

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **HELENOS Pricav**

Legal entity identifier: **699400A2YT7VSNFVB556**

Sustainable investment objective

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the sustainable investments]*

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 100%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

As mentioned in the Subscription Agreement under art. 39 the mission of the Fund is “to enhance financial inclusion and employment creation by investing in greenfield, early stage or developing beneficiaries targeting micro-entrepreneurs, small and medium enterprises and social enterprises such as, for instance, microfinance institutions and financial technology companies, through the provision of long term funding, in accordance with the Investment Strategy. Priority is given to Investments in microfinance institutions, banks and institutions with mutual or cooperative status and/or background. In pursuing its development goal, the Fund will observe



principles of sustainability and profitability, and compliance with market conditions and regulations.”

As of 31/12/2025, the Fund has a 19.9M€ outstanding portfolio over 23 investees across 12 countries: 52% MFIs, 13% small cooperative banks, 12% credit unions, 2,5% crowdfunding and 20,5% digital platforms.

● **How did the sustainability indicators perform?**

In 2025, the Fund pursued the key social objectives recalled under art. 40 of the Subscription Agreement, namely : to promote social inclusion; to strengthen microcredit’s structuring role in the economy; to boost the micro-entrepreneurial sector; to develop the social entrepreneurship ecosystem and contribute to local and/or regional development in Europe; to support and foster the sustainable development and socially responsible initiatives; to enhance financial inclusion and employment creation.

Sustainability indicators	2024	2025
SDG 1 – No Poverty		
# Active clients	78,432	98,434
% BoP Loans	67,7%	81%
# Loans to unbanked clients	15,001	29,434
# Rural clients	42,757	53,471
SDG 2 – No Hunger		
# Rural loans	52,248	58,740
% Portfolio dedicated to agriculture/livestock	20,3%	22,4%
% Portfolio to micro-entreprises	19,4%	39,3%
# loans to smallholders	7,658	3945
SDG 5 – Gender Equality		
# Loans to women	29,107	33,196
# Loans to women for business development	10,967	18,000
% Women senior managers	43,1%	43%
% Women in the work force	58,3%	55,3%
SDG 8 – Decent Work & Economic Growth		
# Jobs created/maintained	48,568	69,512
# New business created	4,820	8,098
% Portfolio financing income generating activities	51,9%	53,1%
SDG 10 – Reduced inequalities		
# Youth financed (<35)	21,316	34,668
# Unbanked clients	15,001	29,434
# Start-ups financed	514	5,638
% Client retention rate	36%	44,5%
% Investees offering non-financial services	60%	55,6%
SDG 12 – Responsible Consumption & Production		
SDG 13 – Climate Action		
% Green loans portfolio	7,6%	15,7%
% Investees with environmental exclusion lists	86,7%	100%
% Investees with environmental strategy	86,7%	77,8%

● **...and compared to previous periods?** [see previous table for indicators performance both in 2023 and 2024]

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

In the pursuit of its sustainable objectives throughout all the reference period of this reporting, the Fund used Inpulse ESG System to avoid significant harm to any area of environmental or social concern related to every new investment. The search for sustainability was applied all across our investment process, from ex-ante integration of sustainable development objectives within the investment criteria of the Fund, and ex-post reporting on environmental and social impact. For 2025 we made sure that all investees were not only financially sustainable institutions, but they were also seeking to alleviate socio-economic problems, while applying the “do no harm” principle to their final clients (and to the environment they operated in).

In line with this principles, all due diligences made by the Investment Department were integrated by social due diligences made by the ESG Department.

To this end all the investments made between 01/01/2025 and 31/12/2025, were implemented through using dedicated ESG procedures (in-depth described in the “Sustainability and ESG Policy”). An ESG Opinion was issued for every new investment (to score the ESG performances) and integrated into the Investment Notes addressed to the Investment and Advisory Committees of the Fund. The purpose of the ESG Opinion (supported by an ESG Scorecard for each investee) was to help decision makers taking informed investment decisions aligned with the mission of the Fund.

Moreover, the indicators analysed contributed to establish precise impact objectives that have been included in the loan agreements with investees (in the form of “covenants”).

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		2024	2025
The institution has been involved in violations of <i>the UN Global Compact principles</i>	Yes		
	No	100%	100%
	Partially		
The institution has policies in place to comply with <i>UN Global Compact</i>	Yes	67%	83%
	No		
	Partially		
The institution has a <i>gender pay gap</i>	Yes	60%	55,6%
	No		

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Partially		
Board gender diversity (avg women to Board of Directors)		34%	31%
The institution is involved in manufacturing/selling of controversial weapons	Yes		
	No	100%	100%
The institution has human rights policies in place	Yes	87%	100%
	No		
	Partially		
The institution has an appropriate system in place to collect and resolve employees complaints	Yes	100%	94,4%
	No		
	Partially		

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund’s investments were aligned with sector best practices. In particular the ESG Scorecard recalled above has been conceived strongly taking into account the SPI Cerise as a base for internal development/adaptation. In fact, the SPI tool is aligned with the Universal Standards for Social and Environmental Performance Management for inclusive finance, and measures compliance with a range of leading international standards including the Sustainable Development Goals, the UN Global Compact, and standards developed by the ILO and OECD, among others.

Moreover, in all the loan agreements signed in 2025 with investees, the borrowers committed to ensure that relevant operations comply with applicable present and future local social and environmental standards applicable in national countries indicated within the Subscription Agreement. The borrowers also committed to use best available practices to minimize any adverse environmental effects in the conduct of its operations. The borrowers have to ensure at any moment compliance with the applicable national regulations.

Additionally, all MFIs investees must endorse the European Code of Good Conduct for Microcredit Provision and take steps towards its implementation (with self-assessment performed). As a reminder, the European Code of Good Conduct has been established following the adoption of the Communication on microcredit, by the European Commission, in November 2007. It defines a unified set of standards for the microfinance sector in Europe. The Code serves as a self-regulation tool and a quality label for microfinance institutions committed to ethical finance.



How did this financial product consider principal adverse impacts on sustainability factors? *[see previous table on PAI indicators]*



What were the top investments of this financial product?

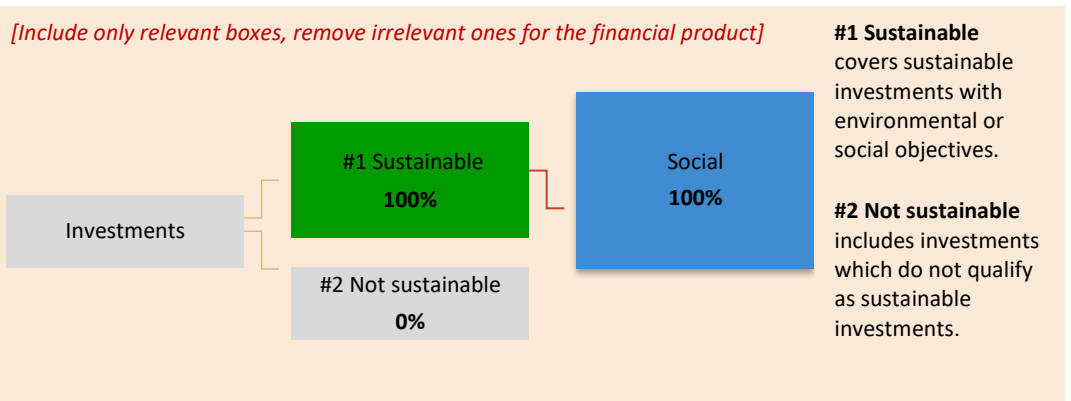
	Sector	% Assets	Country
Business Microcredit	MFI Tier 2	9,39%	Romania
KRK	MFI Tier 1	8,92%	Kosovo
Noviti	Digital Lending	7,98%	Lithuania
ZVILO	Digital Lending	7,04%	Netherlands
OMRO	MFI Tier 2	6,85%	Romania

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

As of 31/12/2025 the Fund portfolio was 100% invested in microfinance (62% MFIs, 13% small cooperative banks, 3% credit unions, 22% crowdfunding and digital platforms).



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? *[Not applicable. The Fund made only investments with social objectives.]*

[Include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²? [Not applicable]**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

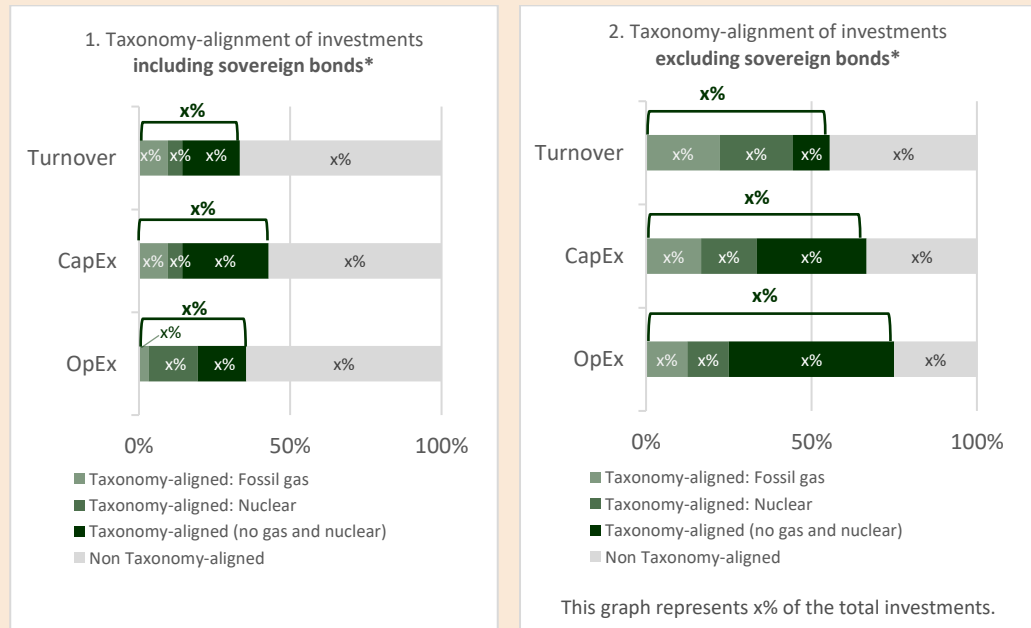
[include note only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities? [Not applicable]**

[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?** *[Not applicable]*



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy? *[Not applicable]*



What was the share of socially sustainable investments?

100%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?
[Not applicable]



What actions have been taken to attain the sustainable investment objective during the reference period?

To track ESG performance, progress and compliance with impact objectives set in the loan agreements we required to all investees to complete on yearly basis the ESG Smartsheet. Thanks to the data collected (and verified) every year we are able to identify the main weaknesses and to follow up over the accomplishment of the impact targets agreed.

Moreover, to improve ESG risks which may appear during the monitoring phase we implemented mitigation measures:

- **Technical Assistance:** we put in place actions to support the needs of the investees for reducing sustainability risks and in particular through improving the competences about ESG/Impact management. In 2025, 3 technical assistance projects have been implemented by external consultants to improve IMM systems of 2 investees and conduct an external credit rating and ESG assessment (made by Microfinanza Rating).
- **Shareholder Activism:** we do our best to influence responsible corporate behaviour through initiating conversations with the management, submitting and voting proxy resolutions, engage dialogue with shareholders and taking active Board seats. These actions are more current for equity investment deals but not limited to them.



How did this financial product perform compared to the reference sustainable benchmark? *[Not applicable]*

- *How did the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

[include note for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.