%	n/a
	636	Cost		
Total	137,258			

22. Related party information

Dutch Government:

The Dutch Ministry of Foreign Affairs, Directoraat-Generaal Internationale Samenwerking (DGIS) sets up and administers the investments funds ("State Funds"), including MASSIF, according to the Dutch Government's development agenda. DIGS is the main contributor to MASSIF.

Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. ("FMO")

The Dutch development bank FMO supports sustainable private sector growth in developing and emerging markets by leveraging its expertise in agribusiness, food & water, energy, financial institutions, Dutch business focus areas to invest in impactful businesses. FMO is a public-private partnership, with 51% of FMO's shares held by the Dutch State and 49% held by commercial banks, trade unions and other members of the private sector. FMO has a triple A rating from both Fitch and Standard & Poor's.

FMO has been entrusted by the Dutch Government to execute the mandates of the State Funds: Currently MASSIF, Building Prospects, Access to Energy – I and Dutch Fund for Climate and Development Land Use Facility are under FMO's direct management; the execution of Access to Energy – II and the other facilities of the Dutch Fund for Climate and Development are performed by third parties under FMO's supervision.

FMO charges a management fee to the Dutch Ministry of Foreign Affairs and it is reimbursed accordingly from MASSIF's subsidy amount (2025: €9.6 million; 2024: €10.1 million). FMO is also a minor contributor to the fund with a total contribution of €7.8 million in 2025 (2024: €7.8 million).

23. Subsequent events

There has been no significant subsequent event between the balance sheet date and the date of authorization of these accounts which should be reported by the Fund.

Risk management

Organization of risk management

For FMO, acting in its role as Fund Manager (hereafter 'FMO'), to be able to carry out the Fund's strategy, it is essential to have an adequate risk management system in place to identify, measure, monitor and mitigate financial risks. MASSIF (hereafter 'the Fund') has a pre-defined risk appetite translated into limits for group, customer, country, region and currency exposures. Limit usages are monitored on a monthly basis and for each proposed transaction.

The Fund Manager reviews each transaction and provides consent to eligible proposals. The Investment Committee, comprising of senior representatives of several departments, reviews financing proposals for new transactions. Each financing proposal is assessed in terms of specific counterparty, product risk as well as country risk. All financing proposals are accompanied by the advice of the Credit department. This department is responsible for credit risk assessment of both new transactions and the existing portfolio. For small exposures, the Credit department has the authority to review new transactions.

In addition, financial exposures in emerging markets are subject to a periodic review, which are in general executed annually. Exposures that require specific attention are reviewed by the Financial Risk Committee (FRC). The larger and higher risk exposures are accompanied by the advice of the Credit department. If the Financial Risk Committee concludes that a customer has difficulty in meeting its payment obligations, the customer is transferred to the Special Operations department – responsible for the management of distressed assets – where it is intensely monitored.

The Fund actively seeks to take risk stemming from debt and equity investments in private institutions in developing countries. This risk profile is supported by maintaining prudent levels of capital and liquidity and strong diversification of the portfolio across regions and sectors.

Capital management

The Fund's aim is to optimize development impact. This can only be achieved with a sound financial framework in place, combining a healthy long-term revolvability of $\geq 100\%$ and sound capital adequacy. Therefore, FMO seeks to maintain a strong capital position for the Fund. The Fund's structure is based on a contribution from the Dutch government (97.96%) and a contribution from FMO (2.04%). Total contribution for MASSIF from the Dutch government is €372.8 million on 31 December 2025. FMO contributed €7.8 million to the Fund. Total Fund capital is an aggregation of contribution by the government and FMO, undistributed results from previous years and results from current year. The Total Fund capital amount to 434.3 million in 2025 (2024: 431.6 million).

Financial risk

Credit risk

Definition

Credit risk is defined as the risk that the fund will suffer an economic loss because a customer fails to meet its obligations in accordance with agreed terms.

Risk appetite and governance

Credit risk is the main risk within the Fund and occurs in two areas of its operations: (i) credit risk in investments in emerging markets and off-balance instruments such as loan commitments and guarantees; and (ii) credit risk in the treasury portfolio, only consisting of bank accounts and money market instruments.

Credit risk management is important when selecting and monitoring projects. In this process, a set of investment criteria per sector and product is used that reflects minimum standards for the required financial strength of fund's customers. Funding decisions depend on the risk profile of the customer and financing instrument. As part of regular credit monitoring, Fund customers are subject to annual reviews at a minimum. Customers that are identified as having financial difficulties fall under an intensified monitoring regime to proactively manage loans before they become non-performing, including quarterly portfolio monitoring meetings. The Special Operations department is responsible for actively managing the restructuring of distressed assets.

FMO has set internal appetite levels for non-performing exposures and specific impairments on loans. If any of the metrics exceed the appetite levels, Credit will assess the underlying movements and analyze trends per sector, geography, and any other parameter. Credit will also consider market developments and peer group benchmarks. Based on the analysis, Credit

will propose mitigating measures to the FRC. If any of the indicators deteriorate further, the Risk department will be involved to assess to what extent the trend is threatening fund's capital and liquidity ratios.

Exposures and credit scoring

The Fund offers loans in emerging market countries. Strong diversification within the Fund's emerging market portfolio is ensured through stringent limits on individual counterparties (single customer limit of 7.5% of the Fund's capital, and economic group limit of 10% of the Fund's capital), countries (20% of the Fund's capital), continents (40% of the Fund's capital, and at least 40% in Africa), local currency (20% of the Fund's capital) and in fund investments (40% of the Fund's capital).

The following table shows MASSIF's total gross exposure to credit risk at year-end. The maximum exposure to credit risk decreased during the year to €303.0 million at year-end 2025 (2024: €269.2 million).

Maximum exposure to credit risk

	2025	2024
On balance		
Banks	4,647	6,039
Short-term deposits	126,488	58,340
Loans to the private sector		
- of which: at amortized cost	107,532	152,842
- of which: at fair value through profit or loss	19,929	21,430
Other receivables	5,750	791
Total on-balance	264,346	239,442
Off-balance		
Contingent liabilities	8,018	5,552
Irrevocable facilities	30,602	24,223
Total off-balance	38,620	29,775
Total credit risk exposure	302,966	269,217

Credit risk from loans in emerging market countries arises from a combination of counterparty risk, country risk and product specific risks. These types of risk are assessed during the credit approval and credit review process and administrated via internal scorecards. The lending process is based on formalized and strict procedures. Decisions on authorizations depend on both the amount of economic capital and the risk profile of the financing instrument. For distressed assets, the Special Operations department applies an advanced workout and restructuring approach.

The CRR models are based on quantitative and qualitative factors and are different for respective customer types. The models for banks and non-banking financial institutions use factors including the financial strength of the customer, franchise value, and the market and regulatory environment. The model for corporates uses factors including financial ratios, governance, and strategy. The project finance model uses factors such as transaction characteristics, market conditions, political and legal environment, and financial strength of the borrower.

Based on these scores, FMO assigns ratings to each customer on an internal scale from F1 (lowest risk) to F20 (default) representing the probability of default. This rating system is equivalent to the credit quality rating scale applied by Moody's and S&P. Likewise, the loss given default is assigned by scoring various dimensions of the product-specific risk and incorporating customer characteristics. The probability of default and loss given default scores are also used as parameters in the IFRS9 expected credit loss model. Please refer to the 'Significant accounting policies' section, for details of the expected credit loss calculation methodology.

Credit quality analysis

In addition to on balance loans, irrevocable facilities (off-balance) represent commitments to extend finance to customers and consist of contracts signed but not disbursed yet which are usually not immediately and fully drawn.

The following tables provide insights in the credit risk allocation of loan portfolio, loan commitments and financial guarantees according to internal ratings.



Loans to the private sector at December 31, 2025 Indicative counterparty credit rating scale of S&P	Stage 1	Stage 2	Stage 3	Fair Value	Total
F1-F10 (BBB- and higher)	-	-	-	-	-
F11-F13 (BB-,BB,BB+)	62,038	-	-	9,476	71,514
F14-F16 (B-,B,B+)	19,616	9,618	-	10,216	39,450
F17 and lower (CCC+ and lower)	-	4,737	11,523	237	16,497
Sub-total	81,654	14,355	11,523	19,929	127,461
Less: amortizable fees	-783	-112	-11	-	-906
Less: ECL allowance	-502	-367	-5,594	-	-6,463
FV adjustments	-	-	-	-323	-323
Carrying value	80,369	13,876	5,918	19,606	119,769

Loans commitments at December 31, 2025 Indicative counterparty credit rating scale of S&P	Stage 1	Stage 2	Stage 3	Other 1)	Total
F1-F10 (BBB- and higher)	6,817	-	-	-	6,817
F11-F13 (BB-,BB,BB+)	11,307	-	-	-	11,307
F14-F16 (B-,B,B+)	4,261	3,603	-	4,030	11,894
F17 and lower (CCC+ and lower)	-	-	-	-	-
F20 (CC)	-	-	-	-	-
Total nominal amount	22,385	3,603	-	4,030	30,018
ECL allowance	-128	-66	-	-	-194
Total	22,257	3,537	-	4,030	29,824

1 Other loan commitments consist of transactions for which no ECL is calculated.

Financial guarantees at December 31, 2025 Indicative counterparty credit rating scale of S&P	Stage 1	Stage 2	Stage 3	Total
F1-F10 (BBB- and higher)	2,854	247	-	3,101
F11-F13 (BB-,BB,BB+)	2,595	1,534	-	4,129
F14-F16 (B-,B,B+)	657	52	-	709
F17 and lower (CCC+ and lower)	158	-	504	662
Sub-total	6,264	1,833	504	8,601
ECL allowance	-216	-746	-589	-1,551
Total	6,048	1,087	-85	7,050



Loans to the private sector at December 31, 2024 Indicative counterparty credit rating scale of S&P	Stage 1	Stage 2	Stage 3	Fair Value	Total
F1-F10 (BBB- and higher)	-	-	-	-	-
F11-F13 (BB-,BB,BB+)	43,823	-	-	9,662	53,485
F14-F16 (B-,B,B+)	29,942	16,241	-	10,242	56,425
F17 and lower (CCC+ and lower)	10,095	3,572	49,169	1,526	64,362
Sub-total	83,860	19,813	49,169	21,430	174,272
Less: amortizable fees	-560	-153	-41	-	-754
Less: ECL allowance	-1,082	-407	-29,261	-	-30,750
FV adjustments	-	-	-	-1,453	-1,453
Carrying value	82,218	19,253	19,867	19,977	141,315

Loans commitments at December 31, 2024 Indicative counterparty credit rating scale of S&P	Stage 1	Stage 2	Stage 3	Other 1)	Total
F1-F10 (BBB- and higher)	-	-	-	-	-
F11-F13 (BB-,BB,BB+)	9,662	-	-	-	9,662
F14-F16 (B-,B,B+)	7,246	-	-	5,022	12,268
F17 and lower (CCC+ and lower)	-	-	-	-	-
Total nominal amount	16,908	-	-	5,022	21,930
ECL allowance	-127	-	-	-	-127
Total	16,781	-	-	5,022	21,803

1 Other loan commitments consist of transactions for which no ECL is calculated.

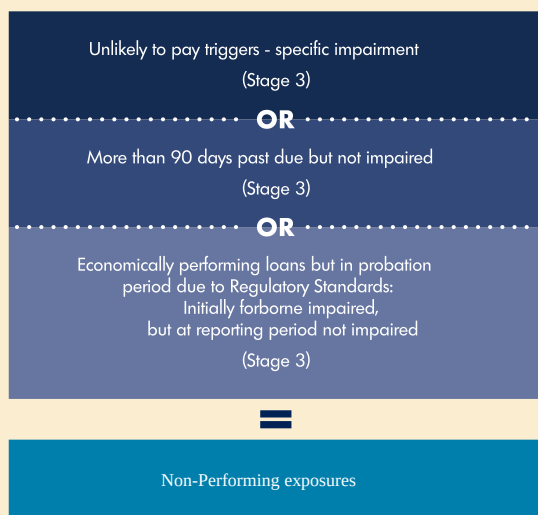
Financial guarantees at December 31, 2024 Indicative counterparty credit rating scale of S&P	Stage 1	Stage 2	Stage 3	Total
F1-F10 (BBB- and higher)	1,556	-	-	1,556
F11-F13 (BB-,BB,BB+)	7,109	-	-	7,109
F14-F16 (B-,B,B+)	290	-	-	290
F17 and lower (CCC+ and lower)	220	235	935	1,390
Sub-total	9,175	235	935	10,345
ECL allowance	-40	-18	-582	-640
Total	9,135	217	353	9,705

Non-performing exposures

A customer is considered non-performing when it is not probable that the customer will be able to pay his payment obligations in full without realization of collateral or calling on a guarantee, regardless of the existence of any past-due amount or the number of days past due.

Non-performing exposure classifications are applied at the customer level, and such situations are considered to have occurred when one or more of the following conditions apply:

- ○ ■ The customer is past due more than 90 days on any outstanding facility;
- An unlikelihood to pay (UTP) trigger is in place that automatically leads to NPE;
- An impairment analysis, done upon a UTP trigger that possibly leads to NPE, results in an impairment higher than 12.5% on any outstanding facility;
- There are additional criteria for a customer to enter NPE status in case of Forbearance. If a customer with (No) Financial Difficulty - Forbearance status under probation is extended additional forbearance measures/ concessions or becomes more than 30 days past-due, it shall be classified as non-performing. This only applies if the customer has been non-performing while it was forborne.
- NPE is applied at customer level.



The Fund's NPE ratio decreased from 29.1% in 2024 to 9.3% in 2025. In 2025 there were write-offs for an aggregate amount of €22.9 million (2024: €4.6 million).

Loans past due and impairments 2025

	Stage 1	Stage 2	Stage 3	Fair value	Total
Loans not past due	81,654	14,355	3,487	19,929	119,425
Loans past due:					
-Past due up to 30 days	-	-	-	-	-
-Past due 30-60 days	-	-	-	-	-
-Past due 60-90 days	-	-	-	-	-
-Past due more than 90 days	-	-	8,036	-	8,036
Subtotal	81,654	14,355	11,523	19,929	127,461
Less: amortizable fees	-783	-112	-11	-	-906
Less: ECL allowance	-502	-367	-5,594	-	-6,463
Less: FV adjustments	-	-	-	-323	-323
Carrying amount	80,369	13,876	5,918	19,606	119,769

Loans past due and impairments 2024

	Stage 1	Stage 2	Stage 3	Fair value	Total
Loans not past due	83,860	19,813	7,019	21,430	132,122
Loans past due:					
-Past due up to 30 days	-	-	-	-	-
-Past due 30-60 days	-	-	-	-	-
-Past due 60-90 days	-	-	-	-	-
-Past due more than 90 days	-	-	42,150	-	42,150
Subtotal	83,860	19,813	49,169	21,430	174,272
Less: amortizable fees	-560	-153	-41	-	-754
Less: ECL allowance	-1,082	-407	-29,261	-	-30,750
Less: FV adjustments	-	-	-	-1,453	-1,453
Carrying amount	82,218	19,253	19,867	19,977	141,315



**Stage 3 credit impairment
distributed by regions and sectors**

At December 31, 2025	Financial Institutions	Energy	Agribusiness	Multi-sector Funds Investment	Infrastructure, Manufacturing, Services	Total
Africa	1,465	-	-	-	-	1,465
Asia	4,129	-	-	-	-	4,129
Total	5,594	-	-	-	-	5,594

**Stage 3 credit impairment
distributed by regions and sectors**

At December 31, 2024	Financial Institutions	Energy	Agribusiness	Multi-sector Funds Investment	Infrastructure, Manufacturing, Services	Total
Africa	19,668	-	-	-	-	19,668
Asia	9,593	-	-	-	-	9,593
Total	29,261	-	-	-	-	29,261

Modified financial assets

Changes in terms and conditions usually include extending the maturity, changing the interest margin and changing the timing of interest payments. When the terms and conditions are modified due to financial difficulties, these loans are qualified as forborne. Refer to paragraph related to 'Modification of financial assets' in the Accounting Policies chapter.

The watch-list process and the Credit department review modified loans periodically. When a loan is deemed no longer collectible, it is written off against the related loss allowance.

The following table provides a summary of the Fund's forborne assets, both classified as performing and not, as of December 31.

	2025		
	Loans to the private sector (AC)	Loans to the private sector (FVPL)	Total
Performing	96,009	19,692	115,701
of which: performing but past due > 30 days and <=90 days	-	-	-
of which: performing forborne	8,749	-	8,749
Non Performing	11,523	237	11,760
of which: non performing forborne	8,036	237	8,273
of which: impaired	8,036	-	8,036
Gross exposure	107,532	19,929	127,461
Less: amortizable fees	-906	-	-906
Less: ECL allowance	-6,463	-	-6,463
Plus: fair value adjustments	-	-323	-323
Carrying amount at December 31	100,163	19,606	119,769



2024

	Loans to the private sector (AC)	Loans to the private sector (FVPL)	Total
Performing	103,673	19,904	123,577
of which: performing but past due > 30 days and <=90 days	-	-	-
of which: performing forborne	3,572	-	3,572
Non Performing	49,169	1,526	50,695
of which: non performing forborne	19,092	1,526	20,618
of which: impaired	17,730	-	17,730
Gross exposure	152,842	21,430	174,272
Less: amortizable fees	-754	-	-754
Less: ECL allowance	-30,750	-	-30,750
Plus: fair value adjustments	-	-1,453	-1,453
Carrying amount at December 31	121,338	19,977	141,315

There were no movements of gross outstanding amount and ECL impact of Stage 2 and Stage 3 loans that were restored during 2025.

Equity risk

Definition

Equity risk is the risk that the fair value of an equity investment decreases. It also includes exit risk, which is the risk that the Fund's stake cannot be sold for a reasonable price and in a sufficiently liquid market.

Risk appetite and governance

The fund has a long-term view on its equity portfolio, usually selling its equity stake within a period of 5 to 10 years. The fund can accommodate an increase in the average holding period of its equity investments and wait for markets to improve before pursuing an exit. The equity investment portfolio consists of direct investments, largely in the financial institutions and energy sectors, co-investments with aligned partners (mainly in cooperation with funds), and indirect investments in private equity funds. Equity investments are approved by the Investment Committee. In close cooperation with the Credit and Finance departments, the Private Equity department assesses the valuation of equity investments on a periodic basis, which are approved by the FRC. Diversification across geographical area, sector, and equity type across the total portfolio is evaluated before new investments are made. Based on this performance and the market circumstances, direct exits are pursued by involving intermediaries. In the case of co-investments, our fund managers initiate the exit process as they are in the lead. Exits are challenging due to the limited availability of liquidity in some markets and the absence of well-developed stock markets. The total outstanding equity portfolio including investments in associates on December 31, 2025, amounted to €156.6 million (2024: €214.7 million).

Equity portfolio including Associates distributed by region and sector

At December 31, 2025	Financial Institutions		Energy		Agribusiness		Multi-Sector Fund Investments		Infrastructure, Manufacturing, Services		Total	
	Direct	Funds	Direct	Funds	Direct	Funds	Direct	Funds	Direct	Funds	Direct	Funds
Africa	16,094	4,305	-	800	-	3,677	-	42,579	7,811	-	23,905	51,361
Asia	9,968	-	-	-	-	-	-	24,805	-	-	9,968	24,805
Latin America & the Caribbean	1,675	-	-	-	-	-	-	57	-	-	1,675	57
Europe & Central Asia	8,675	-	-	-	-	-	-	4,225	-	-	8,675	4,225
Non-region specific	12,610	18,860	-	-	-	-	-	481	-	-	12,610	19,341
Total	49,022	23,165	-	800	-	3,677	-	72,147	7,811	-	56,833	99,789



Equity portfolio including Associates distributed by region and sector

At December 31, 2024	Financial Institutions		Energy		Agribusiness		Multi-Sector Fund Investments		Infrastructure, Manufacturing, Services		Total	
	Direct	Funds	Direct	Funds	Direct	Funds	Direct	Funds	Direct	Funds	Direct	Funds
Africa	14,033	4,801	-	2,005	-	3,614	-	54,758	11,434	-	25,467	65,178
Asia	14,865	-	-	-	-	-	-	27,185	-	-	14,865	27,185
Latin America & the Caribbean	1,093	-	-	-	-	-	-	65	-	-	1,093	65
Europe & Central Asia	15,579	-	-	-	-	-	-	2,956	-	-	15,579	2,956
Non-region specific	40,221	21,120	-	-	-	-	-	968	-	-	40,221	22,088
Total	85,791	25,921	-	2,005	-	3,614	-	85,932	11,434	-	97,225	117,472

The risk of building an equity portfolio is driven by two factors:

- ○ Negative value adjustments due to currency effects (euro/US dollar and US dollar/local currencies), negative economic developments in emerging markets (EM), and specific investee-related issues. This would negatively affect the profitability of the fund.
- Liquidity of the portfolio – in case the fund is not able to liquidate (part) of its maturing equity portfolio by creating sufficient exits for its direct and co-investment portfolio. This is also reflected in the fund portfolio where some fund managers have to hold longer to their portfolio due to the lack of good exit opportunities.

Concentration risk

Definition

Concentration risk is the risk that the fund's exposures are too concentrated within or across different risk categories. Concentration risk may trigger losses large enough to threaten the fund's health or ability to maintain its core operations or trigger a material change in our risk profile.

Risk appetite and governance

Strong diversification within the fund's emerging market portfolio is ensured through stringent limits on individual counterparties (single and group risk limits), sectors, countries, and regions. These limits are monitored by Risk, reviewed regularly, and approved by the FRC, the Managing Board, and the Supervisory Board. Diversification across countries, sectors, and individual counterparties is a key strategy to safeguard the credit quality of the portfolio.

Country, regional and sector exposures

Country risk arises from country-specific events that adversely impact the Fund's exposure in a specific country. Within FMO country risk is broadly defined. It includes all relevant factors that have a common impact on the Fund's portfolio in a country such as economic, banking and currency crises, sovereign default and political risk events. The assessment of the country rating is based on a benchmark of external rating agencies and other external information.

In the fund's risk appetite, the country risk exposure is set at a maximum of 20% of the total assets.

The assessment of the country rating (F-rating scoring in line with internal credit risk rating) is based on a benchmark of external rating agencies and other external information. The average of the long-term foreign currency ratings of Moody's, S&P and Fitch is used (debt and issuer rating). If none of the aforementioned ratings is available, then the average among OECD and IHS medium-term ratings is used.

The following tables present how the Fund's loan portfolio is concentrated according to country ratings. The comparison with FMO demonstrates that loan portfolio of the Fund is concentrated in countries with higher ratings and is relatively prone to higher credit risk.

The following tables present how the Fund's loan portfolio is concentrated according to country ratings.



Overview country ratings

Indicative external rating equivalent 2025	MASSIF (%)	FMO-A (%)
F9 and higher (BBB and higher ratings)	2.5	4.7
F10 (BBB-)	7.4	10.7
F11 (BB+)	9.8	7.1
F12 (BB)	12.7	19.9
F13 (BB-)	2.5	13.7
F14 (B+)	22.9	16.8
F15 (B)	12.4	6.4
F16 (B-)	21.3	11.9
F17-F19 (CCC+, CCC-, CCC)	4.8	8.8
F20 (CC)	3.7	0.0
	100	100

Overview country ratings

Indicative external rating equivalent 2024	MASSIF (%)	FMO-A (%)
F9 and higher (BBB and higher ratings)	4.5	4.6
F10 (BBB-)	4.6	8.8
F11 (BB+)	-	3.8
F12 (BB)	20.3	11.9
F13 (BB-)	2.4	23.2
F14 (B+)	5.3	9.2
F15 (B)	21.5	10.9
F16 (B-)	27.3	16.4
F17 and lower (CCC+ and lower ratings)	14.1	11.2
Total	100.0	100.0

Gross exposure of loans distributed by region and sector

	Financial Institutions	Energy	Agribusiness	Multi-Sector Fund Investments	Infrastructure, Manufacturing, Services	Total
At December 31, 2025						
Africa	31,400	-	-	-	-	31,400
Asia	33,303	-	4,035	-	-	37,338
Latin America & the Caribbean	16,410	-	3,029	-	-	19,439
Europe & Central Asia	15,510	-	-	-	-	15,510
Non-region specific	18,994	-	4,113	-	-	23,107
Total	115,617	-	11,177	-	-	126,794
At December 31, 2024						
Africa	73,398	-	4,080	-	-	77,478
Asia	34,263	-	4,425	-	-	38,688
Latin America & the Caribbean	21,362	-	3,432	-	-	24,794
Europe & Central Asia	10,677	-	-	-	-	10,677
Non-region specific	19,335	-	3,300	-	-	22,635
Total	159,036	-	15,237	-	-	174,272

Single and group risk exposures

In the fund risk appetite the maximum customer exposure for MASSIF is set at 7.5% of the total assets.

Counterparty credit risk

Counterparty credit risk in the treasury portfolio stems from bank account holdings and placements in money market funds to manage the liquidity in the Fund. The Risk department approves each obligor to which the Fund is exposed through its treasury activities and sets a maximum limit to the credit exposure of that obligor. Depending on the obligor's short and long-term rating, limits are set for the total and long-term exposure. The Fund pursues a conservative investment policy.

Liquidity risk

Definition

Liquidity risk is defined as the risk for fund not being able to fulfill its financial obligations due to insufficient availability of liquid means.

Risk appetite and governance

The Fund aims to maintain adequate liquidity buffers, enough to support the implementation of the Fund's development agenda and impact objectives while avoiding putting pressure on Dutch Ministry of Foreign Affairs DGIS subsidy budget allocated to the Fund. To realize this ambition, the Fund benefits from the experience of FMO's treasury and risk management functions in managing the liquidity risk, which primarily involves periodical forecasting of the Fund's liquidity position under normal and stress scenarios. During these periodical exercises, the assumptions underlying the liquidity model are reviewed. Changes in expected cashflows, stemming from updated portfolio management strategies and changes in the Fund's operating environment, are reflected in the said assumptions. As a result of the forecasting activity, the predicted liquidity shortfall is avoided through arrangements in investments portfolio. If possible this is done through the utilisation of the subsidies available from the budget allocated to the Fund by the Dutch Ministry of Foreign Affairs DGIS ('beschikkingruimte'); and lastly, through the request of a loan from FMO, not exceeding 10% of the Fund's net committed portfolio. In requesting subsidies that will be made available to the Fund's utilization from Dutch Ministry of Foreign Affairs, the Fund administrators strictly follow the Ministry's directives.

Market risk

Market Risk is the risk that the value and/or the earnings of the Fund decline because of unfavorable market movements. At the Fund, this includes interest rate risk and currency risk.

Interest rate risk

Definition

Interest rate risk is the risk of potential loss due to adverse movements in interest rates. Changing interest rates mainly influence the fair value of fixed interest balance sheet items and affect fund's earnings by altering interest rate-sensitive income and expenses, affecting its net interest income (NII).

Exposures

The following table summarizes the interest repricing characteristics for Fund's assets and liabilities per December 2025.



Interest re-pricing characteristics

December 31, 2025	<3 months	3-12 months	1-5 years	>5 years	Non-interest-bearing	Total
Assets						
Current account with FMO (asset)	4,647	-	-	-	-	4,647
Short-term deposits	126,488	-	-	-	-	126,488
Loans to the private sector						
- of which: at amortized cost	19,376	42,869	33,745	4,174	-	100,163
- of which: at fair value through profit or loss	18,156	1,450	-	-	-	19,606
Equity investments	-	-	-	-	149,868	149,868
Investments in associates	-	-	-	-	6,754	6,754
Other financial assets at FV	-	-	-	-	18,234	18,234
Other receivables	-	-	-	-	5,750	5,750
Total assets	168,667	44,318	33,745	4,174	180,606	431,510
Liabilities and Fund Capital						
Current account with FMO	-	-	-	-	770	770
Accrued and Other liabilities	-	-	-	-	6,232	6,232
Provisions	-	-	-	-	1,745	1,745
Fund Capital	-	-	-	-	422,763	422,763
Total liabilities and Fund capital	-	-	-	-	431,510	431,510
Interest sensitivity gap 2025	168,667	44,318	33,745	4,174	-250,904	

Interest rate risk sensitivities	December 31, 2025	December 31, 2024
PV01, 1 bps instantaneous increase in interest rates	-12	-14
PV01, 1 bps instantaneous decrease in interest rates	12	14

Interest re-pricing characteristics

December 31, 2024	<3 months	3-12 months	1-5 years	>5 years	Non-interest-bearing	Total
Assets						
Current account with FMO	6,039	-	-	-	-	6,039
Short-term deposits	58,340	-	-	-	-	58,340
Loans to the private sector						
- of which: at amortized cost	17,285	84,979	19,074	-	-	121,338
- of which: at fair value through profit or loss	2,301	1,072	13,035	3,569	-	19,977
Equity investments	-	-	-	-	205,908	205,908
Investments in associates	-	-	-	-	8,789	8,789
Other receivables	-	-	-	-	791	791
Accrued income	-	-	-	-	43	43
Other financial assets at FV	-	-	-	-	21,875	21,875
Total assets	83,965	86,050	32,109	3,569	237,406	443,100
Liabilities and Fund Capital						
Current account with FMO	-	-	-	-	694	694
Accrued and Other liabilities	-	-	-	-	10,037	10,037
Provisions	-	-	-	-	767	767
Fund Capital	-	-	-	-	431,602	431,602
Total liabilities and Fund capital	-	-	-	-	443,100	443,100
Interest sensitivity gap 2024	83,965	86,050	32,109	3,569	-205,694	

Currency risk

Definition

Currency risk is defined as the risk that changes in foreign currency exchange rates have an adverse effect on the value of the Fund's financial position and future cash flows.

Exposures

The table below illustrates that the currency risk sensitivity gap per December 2025.

Currency risk exposure (at carrying values)

December 31, 2025	EUR	USD	GTQ	GEL	Other	Total
Assets						
Current account with FMO (asset)	2,090	2,557	-	-	-	4,647
Short-term deposits	83,756	42,732	-	-	-	126,488
Loans to the private sector						
- of which: at amortized cost	-	55,348	11,861	15,396	17,558	100,163
- of which: at fair value through profit or loss	4,048	15,549	-	-	9	19,606
Equity investments	41,035	101,927	-	-	6,906	149,868
Investments in associates	-	6,754	-	-	-	6,754
Other financial assets at FV	16,485	1,749	-	-	-	18,234
Other receivables	1,978	3,634	-	-	138	5,750
Total assets	149,392	230,250	11,861	15,396	24,611	431,510
Liabilities and Fund Capital						
Current account with FMO (liability)	-920	1,699	-	-	-9	770
Accrued and Other liabilities	4,828	1,404	-	-	-	6,232
Provisions	-	735	-	80	930	1,745
Fund Capital	422,763	-	-	-	-	422,763
Total liabilities and Fund capital	426,671	3,838	-	80	921	431,510
Currency sensitivity gap 2025		226,412	11,861	15,316	23,690	
Currency sensitivity gap 2025 excluding equity investments and investments in associates		117,731	11,861	15,316	16,784	-



Currency risk exposure (at carrying values)

December 31, 2024	EUR	USD	GTQ	GEL	Other	Total
Assets						
Current account with FMO (asset)	3,843	2,196	-	-	-	6,039
Short-term deposits	28,767	29,573	-	-	-	58,340
Loans to the private sector						-
- of which: at amortized cost	-	57,742	15,919	10,613	37,064	121,338
- of which: at fair value through profit or loss	3,440	16,375	-	-	162	19,977
Equity investments	74,438	115,933	-	-	15,537	205,908
Investments in associates	-	8,789	-	-	-	8,789
Other financial assets at FV	20,937	938	-	-	-	21,875
Other receivables	-	762	-	4	25	791
Accrued income	43	-	-	-	-	43
Total assets	131,468	232,308	15,919	10,617	52,788	443,100
Liabilities and Fund Capital						
Current account with FMO (liability)	694					694
Other liabilities	-	49	-	-	-	49
Accrued liabilities	8,371	1,617	-	-	-	9,988
Provisions	-	384	-	1	382	767
Fund Capital	431,602	-	-	-	-	431,602
Total liabilities and Fund capital	440,667	2,050	-	1	382	443,100
Currency sensitivity gap 2024		230,258	15,919	10,616	52,406	
Currency sensitivity gap 2024 excluding equity investments and investments in associates		105,536	15,919	10,616	36,869	

Sensitivity of profit & loss account and capital to main foreign currencies

December 31, 2025

Change of value relative to the euro	Sensitivity of profit & loss account
USD value increase of 10%	22,641
USD value decrease of 10%	-22,641
GTQ value increase of 10%	1,186
GTQ value decrease of 10%	-1,186
GEL value increase of 10%	1,532
GEL value decrease of 10%	-1,532

Sensitivity of profit & loss account and capital to main foreign currencies

December 31, 2024

Change of value relative to the euro	Sensitivity of profit & loss account
USD value increase of 10%	23,026
USD value decrease of 10%	-23,026
GTQ value increase of 10%	1,592
GTQ value decrease of 10%	-1,592
GEL value increase of 10%	1,062
GEL value decrease of 10%	-1,062

The sensitivities employ simplified scenarios. The sensitivity of profit and loss account to possible changes in the main foreign currencies is based on the immediate impact on the financial assets and liabilities held at year-end.

Strategic risk

Environmental, social and governance risk

Definition

The investments may, unintentionally, lead to negative impacts on people and the environment. ESG risk is defined as the negative ESG impacts of the investments and the resulting financial risks these may pose to the MASSIF Fund: negative impacts on people and the environment could result in financial risks, leading to, for example, financial (remediation, legal) costs to the MASSIF Fund or its customers/investees, jeopardizing access to capital for the MASSIF Fund (from external investors), jeopardizing the license to operate, jeopardizing relations with investors, or causing reputational damage. The MASSIF Fund is exposed to ESG risk via our investment selection (the risks associated with our investments, which include the investments of our customers/investees) and the effectiveness of customers'/investees' ESG risk management, including the effectiveness of FMO's engagement thereon.

Risk appetite and governance

FMO has an appetite for managed risk in its portfolio, accepting ESG performance below standards when starting to work with a customer, with the goal that performance is brought in line with our ESG risk mitigation requirements within a credible and reasonable period. ESG risks are mitigated through environmental and social action plans and monitoring. The risk appetite for deviations from the exclusion list and human rights violations is zero.

As part of the investment process, all clients are screened on ESG risk and categorized according to the ESG risk that their activities represent. FMO assesses in detail customers with a high ESG risk category to identify ESG impact and risks and to assess the quality of existing risk management and mitigation measures. Due diligence also includes an analysis of contextual and human rights risk. In case of gaps in ESG risk management, FMO works with customers to develop and implement an Action Plan to avoid adverse ESG impacts and/or to improve ESG risk management over time. Key ESG risk items are tracked during the tenor of the engagement. FMO's ESG risk management support to customers is an important part of development impact ambitions.

In addition, for customers with a high ESG category, FMO monitors customer performance on key ESG risk themes (against the IFC Performance Standards) using the ESG Performance Tracker (ESG-PT). The ESG-PT keeps track of key ESG risks and customer performance level, enabling FMO to have a portfolio-wide view of its ESG risks.

Non-financial risk

Operational risk

Definition

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events, including legal risks, excluding strategic risks. This is the Basel definition of operational risk, which covers a wide range of non-financial risks.

FMO adopted the Operational Risk Data Exchange Association (ORX) risk taxonomy to structure all non-financial risk types, such as people, data, model, technology, third party, information and cyber security, business continuity, statutory reporting, transaction execution, et cetera. FMO uses the terms operational risk and non-financial risk interchangeably.

Risk appetite and governance

FMO is cautious about non-financial risks. FMO do not seek them as they have no direct material reward in terms of return/income generation, but they are inherent to our business. We prefer safe options, with low inherent risk, even if they limit rewards or lead to higher costs. There is no appetite for high residual risk.

First and second line functions work closely together to understand the full and varied spectrum of non-financial risks, and to focus their risk and control efforts on meaningful and material risks. Risk identification and assessment draws on multiple sources of data, such as topic-specific risk-assessments, results of half-yearly control monitoring and testing rounds, internal loss data and root cause analysis, audit results, supervisory findings, and key risk indicators. Policies and operating procedures clarify control standards, accountabilities, and mandate training on key risks.

Management of the first line is responsible for understanding risks and implementing and operating internal controls in the day-to-day business processes. Key controls are monitored and tested twice a year. The first line performs these responsibilities in line with the risk management framework, using the methods and tools provided by the second-line



Operational Risk function. The Operational Risk function challenges and advises the first line, performs oversight and maintains the Integrated Control Framework.

Risk events will occur, despite the implementation of internal controls. Risk events can result in losses, non-compliance, misstatements in the financial reports, and reputational damage. Risk events are centrally registered and reviewed and classified by the Operational Risk team. Root cause analyses of high-concern risk events require approval by the Non-financial Risk Committee and follow-up of remediating actions is tracked and reported.

Non-financial Risk metrics are reported on a quarterly basis. These metrics cover operational risks, such as the amount of loss per quarter, timely follow-up of remediating actions by management, and specific metrics for all non-financial risk subtypes. All departmental directors evaluate the operational risks in their area of responsibility and sign a departmental in control statement at year end.

Financial economic crime risk

Definition

Financial economic crime risk (FEC) is the risk that the fund, its investments, customers and/or employees are involved or used for any crime that has a financial component, even though at times such transactions may be hidden or not socially perceived as criminal. This includes (but is not limited to): money laundering, terrorism financing, bribery and corruption, sanction breaches or any other predicate offence as defined by the Dutch Penal Code or any other rules or regulations related to financial crime that are applicable to FMO.

Risk appetite and governance

FMO acknowledges that as a financial institution it has been entrusted with a gatekeeper role. FMO attaches great value to this role and will always strive for full and timely adherence to financial economic crime regulations. We are aware that in line with FMO's mandate, the operational working environment (countries with high(er) financial crime risks) as well as the risk maturity level of its clients, risks are present and incidents within customer complexes (i.e. the customer and any associated and/or third parties) may happen.

Financial economic crime framework

FMO's financial economic crime (FEC) procedures include, amongst others, screening of customers on compliance with applicable anti-money laundering, counter financing of terrorism and international sanctions laws and regulations. Due diligence is performed on customers, which includes checks such as verifying the ultimate beneficial owners of the customer we finance, identifying politically exposed persons and screening against mandatory international sanction lists. These checks are also performed regularly during the relationship with existing customers.

In our continued efforts to implement learnings, FMO's Compliance department reviews its FEC framework in cooperation with the KYC (Know Your Customer) department on an ongoing basis, taking into account any monitoring results, risk analysis, incidents and updates in regulations and industry best practices. In addition, continuous risk-based quality monitoring takes place both in first- and second-line including sample-based and thematic monitoring. FMO also conducts ongoing training programs for its employees to raise awareness on topics related to FEC. Further, FMO continues to remind its customers of the importance of integrity in the business operations, including sanctions compliance.

FMO continues to work on strengthening the risk culture and creating awareness on FEC, potential unusual transactions and anti-bribery and corruption practices. In 2025, all FMO employees were required to complete the Compliance 'Annual Integrity refresher e-learning that addresses customer and personal integrity topics, such as bribery and corruption.

There is always a risk that a customer is involved or alleged to be involved in illicit acts (e.g., money laundering, fraud, or corruption). When FMO is of the opinion that there is a breach of law that cannot be remedied, that no improvement by the customer will be achieved (e.g., awareness, implementing controls) or that the risk to FMO's reputation is unacceptably high, FMO may exercise certain remedies under the contract, such as the right to cancel a loan or suspend upcoming disbursements. FMO will report to the regulatory authorities when necessary.

Regulatory compliance risk

Definition

Regulatory compliance risk is the risk that FMO does not operate in accordance with applicable rules and regulations, either by not or not timely identifying applicable regulations or not adequately implementing and adhering to applicable regulations and related internal policies and procedures.



Risk appetite and governance

FMO has a minimal appetite for regulatory compliance risk. FMO closely monitors and assesses future regulations that apply to FMO and strives for full and timely implementation of regulations.

To ensure compliance with the EU Banking Supervisory Regulations as implemented by the DNB and the ECB and other laws and regulations applicable to FMO, FMO closely monitors the regulatory developments including the supervisory authority's guidance. Since March 2025, FMO has implemented the regulatory tool "Corlytics" to support the identification and monitoring of regulatory updates that are (potentially) applicable to FMO.

FMO has a risk committee structure, accompanied by a Regulatory Monitoring Policy that defines the internal requirements, processes, roles, and responsibilities to identify, assess and implement regulatory changes.

Authorization of the special purpose financial statements

April 24, 2026

Management board

Franca Vossen, Chief Risk Officer

Huib-Jan de Ruijter, Co-Chief Investment Officer

Michael Jongeneel, Chief Executive Officer, Chief Finance & Operations Officer a.i.



OTHER INFORMATION



Independent auditor's report



Independent auditor's report

To: the management board of Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.,
in their capacity as fund manager of MASSIF

Report on the audit of the financial statements 2025

Our opinion

In our opinion, the financial statements of MASSIF (hereafter: 'the Fund') give a true and fair view of the financial position of the Fund as at 31 December 2025, and of its result and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU').

What we have audited

We have audited the accompanying financial statements 2025 of MASSIF, The Hague.

The financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the following statements for 2025: the statements of comprehensive income, changes in fund capital and cash flows; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU.

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www.pwc.nl



The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of MASSIF in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Responsibilities for the financial statements and the audit

Responsibilities of the management board

The management board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU; and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management board is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so. The management board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern.



Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.'s internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.



- Concluding on the appropriateness of the management board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Amsterdam, 24 April 2026
PricewaterhouseCoopers Accountants N.V.

Original has been signed by J. Brouwer RA



Colophon

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