



SUSTAINABILITY REPORT

2025

1 Foreword

The past year has reinforced both the urgency and the relevance of the mission set forth by ILX Management B.V. (ILX or the Manager). In an increasingly fragmented global environment, marked by geopolitical tensions, shifting policy priorities, and greater scrutiny of sustainability commitments, climate change, nature loss, and persistent development gaps continue to pose significant challenges across Emerging Markets and Developing Economies (EMDEs). At the same time, these challenges underscore the critical role that development finance can play in mobilising long-term private capital towards sustainable growth and resilience.

By investing alongside Multilateral Development Banks (MDBs) and Development Finance Institutions (DFIs), ILX channels institutional capital to sectors and regions where financing gaps remain substantial and where investments can generate measurable social, economic, and environmental outcomes. As of December 2025, our portfolio represented USD 1.4 billion in Current Commitments across 71 investments and 29 countries.

During the year, ILX continued to expand its development impact across sectors and geographies. Key highlights included its first investment in the education sector through the expansion of a primary school in Vietnam, growing exposure to sustainable infrastructure through road and railway upgrades across Sub-Saharan Africa and Latin America, and continued support for financial inclusion through investments in financial institutions serving

WELCOME

underserved borrowers, such as nano- and micro-entrepreneurs in Thailand. Together, these real economy investments illustrate how development finance can expand access to essential services and foster inclusive economic growth across EMDEs.

A central theme of this year's report is the increasing financial relevance of climate risks. Across EMDEs, floods, droughts, extreme heat, storms, and water scarcity are becoming material considerations for businesses and infrastructure assets alike. In response, we strengthened our climate risk framework, integrating physical climate risks more systematically into due diligence, risk assessment, and credit decision-making. By 2026, physical climate risks are expected to have a growing impact across sectors, regions and asset classes, with the ECB highlighting them as a core financial risk affecting economic growth, credit quality and financial stability.

The report also highlights progress in three other strategic areas. First, we continued to contribute to the evolution of sustainable finance regulation through our participation in industry working groups reviewing the Sustainable Finance Disclosure Regulation (SFDR). We brought the EMDE perspective to the SFDR 2.0 debate, advocating for a framework that remains ambitious on sustainability objectives but that also recognises the realities of investing in EMDEs and mobilising capital towards sustainable development outcomes. Second, we have strengthened our commitment to nature-positive investing by joining the Finance

for Biodiversity Pledge and undertaking our first biodiversity mapping exercise across the portfolio. Lastly, we enhanced our sustainability data infrastructure through the implementation of Harvest by Dasseti, a multi-faceted due diligence and reporting platform, which has improved data governance, reporting efficiency and regulatory readiness.

Looking ahead, ILX remains committed to mobilising institutional capital towards sustainable development and climate finance in EMDEs. Through our partnerships with MDBs and DFIs, our focus on measurable outcomes, and our efforts to strengthen ESG, impact and data management practices, we aim to contribute to more resilient and sustainable economies where capital is most needed.

We are pleased to share this 2025 sustainability report and thank our investors, partners and stakeholders for their continued trust and support.

Sincerely,



Kirstine Damkjaer
Chief Investment Officer



Luz Martinez
Head of Sustainability



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Our Vision

By 2030, global institutional investors will make significant allocations to emerging markets, directly supporting the UN Sustainable Development Goals (SDGs).



Our Mission

To create large scale investment opportunities in global Development Finance that contribute directly to sustainable development across emerging markets.

2 About ILX

ILX is an Amsterdam-based asset manager specialising in development finance private debt investments in EMDEs. ILX invests alongside leading MDBs and DFIs in SDG- and Climate Finance-aligned private debt transactions, seeking to generate attractive risk-adjusted returns for investors while delivering measurable development impact.

Established in 2017 with the support of the Dutch Ministry of Foreign Affairs (BZ), the German Federal Ministry for Economic Cooperation and Development (BMZ), and the UK Foreign, Commonwealth & Development Office (FCDO), ILX was established to mobilise institutional capital at scale towards sustainable development and climate action in EMDEs

ILX provides institutional investors with access to MDB- and DFI-originated private debt transactions across a diversified range of sectors, including renewable energy, sustainable infrastructure, manufacturing, financial institutions, and agribusinesses. ILX maintains strategic partnerships with global MDBs, including the Asian Development Bank (ADB), African Development Bank (AfDB), European Bank for Reconstruction and Development (EBRD), Inter-American Development Bank (IDBi) and International Finance Corporation (IFC), as well as DFIs, including Financierings-Maatschappij voor Ontwikkelingslanden (FMO - Netherlands), British International Investments (BII - United Kingdom), DEG (Germany), and Proparco (France).

ILX continued to grow significantly in 2025. By year-end, total investments reached USD 1.4 billion across 71 investments in 29 countries, compared with USD 1.07 billion across 54 investments in 20 countries at the end of 2024. During 2025, ILX completed 22 new investments in 19 countries, amounting to approximately USD 500 million. The portfolio remained highly diversified across regions and sectors, with the largest exposures in financial institutions (32%), renewable energy (15%), industrials (15%), and agriculture (15%). Regional exposures were concentrated in Central and Eastern Europe (30%), Latin America (29%), Asia (25%), and the Middle East and Africa (16%).

ILX's Sustainability Team

ILX's dedicated sustainability team, comprising a Head of Sustainability, Sustainability Officer, and Sustainability Analyst, is fully integrated within the Investment Team. The team is responsible for (1) assessing ESG, climate, biodiversity, and development impact risks and outcomes during due diligence and portfolio monitoring; (2) delivering regulatory and voluntary sustainability reporting to investors and other stakeholders; and (3) supporting ILX's market positioning by communicating the sustainability strategy, performance, and impact outcomes of the funds to investors, partners, and the wider market.



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Key SDG and Climate Highlights

This section highlights the key SDG and climate results associated with ILX Fund I and Fund II (hereinafter “the Funds”). The results presented are primarily project-level outcomes, reflecting the expected development and climate impacts to be generated by the Funds’ active portfolio facilities, once fully operational. Attributed figures are also reported (see footnote), reflecting the Funds’ share of financing¹.



43% Volume weighted climate finance loans in the portfolio

CLIMATE FINANCE

52% Number of loans with a climate component

92,278 direct and indirect jobs supported²

51% number of loans with a gender equality component

EXPECTED PORTFOLIO-LEVEL RESULTS



2,191

megawatts (MW) of renewable energy generation capacity will be installed once financed projects are operational³



3,869,762

tCO₂e annual avoided emissions expected, roughly equivalent to the GHG emissions generated withing the city of Amsterdam⁴



146,124

tCo₂eq expected to be reduced, roughly equivalent to the GHG emissions associated with 31,800 gasoline-powered passenger vehicles driven for one year⁵

ACTUAL PORTFOLIO-LEVEL RESULTS⁸

2,055,980 tCO₂e actual avoided emissions⁶

1,497 MW of new renewable energy generation capacity installed as of YE 2025⁷.

1 For client-level outcomes, the attribution factor is calculated as ILX’s committed debt amount divided by the investee’s enterprise value. For project level outcomes, the attribution factor is calculated as the Funds’ committed debt amount divided by total project costs.

2 Modelled data estimates have been calculated using the Joint Impact Model (JIM) and subsequently attributed based on whether the outcome is a project level outcome or a client level outcome. For projects, the attribution factor is calculated as the committed amount of debt/ the total project costs. For the client level outcomes, the attributing factor is the committed amount of debt/enterprise value including cash in commitment year. When the Manager obtains primary data for direct jobs supported by project finance transactions, it considers the total number of jobs supported by the project (FTEe).

3 Non attributed results generated by the projects supported by the Funds. Funds attributed results amount to 138 MW by YE 2025.

4 Funds’ attributed results amount to 215,707tCO₂e by YE 2025

5 Funds’ attributed results amount to 6,222 tCO₂e by YE 2025.

6 2025 results are lower than the prior year following the early termination of a renewable energy project in the Dominican Republic. Funds’ attributed results amount to 41,600 tCO₂e annually by YE 2025

7 2025 results are lower than the prior year following the early termination of a renewable energy project in the Dominican Republic. Funds’. Attributed results amount to 67 MW by YE 2025.



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Portfolio Investment Highlights

The Funds invest in sustainable investments that generate (measurable) SDG and climate results and entail best in class ESG safeguards in EMs. Illustrative examples on the type of investments, ESG action plans and SDG indicators are included in the below cases. The cases represent the type of investments committed in the portfolio per sustainability theme during the reporting period.

Detailed information and ESG, SDG and climate targets are reported to Funds’ participants on a quarterly basis and reported below in more aggregated terms to respect confidentiality agreements.



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Wind Farm

REGION Europe & Central Asia COUNTRY Georgia

SUSTAINABILITY THEME Energy access and clean Energy



Built in a complex, high-altitude mountainous region characterized by significant wind variability, the facility financed Georgia’s largest utility-scale wind power project, with an installed capacity of 206 MW. Once fully commissioned, the wind farm is expected to generate approximately 600 GWh of electricity annually, enough to power more than 350,000 households and meet the electricity needs of around 10% of Georgia’s population.

ESG engagement

Key ESG risks associated with the project relate primarily to labour practices within the wind turbine supply chain and potential economic displacement arising from land acquisition. These risks are mitigated through robust supplier due diligence, contractual labour standards, and a land acquisition and livelihood restoration plan aligned with EBRD requirements to ensure fair compensation and livelihood restoration for affected land users. Environmental risks are considered low, as the project is located on modified agricultural land away from sensitive biodiversity areas, with ongoing monitoring in place to manage any potential impacts on bird populations.

SDGs supported

SDG	TARGET	INDICATOR
7.2	Increase the share of renewable energy	206 MW renewable capacity installed (when operational)
13.a	Contribute to climate change mitigation	146,155 tCO2e avoided per annum (when operational)

CLIMATE
MITIGATION
100%

ENERGY ACCESS AND CLEAN ENERGY



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Primary Education

REGION East Asia & Pacific

COUNTRY Vietnam

ADB

SUSTAINABILITY THEME Sustainable industry and infrastructure

This project marks ILX’s first private sector investment in the education sector and supports the expansion of the education system in Vietnam, including the development of new school campuses across the country’s main urban centers. The project is expected to address the middle-income class demand gap by offering high quality education and increasing the annual number of students to at least 13,800. While public education infrastructure has struggled to keep pace with demand in major cities, this school offers a scalable and relatively affordable* private education model. Supported by operational efficiencies and economies of scale, tuition fees remain competitive compared to other private and international schools, making quality education accessible to a broader segment of middle-income families while supporting long-term educational outcomes in one of Southeast Asia’s fastest-growing economies.

ESG engagement

Key ESG risks associated with the project relate to child protection, health and safety, and labour management in a large-scale education setting. These risks are mitigated through an environmental and social management system, dedicated ESG and safeguarding teams, internationally accredited standards, extensive staff training, robust recruitment screening, and child protection and grievance mechanisms implemented across all campuses. Land acquisition risks were assessed as low, with site acquisition completed without reported cases of forced resettlement or unresolved grievances. Environmental impacts are limited and construction-related, with improvement measures captured in an environmental and social action plan.

SDGs supported

SDG	TARGET	INDICATOR
4.1	Education	13,800 Number of students reached by 2029
5.a	Gender equality	Gender transformative staff training and zero tolerance on sexual harassment

* The school fees are on the lower end compared to the other local and international private schools (see 9.2 Market Assessment), thereby offering quality education that is affordable for middle income families



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(WSMEs) Financial Inclusion in Rural Areas

REGION East Asia & Pacific COUNTRY Thailand

SUSTAINABILITY THEME Inclusive finance

ADB

The borrower is one of the leading non-bank financial institutions in Thailand, serving more than 3 million customers - mostly farmers, microentrepreneurs, street vendors and informal workers - through its 8,172 branches across the country's 77 provinces. The business model is tailored on a robust underwriting model with an excellent credit track record, specifically designed towards clients with limited or no credit background. The company offers small-size secured microfinance and working capital loans to rural borrowers, secured against vehicle titles. The loan will be used entirely for on-lending to eligible sub-borrowers consisting of (i) women entrepreneurs and (ii) women-owned micro small and medium enterprises in rural Thailand. This will help bridge the financing gap for WMSME's with nearly 60% of Thai MSMEs being women-owned/managed, whilst there continues to be a significant shortfall in access to finance from the formal sector (e.g banks). Furthermore, over 90% of its clientele resides outside Bangkok province thereby having strong impact on economic activities in the country's other regions.

ESG engagement

ADB's due diligence confirms that the company abides by a prudent set of corporate governance and conduct related policies. To validate and improve their policies, practices and standards in relation to consumer protection, as a positive undertaking the Borrower is voluntarily undergoing an in-depth evaluation. This engagement reflects the Borrower's further commitment to responsible lending practices.

SDGs supported

SDG	TARGET	INDICATOR
5.a	Increase support to gender equality	develop and adopt a gender diversity policy and gender equality staff training
9.3	Increase support to MSME	32% increase value of WSME loans expected in 3 years, particularly in rural areas



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Sustainable Agriculture in Africa

REGION/COUNTRY Malawi, Rwanda and Zambia

SUSTAINABILITY THEME Food security



The Borrower is a leading agricultural trading and processing company operating across 45 countries (32 in Africa), where it connects smallholder farmers to local and international markets. With more than 8,500 employees, 118 processing facilities, and 471 warehouses, the borrower plays a critical role in strengthening agricultural value chains and food systems across the continent. The loan facility will support the expansion of the group’s edible oil processing operations in Malawi, Rwanda, and Zambia, improving the availability of locally produced and affordable edible oils in Sub-Saharan Africa. The investment addresses a significant regional supply gap, as demand for vegetable oils continues to outpace domestic production, resulting in reliance on imports. Local production is expected to remain insufficient to meet growing consumption, with imports accounting for more than half of vegetable oil consumption in Southern Africa and nearly 90% in East Africa. Through increased local sourcing and processing, the facility is expected to generate economic opportunities across the value chain while supporting sustainable agricultural development in the region.

ESG engagement

The investment is supported by the group’s established E&S and social risk management framework and robust supply chain traceability systems. Across key agricultural value chains, it combines digital traceability tools with field-level verification and supplier engagement to identify and mitigate biodiversity and deforestation risks. The company also partners with smallholder farmers to improve productivity on existing farmland strengthening resilience to droughts and changing weather patterns. Physical climate risks are further mitigated through diversified sourcing strategies, heat stress management systems for workers, flood-resilient infrastructure at processing facilities, amongst others. The group has also committed to a low-carbon transition pathway, including energy efficiency upgrades, biomass co-firing pilots, and plans to phase down coal use as part of its broader net-zero ambition.

SDGs supported

SDG	TARGET	INDICATOR
2.3	Increase in farmers reached in Malawi and Zambia	15% increased expected in #farmers reached with extension services
5.2	Extension services to supply chain farmers in Malawi and Zambia	100% increase expected in #farmers reached with extension services in 5 years

FOOD SECURITY



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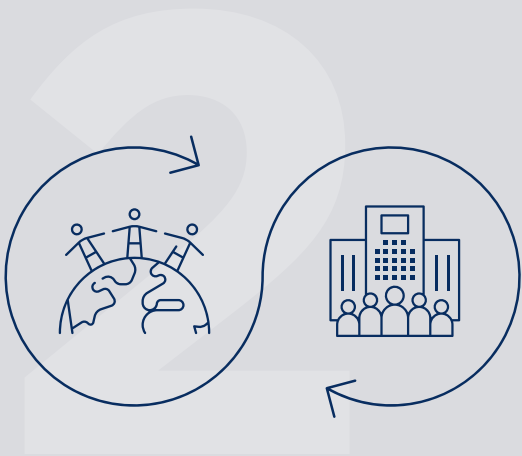
About the Funds' Sustainability Strategy



The Funds' sustainability strategy is fully integrated with its investment strategy and is based on three key pillars considered in all investments:

Exclusions

- The Funds exclude investment opportunities based on:
- Activity-based exclusion policy, which excludes investments if proceeds are intended to be used in activities deemed controversial, such as controversial weapons, tobacco or fossil fuels related activities;
 - Activity and country-based exclusion lists.



ESG safeguarding and engagement

The Funds incorporate the principle of **double materiality** by considering how their investment decisions impact ESG factors ("inside out") and how their portfolio performance may be affected by these ESG factors ("outside in"). We leverage the capacity of our MDB/DFI counterparts to engage with the borrower, identify key ESG risks and contractually agree on key mitigants in the form of Environmental and Social Action Plans (ESAP) and/or Corporate Governance Action Plans (CGAP), which are timebound and form part of the official loan documentation.



SDG/climate results

The Fund invests in projects and companies with the potential to generate positive and measurable social, environmental and/or economic development results, alongside an attractive risk adjusted financial return.



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To sustain the Sustainability Strategy, the Manager follows the definition of impact investing from the **Global Impact Investing Network (GIIN)**, considering four fundamental characteristics that are at the core of impact investing:



intentionality: investments consciously contribute to environmental and/or social impact.



impact measurement: the social and/or environmental performance of the loan investments is measured in a quantitative or qualitative manner, following the criteria outlined in the Fund's SDG and Climate Policy.



financial return: investments deliver adequate, market-based risk-adjusted returns.



impact reporting: the social and/or environmental performance of the loan investments is reported on a quarterly and annual basis to Fund participants.

Moreover, the following elements apply:

- **impact risk:** ILX identifies the possible risks of not achieving the impact objectives of the investments (i.e.: measurement risk, external risk, execution risk);
- **SFDR definitions:** investments are reported in line with the sustainable investment (article 9) definition according to the Sustainable Finance Disclosure Requirements.

Notably, we are a signatory of:

The United Nations Principles of Responsible Investments (UNPRI), an independent nonprofit organization that promotes responsible investment by encouraging investors to incorporate ESG factors into their investment decision-making. We reported for the first time in 2023 and received a rating of four to five stars in each applicable module, scoring above or at par with the median. You may access ILX's complete Transparency Report via the [PRI data portal](#).

Net Zero Asset Management (NZAM) which is an international group of asset managers committed to supporting the goal of net zero GHG emissions by 2050 or sooner.



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5 Advancing a Globally Relevant SFDR 2.0: Bringing Emerging Market Perspectives into Sustainable Finance Regulation

In 2025, ILX played an active role in shaping the future of European sustainable finance regulation by contributing to the ongoing review of the Sustainable Finance Disclosure Regulation (SFDR). Through its participation in the Social Investor Working Group (SIWG), coordinated by Cerise+SPTF and e-MFP, ILX helped bring the perspective of emerging market impact investors into the SFDR 2.0 debate. The group’s position was subsequently discussed with the European Commission’s Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA), helping ensure that emerging market considerations were reflected in the policy discussion



Key Messages from the SFDR 2.0 advocacy initiative.

1. Refining the definition of sustainable investments -SFDR Art 2(17)-

The paper called for a broader definition of sustainable investment that recognises sustainable economic development as part of environmental and social objectives, emphasize ex-ante impact intentionality, measurable outcomes and recognizes use of proceeds approaches to transition finance. This approach would better reflect how investors support climate transition, financial inclusion and sustainable growth across emerging and developing economies.

2. Greater interoperability and proportionality of the EU Taxonomy

Recognising the practical challenges of applying EU-focused frameworks in emerging markets, the paper advocated greater use of internationally recognised standards, such as IFC Performance Standards, equivalent national frameworks and proxy methodologies where EU-specific data is unavailable. This would improve usability while preserving transparency and accountability.

3. A clearer and more comparable classification framework

The paper supported the development of a transparent and user-friendly product categorisation system that enables comparability across investment strategies while accommodating a diverse range of sustainable and impact investment approaches.

4. Establishment of an EMs Working Group

To ensure future regulations remain globally relevant, the paper proposed establishing an Expert Group on Emerging Markets Investments (EGEMI) to advise policymakers on implementation challenges, data availability, international interoperability and emerging market investment realities

Why it matters

These recommendations seek to ensure that SFDR 2.0 continues to be a credible safeguard against greenwashing while supporting the mobilisation of private capital towards climate action, sustainable development and inclusive economic growth globally. By bringing practical lessons from EM investing into the policy debate, ILX aims to contribute to a sustainable finance framework that is both ambitious and effective in directing capital where it can have the greatest impact.

Annex V Assurance

In 2025 the Manager undertook a readiness assessment to identify the measures required to obtain limited assurance over its Annex V reporting and implemented actions to address the key gaps identified. However, in light of capacity constraints, ongoing developments in the SFDR regulatory framework, and the implementation of a new reporting system, the Manager has decided to defer the adoption of limited assurance at this stage and will reassess the timing as these factors evolve.



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As of December 2025, ILX allocated a significant portion of its portfolio (43%) to a diverse range of Climate Finance projects across ILX’s Sustainability Themes. The results presented below primarily reflect project-level outcomes and the expected climate impacts of the Funds’ active portfolio of direct lending investments once projects become fully operational.

Energy Access & Clean Energy

Solar Plants:

- Solar Energy Generation Capacity upon commissioning: 1,715MW⁹
- Expected GHG emission avoidance upon commissioning: 2,348,063¹⁰ tCO2e/year

Wind Farms

- Wind Energy Generation Capacity upon commissioning: 446 MW
- Expected GHG emission avoidance upon commissioning: 573,005 tCO2e/year

Biomass

- Biomass generation capacity expected upon becoming operational: 25 MW
- Expected GHG emission avoidance: 302,260 tCO2eq/year

Sustainable Aviation Fuel

- First facility in Pakistan, expected to produce 200,000 tonnes per year of sustainable aviation fuel (SAF) by converting waste oil into SAF, renewable diesel, and bionaphtha¹¹.This project is expected to contribute approximately 65% toward the aviation sector GHG emissions reduction target for 2050. Expected GHG emission avoidance is 168,700 tCO2eq/year.

9 2025 results are lower than the prior year following the early termination of a renewable energy project in the Dominican Republic.
10 2025 results are lower than the prior year following the early termination of a renewable energy project in the Dominican Republic.
11 Bionaphtha is increasingly used in the production of bioplastics, offering a more sustainable alternative to traditional plastics derived from fossil fuels.



Sustainable Industry & Infrastructure

Hard to Abate: through a sustainability-linked loan to a glass manufacturing company in Turkey, the Funds supported targeted investments in energy-efficient furnace upgrades and cold repairs that reduce fuel consumption and emissions, while also enabling the production of glass used in renewable energy applications such as solar PV modules. By financing a clear transition pathway within an energy-intensive industry, the investment demonstrates how climate finance can help transform industrial production toward a lower-carbon future.

Green Buildings:

- 6 projects expected to receive a green building certification, Excellence in Design for Greater Efficiencies (EDGE) certificate, Leadership in Energy and Environmental Design (LEED) certificate.

Circular Economy:

- Expansion of secondary aluminum capacity by 60 000 MT using scrap and process by-products to boost recycling efficiency, advance circularity (SDG 12.5), and support sustainable industrial growth in Mexico.

Energy Efficiency:

- 11 projects will implement comprehensive energy efficiency measures across their operations by integrating advanced technologies, enhancing process controls, and upgrading equipment. These improvements are expected to significantly reduce GHG emissions across their activities.
- **Low Carbon Transportation**
 1. 2 Metro project expected to reduce 61,671 tCO2e/year when operational
 2. Electric vehicle (EV) and plug-in hybrid vehicle manufacturing expected to substantially reduce GHG emissions
 3. Procurement and leasing of 400 BEVs, PHEVs, and HEVs to expand low-carbon mobility and accelerate e-mobility adoption in Colombia



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Inclusive Finance

Green on-lending

- Roughly 50% of financial institutions (FIs) support on-lending to green projects
- 1 FI contractually committed to adopt the Task Force on Climate related Finance Disclosure (TCFD) recommendations

¹² The ASC manages strict E&S standards in the aquaculture industry, including requirements that cover its potential impacts on the environment, workers, animal welfare, and surrounding communities.

¹³ GLOBALG.A.P. provides an Integrated Farm Assurance for aquaculture, and it is a standard for responsible farming practices throughout the primary production stages. The certification covers food safety, the environment (including biodiversity), animal welfare, workers' well-being, production processes, and traceability.



Food Security

- Climate Adaptation in aquaculture – Aquaculture Stewardship Council (ASC) and Global Good Agriculture Practices (G.A.P.) certified operations in lower temperature sea
- Upgrade to produce legume-based foods with energy- and water-efficiency measures plus a 5 MW solar installation—expanding access to nutritious, low-waste products
- A sustainability-linked loan (SLL) tied to six sustainability performance targets, including the reduction of absolute Scope 1 & 2 GHG emissions, deforestation free supply chain (while promoting landscape reforestation, planting 500,000 indigenous trees), and scaling extension services to 1,000,000 farmers.

The remainder of the portfolio (57%) does not contribute to climate finance objectives but aligns to other sector and cross-sector SDG-goals, including job creation, sustainable and affordable infrastructure and industrialization of EMs, financial inclusion of small and medium sized enterprise and financial inclusion of women led entrepreneurs, across the ILX Sustainability Themes.



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Sustainability Portfolio Results

As of December 2025, the Funds’ total Current Commitments reached roughly USD 1.4 billion by December 2025.

i. ESG Engagement Results

As of December 2025, the weighted portfolio exposure, based on current commitment, to low Environmental and Social (E&S) risk projects is 6%, to medium E&S risk projects is 79%, and to high E&S risk projects is 15%. Regarding corporate governance (CG) risks, the weighted portfolio exposure based on Current Commitments to low CG risk projects is 88% and to medium risk projects is 12%, and none as high CG risks. These risk categories are assigned ex-ante and based on the typical level of inherent E&S risk related to particular business activities and other factors, such as the nature and size of the transaction and the financial and managerial capacity of the company to effectively manage environmental and social risks.

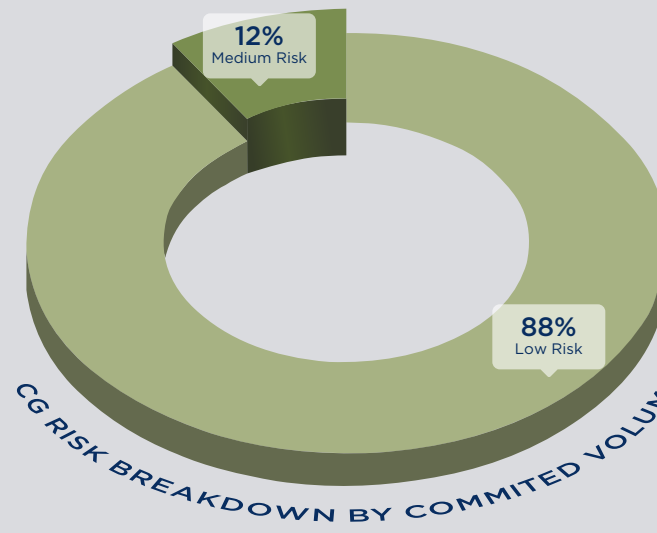
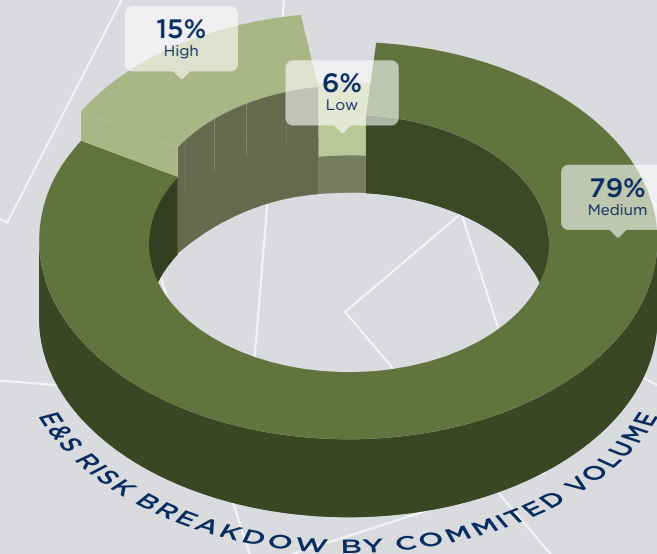
In 2025, ILX enhanced its approach to ESG integration, amongst others, by updating its procedure for the analysis and communication of ESG and other portfolio related incidents.

Engagement between the borrower and the originating DFIs on material ESG factors is an ongoing effort throughout the lifecycle of investments. Each investment goes through an ESG due diligence, covering material ESG risks and mitigating measures. When material ESG issues are identified, the borrower, in

cooperation with the DFIs, agrees on an ESAP with a set of mitigation measures or corrective actions to avoid, minimize or mitigate identified risks and/or seek sustainability opportunities. Based on the information shared by the DFIs complemented by additional screening tools and publicly available information, ILX performs an independent ESG risk assessment, which plays a significant role in the investment selection and assessment. ILX monitors and reviews the updates on material ESG risks and ESG incidents during the life of the loan to confirm that each investment stays within the acceptable ESG risk appetite range.

ILX’s independent ESG risk assessment and monitoring process:

1. the originating DFI conducts an ESG due diligence, and identifies the ESG risks of the project and gaps to applicable ESG standards;
2. the DFI directly engages with the borrower to delineate an ESAPs and CGAPs with the mitigating measures to be undertaken by the Borrower;
3. ESAPs and/or CGAPs are agreed with the borrower and form part of the loan agreement;
4. ILX identifies and reviews the key ESG risks based on the ESG information shared by the arranging DFI, sector/industry guidelines and independent research (desk-based research, RepRisk and occasional on-site due diligences);
5. ILX engages with the DFI during its own due diligence process, to gain comfort on key ESG risk mitigants and assesses the overall ESG risk profile of the proposed investment before presenting it to the Investment Committee;
6. ILX monitors the ESAP/CGAP implementation and eventual ESG incidents during the life of the loan.



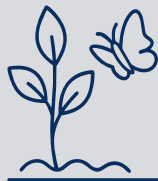
These action plans are timebound and included as part of the loan agreement, enabling effective engagement on a range of issues.



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The engagement themes below exemplify the type of topics included in the ESAP/CGAPs during the reporting period.



Environment Safeguarding Biodiversity

At ILX, we see biodiversity as essential for resilient economies, ecosystems, and communities. We collaborate with MDB and DFI partners to ensure investments minimise impacts on local ecosystems and species. Environmental assessments identify risks, and where present, ESAPs are implemented to protect biodiversity through direct safeguarding measures and indirectly through pollution prevention measures.



Social Safeguards in Education Protecting Children’s Wellbeing and Safety

ILX applies enhanced social due diligence when investing in the education sector, with a particular focus on child protection, health and safety, and grievance management.



Governance Strengthening Corporate Governance Through Active Engagement

Strong corporate governance is essential to ensuring the long-term resilience, accountability, and sustainability of portfolio companies.

6

Physical Climate Risk Assessment as an Investment Safeguard



ILX integrates climate physical risk considerations throughout the investment process to identify vulnerabilities, adaptation measures, long-term resilience of assets and businesses across EMDEs.

Climate Risks are Core Financial Risks

Physical climate risk is increasingly a near-term financial and operational consideration for businesses and infrastructure in emerging markets. Across these markets, physical climate risks such as floods, droughts, heatwaves, storms and water scarcity are becoming more material to infrastructure, energy systems, supply chains, and local economies. At the same time, rising adaptation needs are creating opportunities to strengthen resilience and safeguard long-term development outcomes.

This shift is reflected in the latest joint MDBs’ Climate Finance Report, which recorded more than a 30% year-on-year increase in adaptation finance. The growing relevance of physical climate and nature-related risks is also increasingly recognised by financial regulators. The ECB has highlighted that these risks can affect economic growth, credit quality, and financial stability, reinforcing that climate risk is increasingly being viewed as a core financial risk rather than solely an environmental concern.

At ILX, climate physical risks are assessed through a financial materiality lens. Our approach is based on the principle that physical climate risks become relevant when climate hazards could affect asset performance, operational continuity, resource availability, credit quality, or long-term value creation. This perspective is increasingly reflected in investor-led initiatives, such as the Institutional Investors Group on Climate Change (IIGCC) Physical Climate Risk Appraisal Methodology (PCRAM 2.0), which emphasises translating climate hazards into financially relevant investment considerations.



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Where residual climate risks remain material after mitigation measures have been considered, ILX applies a dedicated financial integration framework based on the S&P credit methodology. This framework evaluates how climate risks may affect key credit factors, including operational efficiency, resource availability, asset resilience, liquidity, downside scenarios, and competitive positioning, ensuring climate considerations are incorporated directly into investment and credit decisions

For example, in ILX’s recent appraisal of a telecommunications provider operating across several Sub-Saharan African markets, the assessment considered physical climate risks such as flooding, cyclones, extreme heat and power disruptions, alongside the resilience measures implemented by the company, including network redundancy, backup power systems, elevated infrastructure, and strengthened emergency response capabilities. While these measures significantly reduced climate vulnerability, not all risks could be fully mitigated. As a result, the residual climate risk was incorporated into ILX’s credit assessment through the S&P-based scorecard methodology, ensuring that the potential impact of climate-related disruptions on business performance and credit quality was explicitly reflected in the investment decision. This illustrates how ILX integrates climate risks as financial considerations rather than treating them solely as sustainability factors.

Portfolio Exposure, Adaptation and Resilience in Practice

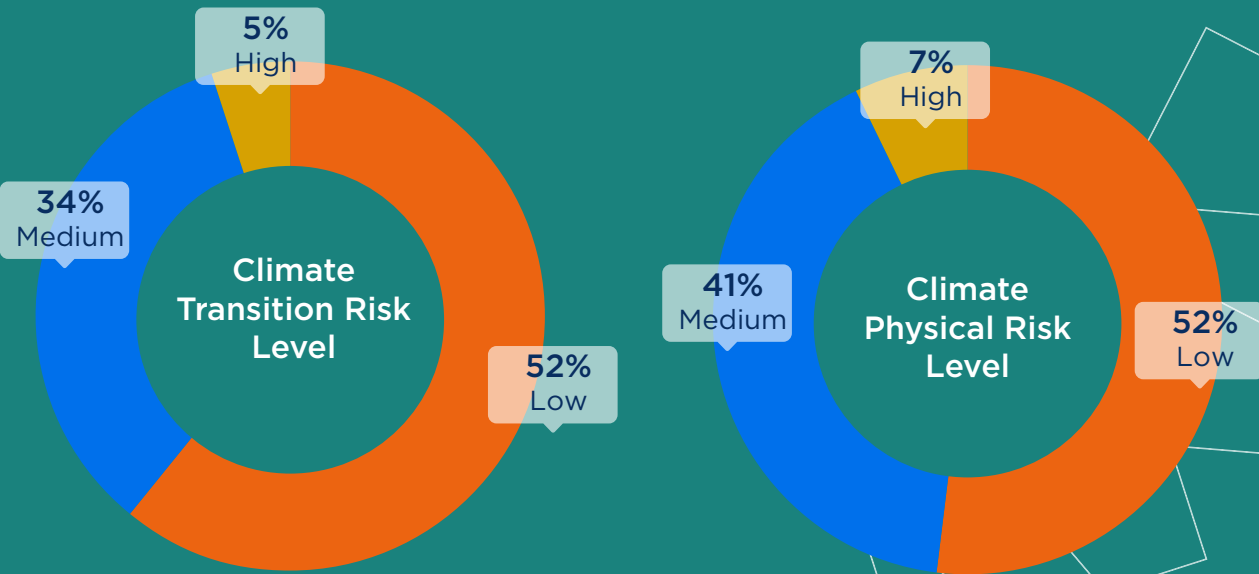
ILX’s portfolio-wide assessment indicates that physical climate risks remain manageable and are actively monitored through a structured risk-based framework.

As of December 2025, 52% of portfolio exposure was assessed as low climate physical risk, 41% as medium risk, and 7% as high risk. The higher-risk exposures are concentrated primarily in agriculture and aquaculture investments, particularly in regions with elevated climate vulnerability, including parts of Sub-Saharan Africa and Türkiye.



The importance of climate resilience is increasingly evident across ILX’s investments. MDBs and borrowers are further embedding adaptation measures into project design and asset management. Examples include infrastructure projects in Türkiye that incorporate earthquake resilience measures, renewable energy facilities implementing dry-cleaning technologies to reduce exposure to water scarcity, agricultural projects utilising climate-adaptive seed varieties, and telecommunications investments incorporating elevated tower designs, thermal insulation measures and strengthened emergency response systems to address flood and heat-related risks.

These examples show how adaptation is increasingly embedded within investment decisions rather than being treated as a separate sustainability activity. Climate resilience is influencing how assets are designed, maintained, expanded and protected throughout their operational lives.



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ii. SDG and Climate Results

2025 Highlights

In 2025, ILX further strengthened its impact management and reporting framework by reporting to its anchor investor at the individual level against the Fund’s theory of change, which was revised in 2024. This enhanced approach provides greater transparency into how each investment contributes to sustainable development outcomes and ILX’s impact objectives.

Through quarterly facility-level monitoring, ILX assesses and reports progress across the full impact pathway, from inputs and outputs to longer-term outcomes, while also monitoring potential adverse impacts and material reputational incidents. This structured approach supports robust oversight of the portfolio and helps ensure that investment activities remain aligned with the SDGs.



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Sector and Cross-Sector SDGs

Investments align to diverse SDGs; the chart indicates the sector and cross-sector SDG targets labelled for the Funds’ committed investments as of December 2025.

By year-end YE 2025, the Funds’ investments have supported 23 SDG targets across 15 different SDG goals.



SDG Targets Alignment of ILX’s investments



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Jobs Supported

As of December 2025, Funds’ total Current Commitments are estimated to support 92,278 direct and indirect jobs (including finance-enabled jobs).



Measuring and reporting the direct and indirect jobs supported by the Funds’ portfolio provides insights into the positive social benefits of its investments in EMDEs, where most of the world’s unemployed people live.

Net Zero Commitment

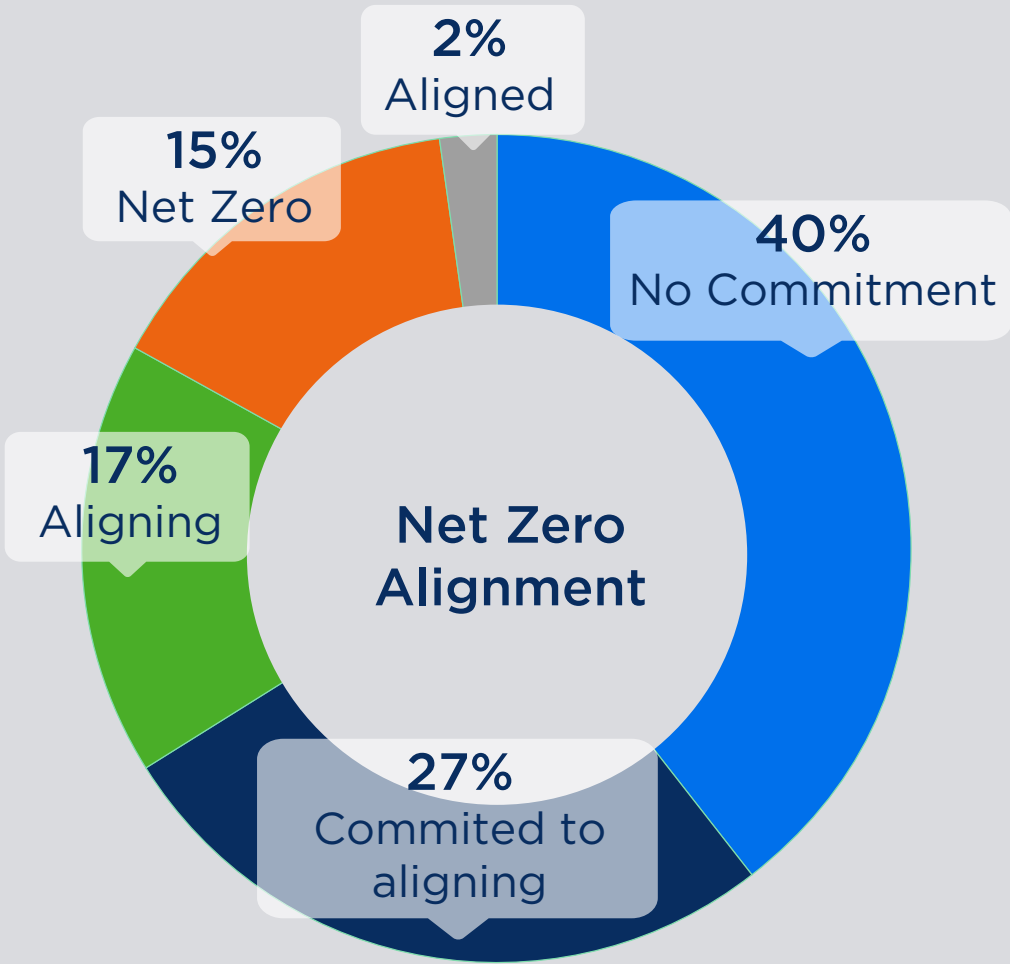
ILX has adopted a net-zero strategy for its private debt portfolio, targeting 30% of assets under management aligned with net zero by 2030, 50% by 2040, and full alignment by 2050. These targets exceed IIGCC’s suggested benchmarks for similar strategies and apply to both the Funds’ new and legacy investments. To support this net zero transition, the Funds exclude the financing of fossil fuel activities, target a climate finance allocation of 45-55%, engage actively with portfolio companies, and collaborate with industry initiatives to advance market best practices.

An example of successful net zero engagement is an investment in a company operating across the logistics and maritime value chain. While the company had not yet published a formal net-zero commitment at the time of investment, the financing included provisions requiring the development of a credible net-zero transition plan aligned with the goals of the Paris Agreement.

Beyond portfolio implementation, we actively contribute to the evolution of industry net-zero frameworks and policy discussions. In 2025, ILX was at the pre-COP30 discussions in São Paulo and, through the IIGCC, contributed to investor engagement around the “Baku to Belém Roadmap to USD 1.3 trillion”.

The team also participated in IIGCC’s emerging markets and just transition working groups and contributed to the Net Zero Investment Framework (NZIF) 2.0 for private debt. Through this engagement, ILX helped ensure that the framework explicitly recognises the role of MDBs and DFIs in supporting the net-zero transition in EMDEs. The framework subsequently informed ILX’s climate action plan approved in 2025.

ILX further supports its net-zero strategy through the systematic assessment and reporting of greenhouse gas emissions, including scope 3 emissions where relevant, and by integrating climate-related risks and opportunities into its credit assessment processes. This approach underscores ILX’s commitment to responsible stewardship.

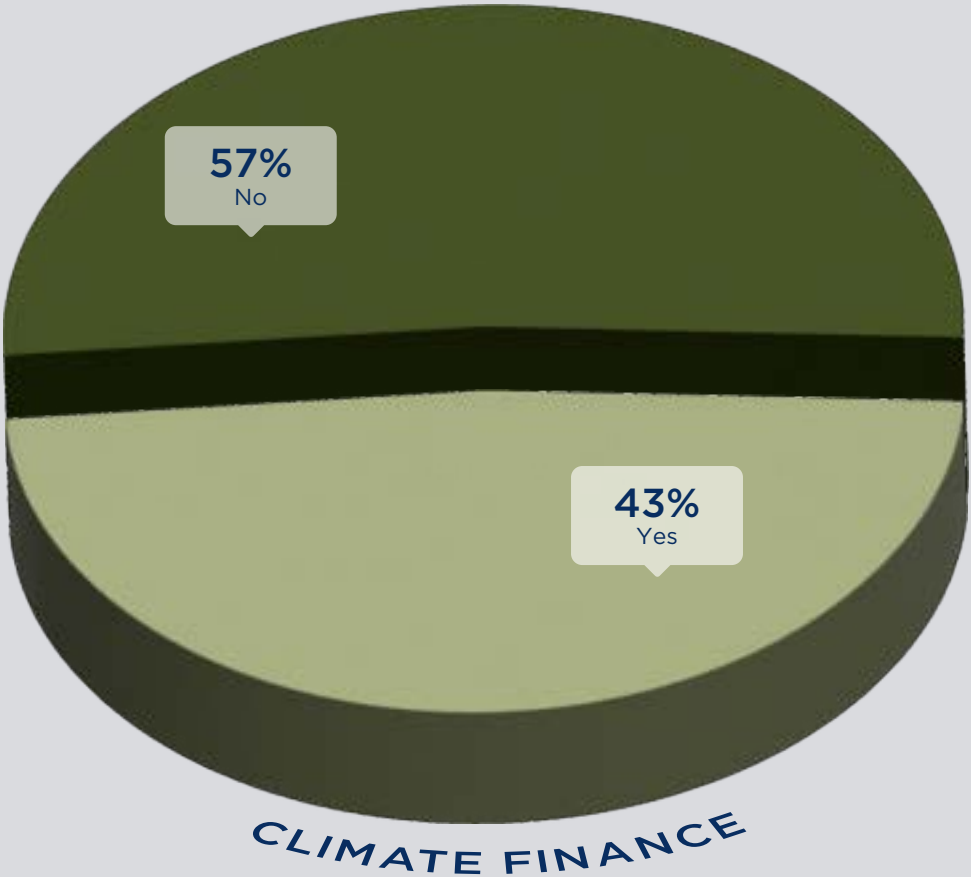
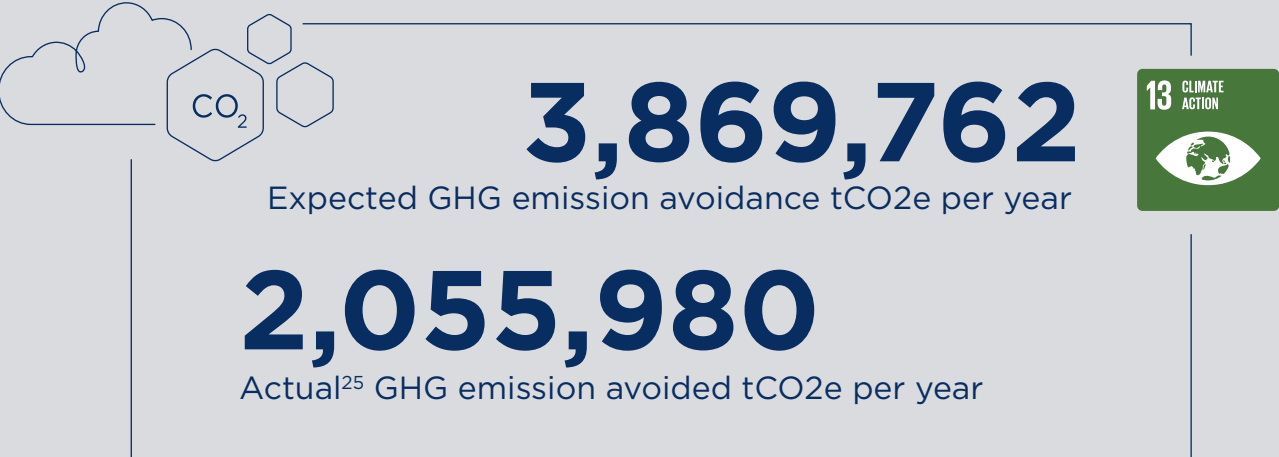


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Climate Finance

By YE2025, 43% of the current committed capital was labelled as Climate finance. The Funds’ contribution to climate change (mitigation and adaptation) is measured by the volume of investments labelled climate finance, and the expected GHG emissions avoided from financed projects.

By YE 2025, actual emissions avoided from the Funds’ investments amounted to 2,055,980 tCO2e, mainly from renewable energy assets in Latin America and Central Asia. We measure and report on the GHG emissions avoided to confirm the positive climate-related benefits of our investments. This includes emissions avoided by renewable power projects, zero tailpipe emissions public transportation projects replacing high-carbon modes, and FI’s green loans supported by the Funds.



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Alignment to the SDGs across the globe

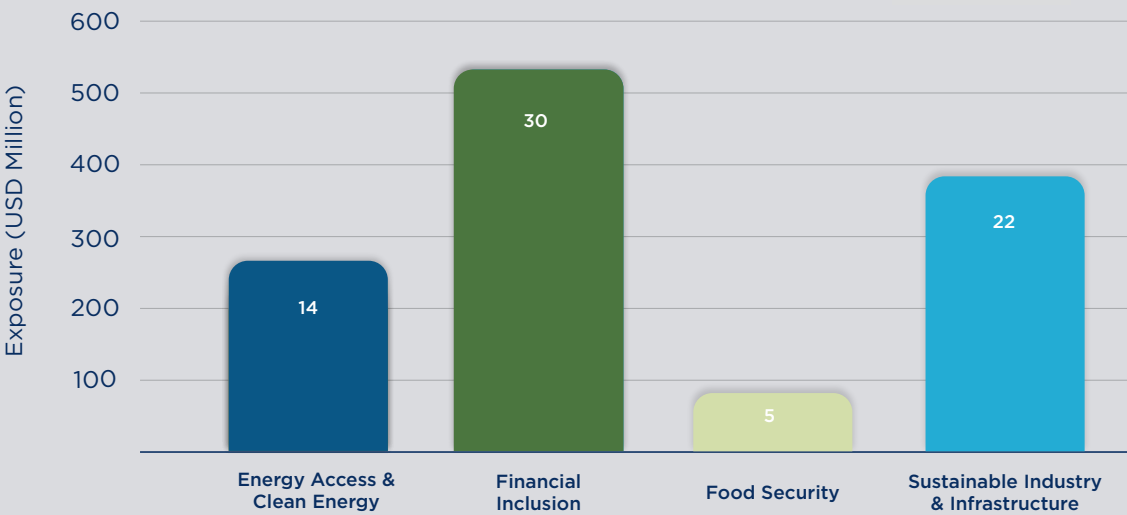
A world map illustrating the global distribution of the 100 most common languages, ranked by the number of speakers. The map uses a color scale where darker shades of blue represent a higher number of speakers, and lighter shades represent a lower number. The most prominent dark blue areas are concentrated in South America (primarily Brazil), Africa (notably Nigeria and the Democratic Republic of the Congo), and parts of Asia (including India and China). Other significant blue areas are seen in Europe, the Middle East, and Southeast Asia. The map also shows the outlines of all major landmasses and countries, providing a clear visual of how these languages are spread across the globe.



Sustainability Themes

The chart below shows the distribution of current portfolio commitments by Sustainability Theme. Sustainable industry & infrastructure is the largest investment theme, accounting for 40% of the weighted portfolio exposure. Financial inclusion follows, with 31% of the weighted portfolio exposure, while energy access & clean energy accounts for 22% of the Funds' weighted committed investments. In terms of the number of investments, financial inclusion remains the primary investment theme, representing 30 investments.

Portfolio Exposure (USD, %) by Sustainability Theme and Sector



6

Spotlight Theme

Strengthening ILX’s Sustainability Data Management by onboarding Harvest by Dasseti

Overview

In Q3 2025, ILX onboarded Harvest by Dasseti, a dedicated sustainability data management platform. The initiative represents a strategic investment in data governance, operational resilience, and reporting scalability as we continue to grow.

The project is not simply a technology upgrade. It establishes the foundation for a centralised and sustainable data infrastructure capable of supporting ILX’s growing climate, impact, SFDR, and investor reporting requirements while reducing operational risk.

Expected Benefits for ILX

- Enhanced Data Governance and Control

Moving from an Excel-based environment to an enterprise platform materially reduces key-person dependency and operational risks associated with version control, manual calculations and decentralised data storage. Built-in workflows, notifications, reminders and approval mechanisms create a more resilient operating model and support business continuity as ILX continues to scale.

- Improved Data Quality and Validation

The platform introduces automated validation checks, approval processes and data quality controls that identify inconsistencies, missing information and anomalies before reporting outputs are generated. Standardised questionnaires, dropdown-based inputs and structured workflows reduce manual entry errors and improve consistency across funds, borrowers and reporting cycles.



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• Reporting Efficiency and Automation

Dasseti automates significant portions of ILX’s sustainability reporting process through AI-assisted data pre-filling, validation workflows and dynamic report generation. Reporting templates and dashboards have already been configured for key disclosures and bespoke investor requirements. This will increase reporting consistency and repeatability.

• Improved Regulatory Readiness

Dasseti strengthens ILX’s readiness for increasingly complex regulatory and investor requirements, including SFDR, EU Taxonomy, PRI, Net Zero-related commitments and bespoke limited partner requests.

• Improved Decision Making

The platform provides real-time dashboards and analytical capabilities that enable more systematic tracking of sustainability performance, climate metrics, impact KPIs, portfolio risks and regulatory indicators.

Learn more about Dasseti in this [video](#)



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7 Sustainability in ILX’s Operations

Emissions Level

In 2025, ILX continued to prioritise transparency and accountability towards the GHG emissions of its operational activities and portfolio investments. ILX’s carbon footprint is expressed in the table below, with the operational emissions measured with the support of a third-party service provider that follows the guidelines of the GHG Protocol to account for Scope 1, Scope 2 and Scope 3 emissions. ILX has measured its portfolio’s emissions by modelling the data through the JIM model, inputting primary emissions data of its portfolio investees when available.

CO2 emissions (tCO2eq)	2023 ²⁶	2024 ²⁷	2025
Scope 1 (tCO2eq)	0	0	0
Scope 2 (tCO2eq)	0	0	0
Scope 3 (tCO2eq)	365	243	281.5
Total without financed emissions (tCO2eq)	365	243	281.5
GHG intensity for operational emissions ²⁸ (tCO2e / FTE))	19	9	11

Financed Emissions			
Financed emissions (tCO2eq)	1,101,696	1,186,205	1,093,423
Financed emissions – Scope 1 (tCO2eq)	12,500	37,715	53,859
Financed emissions – Scope 2 (tCO2eq)	6,556	22,291	39,312
Financed emissions – Scope 3 (tCO2eq)	1,082,640	1,126,199	1,000,184
Carbon Footprint (tCO2eq/€M)	3,708	2,489	1,896

In 2025 the management company generated a total of 288 tCO2eq

absolute operational emissions. ILX has no Scope 1 direct emissions associated with its operations. Scope 2 emissions in 2025 are also null, as the office is supplied by green electricity generated from renewable energy sources and there is no consumption of natural gas in the facilities (the office benefits from a district heating system serving the Olympic Stadium Scope 3 emissions). Indirect Scope 3 emissions associated with the operations of ILX amounted to 281.5 t CO2e.

In 2025, the most significant contributor to ILX’s operational emissions was “purchased goods and services”, accounting for 219 tCO2e. This category includes professional services and activities, as well as organisational activities, which encompass various administrative, managerial, and support functions essential for ILX’s operations. The second largest contributor was the category “business travel”, responsible for generating 41.2 tCO2e. This includes emissions associated with flights and land transportation - rail trips, car rental, and taxi services.

24 GHG intensity estimates are calculated based on ILX’s FTE to ensure that the GHG estimates are indexed using a growth indicator that closely reflects the growth of ILX’s score operating business
25 Carbon footprint is calculated following the SFDR regulation, and considers the total outstanding exposures associated with ILX investment activities by the end of each reporting period.

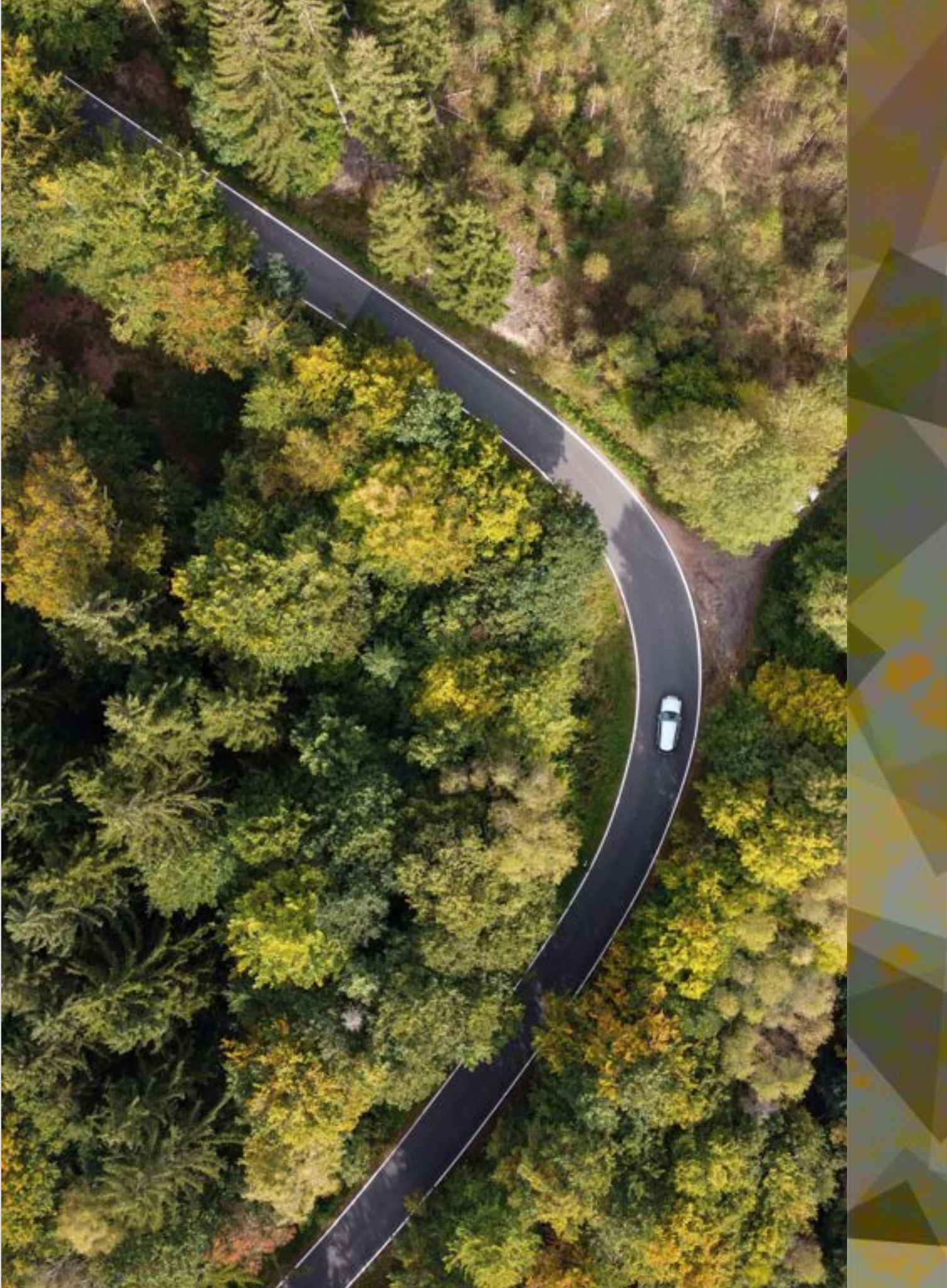


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ILX follows the recommendations of the Partnership for Carbon Accounting Financials (PCAF) to account for its financed emissions, which refer to the emissions associated with ILX’s portfolio activities in the total emissions estimation. The calculation of financed emissions is based on outstanding exposures of the Funds’ investment activities, following the PCAF methodology. As of December 2025, the Funds had an outstanding exposure of approximately USD 1,159 million, which is associated with an estimated 1,093,423 tCO₂e emissions. Scope 1 and 2 financed emissions have increased; this trend is expected as the Funds continue to grow its portfolio, particularly with higher-emitting sectors critical to development and infrastructure objectives. The increase reflects the Funds’ growing investment exposure rather than a deterioration in portfolio carbon performance. Scope 3 dynamics, however, are subject to greater variability due to differences in data availability, methodological updates (including changes to the JIM model), and reporting practices by portfolio companies, which can influence year-on-year estimates. A decrease in the Funds’ carbon footprint is observed from 2024 to 2025. A few key factors contributing to this dynamic shift include:

- 1. The portfolio expansion resulted in a significant 24% reduction in carbon footprint and a 16% decrease in GHG Intensity, both calculated on a portfolio-weighted basis. Overall, the new additions to the portfolio in 2025 are less GHG-intensive compared to those from 2024.
- 2. The YoY decrease in the Funds’ GHG carbon footprint was primarily driven by a reduction in total financed GHG emissions, combined with significant growth in portfolio scale (total outstanding investments), resulting in a lower carbon footprint on a per-euro invested basis.



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SDG 13: Climate Action

Recognising the importance of circular economy principles, we partnered with Oscar Circular, a waste management company based in the Netherlands. With this partnership, ILX aims to optimise its waste management practices, minimise waste generation, and maximise the recycling potential of our resources. Over half of the waste stream has been diverted for recycling or composting, significantly reducing our environmental footprint. The efforts to minimise waste generation and maximise the recycling potential of our waste have resulted in a reduction of 127 kgCO2 eq in 2025.

Actions taken to reduce financed emissions are discussed in Annex I (TCFD).



SDG 5: Gender Diversity

At ILX, we believe that promoting diversity, equity, and inclusion is not only the right thing to do but is also positive for business prosperity. Gender diversity is fundamental for a sustainable and equitable workplace, with an integral role in facilitating effective decision-making. ILX’s Management Board is 33% female (as of December 2025). In 2025, ILX continued its commitment to diversity and gender equality, with women making up 54% of our workforce - 14 females and 12 males.

Furthermore, ILX takes pride in the diversity of nationalities represented among our team members. We closed 2025 with staff from thirteen distinct countries in a small team of over 26 people, spanning Europe, Latin America, Africa and Asia, constructing a vibrant and dynamic work environment at ILX. ILX appreciates the unique contributions and mindset that each nationality brings to our firm, and we are dedicated to fostering an inclusive culture that values diversity and encourages cooperation across borders.

ILX’s commitment to inclusivity extends to creating an environment where every employee, regardless of gender and nationality, feels valued, respected, and empowered to reach their full potential. Through these efforts, ILX strives to cultivate an inclusive culture that celebrates diversity and fuels our collective success.



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SDG 17: Partnerships for the SDGs

As a manager aiming to channel capital at scale to deliver the SDGs and climate goals in EMDEs, partnerships and collaboration are at the core of ILX's business model. This is in line with SDG 17, which focuses on strengthening global

partnerships for sustainable development. During 2025, ILX continued to engage with its existing MDB and DFI counterparts and signed its first facility with BII, further demonstrating the strong commitment from our development finance partners to mobilise capital managed by ILX on behalf of Dutch pension fund asset managers. Collaborations with MDB and DFI clients have facilitated the pooling of resources and expertise, enhancing the ability to fund and manage projects that promote economic growth and environmental sustainability in EMDEs. These partnerships have not only expanded the investment portfolio but also ensured projects align with international standards and best practices, thereby maximising their positive impact on communities and the environment.

In addition to working with MDBs and DFI clients, we are establishing relationships with new institutional investors, such as Nordic pension funds, thereby broadening and diversifying the investor base. Influx of additional funds will enable the execution of additional impactful projects, driving progress towards various SDGs. Moreover, actively engaging with the EU Commission, impact and climate industry organisations such as the Dutch National Advisory Board (NAB), the GIIN, SPTF, NZAM and the IIGCC and FfB, has enabled knowledge sharing and thought leadership in relevant impact and climate matters.

Collectively, these partnerships underscore the commitment to SDG 17 by leveraging diverse resources and expertise to support sustainable development globally.



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Annex I – TCFD Report

TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES

Climate change is one of the major global challenges societies face today and is a well-understood concept in the financial markets to help address and mitigate its impact. Two dimensions are relevant here:

1. capital allocation towards climate change mitigation and adaptation efforts, known as climate finance which offers significant investment opportunities;
2. climate change is also recognized as a type of financial risk, which can manifest as (1) physical damage to assets due to changes in climatic conditions, referred to as climate “physical” risks; and (2) increased costs from transitioning towards a low carbon economy, known as climate “transition” risks.

At ILX, we utilize the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations to provide our clients and stakeholders with a better understanding of the climate-related risks and opportunities faced by ILX’s and its funds and how they are factored into decision-making processes. The core elements of the TCFD’s recommended financial disclosure are governance, strategy, risk management, and metrics and targets.

Governance

Disclose the organization’s governance on climate-related risks and opportunities

- Describe the board’s oversight of climate-related risks and opportunities.

Sustainability issues are an integral part of ILX’s strategy and are discussed by the Management Board on a regular basis. At the Funds level, the Board is ultimately responsible for setting the Funds’ tolerance for climate risks and the parameters for maintaining this exposure. The Funds currently have a medium tolerance towards ESG risks (at the project level), as per the Management Board approved Risk Appetite Statement (RAS) of the Fund, which defines the readiness to onboard ESG risks, including climate related risks. The parameters for managing the funds’ exposure are incorporated in the following Board approved sustainability policies:

1. The Funds’ Exclusion Policy reflects the Board’s zero tolerance towards activities with high climate-related risks, such as upstream fossil fuel-related activities.
2. The Funds’ ESG Policy lays down the criteria to avoid, minimize or mitigate ESG risks.

3. The Funds’ SDG and Climate Policy outlines the intention to invest in projects contributing to climate mitigation and adaptation.

ILX’s MB is also the ultimate decision maker on climate-related strategic initiatives that affect how ILX conducts its business over the short-to-long term. Relevant board-approved initiatives include joining the Principles for Responsible Investment (PRI), committing to adopting the TCFD recommendations, joining the Net Zero Asset Managers (NZAM) initiative and approving the Funds’ Climate Action Plan.

- Describe management’s role in assessing and managing climate-related risks and opportunities.

To assist the Board in fulfilling its oversight responsibilities regarding the company and the Funds’ sustainability objectives, risk exposures, policies and practices, the Board established a Sustainability Committee (“SC”) in May 2024, an advisory internal body created to oversee sustainability objectives, risk exposures, policies, and practices across the manager and its investment vehicles. The SC meets at-least bi-annually to discuss, among others, the Funds’ progress towards achieving sustainability targets, including the climate finance and Net Zero targets, and assess the Funds’ exposures to climate-related risks and opportunities by considering environmental performance metrics.

At ILX, the management of sustainability matters sits with the Sustainability Team, which is headed by the CIO. Project-related climate risks and opportunities are assessed by the Sustainability Team, reviewed by the CIO, and included in the investment proposals presented to the Investment Committee (IC). The information about excluded activities and exposure to climate-related risks and opportunities enables the IC to advise the Board to make investment decisions considering such climate factors.

Portfolio-related climate risks and opportunities are overseen by the Sustainability Committee. The Sustainability Committee Charter sets out the Committee’s composition (chaired by the Head of Sustainability, with representation from the CIO, Portfolio Management, Investor Relations, and Legal functions), defines each member’s specific role in overseeing progress on climate, net zero, and impact targets as well as ESG and climate risk exposures, governs meeting cadence and documentation requirements (minutes, secretary duties, reporting lines), and requires the Committee to report its activities and recommendations to the Management Board.

Lastly, the progress towards the Funds’ strategic and risk management objectives, including sustainability and climate objectives, is discussed frequently by ILX’s Sustainability Team and Investment Team. This also occurs in dedicated company-wide interactions during the Sustainability



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2. Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning, where such information is material.

- Describe the identification of climate-related risks and opportunities to which ILX is exposed in the short/medium/long-term

The investment strategy of the Funds is to deliver adequate risk-adjusted returns for its investors while mitigating ESG risks and contributing to positive SDG and climate-related results by investing in an unlevered, diversified portfolio of loans to borrowers in EMDEs, originated and syndicated by MDBs and DFIs. To that end, the Funds' strategy considers material risks and opportunities that could impact the investments in its portfolio, including those arising because of climate change.

The Funds' climate-related strategic objectives in the short, medium and long term include:

- Climate opportunities- investing in low-carbon and resilient climate transition;
- ESG/climate risk management- managing climate risk exposure in line with the Funds' risk appetite;
- Net Zero- managing the portfolio in line with Net Zero emissions target by 2050;
- Climate governance- establishing a SC to assess the climate-related risks and opportunities faced by the ILX's investment strategy;
- Capacity building - improving the capacity of ILX to improve management of climate risks and opportunities.

Table 1 highlights the strategic commitment of the Funds to the integration of climate risks and opportunities into their investment strategy.

Table 1: Funds' Commitments

Strategy/ Commitment	Objective	Time frame	Impact
Climate Opportunities	Invest in climate-related opportunities by investing across the four ILX Sustainability Themes and identifying opportunities based on DFI's methodologies to track Climate Finance and the EU Taxonomy.	Short Term (BAU)	Significant allocations towards climate-finance objectives (43% of volume weighted climate finance loans; 52% of loans with climate component). Increased mobilisation of private sector funds towards climate finance objectives.
	Ensure at least 45% to 55% of future funds' portfolios contribute to climate financing objectives.	Medium Term	
	Invest up to 10% of the Funds in EU Taxonomy-aligned investments.		
Transition Finance	Support the low-carbon transition of hard-to-abate, high-emitting sectors by assessing (1) Use of Proceeds — whether financing contributes to or is compatible with the transition, and (2) Counterparty commitment, capacity and incentives to deliver a low-carbon transition (climate transition stage, strategic incentives, Just Transition considerations).	Short Term (BAU)	Initially higher level of portfolio emissions from supporting high-emitting clients to finance their low-carbon transition, but over time this results in fewer financed emissions and lower exposure to transition risk, as counterparties progress from "Not Aligned" toward "Aligning"/"Aligned"/"Net Zero" by loan exit.
Climate Risk Management	Manage exposure to climate physical risks through a risk-based approach: screening direct lending against high climate physical risk sectors (Sector Approach) and country-level vulnerability via the ND-GAIN Index (Country Approach), and screening FI portfolios for sector and geographic concentration (Portfolio Approach) — leveraging the arranging DFI's climate risk data, assessments and mitigants, with enhanced due diligence triggered only where elevated risk factors are identified.	Short Term (BAU)	Lower exposure to investments that remain materially exposed to climate physical risks after mitigants (Medium/High/Very High ratings), based on the sector-based materiality matrix, ND-GAIN country screening, and portfolio materiality assessment.
	Enhanced climate physical and transition risk screening methodologies — including the sector-based materiality matrix, hazard-specific vulnerability indicators, and ND-GAIN country screening — to improve identification, assessment and management of climate-related risks at the project and portfolio levels.	Short Term (BAU)	Improved understanding and awareness of climate-related risks and mitigation measures during due diligence; improved ability to leverage the DFI's climate risk assessment and engage with DFIs; better structured and well-managed climate risk, integrated into the counterparty's credit assessment via the S&P methodology (Financial Integration).



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Table 1: Funds’ Commitments

Net Zero Objective	Manage Assets under Management in line with Net Zero by 2050	Short, Medium and Long Term.	Increased acceleration of the low-carbon transition and climate resilient economies in emerging markets. 30% of AUM "Managed in Alignment with Net Zero" by 2030, 50% by 2040, and reach 100% Net Zero by 2050. More targeted engagement with DFIs to increase engagement with investees on their Net Zero alignment. By ILX will have engaged on Net Zero with 90% of companies in our portfolio, and 100% by 2040.
Net Zero Advocacy	Contribute to the development of the Net Zero Investment criteria for strategies dedicated to investing in private credit products offered by DFIs in EMs	Medium	Strive to be a thought leader in Net Zero Investment Strategies that invest in the private credit products offered by the DFIs in emerging markets and development economies (EMs).
Climate Governance	Meet tri-annually with the Sustainability Committee to advise the Board on the management of climate risks and opportunities.	BAU (2024)	Increased awareness and management of climate-related risks across the organisation.
Capacity Building	ESG training that includes climate module Climate risk management training to sustainability and risk management professionals.	Short Term (2024)	Increased awareness and learning to fully embed a climate risk culture across ILX.

At the management company level, ILX committed to managing the environmental impact of operations in the short-term through the identification of emission reduction initiatives, such as contracting renewable energy suppliers (Scope 2); developing a low-emissions Travel Policy (Scope 3) and implementing an efficient waste management program (Scope 3). More details on implemented actions are disclosed in chapter 7 (Sustainability in ILX’s Operations).

- Describe the impact of climate-related risks and opportunities on ILX’s strategy and financial planning.
- Understanding the impact of climate change on the Funds’ investments and the ILX’s operations is crucial for building a resilient and sustainable business. Table 2 outlines ILX’s approach to measure the impact of the climate strategic objectives and risks on the manager’s investment strategy.
- Describe the resilience of the organization’s strategy to climate risks and opportunities taking into consideration different climate-related scenarios.

ILX is not yet at the stage to assess the resilience of its strategy to climate risks and opportunities by using climate scenarios.

Table 2: Impact of Funds’ current strategic commitments

Climate Strategy	Current impact on strategy	Methods to further assess impact on strategy
Climate Opportunities Objective	Significant allocations towards climate-finance objectives (43% of volume weighted climate finance loans; 52% of loans with climate component).	Determine how targeting 45% to 55% climate finance investments may impact the portfolio construction in terms of various parameters i.e. risk/return of the portfolio; weighted average life of the portfolio .
Climate Transition Objective	Initially higher level of portfolio emissions by supporting high-emitting clients to help finance their low-carbon transition, but over time result in fewer financed emissions and lower exposure to transitions risk.	
ESG/Climate Risk Objectives	Improved ability to leverage the DFI's climate risk assessment. Improved understanding and awareness of project risks. Better structured and well-managed climate risk in investments.	Assess how maintaining a medium risk appetite to ESG risks impacts portfolio construction by comparing how the portfolio may have looked by onboarding the rejected exposures based on climate risks.
Climate Governance	Increased awareness and management of climate-related risks across the organisation	Short, Medium and Long Term.
Capacity Building	Increased awareness and learning to fully embed a climate risk culture across ILX.	
Net Zero Objectives/ Advocacy	Increased acceleration of the low-carbon transition and climate resilient economies in emerging markets. More targeted engagement with MDB/ DFIs to ensure investees are aligned with the Net Zero. Thought leader in Net Zero Strategies that invest in the private credit products offered by the MDBs/DFIs in Emerging Markets. ILX actively engages in the IIGCC Just Transition working group, which factors the social and human rights aspects into the energy transition, building on the IIGCC's Just Transition supplement to the Net Zero Investment Framework and related case studies. Competitive differentiation of investment strategy among private credit asset managers operating in emerging markets.	Model how committing to Net Zero affects the portfolio construction and risk/return of the portfolio.



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2. Risk Management

Disclose how the organization identifies, assesses and manages climate-related risk

- Describe the organization’s process for identifying and assessing climate-related risks.

ILX applies a proprietary, risk-based methodology to identify and assess climate transition and physical risks, drawing on climate risk data and assessments from arranging MDBs/DFIs.

For both physical and transition risks, ILX initially screens projects against a list of sectors or countries identified as high risk to determine the due diligence scope. For projects in low-to-medium risk sectors or countries, ILX relies on the Environmental and Social Due Diligence (ESDD) prepared by arranging DFIs to understand climate physical risk exposure and mitigation measures. If there are gaps in the ESDD regarding the project’s climate risks assessment, ILX applies a standardized climate risk due diligence questionnaire to gather additional information.

For projects in high-risk sectors or countries, ILX employs an enhanced screening approach for climate transition and physical risks to assess the project’s overall vulnerability to climate risks. This approach helps prioritize material climate risks, effectively utilize MDBs/DFIs climate risk assessments, and form an independent risk opinion on the financial materiality of the risk.

Climate Transition Risks Identification Approach:

EMs are crucial in combating climate change, housing two-thirds of the world’s population and being the fastest-growing economies. As these countries grow, their need for energy and infrastructure will increase emissions unless we transition to a low-carbon economy.

To achieve this, more long-term capital investments in EMs are required, focusing on both low-carbon technologies and high-emitting sectors willing to decarbonize. ILX has identified high-emitting sectors based on Paris Agreement Alignment principles and NZIF classifications, including:

- Fossil fuel-based industries:** power generation and utilities.
- Fossil fuel-dependent industries:** transportation, automotive manufacturing, aviation, shipping, and related infrastructure.

- Energy-intensive industries:** chemicals, iron and steel, pulp and paper, mining and metals, non-metal minerals.
- Agriculture, forestry, and fishing products:** activities that may expand into high carbon stock or biodiversity areas.

Transition finance is essential for reducing carbon footprints and aligning with the Paris Agreement. ILX assesses investments based on two pillars:

- Use of Proceeds:** Ensuring financing contributes to or aligns with the low-carbon transition and avoids carbon lock-in.
- Counterparty:** Evaluating the counterparty’s commitment and capacity to achieve low-carbon transitions, guided by the NZIF methodology.

Additionally, assessments must consider if the company’s transition plan ensures a “Just Transition” by improving socio-economic equity through decent job outcomes and effective stakeholder engagement.

Climate Physical Risks Identification Approach:

ILX assesses climate physical risks for direct lending (lending to the real economy directly through project finance or corporate finance transactions) through two methods: Sector Approach and Country Approach.

- Sector Approach:** Due diligence is based on the project’s activities. ILX uses a sector-based materiality matrix to evaluate projects facing high climate risks, considering the hazard’s materiality and probability in a specific region or country with vulnerability indicators.
- Country Approach:** Due diligence depends on the project’s location. Projects in high-risk countries are evaluated using the ND-GAIN index for vulnerability and readiness, along with screening main climate hazards.

For indirect lending (lending to the real economy via Financial Institutions), ILX follows a Portfolio Approach to check if the Financial Institution’s portfolio is exposed to sectors or regions sensitive to climate risks.

All approaches utilize open-source resources to identify climate hazards, as specified in Table 3.



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Table 2: Impact of Funds’ current strategic commitments				
Category	Chronic	Source	Acute Hazards	Sources
Water	Sea level rise	Coastal climate central	Water Stress	World Resource Institute
	Flood (coastal, fluvial, pluvial, ground water)	Think Hazard		
	Changing precipitation patterns and types (rain, hail, snow/ice)	CHG UCSB	Drought	NASA
	Ocean Acidification	National Center for Ecological Analysis and Synthesis (NCEAS)		
Wind	Changing wind patterns	Resource Watch	Storm (including blizzards, dust and sandstorms)	Think Hazard
Temperature	Changing temperature (air, freshwater, marine water)	NASA	Heat Wave	Think Hazard
			Wildfire	NASA
Land			Land slide	Think Hazard

For management company operations, ILX measures and reports its operational GHG emissions. Furthermore, ILX continuously assesses its providers’ sustainability practices and future plans for environmental stewardship to align with its commitment to sustainability. Detailed information on ILX’s carbon footprint and climate actions is disclosed in chapter 7 (Sustainability in ILX’s Operations).

- Describe the organization’s process for managing climate-related risks.

ILX manages its exposure to climate-related risks by exclusion screening and engagement with the Borrower via the arranging DFI for the adoption of mitigants to address identified climate risks.

(1) Exclusion Screening

The first control relates to the Funds’ Exclusion Policy, which defines a series of high ESG risk activities for which ILX has no tolerance. This list includes activities that are high risk from a climate perspective, such as Fossil Fuel-related activities such as thermal coal and oil and gas.

(2) Engagement

Based on ILX’s high risk climate transition criteria and climate physical risks Materiality Matrix, ILX is equipped to engage with the arranging MDB or DFI and determine whether the climate risks are adequately managed when investing in a project with high exposure climate-related risks.

In case a project is exposed to material ESG (including climate) risks, the arranging DFI engages with the Borrower and documents the mitigation requirements to improve on ESG/Climate risk management. Climate actions are expected to be part of the mitigants when relevant. Non-compliance with the proposed action plans may constitute an event of default throughout the life-cycle of the loan. Should non-compliance take place, a waiver process to the loan agreement may be triggered and a corrective action plan may be put in place by the arranging MDB or DFI to further engage with the Borrower and bring the project back to compliance.

- Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s risk management.

The day-to-day management of climate-related investment risks are fully integrated into the manager’s overall management of investment risks by following a “Three Lines of Defence” risk management model. The Funds’ investment team is the first line of defence and is responsible for the identification and management of all investment risks, including climate risks. Should a project be exposed to climate-related risks, the Investment Team engages with the originating DFI to gain comfort on the key mitigants put in place. If the climate-related risk is financially material, the Investment Team follows the S&P methodology to ensure the risks are integrated into the credit assessment. The Risk Management department is the second line of defence and verifies whether the Investment Team is consistent with the Funds’ Policies for identifying and managing investment risks, including those arising as a result of climate. Key controls for identifying and managing investment risks are submitted to an annual review by an independent assurance provider.



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4. Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material

- Disclose the metrics the manager uses to assess climate-related risks and opportunities in line with its strategy and risk management processes.

ILX recognizes the importance of reporting consistent metrics and targets to enable the manager, the clients and stakeholders to measure and track risks and opportunities associated with its Funds while tracking the progress towards achieving the Funds’ climate-related strategic objectives. We contribute to the harmonization and transparency on climate disclosures by following the DFI’s methodology to track Climate Finance and assessing investments against the EU Taxonomy to identify deals that contribute to climate finance; by reporting on portfolio-level GHG emissions and other climate-related indicators at the project level, such as GHG emissions, water consumption or energy consumption, to its Fund Participants. The GHG accounting methodologies adopted by ILX are anchored in the GHG Protocol and the Partnership for Carbon Accounting Financials (PCAF) standards. Table 4 exemplifies the main metrics ILX adopts to assess climate risks and opportunities.

Table 4: Overview of Metrics for assessing climate risks and opportunities			
Strategic Objective	Sub-Objective	Project Level Metrics	Portfolio level metrics
ESG / Climate Risk Objective	Climate Physical Risk Exposure	Climate physical risk exposure by climate hazard	Portfolio exposure to high physical risks sectors and countries/regions
	Climate Transition Risk Exposure	GHG emissions of borrowers (tCO2e)	Carbon Footprint [Sum of Financed Emissions/Market Value of Portfolio]
	Paris Alignment	Paris Agreement Alignment (Y/N)	% Portfolio aligned to the objectives of the Paris Agreement
Climate Opportunities Objective	Climate Finance	Climate finance label (Y/N); Vol % of project towards climate finance.	# of the deals climate finance component; % of portfolio climate finance aligned
Net Zero Objective	Alignment with Net Zero	Project managed in alignment with Net Zero (Y/N) ²⁶	% of portfolio managed in alignment with Net Zero
	Engagement Threshold	# of deals with successful engagement	34% of portfolio that have completed their engagement target

- Disclose Scope 1, Scope 2, and if appropriate, Scope 3 GHG emissions, and the related risks.

Additionally, ILX reports on the weighted average carbon intensity (WACI) of its portfolio as part of the Principal Adverse Impact (PAI) report, along with any other metrics it deems necessary to provide an accurate picture of the GHG emissions of its portfolio. Detailed information on our financed emissions and operational emissions is disclosed in Chapter 7. Sustainability in ILX’s Operations. Financed emissions are based on a combination of primary data collected from investments and modelling outcomes from the Joint Impact Model (JIM). Operations emissions are mainly estimated by a third-party service provider. In addition to the GHG estimates, ILX reports on a number of additional climate-relevant indicators, such as the portfolio exposure to fossil fuel or share of non-renewable energy consumption, disclosed in accordance to the Sustainable Finance Disclosure Regulation (SFDR) obligations as an Annex to the Funds’ annual accounts.

- Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

ILX has defined a set of targets for reducing its exposure to climate-related risks, to accelerate the low-carbon transition in emerging markets, and promote climate-aligned investing, as highlighted in Table 5.

Table 5: Overview of Funds’ climate related targets		
ESG / Climate Risks Objective	Managing risks in line with medium tolerance to ESG risk at project level.	Project Level Metrics
ESG / Climate Opportunities Objective	Contributing the SDG and Climate Goals via investing across ILX’s Sustainability Themes.	100% aligned to SDGs.
		45% to 55% climate target
Climate Opportunities Objective	Climate Finance	Climate finance label (Y/N); Vol % of project towards climate finance.
Net Zero Objective	Asset Alignment Target.	By 2030, 30% managed in alignment with net zero By 2040, 50% managed in alignment with net zero By 2050, 100% aligned to net zero.
	Engagement Target.	By 2030, 90% completed specific engagement actions By 2040, 100% completed specific engagement actions

26 “Managed in alignment with Net Zero” following the recommendations in the Net Zero Investment Framework for the Private Debt Industry recently launched by the IIGCC in the NZIF 2.0 framework.



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Annex II Technical Glossary

Borrowers

Borrower means any company, corporation, partnership, fund, trust or other entity a DFI has provided a Loan and in which the Fund participates either indirectly, through a DFI, or directly as a co-lender.

CGAP (Corporate Governance Action Plan)

A time-bound action plan designed to strengthen a borrower’s corporate governance practices, such as board effectiveness, internal controls, transparency, and risk management. It is agreed as part of lender engagement and loan documentation.

Current Commitments

The Fund’s commitments to Borrowers less repayments received, expressed in USD. EUR-denominated amounts are converted to USD using the foreign exchange rate prevailing as of the reporting date (31 December 2025).

Dutch National Advisory Board (NAB)

Established in 2020, the NAB is an independent, non-profit member organisation that aims to accelerate the growth and improve the effectiveness of the impact investing market. The NAB is also part of the Global Steering Group for Impact Investment, a global network active in over 50 countries. ILX is an active member of NAB.

5. Emerging Markets and Developing Economies (EMDEs)

World Bank as (having) low income economies, lower middle-income economies or upper middle income economies, or (ii) which are classified as focus countries for private investments by the DFIs.

Environmental and Social Due Diligence (ESDD)

Environmental and Social Due Diligence (ESDD) means the process undertaken by ILX and/or the arranging Multilateral Development Bank to identify, assess and evaluate the environmental and social risks, impacts, and management systems of a prospective investment, against applicable laws and internationally recognised standards. The ESDD is used to determine whether material environmental and social risks are adequately managed and to identify any corrective actions, including Environmental and Social Action Plans, that may be required as a condition of investment and monitored throughout the life of the investment.

ESAP (Environmental and Social Action Plan)

A time-bound action plan agreed between the borrower and lenders to address identified environmental and social risks, close gaps, and strengthen environmental and social performance during the life of an investment. It is agreed as part of lender engagement and loan documentation.

European Central Bank (ECB)

European Central Bank (ECB) means the central bank of the euro area, responsible for setting monetary policy, maintaining price stability and overseeing key aspects of the European banking system and financial markets.

FfB

The Finance for Biodiversity (FfB) foundation is an independent non-profit organisation that brings together financial institutions to integrate biodiversity and nature-related considerations into financial decision-making to help align financial flows with global biodiversity goals. Established in 2021, FfB supports banks, asset managers, asset owners, insurers, pension funds and other financial institutions through collaboration, knowledge sharing, working groups, guidance, tools and frameworks. Its work focuses on assessing the impacts and dependencies of financial activities on biodiversity, managing biodiversity-related risks, setting targets, engaging with companies and policymakers, and increasing positive contributions to nature.

GHG (Greenhouse Gas)

Atmospheric gases that contribute to climate change by trapping heat in the Earth’s atmosphere. Key greenhouse gases include carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and fluorinated gases.

Global Impact Investing Network (GIIN)

The Global Impact Investing Network, Inc. (GIIN) is the leading industry body for impact investing. Since 2009, the GIIN has worked to increase the scale and effectiveness of impact investing to solve systemic problems facing people and the planet. With approximately 450 members across six continents, the GIIN serves as a hub for innovation, ideas and information to help investors build a more sustainable, inclusive and resilient world.

GW (Gigawatt)

A unit of power equal to one billion watts (1,000 MW). GW is commonly used to measure large-scale electricity generation capacity at national, regional, or utility scale.

Institutional Investors Group on Climate Change (IIGCC)

A European investor network that supports institutional investors in addressing climate-related risks and opportunities and advancing the transition to a low-carbon economy. ILX is an active member of IIGCC.

Investment Committee

A standing delegated committee entrusted with enabling the investment-related pertaining to the funds. The Management Board of the Manager will remain at all times ultimately responsible for the approval of all transactions prior to their signing.

joint Summary Report on Multilateral Development Banks’ Climate Finance Report

An annual, collaborative publication that tracks and quantifies the global financial commitments made by major development banks to combat climate change. The 2025 edition of the report has been contributed to by the African Development Bank Group, the Asian Development Bank, the Asian Infrastructure Investment Bank, the Council of Europe Development Bank, the European Investment Bank, the IDB Group, the Islamic Development Bank, the New Development Bank, and the World Bank Group.

MT (Metric Tonne)

A unit of mass equal to 1,000 kilograms. Often used in sustainability reporting to quantify emissions, production volumes, waste, or resource consumption.



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MW (Megawatt)

A unit of power equal to one million watts. MW is commonly used to measure the generation capacity of renewable energy projects and power plants.

ND-GAIN Index

ND-GAIN Index (Notre Dame Global Adaptation Initiative Index): a country-level index that assesses a country’s exposure and vulnerability to climate change, as well as its readiness to improve resilience and adapt to climate-related challenges. The index combines indicators across environmental, economic, governance, and social dimensions to support climate risk assessment and investment decision-making.

Net Zero

Net Zero refers to the objective of managing investments in alignment with a transition toward net zero greenhouse gas emissions, through emissions reductions, credible transition strategies, and climate-related governance and accountability mechanisms.

Net Zero Investment Framework (NZIF) 2.0

Net Zero Investment Framework (NZIF) refers to the framework developed by IIGCC to guide investors in implementing net-zero investment strategies and setting portfolio alignment, decarbonisation, and engagement targets consistent with achieving net zero greenhouse gas emissions by 2050. ILX uses the NZIF as a reference for defining and monitoring assets managed in alignment with net zero within its private debt investment strategy.

NZAM

The Net Zero Asset Managers (NZAM) initiative is a global investor initiative through which asset managers commit to supporting the goal of net-zero greenhouse gas emissions by 2050 or sooner. The initiative provides a framework for participants to establish net-zero commitments, interim targets and implementation strategies. NZAM was established and coordinated through a group of other established investor networks, including the Asia Investor Group on Climate Change (AIGCC), CDP, Ceres, Investor Group on Climate Change (IGCC), Institutional Investors Group on Climate Change (IIGCC), and Principles for Responsible Investment (PRI). These organisations have served as Network Partners, providing coordination, implementation support and oversight of participating asset managers’ commitments.

Partnership for Carbon Accounting Financials (PCAF)

A global initiative of financial institutions committed to measuring and disclosing GHG emissions associated with financial activities. PCAF signatories are financial institutions that collaborate to advance industry-wide GHG accounting methodologies.

Principles for Responsible Investment (PRI)

United Nations-supported investor initiative that promotes the incorporation of environmental, social and governance (ESG) factors into investment analysis, decision-making, ownership practices and reporting. Through its six Principles, PRI provides a global framework to support responsible investment and a more sustainable financial system. ILX is a PRI signatory and reports annually through the PRI Reporting Framework.

RepRisk

RepRisk Platform is an ESG risk intelligence platform that systematically identifies, assesses and monitors ESG-

triggered risks and controversies affecting companies, projects and other entities, based on information gathered from public sources and stakeholder groups. The platform supports ILX’s investment due diligence, ongoing portfolio monitoring and reputational risk management processes by providing independent and timely insights into emerging ESG-related and reputational risks.

Risk Appetite Statement (RAS)

The Risk Appetite Statement (RAS) is defined as the articulation in written form of the aggregate level and types of risk that the Investment Vehicles and the Manager are willing to accept or avoid in order to achieve its business objectives

SLL (Sustainability-Linked Loan)

A loan instrument whose financial characteristics, typically the interest margin, are linked to the borrower’s achievement of predefined sustainability performance targets (SPTs), such as emissions reductions, energy efficiency improvements, or other ESG objectives.

SPTF

The Social Performance Task Force (SPTF) is a global, non-profit membership organization that develops and promotes standards and good practices to help financial service providers achieve their social goals while providing responsible, client-centered financial services.

Standard & Poor’s (S&P) Global Ratings

A credit rating agency that assesses the creditworthiness of companies, financial institutions and debt instruments.

Sustainability Themes

Means the following themes: Energy Access & Clean Energy; Sustainable Industry & Infrastructure; Inclusive finance; and Food Security;

TCFD (Task Force on Climate-related Financial Disclosures)

An internationally recognized reporting framework that provides recommendations for disclosing climate-related governance, strategy, risk management, and metrics and targets. Sustainability reports often align with TCFD recommendations to enhance transparency on climate-related risks and opportunities.

tCOe (Tonnes of Carbon Dioxide Equivalent)

The standard unit used to measure and compare greenhouse gas emissions. It expresses the climate impact of different greenhouse gases as the equivalent amount of carbon dioxide based on their global warming potential.

WSME

Women-owned or led small and medium-sized enterprise.

YE (Year-End)

Refers to the final day of a reporting period, typically 31 December for annual reporting. Metrics reported “as of YE2025” represent results measured at the end of the 2025 reporting year. 34. Year-on-Year (YoY)



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