

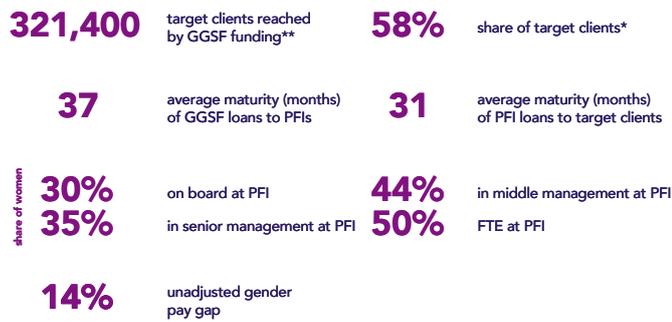
Q4 FACT SHEET

KEY PORTFOLIO FIGURES



KPIs & RESULTS

As of 31 December 2024



Above figures are based on investments made from January 2024 onwards under the gender strategy. *Average shares indicated. Target clients defined as women, women-owned and women-led final borrowers. As of 31/12/2024, 52 PFIs in portfolio that received GGSF funding. ** Based on GGSF attribution of financed PFI's loan portfolio.

EXTERNAL STANDARDS



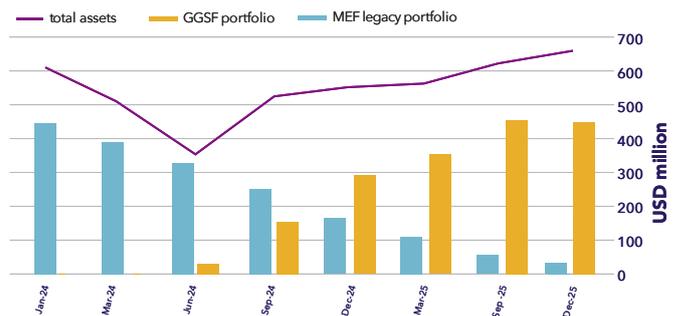
Q4 PORTFOLIO DEVELOPMENT



SINCE 2024 GGSF INCEPTION



PORTFOLIO EVOLUTION



MEMBERSHIPS



Advancing Gender-Inclusive SME Finance in Georgia

In 2025, the GGSF extended a three-year loan to TBC Leasing (TBCL), a leading non-bank financial institution serving small and medium-sized enterprises (SMEs) in Georgia. TBCL selected the GGSF not only for stable, longer-tenor financing, but also for its dedicated gender expertise - an offering that differentiates it from most commercial lenders. This combination of a sizable USD 7 million loan and advisory support enables the PFI to strengthen its growth trajectory while advancing inclusive finance in a structured and sustainable way.

SMEs play a significant role in Georgia's economy: in the first quarter of 2025, small businesses generated 15.9% of total national turnover and employed 35.5% of the workforce. Despite their importance, women remain underrepresented; only one-third of enterprises are women-owned, and fewer than 20% have a female top manager, highlighting a clear opportunity to expand women's economic participation.

TBCL already demonstrates solid internal foundations. Women account for 56% of total staff (110 of 195 employees) and 63% of loan officers, while women borrowers represent 30% of clients (861 borrowers). Building on this, the GGSF supports TBCL in embedding more systematic gender-responsive practices across its operations and developing the systems and products to sustain them.

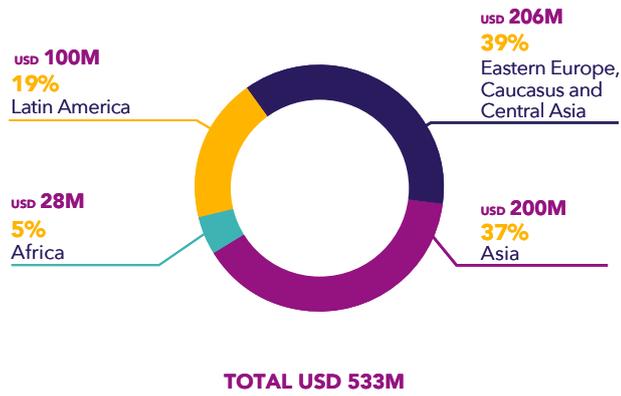


TBC LEASING | incofin Invest for Impact

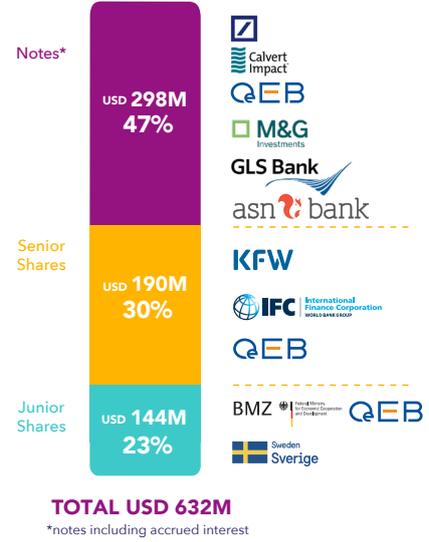
Under its Gender Action Plan, the PFI has committed to appointing a dedicated ESG/ESMS officer, rolling out gender-sensitisation and unconscious-bias training for senior leadership, implementing a gender-segregated customer data system, adopting a formal Gender Equality Strategy, establishing a Gender-Based Violence (GBV) and Sexual Harassment Policy, and developing its first female-oriented leasing product.

International evidence shows that women borrowers demonstrate strong repayment discipline, and Georgian women in particular tend to reinvest up to 90% of their income into their families and communities. Expanding access to finance for women-led SMEs therefore represents both a market opportunity and a pathway to broader economic inclusion.

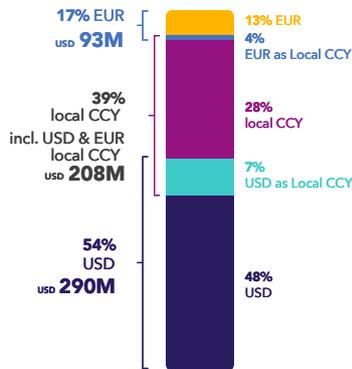
REGIONAL DISTRIBUTION



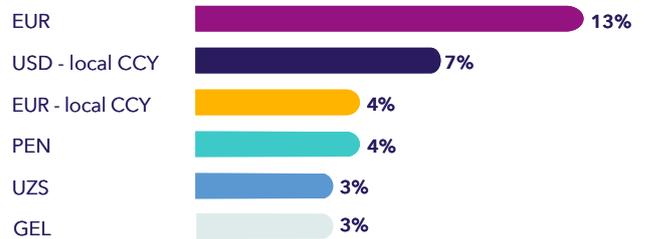
FUNDING STRUCTURE



LOCAL CURRENCIES

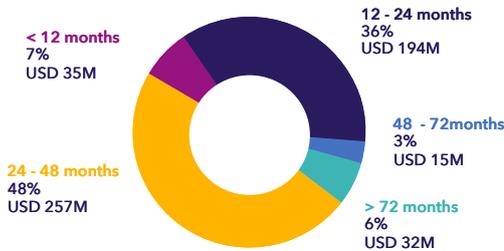


TOP 5 LOCAL CURRENCIES

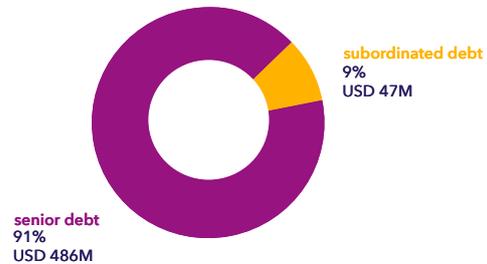


local currencies: CNH, COP, EUR, HNL, IDR, INR, KES, KGS, KZT, MMK, GEL, NGN, PEN, PHP, TZS, USD, UZS.
EUR – local currency: EUR as legal tender in Montenegro and Kosovo
USD – local currency: USD as legal tender in Ecuador, El Salvador and Panama
 all investments hedged to USD

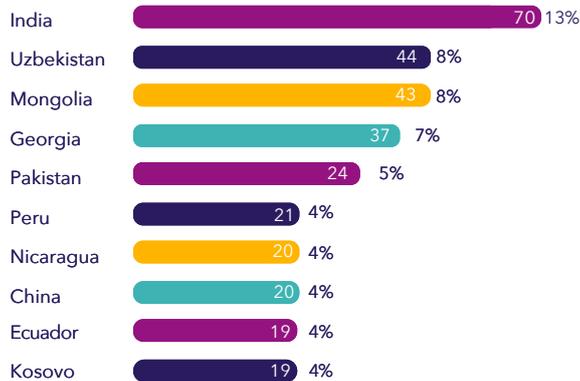
MATURITIES



INVESTMENT TYPE



TOP 10 COUNTRIES



TOTAL USD 318M | 60% of total portfolio
 percentages are expressed as % of net portfolio

TOP 10 EXPOSURES



TOTAL USD 143.6M | 27% of total portfolio

Total Portfolio Net Exposure - in USDM (as of 31 December 2025)					Quarterly disbursements		
Country	Region	Total	USD/EUR	LCY	Total	USD/EUR	LCY
Lebanon	Africa	0.1	0.1	-	-	-	-
Nigeria	Africa	2.1	-	2.1	-	-	-
Tanzania	Africa	10.6	-	10.6	-	-	-
South Africa	Africa	14.1	-	14.1	-	-	-
Zambia	Africa	0.9	-	0.9	-	-	-
Africa Total		27.7	0.1	27.6	-	-	-
Cambodia	Asia	0.4	0.4	-	-	-	-
China	Asia	19.8	9.4	10.4	-	-	-
India	Asia	69.7	65.0	4.7	8.7	4.0	4.7
Indonesia	Asia	10.4	-	10.4	3.0	-	3.0
Mongolia	Asia	43.1	33.3	9.8	5.0	-	5.0
Myanmar	Asia	1.1	-	1.1	-	-	-
Pakistan	Asia	24.3	24.3	-	16.3	16.3	-
Philippines	Asia	7.8	-	7.8	-	-	-
Sri Lanka	Asia	8.0	8.0	-	3.0	3.0	-
Vietnam	Asia	15.0	15.0	-	5.0	5.0	-
Asia Total		199.5	155.3	44.2	40.9	28.3	12.7
Albania	EECCA	11.2	11.2	-	-	-	-
Armenia	EECCA	18.7	18.7	-	1.5	1.5	-
Bosnia and Herzegovina	EECCA	9.4	9.4	-	-	-	-
Georgia	EECCA	37.2	22.1	15.1	3.5	3.5	-
Kazakhstan	EECCA	6.4	-	6.4	-	-	-
Kosovo	EECCA	18.8	18.8	-	3.5	3.5	-
Kyrgyz Republic	EECCA	0.8	0.8	-	-	-	-
Moldova	EECCA	17.8	17.8	-	4.5	4.5	-
Tajikistan	EECCA	16.3	13.5	2.8	3.0	3.0	-
Turkey	EECCA	15.0	15.0	-	-	-	-
Uzbekistan	EECCA	44.2	25.5	18.6	-	-	-
Azerbaijan	EECCA	7.0	5.0	2.0	-	-	-
Montenegro	EECCA	3.5	3.5	-	-	-	-
EECA Total		206.3	161.4	44.9	16.0	16.0	-
Bolivia	LAC	3.5	3.5	-	-	-	-
Colombia	LAC	4.2	-	4.2	-	-	-
Costa Rica	LAC	2.1	2.1	-	-	-	-
Ecuador	LAC	19.1	19.1	-	-	-	-
Mexico	LAC	7.7	0.0	7.7	-	-	-
Nicaragua	LAC	20.2	20.2	-	-	-	-
Paraguay	LAC	5.3	5.3	-	-	-	-
Peru	LAC	21.3	-	21.3	10.0	-	10.0
El Salvador	LAC	16.3	16.3	-	6.5	6.5	-
LAC Total		99.7	66.5	33.2	16.5	6.5	10.0
Total		533.3	383.3	149.9	73.5	50.8	22.7



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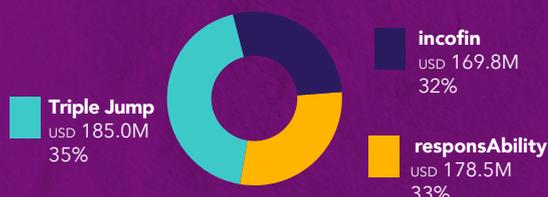
advised by three leading private Portfolio Managers coordinated by the Fund's AIFM

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