



GGSF

Global Gender-Smart Fund

ANNUAL REPORT 2025



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LETTER OF THE CHAIR

Dear stakeholders,

It has now been two years since the launch of the Global Gender-Smart Fund (GGSF) in January 2024, and we are pleased to share the progress achieved and the impact already emerging from the Fund's operations.

As the world's largest gender-smart investment fund, GGSF was created with an ambitious mission: to improve livelihoods, advance gender equity, and foster women's leadership across developing markets. Ensuring that the Fund's operations remain fully aligned with these objectives has therefore been central to our work from the outset.

And with an estimated USD 1.7 trillion financing gap for women borrowers worldwide, while women account for only 11% of investment professionals in developing countries, funds like GGSF play a critical role in generating awareness concerning this missed opportunity, and in helping shift the balance toward a more inclusive financial system. Addressing the constraints faced by women requires more than neutrality. This is why GGSF's strategy places women's economic empowerment at its core. Our ambition is that, over time, gender-smart approaches such as those implemented by the Fund will no longer be viewed as a specialised impact objective, but rather as a fundamental component of sound investment practice.

Investing in women means investing in broader social and economic progress. It contributes to reducing visible and invisible forms of discrimination, while supporting improved outcomes in areas such as education, health, and mobility – areas where women consistently reinvest within their households and communities. It also makes strong economic sense: financial institutions are estimated to miss approximately USD 700 billion in annual revenues globally by failing to adequately meet the needs of women customers.

Delivering on the Fund's objectives requires close coordination among all stakeholders involved in GGSF. Strong governance frameworks, robust processes, and dedicated partnerships have been essential to ensuring that the Fund effectively reaches its ultimate beneficiaries: women entrepreneurs and women employees.

We are deeply grateful for the support of the founding shareholders – BMZ, KfW, IFC, OeEB, and the Government of Sweden – whose commitment has been instrumental in establishing the Fund's ambitious vision and blended finance structure, enabling the mobilisation of private capital. We also recognise the crucial contribution of the three Portfolio Managers – Incofin, responsAbility, and Triple Jump – whose origination and portfolio monitoring efforts continue to drive the Fund's growth and outreach globally. In parallel, Inn pact Fund Management, acting as AIFM and Global Portfolio Manager, has played a central role in ensuring strategic alignment across all stakeholders, implementing a strong risk framework, managing fundraising, asset-liability coordination, and supporting external communication and knowledge sharing.

While the Fund's structure may appear complex, its objective remains straightforward: implementing meaningful change where it is needed most. Each Partner Financial Institution (PFI) supported by GGSF undergoes a comprehensive gender assessment conducted through Equilo, a data analytics platform specialising in women's economic empowerment and aligned with the 2X Criteria – the global standard for gender-smart investing. These assessments identify gender gaps and form the basis for tailored gender action plans, which PFIs commit to implementing throughout the life of the investment. The Fund's technical assistance providers – NIRAS International Consulting and Women's World Banking – support PFIs throughout this process with their extensive expertise in gender transformation and inclusive finance.

Through this collective effort, the Fund has continued to deliver strong results in 2025, building on the promising momentum established during its first year of operations in 2024. During the year, GGSF disbursed USD 251 million, bringing total investments since launch to USD 552 million. As of 31 December 2025, the Fund's portfolio stood at USD 533 million, comprising 151 loans to 110 PFIs across 37 countries. In parallel, technical assistance support was provided to 34 PFIs in 20 countries, with demand continuing to grow as initial assessments translate into operational implementation. This expansion was further supported by the arrival of three new investors – from both the public and private sectors – contributing an additional USD 60 million during the year and bringing the Fund's total assets to USD 670 million as of year-end.

In terms of impact, aggregate Fund-level indicators will naturally evolve as new PFIs at different stages of their gender journey join the portfolio. GGSF remains committed to supporting institutions regardless of their starting point, provided they meet baseline ESG requirements and

demonstrate a genuine ambition to advance gender equality. The focus therefore remains on the individual progress achieved by each institution through the implementation of its gender action plan. Nevertheless, Fund-level indicators remain strongly aligned with the Fund's objectives. As of year-end, 94% of the portfolio was aligned with the 2X Criteria, while women represented 54% of borrowers across the combined PFI portfolios, 48% of staff, and 30% of senior management positions.

As the Fund continues to grow, we also remain committed to contributing to broader industry knowledge sharing and the advancement of best practices in gender finance. Throughout 2025, GGSF organised and participated in several events, including its first anniversary event in Luxembourg in June 2025, as well as gender finance workshops held alongside conferences in various countries. These discussions focused on key topics such as gender data management, product design, unconscious bias, and women's representation in leadership.

We greatly value these opportunities to share lessons learned, exchange experiences, and strengthen collaboration across the sector. Several events are already planned for 2026, including the GGSF Gender-Smart Action Lab on 9 June in Luxembourg, and we look forward to continuing these conversations with many of you there.

As for the Board of GGSF, we learned with deep sadness that Alan Ridgway passed away on November 8, 2025. Alan had been on the Board of the predecessor fund since 2021 and continued to work with the Board throughout his illness. We will always remember his dedication and, above all, his good spirit and kindness.

At the end of the year, Momina Aijazuddin, IFC's representative, was succeeded by Paula Alayo. And while we will miss Momina's hands-on microfinance experience, we very much welcome Paula and her expertise also encompassing financial institutions and asset management.

In line with international best practices, the Board performed its first Board effectiveness evaluation, led by an external consultant. With support from Inn pact, we translated the report into concrete action items of which most were implemented in 2025, with the remaining items moved to the 2026 agenda.

The Board met four times in person and held a series of meetings as board members or with the fund manager and/or the service providers in between board meetings. Key topics were the performance of service providers, pipeline (process) management with the portfolio managers, performance and performance targets of the AIFM financial audit, board succession, and meetings related to fundraising. Separately, throughout the year, the fund manager held bi-weekly online meetings with the chair, and the chair met with the portfolio managers on an ad hoc basis.

The Board considered implementing a Board sub-committee structure, but instead assigned primary responsibility areas where individual board members take the lead, whilst recognising the full board bears responsibility for all decisions taken.

On behalf of the Board, we extend our sincere gratitude to our shareholders and investors for their continued trust and support, to our AIFM, portfolio managers, and technical assistance providers for their dedication and expertise, and to all our partners and service providers for their collaboration throughout the year.

Finally, we would like to express our deepest appreciation to our partner financial institutions. Their commitment to implementing meaningful change is what ultimately drives the Fund's impact – improving opportunities for employees, supporting women entrepreneurs, and contributing to a more gender-equal society. You will find several stories from our valued partners throughout this report.

At a time of continued uncertainty and global challenges, unwavering long-term commitment to advancing gender-smart finance is more important than ever. Together, we continue working toward a future where gender-smart approaches become standard practice across the financial sector worldwide.



**On behalf of the GGSF Board of Directors
Ruurd Brouwer | Chair**

MISSION



GGSF aims to strengthen the provision of gender-smart and responsible financial services to underserved women, women-owned or women-led businesses in developing markets, with the purpose of improving livelihoods, increasing gender balance and outreach, and promoting women's leadership.

GGSF - the Global Gender-Smart Fund - is a responsible and inclusive finance investment fund that addresses the funding gap faced by underserved women, women-owned or women-led micro and small enterprises in developing markets across the globe. Through gender-smart financial services and technical support, it promotes livelihoods, gender equality, and women's leadership.

Despite global progress in financial inclusion, deep gender inequalities persist. Women in developing markets continue to face systemic barriers in accessing formal financial services, including credit, savings, and insurance. According to the World Bank's most recent Global Findex Database 2025, 73% of women in these markets held a bank account, compared to 78% of men. Women-owned or women-led businesses remain disproportionately underserved, with a substantial financing gap of USD 1.7 trillion. Also, gender disparities in financial institutions remain entrenched:

women represent just 20% of board members globally, and workplace conditions often fail to support equitable career progression.

GGSF addresses these challenges. Gender-smart investing is the use of capital to simultaneously generate financial return and advance gender equality. It integrates gender analysis into financial analysis - for example, to assess gender segmentation of the portfolio. Intentionality or aspiration differentiates the journey to becoming gender-smart: "No Gender Lens" signals gender-inclusive aspirations, "Gender-Lens" reflects alignment on gender criteria, and "Gender-Smart" requires demonstrated and proactive strong gender intentionality with concrete actions and measurable outcomes. The gender assessment criteria GGSF applies align with international standards - as detailed in the section Outcome & Outreach.

GGSF builds on MEF's legacy in financial inclusion

As the microfinance industry matured and financial ecosystems evolved, the Microfinance Enhancement Facility's (MEF) founding shareholders recognised the need to sharpen the impact focus. In January 2024, MEF officially transitioned into the Global Gender-Smart Fund (GGSF), marking a significant evolution in the fund's mandate and strategic direction.

Launched in 2009, MEF successfully disbursed over USD 3 billion to more than 320 financial institutions across 65 countries - primarily serving low-income households and micro-entrepreneurs with an average micro-loan size of around USD 2,000. Over its 15 years of operation, MEF contributed to strengthening financial inclusion in developing markets, with a notable outreach to women and rural populations. GGSF manages the renewal or wind-down of MEF's legacy portfolio.

GGSF AT A GLANCE

SINCE INCEPTION



USD 552M
invested



32
countries



89
institutions financed



110
loans

GENDER ACHIEVEMENTS



27%
women
on PFI boards



30%
women in PFI
senior management



131
products & services
tailored or improved to
serve female customers



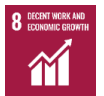
54%
of borrowers are women,
women-owned or women-led
small or micro businesses

2X alignment



100%
aligned with the 2X Criteria

Contribution to UN SDGs



GGSF emerged from the strategic re-set of a predecessor fund, MEF, and transitionally manages and builds on its legacy portfolio. Looking at GGSF – considering both the GGSF strategy portfolio and the MEF legacy portfolio (21 PFIs representing 5% of the portfolio not included in the data above) - the following captures the overall portfolio managed by the Fund as of year-end 2025.

| Moody's ratings assigned GGSF a first-time A3 rating (April 2026) |



USD 533M
loan portfolio



110
institutions financed



USD 670M
total assets



37
countries



151
loans



USD 334M
total net assets value



USD 4.8M
average exposure



27 months
average outstanding maturity

GGSF
95% | 89 PFIs



MEF legacy portfolio
5% | 21 PFIs

EXTERNAL STANDARDS

Committed to gender equality and gender finance | 2X Global

In GGSF's dual approach – addressing the needs of women borrowers as well as improving gender equality at the financial institutions that serve these women – the Fund builds on the 2X Criteria, a global industry standard setting the baseline for gender finance. The Fund was also one of the first private sector players to commit to the next phase of the 2X Challenge. This initiative launched in 2024 with the objective to raise USD 20 billion in gender-lens investments over three years.

2X Global is a global membership and field-building organisation for investors, capital providers, and intermediaries working in public and private markets, across both developed and emerging economies. 2X Global engages its global network through a series of activities that advance intersectional investment agendas, scale the field, shift mindsets, and facilitate capital deployment. These include a series of Communities of Practice, educational forums, shared resources, certification and standards, and deal-sharing platforms. By working together with the full spectrum of investors, capital providers, mobilisers, and influencers, 2X Global helps shape the market, ultimately transforming systems of finance through the gender-smart deployment of capital across asset classes and markets.

For more information see www.2xglobal.org and 2xchallenge.org/2xcriteria



Building & tracking actionable Gender Action Plans with PFIs | Equilo

In collaboration with GGSF, Equilo co-developed the Gender-Smart Assessment (GSA) questionnaire. This comprehensive tool supports PFIs in identifying strengths, addressing gaps, and building actionable Gender Action Plans (GAPs). These plans are then implemented and monitored over the life of the loan.

Equilo is a strategic partner of 2X Global. Equilo's dynamic data analytics platform is built to transform how gender data is leveraged in international development and finance. It addresses persistent inefficiencies in gender-focused data analysis – particularly around women's economic empowerment – by delivering real-time, actionable insights that drive investment decisions and impact.

For more information see <https://app.equilo.io/login>



Impact management aligned with global principles | Impact Principles

GGSF applies the Impact Principles. Originally, its legacy fund MEF joined in January 2021. As a signatory to the Impact Principles, GGSF publishes an Annual Disclosure. In this the Fund describes how each principle is incorporated into its investment process and details how its impact management system and processes are aligned with each principle. The Annual Disclosure and the latest independent verification statement are available on GGSF's website and via www.impactprinciples.org/signatories-reporting

For more information see www.impactprinciples.org



Label confirms investments are made in microfinance sector | LuxFLAG

GGSF has again been granted the LuxFLAG Microfinance Label – until September 2026. Its legacy fund MEF held the label since inception until 2023. LuxFLAG's primary objective for the Microfinance Label is to reassure investors that the Microfinance Investment Vehicle invests in the microfinance sector – directly or indirectly.

For more information see <https://luxflag.org/en/our-labels/>



Transparent and benchmarked reporting | CERISE+SPTF

For transparent and benchmarked reporting, as well as to contribute to a transparent debate within the impact investing industry, GGSF has partnered with CERISE+SPTF to coordinate the social performance analysis of the Fund's PFIs. This partnership was originally established by its legacy fund MEF in 2019 and continued uninterruptedly, now also between GGSF and CERISE+SPTF.

For more information see <https://cerise-sptf.org>



Memberships



GENDER STRATEGY

FOUNDATIONS

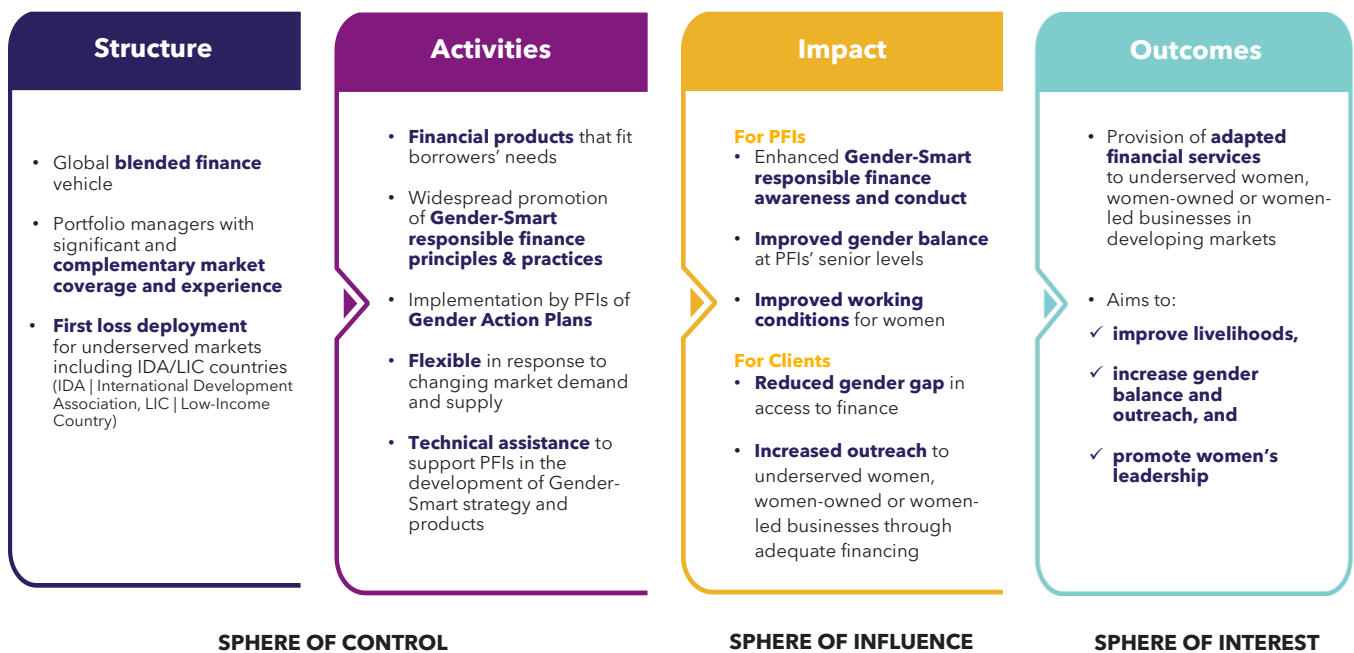
GGSF embeds gender at the core of its investment strategy to contribute to addressing one of the most urgent and persistent gaps in global development. The Fund's gender-smart financing strategy advances women's economic empowerment by expanding access to responsible financial services tailored to the needs of underserved women or women-led enterprises in developing markets. At the same time, it supports financial intermediaries in fostering institutional change toward greater inclusivity and gender equity.

The Fund's approach goes beyond expanding access to finance: it aims to shift the way financial institutions operate, the way products are designed, and the way women engage as economic agents. Through the combined power of investment, technical assistance, and strategic partnerships, GGSF seeks to transform financial systems to be more inclusive, equitable, and responsive to the realities of women's lives – enabling them to fully participate in, and benefit from, the economy and any economic growth.

In line with the best global practices, the Fund applies internationally recognised frameworks, such as the 2X Criteria, to guide its gender-smart investing approach. This alignment ensures consistency with global standards and reinforces GGSF's commitment to advancing women – be it as business leaders, employees, or consumers.

GGSF's gender strategy is anchored in a clear Theory of Change. Its investment and impact management framework ensures resources are deployed in line with the Fund's mission that deliver measurable outcomes. By integrating gender, impact, and ESG considerations across the investment lifecycle, the Fund can effectively track progress and assess results at the level of Partner Financial Institution and of their clients.

GGSF Theory of Change

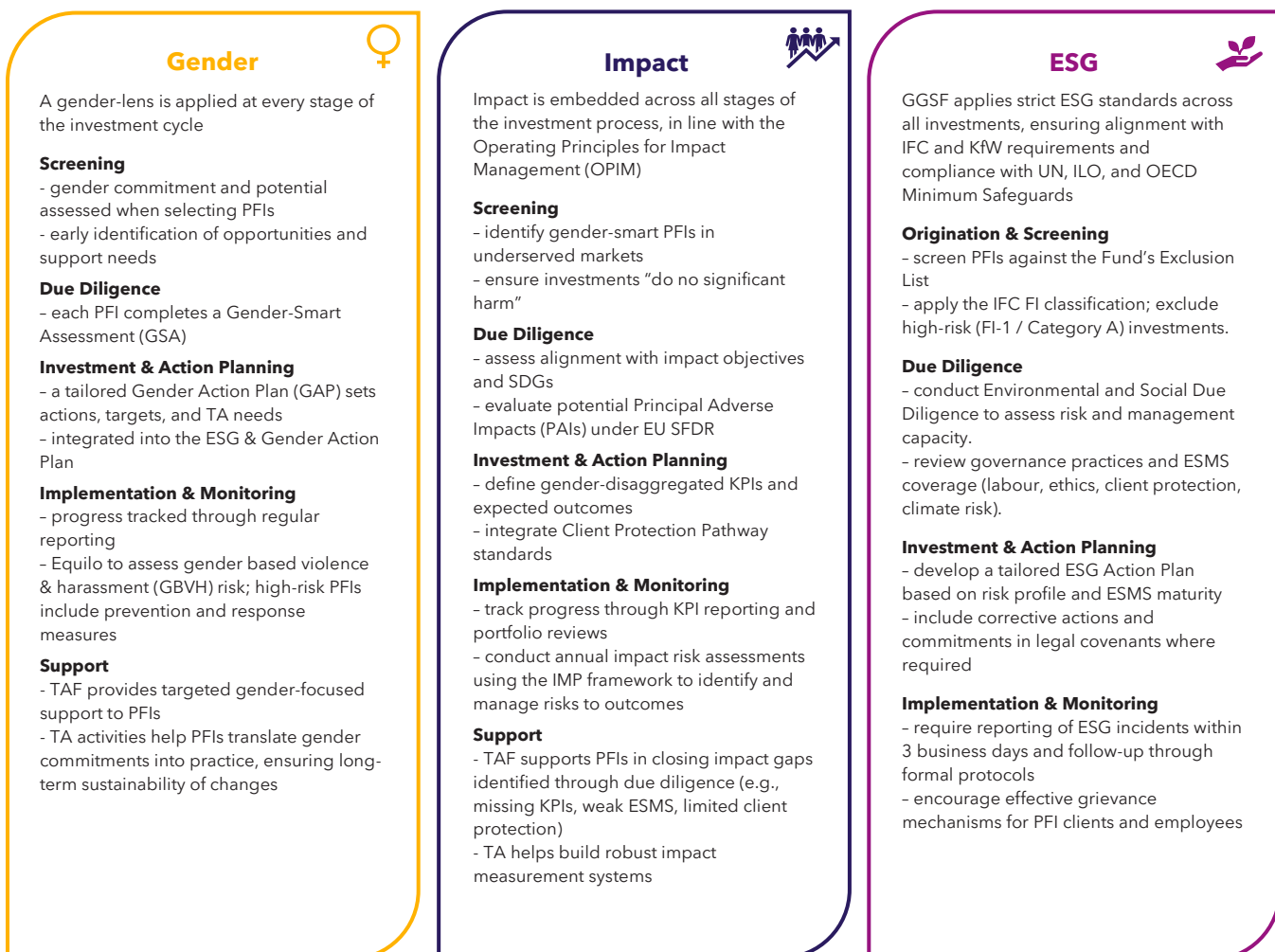
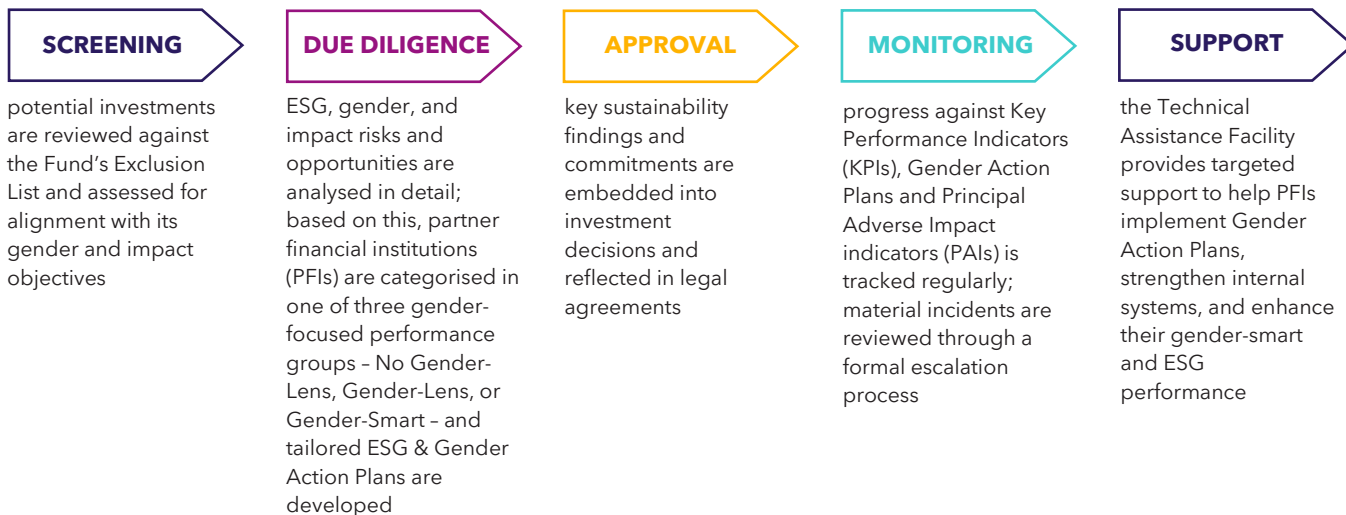


INVESTMENT PROCESS & IMPACT MANAGEMENT

GGSF integrates gender, impact, and ESG considerations at every stage of the investment process through a structured and consistent approach. This integrated process ensures that GGSF's investment decisions are responsible, aligned with its sustainable investment

objective, and contribute to lasting gender-equitable impact. The Fund's Impact & ESG Management System (IMS) guides how risks are identified and managed, and how positive outcomes are pursued, in line with international best practices.

Investment lifecycle



OUTCOME & OUTREACH

2025 was a consolidation phase in the rollout of GGSF’s gender-smart strategy – a year in which the Fund focused its efforts on supporting PFIs where it can demonstrate stronger additionality on gender outcomes.

With a more mature portfolio and improved data availability, the Fund deepened the analysis of the Gender Action Plan implementation, monitored gender-related KPIs and outcomes,

assessed regional dynamics, and evaluated the portfolio’s overall alignment with the 2X Criteria.

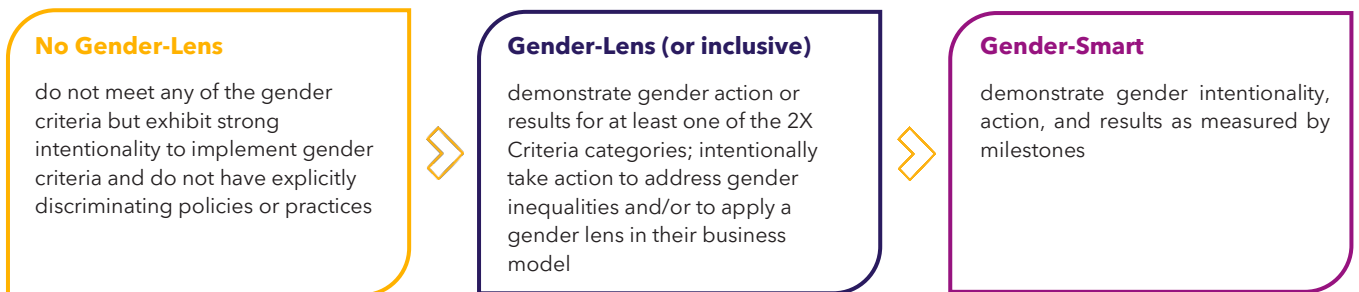
The results also allow for a more robust interpretation of the Fund’s portfolio and changes we see. 2025 marks not only expanded outreach to women clients and women-led enterprises but also strengthened institutional capacities, improved alignment with global gender standards, and clearer geographic trends across the portfolio.

GENDER INTEGRATION LEVELS ACROSS PORTFOLIO

Understanding where partner PFIs stand in their gender journey is essential to drive meaningful progress. To do so, GGSF performs a gender assessment for each institution – using the Equilo platform – to determine its level of gender intentionality, action, and results. The results of this assessment inform the classification of PFIs within the Fund’s gender-focused performance groups.

This framework helps identify where institutions stand today and what progress is needed to advance toward more gender-smart practices over time. The aim is to set clear goals, track improvements and support a gradual transition toward stronger gender outcomes. A roadmap of the different gender categories is presented below.

Gender integration roadmap



Gender integration levels

89 PFIs in GGSF’s portfolio as of year-end 2025



Results

2024 marked the first year of implementing GGSF’s gender-Smart strategy. As expected for the initial rollout, a significant share of PFIs were classified as Gender-Lens as many already applied gender-responsive practices in their operations. This offered a solid starting point for early assessments and engagement.

In 2025, the Fund – through its portfolio managers – placed greater emphasis on identifying and supporting PFIs classified as No Gender-Lens, with the aim of helping them gradually progress toward Gender-Lens and, ultimately, Gender-Smart.

In 2025, 39 new PFIs joined GGSF. Out of these, 7 were categorised as No Gender-Lens, which represents 18% of new PFIs. A strong number of these PFIs are in the Eastern European and Central Asia (EECA).

Gender-Lens PFIs decreased to 59% of PFIs onboarded in 2025, compared to 88% in 2024. This highlights the strong focus on diversifying the Fund’s portfolio – to include institutions at different stages of their gender journey.

“Shifting from No Gender-Lens to Gender-Smart practices is likely to be a long-term journey that requires an organisation-wide mindset change. Through GGSF, we support this transition by nudging, incentivising, and reinforcing progress – combining financing, gender-lens engagement, technical assistance, and peer learning to help institutions set and achieve gender-lens objectives over time.”

Rudrashis Roy, Principal, responsAbility

GENDER ACTION PLANS

Building on the groundwork laid in 2024, GGSF continued to promote gender inclusion within the microfinance sector by deepening the implementation of Gender Action Plans (GAPs). The Fund maintained its approach to ensure that insights from gender assessments are effectively translated into targeted priorities for each PFI and supported through every stage of implementation, from gap identification to progress monitoring.

With the Fund's portfolio expanding to include more PFIs considered No Gender-Lens PFIs, additional attention has been given to tailoring support to institutions at different stages of their

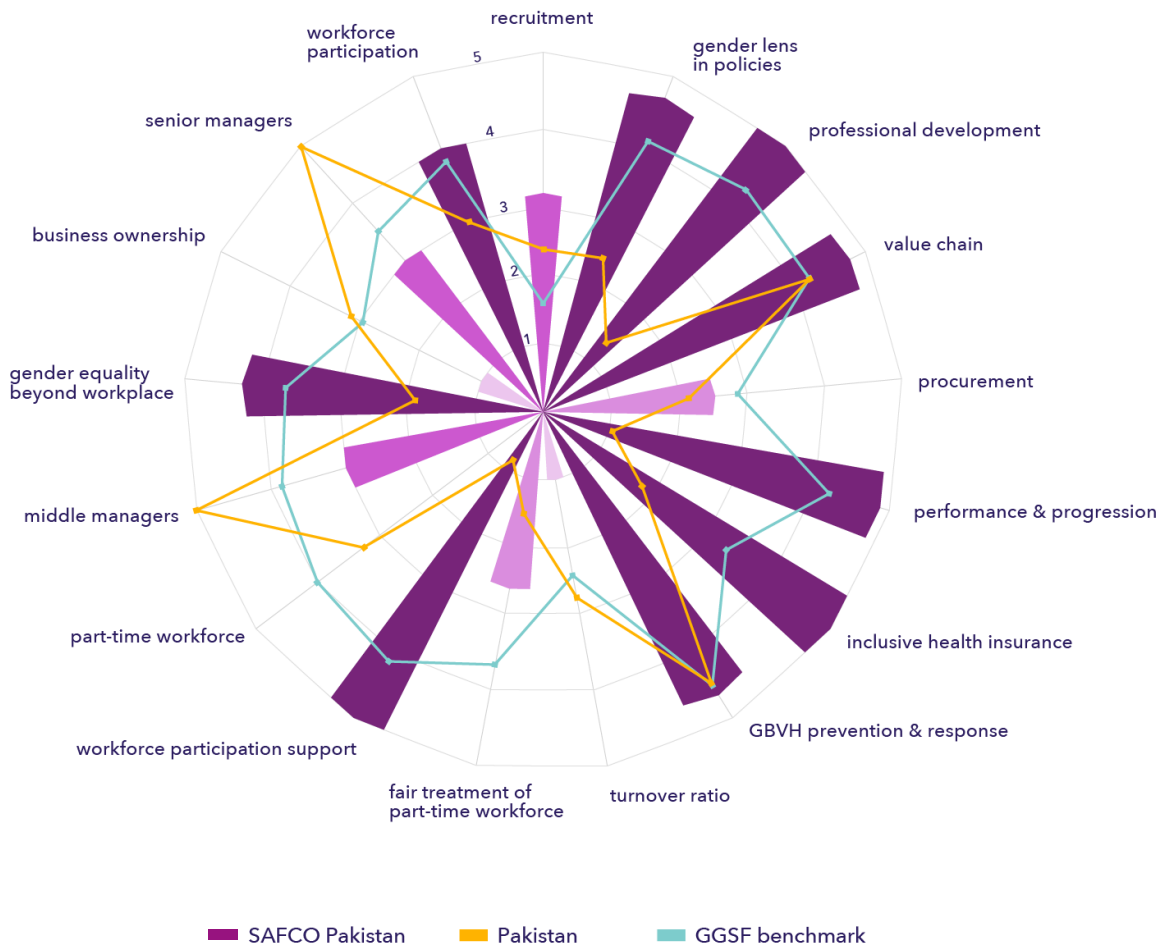
gender journey. This ensures that each PFI, regardless of its starting point, receives the guidance needed to embed gender practices meaningfully within its operations and client offering.

The Equilo tool remains an integral part of this process. It provides a structured framework to analyse gender gaps and guide portfolio managers in the design and follow-up of GAPs. These assessments continue to enrich the Fund's understanding of common challenges and emerging trends across markets. They enable GGSF to deliver increasingly targeted support and to foster collective progress on gender inclusion across its portfolio.

"We work with the Partner Financial Institution to design a gender action plan that focuses on interventions with the greatest potential for long-term institutional impact, rather than short-term compliance. Priority is given to actions that are feasible, aligned with the PFI's operational context, and capable of driving meaningful change. We typically engage in structured discussions with both the ESG team and senior management. These conversations encourage PFIs to view the findings as an opportunity to formalise improved processes."

Alejandra Torre Vega, ESG/Impact Associate, Triple Jump

From Gender Action Plan to institutional change | SAFCO Pakistan



The gender assessment followed a structured diagnostic process which identified that the most significant gaps are present at the senior and middle management levels. Women’s representation was notably lower compared to both the Pakistan context and the GGSF portfolio benchmark.

In response, SAFCO prioritised strengthening women’s representation in management within its Gender Action Plan (GAP). This led to targeted actions, including the development of a managerial leadership programme with a minimum of 30% female

participation, aimed at building a stronger pipeline of women for senior roles over time.

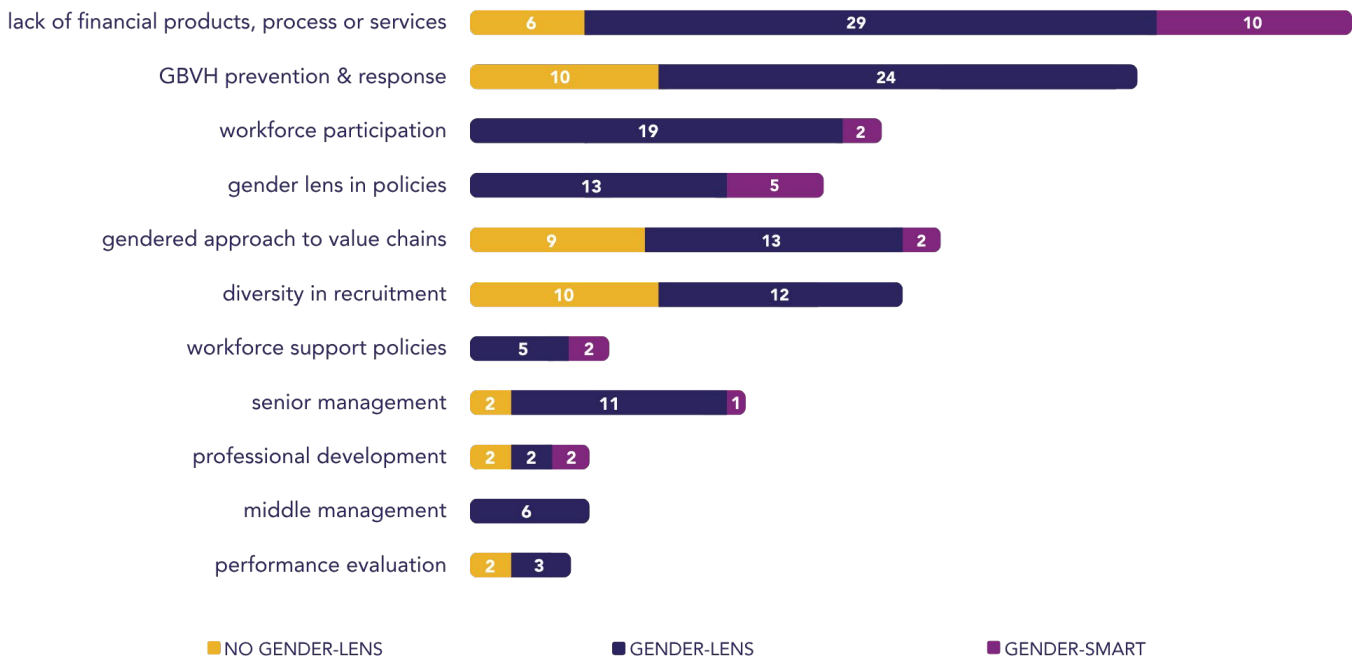
Early results show increased staff engagement on gender issues, higher participation in internal forums, and stronger leadership awareness. Senior management now actively references gender objectives in decision-making.

Staff interviews and surveys indicate an improved sense of inclusion and voice, providing a solid baseline for future measurement.

“GGSF’s structured approach has provided both credibility and practical tools, enabling us to pursue gender-smart transformation in a systematic, accountable, and measurable manner. External experts brought global best practices, tested methodologies, and credibility. Their engagement challenged internal assumptions, introduced internationally recognised frameworks, and significantly accelerated SAFCO’s learning and implementation curve beyond what internal efforts alone could have achieved.”

SAFCO Pakistan

Most common activities in Gender Action Plans by Gender Gap Areas per Gender Category | 2025 GAPs



No Gender-Lens PFIs

GAP activities among PFIs without a gender-lens are related to 7 institutions, primarily located in Eastern Europe & Central Asia (EECA) (Armenia, Georgia, Kosovo, Mongolia, Tajikistan).

As institutions at an early stage of their gender journey, interventions predominantly focused on foundational areas, including gender-based violence and harassment (GBVH) prevention and diversity in recruitment.

The distribution of activities reflects systemic gaps in the collection and use of gender-disaggregated data, both at the client and institutional levels. Internally, activities related to

Gender-Lens PFIs

GAP activities among the 23 new gender-lens institutions predominately based in South Asia (India, Pakistan, Sri Lanka) and Eastern Europe & Central Asia (EECA) (Armenia, Tajikistan, Uzbekistan) remained predominantly focused on financial products, processes and services, as well as GBVH prevention. These continue to represent the core areas of engagement with more advanced institutions.

The data also highlights a greater diversity in the types of activities implemented, driven by the geographical diversification of the Fund's portfolio in its second year. PFIs are adapting their Gender Action Plans to regional contexts and specific market needs, resulting in different focus areas specific to the countries in which they operate.

Gender-Smart PFIs

GAP activities among Gender-Smart PFIs related to 9 institutions, primarily located in South Asia and Eastern Europe & Central Asia (EECA) (Armenia, Georgia, India, Pakistan, Uzbekistan).

Financial products, processes or services remain the most common activity in Gender-Smart PFIs. They represented 40% of all activities within those PFIs' Gender Action Plans in 2025.

The absence of activities related to GBVH prevention suggests that such policies and systems are already established among Gender-Smart institutions, reducing the need for further support in this area.

recruitment are largely driven by the absence of gender-disaggregated human resources (HR) data, particularly employee satisfaction metrics, as well as the limited integration of gender considerations into HR processes, such as exit interviews.

At the same time, the strong focus on GBVH prevention highlights remaining gaps in formal GBVH frameworks, particularly within EECA PFIs. Here, institutions often rely on high-level Codes of Ethics rather than dedicated, operational policies - such as Prevention of Sexual Harassment (POSH) frameworks - structured reporting mechanisms, and staff training.

This reflects a more context-driven and mature approach to gender integration, where interventions are tailored to local challenges in addressing both client-facing and internal dimensions.

There is a notable increase in activities related to workforce participation overall as well as to senior and middle management participation. This indicates a stronger focus on internal gender integration and organisational transformation. It suggests that Gender-Lens PFIs are moving beyond foundational policies towards embedding gender considerations across different levels of the institution.

Activities related to gender-smart integration into policies accounted for 20% of total interventions - with a focus on strengthening internal frameworks (e.g., HR and POSH policies) to embed gender considerations within PFIs' strategies and operations.

Although Gender-Smart PFIs are significantly ahead in their gender journey, GAPs remain necessary to address areas where improvements are slower and more complex - particularly those influenced by structural and contextual constraints. GAPs therefore support institutions in deepening existing practices and ensuring that progress is sustained over time.

"The most persistent challenge is gender representation in Partner Financial Institution's leadership and governance structures. Anything related to this has been an area for improvement in many of the Gender Action Plans and strategies. Where structural and contextual realities constrain representation, sustained engagement and targeted support help institutions identify practical pathways to rebalance leadership over time."

Federica Malfa, Senior Investment Manager, Incofin

TECHNICAL ASSISTANCE FACILITY

The Technical Assistance Facility (TAF) supports PFIs in strengthening their Gender-Smart strategies, outreach, and product offerings - such that gender equity becomes a fully integrated part of their operations rather than an add-on. Technical Assistance targets motivated PFIs, those willing to invest time and

resources into improving their gender performance and advancing women's economic empowerment. With tailored support, the Facility helps PFIs address gender gaps through enhancement of internal practices and design of products and services that respond to the needs of underserved women or women-owned businesses.

TAF Objectives

Address gender gaps identified through diagnostic tools and assessments

Develop and deploy Gender-Smart financial and non-financial products tailored to women and women-owned or women-led businesses, supported by an outreach strategy adapted to the local market

Promote gender equality and empowerment in PFIs' organisational structures and workplaces

Strengthen PFIs' understanding of gender needs, behavioural drivers, and client-centric approaches

Enable market development through awareness-raising on Gender-Smart finance and facilitation of knowledge-sharing among PFIs

Key Performance Indicators

Output / Activity level

- number of TA interventions provided
- number of PFIs receiving TA
- total volume of TA funding per PFI
- average and median volume of funding per TA intervention

Outcome level

- growth of women in senior leadership positions at PFIs since TA implementation
- growth in proportion and number of female employees since TA implementation
- number of business services developed/alterd to be more gender sensitive through TA
- number of PFIs creating and using enhanced data collection and aggregation through databases

SINCE INCEPTION

TAF OUTREACH



41

PFIs



22

countries



20

assignments



6

completed assignments

CAPACITY BUILDING HIGHLIGHTS



170

senior women staff trained in leadership



93

FI managers trained in gender equity



21

women clients trained in using NFPs



5

ToT in NFPs delivered to bank trainers



3

customised ToT curricula developed for roll-out

KNOWLEDGE AND ENGAGEMENT



3

knowledge products developed



3

gender equity webinars

ToT - Training of Trainers
NFPs - Non-Financial Products

Advancing Women's Entrepreneurship through Gender-Smart Finance in Ecuador | Banco De Loja

Women entrepreneurs in Ecuador, particularly micro-entrepreneurs, continue to face structural barriers in accessing tailored financial and non-financial services. And there are opportunities to strengthen gender-inclusive leadership in financial institutions. To address these challenges, Banco de Loja, a GGSF PFI, received targeted technical assistance based on the Gender Action Plan and Equilo Gender Assessment conducted during due diligence.

Intervention

The technical assistance focused on two complementary pillars:

- leadership training for senior management and high-potential women employees
- development of gender-responsive non-financial services for women entrepreneurs

These interventions were informed by stakeholder consultations, internal data analysis, and field research with clients to ensure alignment with institutional priorities as well as client needs.

Implementation

The TA project combined capacity building, research, and pilot testing:

- **3-day leadership training** delivered to **30 senior women staff**
- field research conducted with **21 women entrepreneurs** to identify business and digital skill gaps
- Training of Trainers (ToT) delivered to **5 staff members**
- pilot training programme launched for women entrepreneurs focusing on financial management and digital marketing

Looking ahead

Building on the successful pilot phase, Banco de Loja initiated the rollout of its non-financial services offering. The practical training in digital marketing and financial management reached an initial cohort of **120 women entrepreneurs**.

This milestone marks the beginning of a broader scale-up strategy. The bank aims to **train over 1,000 women entrepreneurs by 2026** to further strengthen their financial autonomy and support the growth of their businesses.



KPIs & RESULTS

GGSF's Key Performance Indicators (KPIs) are central to tracking progress and assessing how the Fund's activities translate into meaningful outcomes. They guide monitoring practices, shape engagement with PFIs, and provide us with insights necessary to enhance our impact.

In the Fund's second year, PFIs continued to collect and report data across a set of impact indicators aligned with GGSF's Theory of Change, allowing the Fund to measure outcomes against its performance targets. Ultimately this advances the Fund in reaching its overarching goal of expanding meaningful support to women-owned or women-led businesses.

GGSF KPI results | 2025

	Enhanced gender-smart responsible finance awareness and conduct	
	69	PFIs collect gender-disaggregated data in digital form
	131	products and services significantly enhanced or developed which specifically serve the needs of female customers
	Improved responsible conduct at PFIs	
PFI LEVEL	96%	average score on responsible conduct
	Women's representation at the board level	
	27%	on the board of PFIs
	Women's representation among employees	
	41,900+	direct women employees
	48%	staff full-time equivalent (FTE)
CLIENT LEVEL	Reduced gender gap in financial access	
	54%	women clients in PFI portfolios
	407,300+	women clients supported by PFIs
	Adoption of gender-smart strategies by PFIs	
	58	PFIs with a gender-smart strategy
	Women's representation in management	
	30%	in senior management
	38%	women in middle management
	Unadjusted gender pay gap	
	19%	unadjusted gender pay gap
	Increased outreach to underserved women entrepreneurs	
	USD 160M	outstanding amount to women clients
	5.3%	% of value of past due loans (over 30 days) to women clients (\$ loans) compared to men: 6.1%

Results

This year's results demonstrate a clear link between last year's GAP priorities and the outcomes observed across the portfolio. Notably, the two most recurrent activities addressed the limited availability of products and services offered to women clients and the lack of gender considerations in policies.

Over the past year, collectively PFIs developed over 100 additional products and services targeting women, while 30 additional PFIs integrated gender-disaggregated data (GDD) in their operations.

At the same time, some indicators reflected more moderate performance. Lower scores in workforce participation can be largely

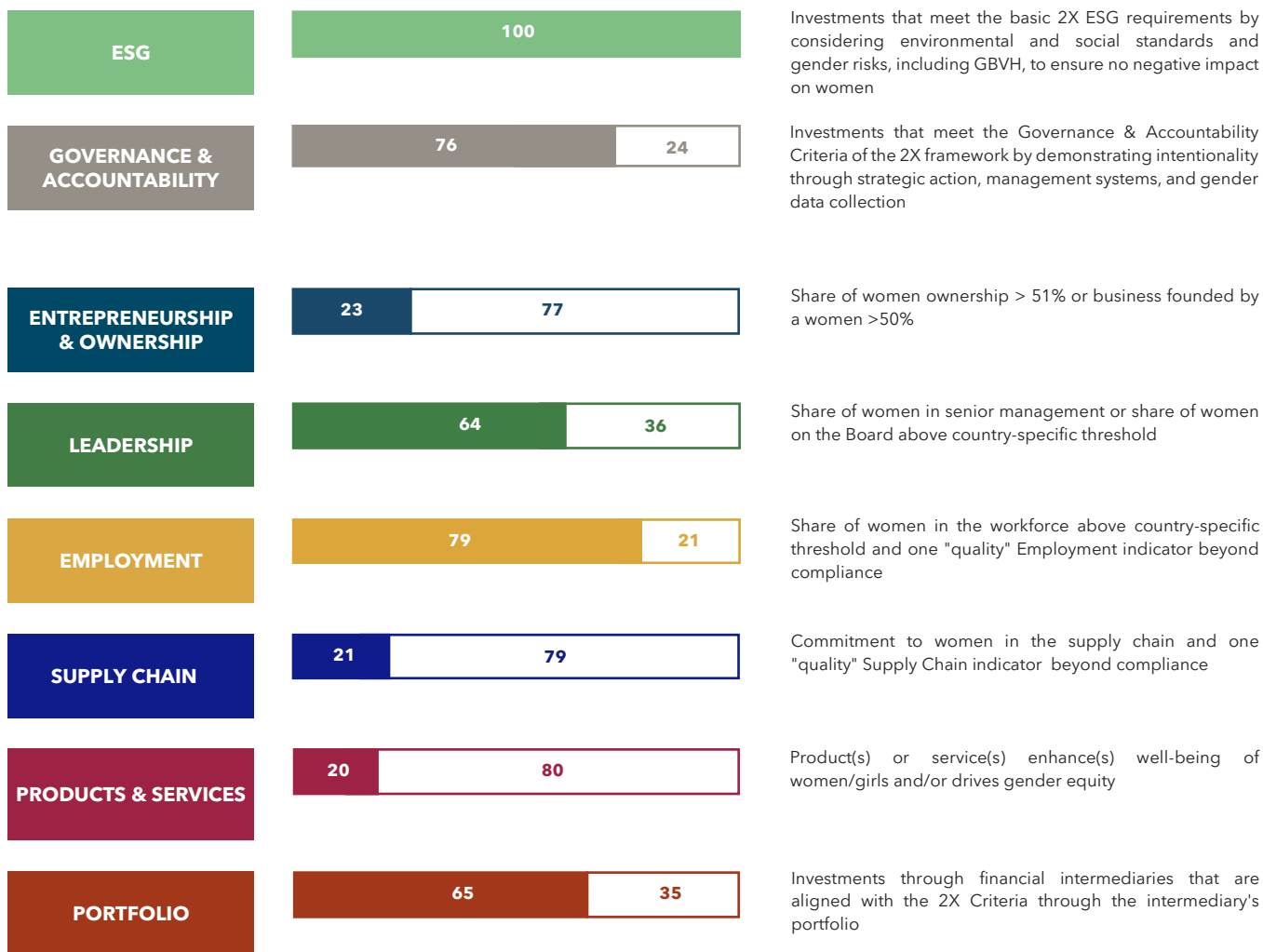
attributed to the onboarding of PFIs at earlier stages of their gender journey (categorised as 'No Gender Lens' per the Fund's classification), where gender equity within the workforce is typically less developed and not yet a strategic priority.

A similar dynamic is observed in the slight increase in the gender pay gap (+5%), reflecting the evolving composition of the portfolio. These shifts are consistent with the Fund's strategy to support institutions with high potential for gender transformation and, subsequently, greater impact.

KPIs | Extract from GGSF SFDR Annex V

While this annual report focuses on presenting the KPIs related to the 89 PFIs financed by GGSF since its inception, Annex V – developed in line with SFDR disclosure requirements – consolidates these indicators at the Fund-level for the entire portfolio managed by GGSF, including the MEF legacy portfolio. Further detail on annex V indicators can be found at the end of this section. It includes results on both the 89 GGSF portfolio PFIs as well as the 62 legacy portfolio PFIs. To ensure consistency across reporting documents, the KPIs are presented as reflected in Annex V of the SFDR disclosure.

PORTFOLIO ALIGNMENT WITH 2X CRITERIA



■ currently □ committed to
as share of invested PFIs | a delta to 100% means no alignment with that specific criterion

Alignment with the 2X Criteria happens when GGSF PFIs meet the following:

- the Basic 2X ESG (including safeguarding) and minimum Governance & Accountability requirements
- AND
 - (a) have at least ONE of the six 2X Criteria met
 - and
 - (b) provide a time-bound commitment to meeting an additional criterion

In 2025, 93.8% of the portfolio was 2X-aligned, with the remaining 6.3% not meeting the criteria. This is primarily driven by the increased inclusion of No Gender-Lens PFIs within the portfolio, which are at earlier stages of their gender journey.

Increases in both the products and services criterion as well as the supply chain indicate a growing integration of gender considerations in how institutions design offerings and engage across their value chains.

Workforce participation criteria - both total and at leadership level - show slightly lower scores in 2025 than in 2024. This highlights a broadening of the portfolio toward earlier-stage institutions which typically exhibit lower levels of women's participation across their workforce and leadership. It reflects a deliberate GGSF approach to support institutions with strong potential for gender transformation - with improvements expected over time through the implementation of targeted Gender Action Plans.

GENDER PERFORMANCE BY REGION

Understanding gender performance through a regional lens provides critical insights into how local contexts and markets shape progress toward gender inclusion. Beyond benchmarking results, this perspective enables GGSF to identify patterns, structural barriers, and regional strengths that can inform more targeted engagement with PFIs. By comparing indicators across regions, the

Fund can tailor its support to each context – whether by reinforcing successful practices, addressing persistent bottlenecks, or facilitating peer learning among PFIs facing similar challenges. This regional analysis serves not only as a monitoring tool; it is a strategic instrument to refine the Fund’s approach, deepen impact, and foster knowledge exchange across its diverse portfolio.

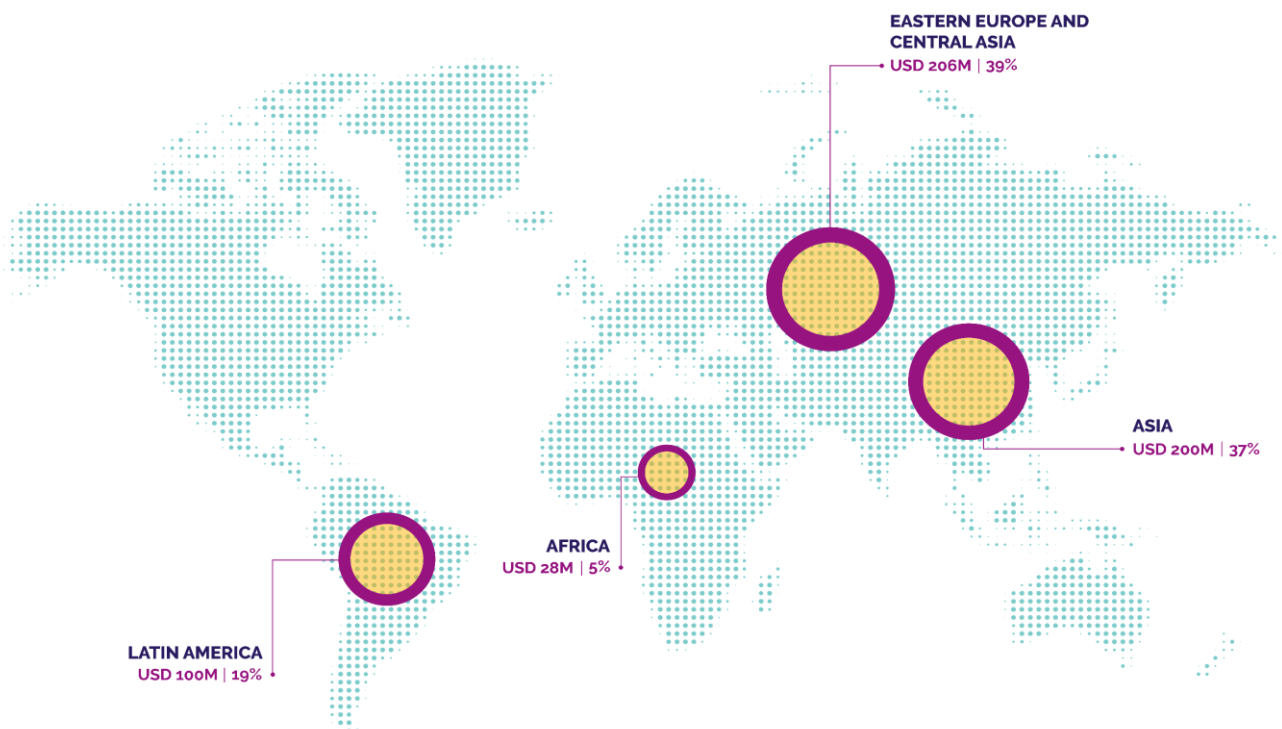
“Context matters. Understanding regional and country-specific economic, social and cultural dynamics isn’t just important to identify barriers; it’s critical to designing solutions that work on the ground.

In Latin America, for instance, nearly half of all women have started their own businesses, yet women-led MSMEs remain structurally underserved by the financial sector.

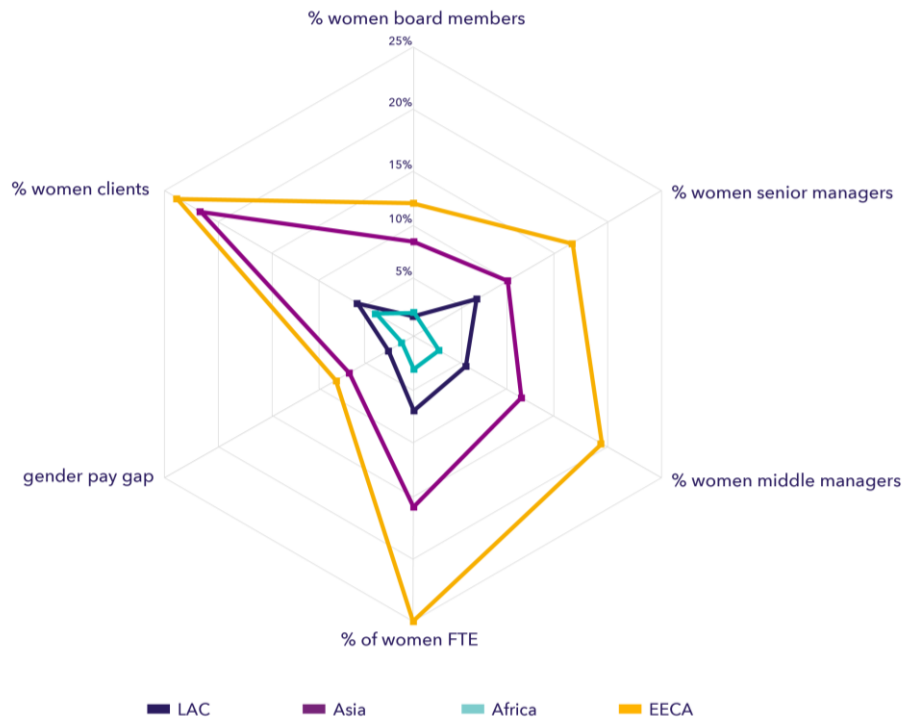
Our work with partner institutions in the region – such as Fama, Banco Solidario, and Banco Cathay – shows that context-specific gender assessments are critical to designing financial products that are both inclusive and commercially viable.”

Alvaro Torres, Investment Officer, responsAbility

GGSF portfolio by region



Gender indicators | Performance by region



Note: The data presented in the graph is weighted based on portfolio exposure, while the accompanying regional analysis is based on actual regional averages. This approach was adopted as the two PFIs within the African portfolio demonstrated exceptionally high gender performance scores which, if presented without weighting, would disproportionately skew the spider chart and would not be representative of broader regional trends across the African market.

Women in governance and management of PFIs

LAC demonstrates comparatively strong performance in women’s representation at senior management level, outperforming both Asia and EECA despite relatively similar levels of women in middle management. This reflects stronger leadership pathways and more mature governance practices among PFIs operating within the region. In particular, countries where GGSF has significant exposure, such as El Salvador, Honduras, and Guatemala, report women’s representation in middle and senior management ranging between 39% and 51%, supporting the region’s comparatively strong performance in leadership-related indicators.

At the same time, EECA and Asia record higher representation of women at board level, which shows comparatively stronger progress in gender diversity within governance and oversight functions.

Labour Market-related SDG Indicators database (ILOSDG), International Labour Organization (ILO, 2024) - ILOSTAT Data Explorer

Gender pay gap in PFIs

Africa records the highest gender pay gap among all regions, potentially reflecting broader structural labour market inequalities and lower representation of women in higher-paying positions. LAC and EECA demonstrate comparatively lower gender pay gaps, suggesting more balanced pay structures across participating institutions. Results for Africa should, however, be interpreted in light of the region’s smaller number of PFIs and the weighted exposure methodology applied.

Labour Market-related SDG Indicators database (ILOSDG), International Labour Organization (ILO, 2024) - ILOSTAT Data Explorer

Female employment (FTE) of PFIs

Women’s workforce participation (FTEs) remained relatively balanced across Asia, LATAM, and EECA, with all three regions maintaining women FTE levels at around 45-50%, independently of the weighted portfolio exposure methodology applied.

Women clients of PFIs

Asia stands out as the strongest-performing region in terms of outreach to women clients. This likely reflects the strong focus of PFIs in the region on women-centred financial inclusion and lending strategies targeting women entrepreneurs and underserved women borrowers. The region also benefits from relatively high levels of women account ownership across several countries where GGSF has exposure, including Mongolia (99%), China (89%), and India (87%), supporting stronger outreach performance overall.

Global Findex Database (World Bank, 2024) - Gender Data Landscapes

Gender indicators | Results for top performing country per region

Zooming in on the leading countries in each region – Uzbekistan (EECA), Pakistan (Asia), Nicaragua (Latin America), and Tanzania (Africa) – reveals a more nuanced patterns in gender performance. Assessing results relative to 2X Criteria thresholds and country

benchmarks enables a more context-sensitive analysis. This year, Uzbekistan’s exposure totalled USD 34 million distributed across 4 PFIs, Pakistan’s was USD 18 million across 4 PFIs, Nicaragua’s 12 million across 3 PFIs, and Tanzania’s 8 million with a single PFI.

	GGSF	2X	National	GGSF	2X	National	GGSF	2X	National	GGSF	2X	National
	UZBEKISTAN USD 34M 4 PFIs			PAKISTAN USD 18M 4 PFIs			NICARAGUA USD 12M 3 PFIs			TANZANIA USD 8M 1 PFI		
women board members	24%	30% <	28.9% <	26%	30% <	4.9% >	14%	30% <	35.8% <	60%	30% >	28% >
women in senior management	35%	30% >	12% >	30%	30% =	6% >	53%	40% >	27% >	33%	30% >	14% >
women FTE	47%	40% >	35.9% >	47%	25% >	22.8% >	50%	35% >	39.9% >	90%	45% >	49% >
gender pay gap	18%		27.3% >	20%		-3.1% <	15%			33.3%		11.3% <
women clients	37%	50% <	60.7% <	52%	50% >	11.9% >	36%	50% <	21.2% >	96%	50% >	54.9% >

Women in governance and management of PFIs

PFIs across the four countries generally demonstrated strong performance in governance and leadership-related indicators. Most exceeded both 2X thresholds and national averages. Tanzania showed particularly strong representation of women at board level. Notably, Tanzania is a particular case where the only PFI in the portfolio is entirely focused on women clients – hence the particularly high client and FTEs score.

Nicaragua recorded the highest share of women in senior management positions. Uzbekistan and Pakistan also performed above their respective national benchmarks in senior management representation, highlighting positive progress in women’s leadership across the portfolio.

Female employment (FTE) of PFIs

On women’s workforce participation – similar to results for women in management – PFIs across all four countries performed above both the 2X thresholds and their respective national benchmarks.

PFIs in Pakistan and Uzbekistan performed particularly well compared to their national average – with 25% and 11% above national average scores, respectively.

Gender pay gap in PFIs

Gaps persist on gender pay gap performance for both Tanzanian and Pakistani PFIs, with both 20% higher gender pay gaps scores than the national average – highlighting the room for improvement.

Uzbek PFIs performed particularly well with a 9% lower gender pay gap compared to the national average.

Women clients of PFIs

Regarding the share of women clients, Tanzania performed exceedingly well due to the single PFI in the portfolio which is entirely focused on women. Pakistan performed especially well with women clients accounting for an average of 52% of Pakistani PFIs, significantly above the national average of 12% women account ownership.

Scores of Nicaraguan PFIs were below the 2X threshold but 15% higher than the national average for women account ownership, while Uzbek PFIs scored below the 2X thresholds and the national average.

DATA SOURCES

NATIONAL AVERAGES AND THRESHOLDS: All national averages and thresholds used for the indicators “Share of women on the Board at PFIs,” “Share of women in senior management at PFIs,” and “Share of women, women-owned, or women-led final borrowers” are based on data compiled from sources previously gathered by 2X Global, the World Economic Forum, ILOSTAT, and the World Bank.

Country specific account ownership data (from the World Bank) was used as a proxy for national averages for % of women clients.

GENDER PAY GAP: Data on the national average “gender pay gap” indicator is sourced from leading international institutions including the World Bank Economic Forum (2024), the World Bank, the International Monetary Fund (IMF), and UN Women. A positive gender pay gap (10%, for example) means that, on average, men earn (10%) more than women. Conversely, a negative pay gap (-3%, for example) indicates that women earn (3%) more than men. The closer the gender pay gap is to zero, the greater the level of pay equality between men and women.

ESG & IMPACT RISK

The Fund's Impact & ESG Management System (IMS) guides how GGSF identifies and manages ESG risks and opportunities in alignment with international best practices. As part of its investment process, GGSF conducts a structured ESG risk assessment for each transaction. This focusses on material risks relevant to the portfolio. The assessment evaluates environmental, social, and governance risks across two dimensions – inherent and residual risk to distinguish between exposure and mitigation effectiveness.

The following summarises the ESG risk findings observed in the 2025 GGSF portfolio. It covers key risk drivers, scoring methodology, and how residual exposure is managed through the Fund's AIFM review process and follow-up actions with PFIs.

More details on the methodology are available at the end of this section.

ESG RISK

As part of GGSF's screening process, a comprehensive ESG risk review was conducted on 41 Partner Financial Institutions between January and December 2025. The assessments focused on identifying the most material risks and on tracking their evolution from inherent exposure to residual risk after mitigation.

The table below summarises average ESG risk scores across all PFIs with disbursements in 2025. It reflects the severity of risks and the effectiveness of control systems across three ESG dimensions: Impact, Likelihood, and Assurance.

AVERAGE ESG RISK SCORES ACROSS PORTFOLIO

	IMPACT	LIKELIHOOD	INHERENT RISK	ASSURANCE	RESIDUAL RISK
E environment	medium	likely	MEDIUM	effective	LOW
S social	medium	likely	MEDIUM	effective	LOW
G governance	medium	likely	MEDIUM	effective	LOW

The 2025 ESG risk assessment indicates that governance and social risks remain the most frequently identified concerns across the GGSF portfolio - consistent with the previous years' findings. Environmental risks are also present but overall remain more concentrated in a smaller group of PFIs (particularly in agriculture-linked markets and geographies vulnerable to climate impacts). The assessment confirms that risks across all three ESG dimensions are generally well managed. PFIs demonstrated an increased willingness to formalise risk controls, strengthen internal capacity, and respond to findings through action plans.

Across the portfolio, the risks identified in the assessments were actively managed through strengthened internal controls, clearer governance policies, staff training, borrower education, and alignment with Client Protection Pathways. Nevertheless, there is

some level of residual risk, particularly where institutional capacity or market context limit the speed of implementation. For example, PFIs can further reduce governance and social exposures by establishing or strengthening formal governance structures or procedures - such as boards, risk and audit committees, clarifying conflict-of-interest protocols, and improving independence in oversight functions. Enhanced monitoring tools can also help detect emerging client harm - such as early-warning indicators for repayment stress, client outcome tracking, or grievance mechanism.

Where relevant, GGSF supports these improvements through technical assistance aligned with its gender and responsible finance mandate.

E | environmental risk residual risk **LOW**

Environmental risks in 2025 are largely concentrated in PFIs exposed to agriculture and climate-vulnerable regions. A number of PFIs lack comprehensive Environmental and Social Management Systems (ESMS) or have only partially implemented environmental screening procedures. In cases where environmental risks are identified, such as climate hazards, GGSF engages to ensure appropriate mitigation measures are in place.

Action plans typically include establishing ESMS frameworks, formalising environmental policies, and integrating climate risk assessments into underwriting. Residual risks persist mainly where PFIs are at early stages in their ESMS adoption or operate in markets with systemic environmental vulnerabilities. The AIFM monitors the implementation of the described measures through the action plan

S | social risk residual risk **LOW**

Social risks remain among the most significant across the 2025 portfolio. Primarily these link to client over-indebtedness and lack of formalised client protection pathways (CPPs) assessments. These risks are especially prominent in countries with a high risk of over-indebtedness. Adequate mechanisms are in place to mitigate such risks, and updated assessments on client protection is reinforced.

Other recurring social risks include data privacy and cyber-security - especially among PFIs undergoing digital transformation without investments in secure systems or client-data governance. Furthermore, several PFIs have informal grievance redress mechanisms. These limit their ability to capture early warning signs of client harm or misconduct by field officers. The action plans address these issues to have them mitigated in the near future.

G | governance risk residual risk **LOW**

Governance risks continue to represent the most widespread exposure across PFIs assessed in 2025. Common gaps include limited board independence, concentration of decision-making authority, weak internal audit functions, incomplete risk governance structures, and inadequate conflict-of-interest management. Several PFIs also show early-stage adoption of ESG and client protection policies, with incomplete implementation or limited oversight capacity.

Where material gaps exist, additional documentation or corrective actions are required before approval. While PFIs generally demonstrate strong commitment to improvement, residual governance risks are amplified in jurisdictions with systemic regulatory weaknesses or where PFIs depend heavily on founders or controlling shareholders. These risks will continue to be monitored closely to ensure consistent progress and accountability.

UNDERSTANDING ESG RISK IN THE GGSF PORTFOLIO

A comprehensive ESG risk review is part of GGSF's investment screening process. The assessment identifies the most material risks and tracks their evolution from inherent exposure to residual risk after mitigation.

In short, the analysis assesses the three dimensions environmental, social, and governance based on three scores impact, likelihood, and assurance to then calculate with these scores two types of risk indices inherent and residual. The methodology below explains how these scores and indices are captured.

ESG RISK SCORES



impact score | The three dimensions are assessed for each investment from minor impact to major impact.

likelihood score | The three dimensions are assessed for each investment from rarely to highly likely.

inherent risk | Calculated by multiplying the Impact Score by the Likelihood Score it represents the level of risk present. For example, high-impact and high likelihood scenarios like environmental issues often produce higher inherent risk scores.

assurance score | It is assessed based on the mitigations provided for each risk, either in the investment proposals or via the questions and answers of the non-objection process at the AIFM.

residual risk | It mitigates the inherent risk by incorporating the assurance score (a proxy for control effectiveness). The resulting score represents the level of risk presents after controls or mitigation efforts.

Together, these scores help evaluate both raw exposure and how well that exposure is controlled.

IMPACT RISK

As a complement to the ESG risk analysis, assessing impact risk is an essential element of GGSF's ESG & Impact Management System (IMS). This ensures that the risk of not achieving the positive outcome is systematically identified, assessed and managed throughout the investment process. The review assessed three key impact risk aspects (External Risk, Execution Risk, and Evidence Risk).

The risks identified in the Fund's second year reflected the operational uncertainties typically associated with a fund in its early stages - including aspects of data availability, process testing and alignment with investee companies. These were addressed through practical adjustments and process improvements.

KEY IMPACT RISKS AND HOW THEY WERE ADDRESSED

After the learning curve of GGSF's first year - when new gender and social tools were being designed and tested - the focus in 2025 shifted towards strengthening execution and improving evidence quality at the PFI-level. With the Gender Action Plan template, the

Equilo diagnostic, and the ESG risk matrix fully embedded in due diligence and monitoring, the Fund significantly enhanced its ability to assess alignment and identify risks.

impact risk	potential issues	actions implemented
EXTERNAL RISK	<ul style="list-style-type: none"> macroeconomic instability increases repayment stress for vulnerable PFI clients high market saturation leads to client over-indebtedness climate shocks affecting agriculture clients (drought, floods) 	<ul style="list-style-type: none"> country- and sector-specific risk screening during diligence prioritisation of PFIs that adopt Client Protection Pathway (CPPs)
EXECUTION RISK	<ul style="list-style-type: none"> GBVH policies exist but PFI staff are not trained or implementation is uneven Client over-indebtedness controls not uniformly applied PFI branch-level grievance systems are weak or not accessible to women 	<ul style="list-style-type: none"> follow-up monitoring through AIFM action plans
EVIDENCE RISK	<ul style="list-style-type: none"> PFIs produce inconsistent sex-disaggregated reporting lack of baseline indicators for women's representation, leadership, GBVH, or client outcomes incomplete or non-digitised data systems hinder tracking of women outreach 	<ul style="list-style-type: none"> use of ESG templates, Equilo, and country benchmarks Technical Assistance Facility used to train PFIs on data quality, GBVH reporting, and client segmentation

GENDER DISAGGREGATED DATA | EVIDENCE RISK

In 2025, more than one third of PFIs (37%) included at least one Gender Action Plan activity related to the collection or use of gender disaggregated data. This data and its use are a key step in strengthening impact risk management: By systematically capturing and analysing gender-specific outcomes or patterns, these PFIs are better equipped to identify disparities in access to specific financial

products and services. This enhanced visibility allows for earlier detection of potential misalignment with impact objectives, enabling timely corrective actions and better-informed decision-making. While not eliminating impact risk entirely, the adoption of gender-disaggregated data practices significantly contribute to its mitigation

GGSF SFDR ANNEX V | KPIs

PFI LEVEL	KEY PERFORMANCE INDICATORS	NUMBER	UNIT
Improved gender balance at PFIs, at PFIs' senior levels, and improved working conditions for women at PFIs	Improvement of PFIs' responsible conduct	1.1	%
	Number of PFIs with a Gender-Smart strategy	60	absolute number
	Share of women on the board of PFIs	25	%
	Share of women senior management at PFIs	31	%
CLIENT LEVEL			
Reduced gender gap in access to finance	Share of women, women-owned or women-led final borrowers	55	%
Increased outreach to underserved women, women-owned or women-led businesses through adequate financing	Number of women, women-owned or women-led final borrowers	289,719*	absolute number

*The data in this Annual report differs from the SFDR Annex V due to Annual report accounting for the entire portfolio and SFDR representing 70% coverage due to underreporting from investees.

SOCIAL PERFORMANCE

GGSF Portfolio | SPI5-ALINUS score

80% | 70% CERISE+SPTF benchmark



With an overall ALINUS score of 80% GGSF PFIs demonstrate stronger social performance than their peers (70%)

GGSF PFIs outscore the CERISE+SPTF benchmark in all dimensions

In 2025, GGSF PFIs continue to demonstrate strong and consistent social performance, confirming the maturity of the portfolio and the Fund's engagement.

With an overall score of 80% (vs. 70% for the Cerise+SPTF benchmark), GGSF outperforms peers across all seven dimensions, with positive gaps ranging from +8 to +13 percentage points. This consistent outperformance reflects not only strong initial selection but also ongoing improvements in practices across partner institutions.

Client Protection (94%) and Responsible Human Resource Development (93%) remain key strengths of the PFIs in GGSF's portfolio, illustrating a solid responsible approach supported by robust internal practices. Also, 88% of GGSF PFIs have signed the Cerise+SPTF client protection commitment statement.

High scores in transparency, data protection, complaint resolution, and governance confirm that client protection practices are well embedded across the portfolio.

While Environmental Performance Management remains the lowest of all scores (45%), the positive gap to the benchmark (33%) and improvement compared to the previous year (up from 36%) suggest a sound foundation in place, with further room to scale and deepen green practices.

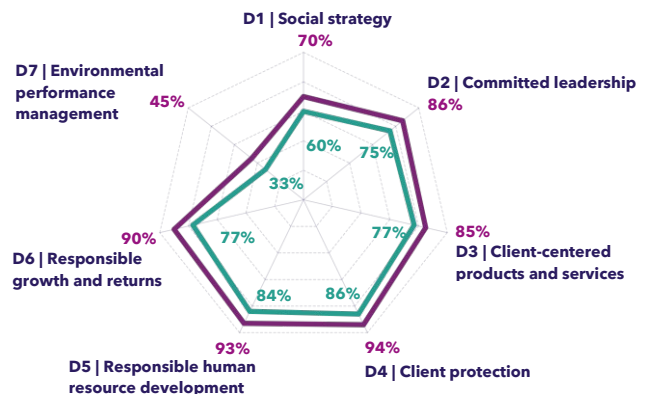
Also in overall scores GGSF PFIs are largely high performers: 87% of PFIs scored either 'Excellent' or 'Very Good' (i.e. scores above 70%) compared to 60% in the peer group.

Overall, the results highlight a portfolio that is not only performing well above market standards but also showing signs of consolidation and consistency, aligned with GGSF's double objective of strong social performance and gender-focused impact.

Find more on CERISE+SPTF and SPI5-ALINUS in section Cerise+SPTF | GGSF's partner on social performance.

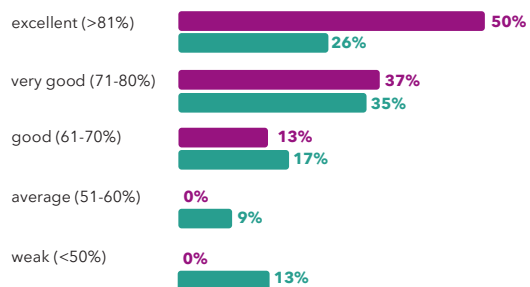
GGSF PFIs | Overall scores

benchmarked to their peers



GGSF PFIs | Frequency of scores

benchmarked to their peers



2025 SAMPLE & BENCHMARKING

For 2025, out of 110 PFIs in the Fund's portfolio, 99 completed an ALINUS-SPI5 audit (89 in GGSF portfolio | 10 in MEF legacy portfolio). To ensure robust results, 63 PFIs in the GGSF portfolio with fully completed audit reports were included in the detailed comparative analysis against the Cerise+ SPTF universe (which captured audit data for 354 institutions).

Notably, Cerise+SPTF's benchmark is based on a sample mainly composed of SPI5 audits of institutions that are either financed by at least one investor, are part of a network, or have been accompanied by a qualified auditor. This makes the benchmark more relevant for GGSF in terms of scope while also more demanding in terms of performance.

SOCIAL PERFORMANCE PER DIMENSION

Dimension 1 | Social strategy

70% | 60%

GGSF PFIs outperformed the benchmark in Social Strategy (70% | compared to 60%) reflecting stronger structuring of social objectives and target client definition. PFIs scored above peers in defining a clear social strategy (83% | 72%). A higher share of PFIs also defined the demographic and socioeconomic characteristics of target clients (79% | 64%). The portfolio stood out in the use of data to monitor social performance, with GGSF PFIs ahead in defining measurable indicators (77% | 59%) and analysing client outcomes by segment.

Dimension 2 | Committed leadership

86% | 75%

GGSF PFIs significantly outperformed the benchmark in Committed Leadership (86% | 75%). A higher share of PFIs had boards regularly analysing key client protection risks, including over-indebtedness (87% | 67%), and integrating social performance into governance, including linking executive performance to social targets (65% | 56%). At management level, PFIs showed stronger alignment between strategy and operations, with more institutions integrating social goals into operational plans (63% | 54%) and analysing client protection risks (86% | 67%).

Dimension 3 | Client-centered products and services

85% | 77%

GGSF PFIs outperformed the benchmark in Client-centred Products and Services (85% | 77%), reflecting stronger use of data and client insights to design and adapt products. A higher share of GGSF PFIs analysed client data and product usage by segment, and collected client feedback (79% | 56%), enabling more tailored products and services.

Dimension 4 | Client protection

94% | 86%

GGSF PFIs scored especially high on client protection (94% | 86%). A higher share of PFIs conducted cash flow analyses (89% | 84%) and monitored portfolio risks (94% | 79%) to prevent over-indebtedness. They also outperformed peers in transparency, with more PFIs providing complete key facts summaries (95% | 71%) and enabling clients to ask questions before signing a contract (97% | 86%). Strong practices were also observed in data protection with more PFIs informing clients and obtaining consent (84% | 67%), and in complaints management with more accessible mechanisms (95% | 85%).

Dimension 5 | Responsible human resource development

93% | 84%

GGSF PFIs scored high on responsible human resource development (93% | 84%), reflecting strong practices in ensuring fair and safe working conditions. A higher share of PFIs had formal HR policies (100% | 94%), grievance mechanisms (97% | 78%), non-discrimination policies (84% | 58%), and channels for employee engagement (87% | 68%).

Dimension 6 | Responsible growth and returns

90% | 77%

GGSF PFIs scored well above the benchmark on responsible growth and returns (90% | 77%). On responsible pricing, PFIs scored 92% (compared to 81%), indicating strong alignment with client protection principles. Most PFIs also disclosed loan interest on a declining balance and according to the exact date of payment (95% | 77%).

Dimension 7 | Environmental performance management

45% | 33%

GGSF PFIs scored above the benchmark in Environmental Performance Management (45% | 33%), although this remains the lowest-performing dimension. PFIs outperformed peers in structuring environmental strategies (72% | 51%) and in promoting green opportunities, including raising awareness and building client capacity on environmental risks.

FOCUS ON CLIENT PROTECTION

As stated in GGSF's Impact & ESG Management System, the Fund has incorporated the Client Protection Pathway in its investment strategy. It requires Fund PFIs classified within the Fund's microfinance portfolio to commit to Step 1 of the Pathway. As of March 2025, a total of 436 Financial Service Providers (FSPs – as financial institutions are labelled in the context of the Pathway) have committed to implementing Client Protection (CP). Of these, 78 are in GGSF's portfolio.

While GGSF PFIs committed to CP and CP-enlisted are expected to increase in numbers, the 94% score for Dimension 4 'Client Protection' indicates that PFIs – albeit not all CP-enlisted – are particularly strong in client protection practices (compared to 87% for their peers).

After the closing of the original 'home' of client protection – the Smart Campaign – in 2020, CERISE+SPTF launched the Client Protection Pathway in September 2021 to provide continuity to the Smart Campaign's efforts to promote client protection.

The Client Protection Pathway offers a way for FSPs to demonstrate their commitment to implement CP practices, and for investors to identify committed partners. Third-party validation – to evaluate and confirm their state of practice – is the final step on the CP Pathway. By joining the Pathway, FSPs have access to a global network of FSPs who are committed to client protection, a roadmap for implementing the CP Standards, a community for staying on track and up to date with the latest issues on CP, guidance in delivering responsible products, and a way to communicate their progress on CP to investors.

For further details see <https://cerise-sptf.org/join-the-client-protection-pathway/>

ACTIVITY REPORT

MARKET ENVIRONMENT

The global economy in 2025 continued to face a challenging environment, shaped by uncertainties around US tariffs, geopolitical tensions, and uneven growth across regions. In April, announcements of US import tariffs caused a sharp reaction in global financial markets, prompting the International Monetary Fund (IMF) to lower its global growth forecast with emerging markets projected to grow. Despite this volatility, micro and small enterprises engaged in their domestic markets – the Fund’s main focus – were largely insulated from direct impacts.

Emerging markets faced structural pressures, including high debt burdens, weak investment, and political risks. However, a relatively weak US dollar throughout the year provided some relief to borrowers with USD-denominated debt, reducing some of their external financing pressures. Central banks took a cautious approach to lowering interest rates.

PORTFOLIO EVOLUTION

2025 marked GGSF’s second year of full operation. It was a key year for consolidating its strategy in the market: the Fund continued to strengthen its position as an international capital provider of gender-smart debt finance, experiencing strong demand across its markets. The technical assistance (TA) facility became fully operational in 2025, with the processes and tools established in 2024. The facility supported PFIs in implementing their gender action plans and embedding gender aspects into their strategies and operations, thereby enhancing the effective use of GGSF capital.

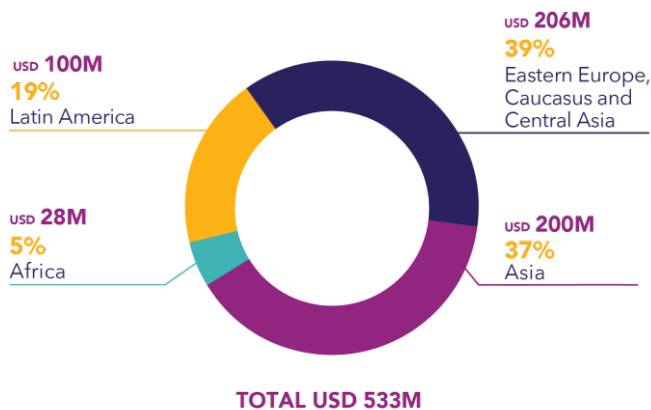
The Fund set ambitious deployment targets to support its growth objectives and disbursed a total of USD 251 million in 2025 – supported by additional capital raised over the course of the year. This represents a strong level of deployment, though slightly below target and compared to USD 301 million in 2024. The average loan size was USD 4.3 million with an average tenor of 44 months. As a result, the portfolio increased by 11%, reaching USD 533 million at year-end, up from USD 480 million in 2024.

The Fund continued to receive repayments from the MEF legacy portfolio. This portfolio was nearly fully repaid by year-end, leaving only a few remaining exposures, mainly non-performing loans.

At year-end, the GGSF portfolio comprised 110 loans to 89 PFIs across 32 countries, maintaining strong diversification across developing markets. Including the MEF legacy portfolio, the Fund’s portfolio comprised 151 loans to 110 PFIs across 37 countries.

In 2025, the Fund extended 59 loans to 46 PFIs in 24 countries, including 18 PFIs new to GGSF’s portfolio. 41 PFIs exited the Fund’s portfolio during the year.

REGIONAL DISTRIBUTION



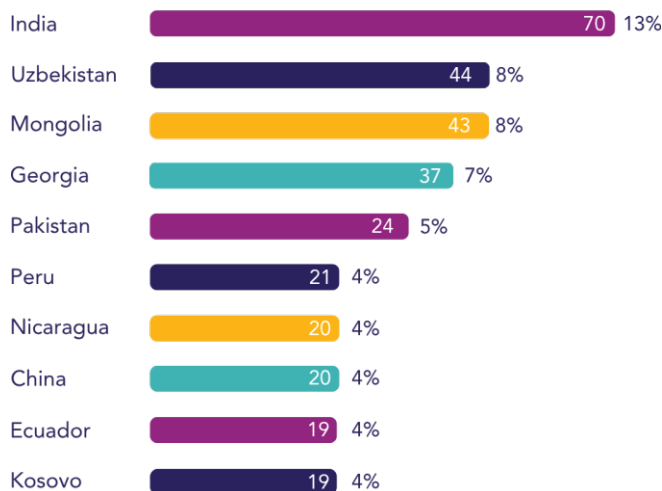
The US Federal Reserve reduced rates several times in 2025 and signalled that further cuts may follow in 2026. Throughout 2025, inflation gradually eased but stayed above central bank targets in both the Fund’s portfolio countries and high-income economies.

Geopolitical developments – including tensions in the Middle East and shifts in US policy toward Latin America – continued to influence investor confidence throughout the year. By the end of 2025, global conditions showed signs of stabilising compared with the volatile first half of the year: growth moderated but became more predictable and financial conditions improved as markets adjusted to earlier tariff shocks and central bank policy easing – supporting the Fund’s continued investment activities. The year 2026, however, brings new volatility, as noted in section Outlook 2026.

Regionally, half of the new funding went to Eastern Europe & Central Asia (EECA), followed by a third to Asia. The remainder was distributed across Latin America and Africa.

The Fund experienced strong uptake in EECA, supported by favourable market conditions and high demand for gender-smart finance. Regional diversification at year-end by portfolio share was: EECA 39%, Asia 37%, Latin America 19%, and Africa 5%. While Latin America carried a higher credit risk, Africa presented strong impact potential – though economic and currency volatility in Africa limited the region’s investment attractiveness.

TOP 10 COUNTRIES



TOTAL USD 318M | 60% of total portfolio

The Fund’s top ten countries by portfolio share as of year-end 2025 were: India 13%, Uzbekistan and Mongolia 8% each, Georgia 7%, and Pakistan 5%; followed with 4% each by China, Ecuador, Kosovo, Nicaragua, and Peru.

India remains GGSF’s largest country exposure – although, in 2025, amid market stress, only limited financing of USD 8 million was extended. The Indian microfinance sector continued to face headwinds, primarily related to asset quality. Industry-wide regulatory measures were implemented to address portfolio deterioration, with early signs of stabilisation by the end of the year.

Sector-level data indicate initial recovery trends so that newly originated portfolios are expected to perform better in the coming quarters. Portfolio managers continue to actively monitor exposures. Two specific exposures remain at higher risk: one PFI is experiencing organisational challenges exacerbating portfolio quality stress, while another faces liquidity pressures.

The Fund's top 2 and 3 exposures, Uzbekistan and Mongolia, continued to perform strongly over the year - supported by favourable macroeconomic conditions and high-quality portfolios. Both countries experienced strong economic growth driving solid demand for financing. In Uzbekistan, GGSF disbursed USD 33 million, reflecting confidence in the country's dynamic

OPERATING & FINANCIAL PERFORMANCE

At year-end 2025, the Fund's total assets reached USD 671 million, up from USD 550 million in 2024. Strong fundraising over the course of the year supported this growth. The portfolio stood at USD 533 million, including a shrinking MEF legacy portfolio of USD 36 million (USD 459 million in 2024). Cash holdings were unusually high at USD 119 million, reflecting the timing of new capital paid in towards year-end. GGSF's Total Expense Ratio (TER) in 2025 increased slightly to 1.78% (1.49% in 2024). The decline in the Secured Overnight Financing Rate (SOFR) supported investor negotiations but resulted in a minor timing mismatch between assets and

ASSET QUALITY

Portfolio quality developments in 2025 reflected both new and continued stress in selected markets - particularly in South Asia and Latin America - alongside progress in several restructuring and recovery cases.

GGSF's total provisioning was higher than in 2024 - mainly driven by two PFIs in India and Colombia. At year-end 2025, the defaulted

INVESTOR STRUCTURE & INTEREST

GGSF continued to attract strong investor interest, reflecting the relevance of the Fund's strategy and the shift toward greater private investor participation.

M&G renewed its commitments totalling USD 60 million, initially maturing in 2025. A mix of private and public investors subscribed to subordinated notes totalling USD 80 million - including contributions from the existing shareholder OeEB as well as from DEG (part of the KfW Group), Calvert Impact, and Deutsche Bank.

Despite a challenging fundraising environment, these inflows strengthened the Fund's ability to deploy capital. The new investments also enhanced the diversity of GGSF's liability structure, further leveraging the contributions of the founding public shareholders. The strong investment pipeline for 2026 signals the need for additional funding.

Looking ahead, the Fund is seeking additional capital to support sustained portfolio growth in 2026. By year-end 2025, GGSF had promising leads for both subordinated and senior notes, positioning the Fund for continued expansion in the coming years. Moody's Ratings first-time rating of GGSF in April 2026 will support fundraising. Moody's assigned GGSF a long-term issuer rating of A3 with stable outlook, reflecting GGSF's robust capital structure, solid liquidity, and the very high credit quality of its shareholders.

economic environment. In Mongolia, GGSF deployed USD 5 million, with portfolios maintaining high quality and strong ongoing demand - supporting prospects for additional financing.

At the level of PFI's clients, GGSF supports financing of women-owned or women-led micro-businesses and SMEs. In 2025, the Fund improved access to finance for women SME entrepreneurs, raising the portfolio share to 24% (up from 9% in 2024), while the Fund's microfinance portfolio accounted for 76% (91% in 2024).

Providing senior and subordinated debt is an integral part of the Fund's investment strategy. In 2025, the Fund extended junior loans totalling USD 42 million, adding five PFIs to its subordinated debt portfolio - up from a single subordinated debt investment in 2024, GGSF's first year of operation.

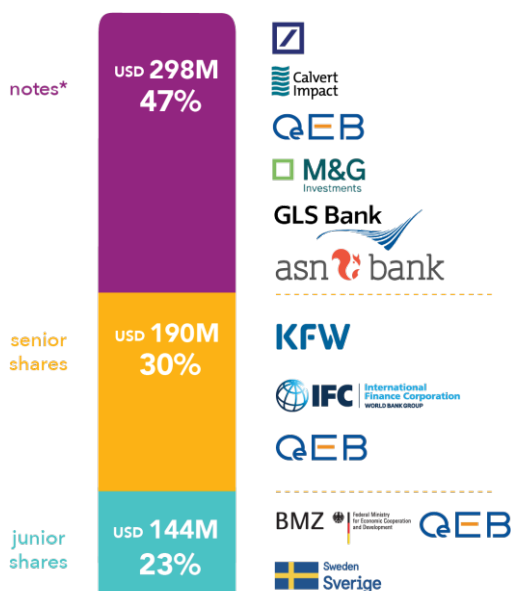
liabilities, slightly impacting profitability. Funding costs increased modestly due to the incorporation of subordinated notes, while portfolio returns improved marginally as the MEF legacy portfolio decreased and subordinated loans were added.

The Fund's distributable income amounted to USD 22 million in 2025 (USD 28 million in 2024). While no complementary dividends were paid, target dividends were fully covered for equity holders. In the coming years, the Fund aims to improve profitability to support the preservation of junior shares' capital through the capitalisation of dividends.

portfolio ratio and loan loss reserve ratio stood at 8% and 7% of the loan portfolio, respectively.

Overall, despite ongoing liquidity pressures in some markets, active portfolio management, restructuring efforts, and recoveries helped contain further deterioration in portfolio quality.

FUNDING STRUCTURE



TOTAL USD 632M

*notes including accrued interest

OUTLOOK 2026

Looking ahead, developing markets are expected to remain broadly resilient in 2026. Easing inflation, a more stable US interest-rate environment, and improved terms of trade are expected to reduce external pressures, while intra-regional trade should support growth. Global financial conditions are expected to improve, making it easier for PFIs to access financing. Geopolitical uncertainties, including the Iran conflict, could drive short-term volatility, but the Fund's diversified portfolio is designed to manage potential impacts.

GGSF's portfolio is expected to expand moderately while maintaining a balanced risk profile. Diversification is anticipated to improve across regions, countries, and instruments - gradually reducing concentration in the largest exposures and increasing allocation to lower-income and IDA countries (i.e., those listed by the International Development Association (IDA) of the World Bank). The 2026 investment pipeline is well advanced. Subordinated debt and longer-term senior loans are expected to remain important tools for enhancing impact and returns, while average ticket sizes may increase gradually. Although in 2025 investments were concentrated in EECA and the Fund is expected to build on this momentum, 2026 is a year to broaden into new markets.

Regional trends are expected to vary. In Latin America, interest rates may decline while banking systems are likely to remain liquid,

reducing demand for external funding. Yet, selective opportunities could arise in this region's smaller markets. EECA is expected to see solid growth and credit demand in several markets with instruments carefully structured to manage risk. In Asia, some markets may face challenges after periods of rapid growth. Others are expected to stabilise, encouraging a focus on PFIs with strong credit quality and selective portfolio expansion that fit with GGSF's gender-smart strategy. In Africa and the Middle East, opportunities are expected to remain concentrated in microfinance institutions and smaller banks, with occasional cooperatives and NBFIs on a case-by-case basis.

GGSF will continue to advance its gender impact. PFIs onboarded in the past two years are well on track with the implementation of their Gender Action Plans. Completed initiatives included women-focused credit products, capacity-building programmes, gender equality policies, inclusive recruitment practices, and employee sensitisation. In 2025, the first TA projects were completed - including, for instance, leadership training in Georgia, support for a women-focused MSME product in Nicaragua, and gender strategy training for senior management in Mongolia. In 2026, the Fund will continue to build on this momentum and focus on measurable outcomes: deeper inclusion for women entrepreneurs, stronger gender equality in PFIs, and embedding gender-smart approaches into long-term institutional strategies.

AYO Pilates | Evocabank | Armenia

Evocabank, Armenia, expanded its support for women entrepreneurs. Special business loan programmes are designed to finance women-led businesses that have demonstrated strong repayment performance and good growth potential. With funding from impact investors, Evocabank is helping a group that has been underserved. The programmes are not only about loans - they also build long-term partnerships, support sustainable growth, and help more women become successful business leaders.

The Global Gender-Smart Fund has been one of Evocabank's key partners since 2025. This partnership includes both financing and support to improve the bank's gender-focused practices. Through this, more women entrepreneurs can access financial solutions that are otherwise difficult to obtain. This helps them start or grow their businesses, invest in new opportunities, and contribute more to the economy.

The GGSF loan also supports Evocabank's overall financial strength. It helps diversify funding sources and allows the bank to continue lending to priority segments with stable liquidity. For clients, it means better access to working capital and investment loans. While not large in size, GGSF'S loan plays an important role in supporting the bank's strategy.

AYO Pilates Studio is a good example. AYO's founder, Aspram Grigoryan, set up this new wellness business with the support of Evocabank and GGSF funding. With tailored financial support, she managed early challenges and invested in equipment, space, and marketing. Today, AYO Pilates Studio promotes healthy living and shows how the right financial support can help women entrepreneurs.



EVENTS

GGSF ONE-YEAR ANNIVERSARY EVENT

To mark the first anniversary of the Global Gender-Smart Fund, Innpact hosted a high-level event in Luxembourg on 17 June 2025, bringing together fund managers, development finance practitioners, investors, public-sector representatives, and gender finance experts. The event highlighted the Fund's innovative blended finance approach, which combines investment capital with technical assistance to strengthen gender-inclusive practices within financial institutions. Through panel discussions featuring portfolio managers, development actors, and Luxembourg-based stakeholders, participants exchanged lessons on implementing gender strategies, scaling inclusive finance, and fostering collaboration across the public and private sectors. The event also underscored Luxembourg's growing role as a hub for gender-smart investing and provided an opportunity to reflect on GGSF's first-year achievements and future ambitions.



KNOWLEDGE SHARING-WORKSHOPS



Advancing Gender-Inclusive Finance: Practical Lessons for Financial Institutions – Microfinance Centre Annual Conference, Tbilisi, Georgia

Held alongside the Microfinance Centre Annual Conference in Tbilisi, this interactive workshop explored how gender-inclusive strategies can enhance financial performance, innovation, and customer outreach. Through facilitated discussions on gender biases, gender-responsive product design, and the use of gender-disaggregated data, participants exchanged practical experiences and identified actionable approaches to strengthening gender-sensitive financial services within their institutions.



Unlocking Potential: The Business Case for Gender-Smart Finance – SAM Week, Nairobi, Kenya

During SAM Week, GGSF convened financial institution leaders, policymakers, researchers, and practitioners to examine the business case for gender-smart finance. Through interactive discussions and peer-learning exercises, participants explored how gender inclusion can drive institutional performance while expanding outreach to underserved women. The workshop highlighted practical strategies for leveraging gender data, strengthening gender-responsive products and services, and embedding gender considerations into business operations.



Oxford-Style Debate: Dedicated versus Adapted Financial Products for Women Entrepreneurs – Inclusive Finance 25, Luxembourg, Luxembourg

At Inclusive Finance 25 in Luxembourg, GGSF hosted an Oxford-style debate examining whether women entrepreneurs are best served through dedicated financial products or through gender-sensitive adaptations of mainstream offerings. Drawing on a case study of a commercial bank seeking to expand its outreach to women entrepreneurs, participants debated product design, accessibility barriers, scalability, and institutional sustainability. The session encouraged critical reflection on how financial institutions can most effectively address the diverse needs of women-owned businesses while achieving long-term impact, which led to lively and passionate debates.



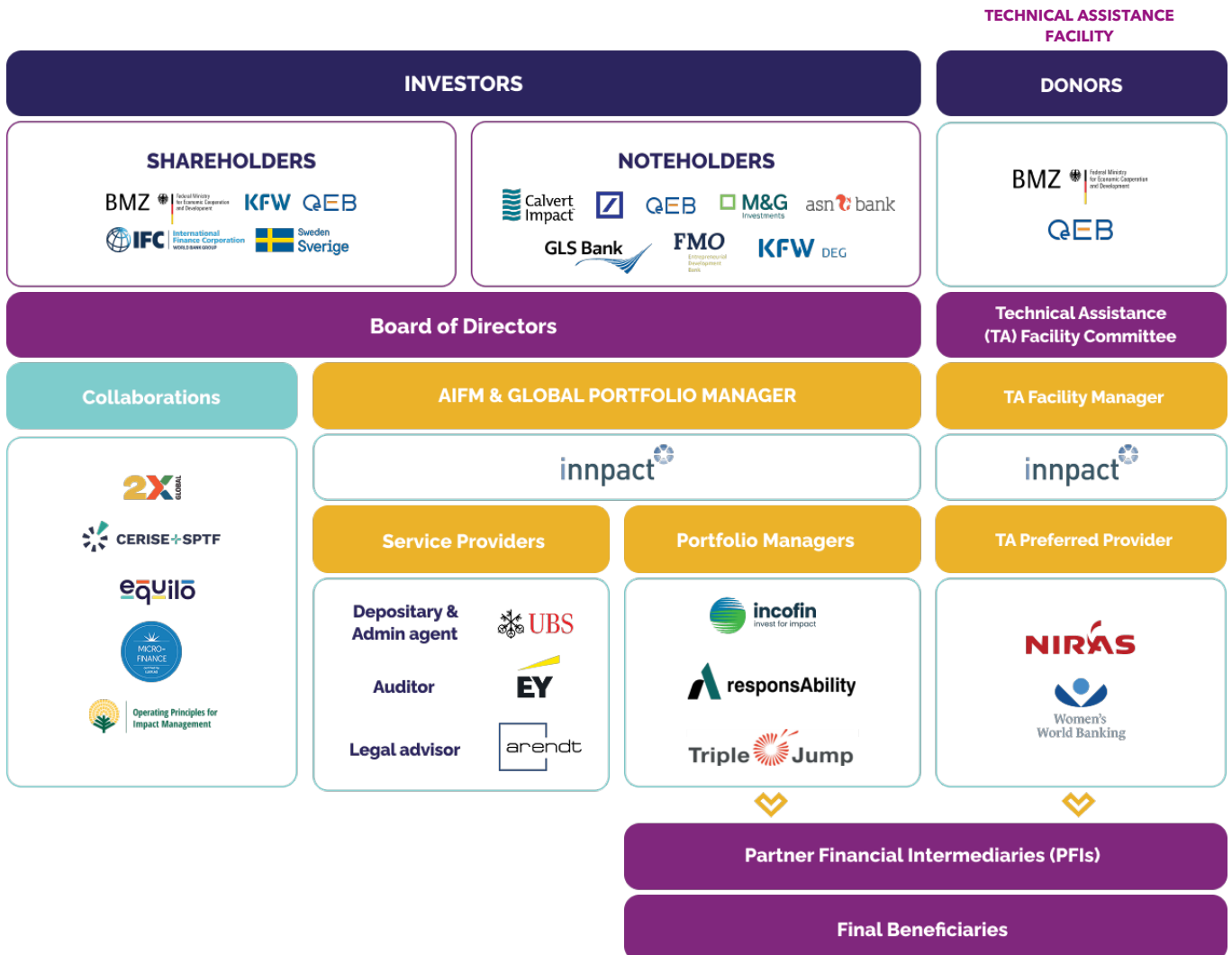
WEBINARS

Building on these in-person engagements, GGSF also launched a webinar series to support the practical implementation of gender-smart finance. The first three sessions explored how institutions can foster active allyship for gender equality, strengthen financing approaches for women entrepreneurs, and design more gender-responsive financial products using Women-Centred Design principles. Together, the webinars provided participants with practical tools and examples to help translate gender commitments into concrete actions and improved financial services. The webinars are available on replay on GGSF's website: <https://ggs-fund.com/events/>



FUND FACTS

GLOBAL GENDER-SMART FUND S.A. SICAV-SIF



LEGAL NAME

Global Gender-Smart Fund S.A.
SICAV-SIF (GGSF)

FUND TYPE

Investment public limited company under Luxembourg Law, qualified as a specialised investment fund

STRUCTURING AGENTS

KfW Development Bank (Germany)
International Finance Corporation (IFC)

INCEPTION DATE

01 January 2024

GGSF transitioned from Microfinance Enhancement Facility S.A. SICAV-SIF (MEF) | MEF closed in December 2023

REGISTERED OFFICE

33A, avenue John F. Kennedy L-1855 Luxembourg
Grand-Duchy of Luxembourg

MAIN FINANCIAL PRODUCTS

Medium to long-term senior loans at fixed and floating interest rates

INVESTMENT CURRENCIES

Local currencies, EUR, USD

SFDR CLASSIFICATION

Article 9

BOARD OF DIRECTORS



Momina AIJAZUDDIN



Orli ARAV



Ruurd BROUWER
Chair



Sharmila HARDI



Alan RIDGWAY

Changes to the Board of Directors | Joining: none | Departing: Momina Aijazuddin (December 2025) and Alan Ridgway (November 2025 †)

GGSF Directors were deeply saddened by the news of Alan Ridgway's passing in November 2025. Alan joined the Board of Directors of the Microfinance Enhancement Facility (MEF), predecessor to GGSF, in 2021. He played a pivotal role in shaping a new vision and strategic direction leading to the launch of GGSF in 2024, with Alan staying on as Director. We remember with great appreciation his dedication, collaborative spirit, friendship, and steadfast commitment to the fund's development and operations. Drawing on his extensive experience across the full lifecycle of investment vehicles, Alan contributed invaluable insight, judgement, and perspective that left a lasting impact on the fund and all who had the privilege of working with him.

AIFM

Innpact is a leading impact finance management platform providing fund management, advisory, and structuring services to impact finance actors globally. With a strong track record in designing and implementing impact funds and blended finance vehicles, InnPact has supported investments exceeding USD 10 billion.

Since the launch of the Global Gender-Smart Fund (GGSF) in 2024, InnPact Fund Management acts as Alternative Investment Fund Manager (AIFM) and global portfolio manager. In this capacity, InnPact oversees risk, impact, and operational management, and coordinates the activities of the portfolio managers responsAbility, Incofin, and Triple Jump, under the supervision of the Fund's Board.

For the predecessor fund, the Microfinance Enhancement Facility, InnPact played a key role in the development and ongoing management of delivering regulatory oversight, impact management, and investor services, since 2009.

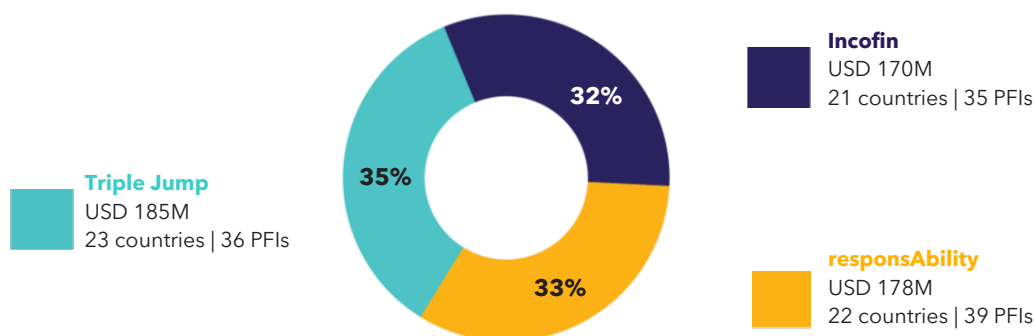


PORTFOLIO MANAGERS

The portfolio managers have delegated credit approval at the level of their internal investment committees, with the AIFM providing a non-objection on all investments from a risk and impact perspective.

PORTFOLIO DISTRIBUTION

in GGSF's portfolio as of 31 December 2025



Incofin is a leading impact investment firm dedicated to financial inclusion, sustainable agri-food systems, and clean water access. With over USD 1 billion in assets under management, Incofin is an AIFM-licensed fund manager. Its 90+ professionals – across Belgium, Colombia, India, and Kenya – have invested USD 4.8 billion through equity and debt financing. Active in 50+ countries, Incofin drives inclusive progress in emerging markets.



Triple Jump is an impact-focused investment manager with over USD 1.4 billion in assets under management. With a two-decade track record of pioneering in markets where finance provides solutions to global challenges, Triple Jump generates sustained returns for investors. Headquartered in Amsterdam, with regional offices in Bangkok, Lima, Mexico City, Nairobi, and Tbilisi, its global team of 117 professionals represents over 35 nationalities. Since inception in 2006, Triple Jump has financed approximately 600 portfolio companies through its business lines – Financial Institutions, Direct Investments, and Fund Investments – reaching 3.6 million end-clients across more than 60 countries. The company holds an AIFM license since 2016.



A leading sustainable asset manager with more than 20-year track record, **responsAbility Investments AG** specialises in private market investments. Since its inception in 2003, responsAbility has deployed over USD 17.6 billion in impact investments. With over 287 employees collaborating across seven offices, as of 31 December 2025 the company managed USD 5.8 billion in assets across 327 portfolio companies in 68 countries. As part of M&G plc since 2022, responsAbility has contributed to enhancing capabilities in impact investing, thereby creating specific, measurable impact alongside competitive market returns.

TECHNICAL ASSISTANCE PREFERRED PROVIDERS

To support the ambitious gender strategy of GGSF a Technical Assistance Facility (TAF) has been put in place thanks to the continuous support of the Fund's largest shareholder, the German Ministry of Economic Development (BMZ). The Austrian Bank for Development OeEB also provided donor funding to the TAF in early 2025, thus confirming its strong alignment with the Fund's strategic priorities.

The TAF aims to engage with PFIs in selected interventions. In order to harmonise processes across portfolio managers and PFIs, and to ensure the highest quality of Technical Assistance (TA) delivery, a Technical Assistance Preferred Provider (TA PP) has been selected through a tender process, under the supervision of the AIFM acting as TAF Manager (TA FM) and the TAF Committee, comprising representatives of the GGSF Board and of TA donors. The consortium NIRAS / Women's World Banking is the TA PP for the Fund.

The TA PP, in collaboration with the TA FM and the portfolio managers, developed a TA menu of priority interventions and implements TA engagements to support the Gender Action Plans of each PFI



NIRAS is an international multi-disciplinary consultancy firm headquartered in Denmark. Its business unit NIRAS International Consulting specialises in providing services in development cooperation to international financial institutions, and bilateral and multilateral partners. NIRAS has a fixed presence in 34 countries across a network of 62 offices in Europe, Africa, Asia Pacific, and Latin America.

For more information see www.niras.com



For over 45 years, Women's World Banking has been dedicated to serving the 700 million women excluded by the formal financial sector. As an NGO, Women's World Banking partners with financial institutions and policymakers to design, develop and implement solutions and programmes that facilitate systemic change for women. Since 2018, Women's World Banking has reached 118 million women and 76 million men, helping to change not only their lives but also their households, communities, and countries.

For more information see www.womensworldbanking.org

FUND FINANCIALS

December 2025 December 2024

BALANCE SHEET

ASSETS

Loans to PFIs	533,278,438	479,527,687
Current assets	123,721,459	68,657,621
<i>cash & cash equivalent</i>	39,153,160	49,432,637
<i>short term investments</i>	72,173,852	-
<i>other current assets</i>	12,394,447	19,224,984
Other assets	888,578	638,581
Total assets	657,888,475	548,823,889

LIABILITIES

Notes	297,500,655	179,955,450
Current liabilities	26,689,845	29,998,143
<i>of which: dividend payable</i>	14,486,099	17,425,971
Total liabilities	324,190,500	209,953,593

NET ASSETS	333,697,975	338,870,296
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INCOME STATEMENT

Net assets at the beginning of the year	338,870,296	466,525,710
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INCOME

Interest on loans	49,407,738	38,147,305
Upfront fees	2,084,592	2,357,317
Other income	1,206,461	2,199,687
Total income from investments	52,698,791	42,704,309

EXPENSES

Portfolio management fees	(4,026,496)	(3,271,557)
AIFM fees	(2,356,180)	(2,119,383)
Legal and audit fees	(392,396)	(262,769)
Administration, custodian and domiciliation fees	(592,328)	(534,428)
Interest expenses on notes	(13,697,036)	(9,942,674)
Other direct operating expenses	(3,436,876)	(2,976,706)
Total expenses	(24,501,312)	(19,107,517)

Net income from operations	28,197,479	23,596,792
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Net realised/unrealised gains/(losses) on foreign exchange, forward, swaps	(7,450,822)	(1,242,498)
Value adjustments for unrecoverable amounts on loans and advances to PFIs	(11,432,879)	(11,967,087)

Net increase/decrease in net assets as result of operations for the year/period	9,313,778	10,387,207
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MOVEMENT IN CAPITAL

Subscription of shares	-	-
Redemption of shares	-	(120,616,650)
Advance of dividend	(14,486,099)	(17,425,971)

NET ASSETS AT YEAR-END	333,697,975	338,870,296
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Note: Fund financials in accordance with Luxembourg GAAP and reflecting both the GGSF strategy portfolio disbursed since 2024 and the MEF legacy portfolio.

ABBREVIATIONS

AIFM	Alternative Investment Fund Manager
CP	Client Protection
ESG	Environmental, Social and Governance
EUR	Euro
ESMS	Environmental and Social Management System
FSP	Financial Service Provider
GAP	Gender Action Plan
GESI	Gender Equality and Social Inclusion
GSA	Gender-Smart Assessment
GBVH	Gender-Based Violence and Harassment
IDA	International Development Association
IMS	Impact & ESG Management System
KPI	Key Performance Indicator
NBFI	Non-Bank Financial Institution
NGO	Non-governmental organisations
PAI indicator	Principal Adverse Impact (PAI) indicator
PFI	Partner Financial Institution
SDGs	Sustainable Development Goals
SFDR	Sustainable Finance Disclosure Regulation
SME	Small and medium enterprise
SOFR	Secured Overnight Financing Rate
USD	US Dollars

GLOBAL GENDER-SMART FUND

AIFM

Innpact Fund Management S.A.

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responsAbility Investments AG

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Triple Jump B.V.

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REGISTERED OFFICE

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Grand-Duchy of Luxembourg

WEBSITE

<https://ggs-fund.com/>

SUPPORTED BY



PORTFOLIO MANAGERS



TECHNICAL ASSISTANCE PROVIDERS



MANAGED BY



MEMBER OF



LABELS



Disclaimer

This investment fund is registered in the Grand Duchy of Luxembourg as an investment company with variable capital – specialised investment fund subject to Luxembourg law of 13 February 2007 on specialised investment funds (the "2007 Law") on specialised investment funds. This investment fund is reserved for eligible investors, meaning, with respect to the Shares, only professional investors as defined under Annex II of the Directive 2014/65/EU of the European Parliament and of the Council on 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, and with respect to the Notes, institutional investors, professional investors and/or well-informed investors as defined under article 2 of the 2007 Law, as both the preceding terms may be amended or supplemented from time to time. The distribution of Shares and Notes in this investment fund may be restricted in certain jurisdictions. In particular, Shares and Notes in this investment fund may not be offered, sold or transferred, directly or indirectly, in the United States of America or its territories or possessions or areas subject to its jurisdiction, or to citizens or residents thereof ('US Persons') other than in accordance with the laws of the United States. The information contained in this report should not be considered as an invitation, offer, recommendation or solicitation, to use a service, to buy or sell investment instruments, to deal in any of the investments or funds mentioned herein or to engage in any other transaction; it is a non-contractual document provided for individual information purposes only. No guarantee is given or intended as to the completeness, timeliness or accuracy of the information provided herein. GGSF reserves the right to modify any information contained in this document at any time without notice.

This report is neither an issue document as specified by law nor the management report. The issue document of the investment fund (the "Issue Document") is available at the registered office of the investment fund. Please request the Issue Document and read it carefully and seek advice from your legal and/or tax advisor before investing. Past performance is no guarantee for future results. The value of the investment fund and its share classes is calculated without taking into account any placement or redemption fees and assuming constant reinvestments of dividends. The investments made by the investment fund are subject to market fluctuations and to the risks inherent in all investments as well as all the specific risks referred to in the Issue Document; accordingly, no assurance can be given that the objectives stated in this document will be achieved.

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