

TÇX



Funded by
the European Union

Scaling local currency
financing via EFSD+

*EU Market Creation Facility
Pricing Component Plus*

Rwanda Global Gateway Investment Roadshow



Implementing partner



TCX is a development finance initiative established to protect borrowers in emerging & frontier markets from currency risk

Our purpose is to de-risk development finance by removing currency risk associated with hard currency lending to borrowers. Today, TCX can offer its currency de-risking solution in over 95 currencies.



✓ **TCX provides currency risk solutions in emerging and frontier markets where these are unavailable.**

The Fund offers its clients (MDBs/DFIs) FX derivatives to hedge FX risk allowing them to offer LCY denominated financing to their clients in turn.



✓ **Increased global impact**

The Fund enables local currency solutions to key sectors, public and private, across emerging and frontier markets



✓ **Long maturities**

No tenor limitations: TCX can offer local currency for unlimited tenors **(40+ years)**



✓ **Market development**

The Fund has a strong mandate to develop capital markets by working with MDBs to issue bonds in synthetic local currency.

De-risked since 2007

USD ~20 bil.

Current book

USD 5 bil.

Live Local Currencies

57

MOODY'S Aa3/Stable

S&P Global A1/Stable

TCX shareholders & clients

Investors

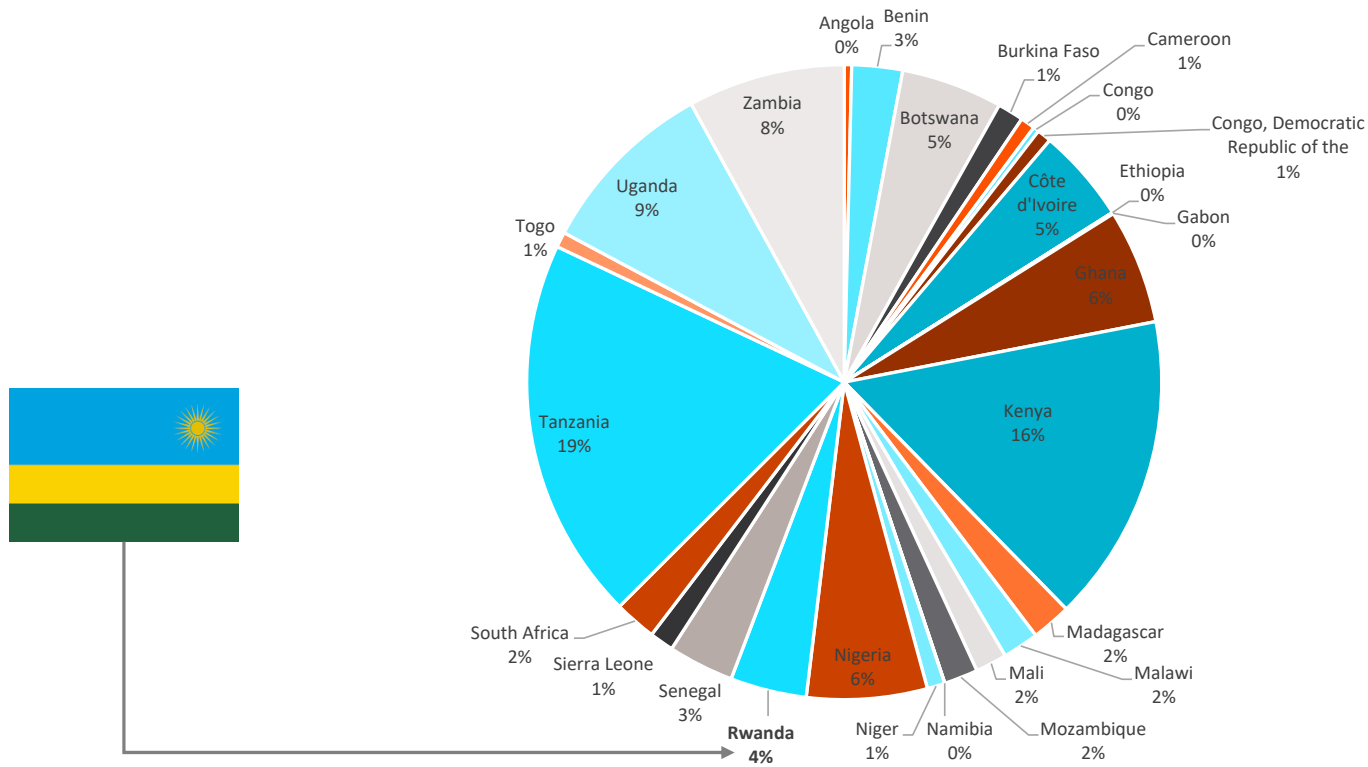


Other users and partners



TCX activities in Sub-Saharan Africa

TCX has support **USD ~4 billion** in notional amount in the region across **27 currencies**

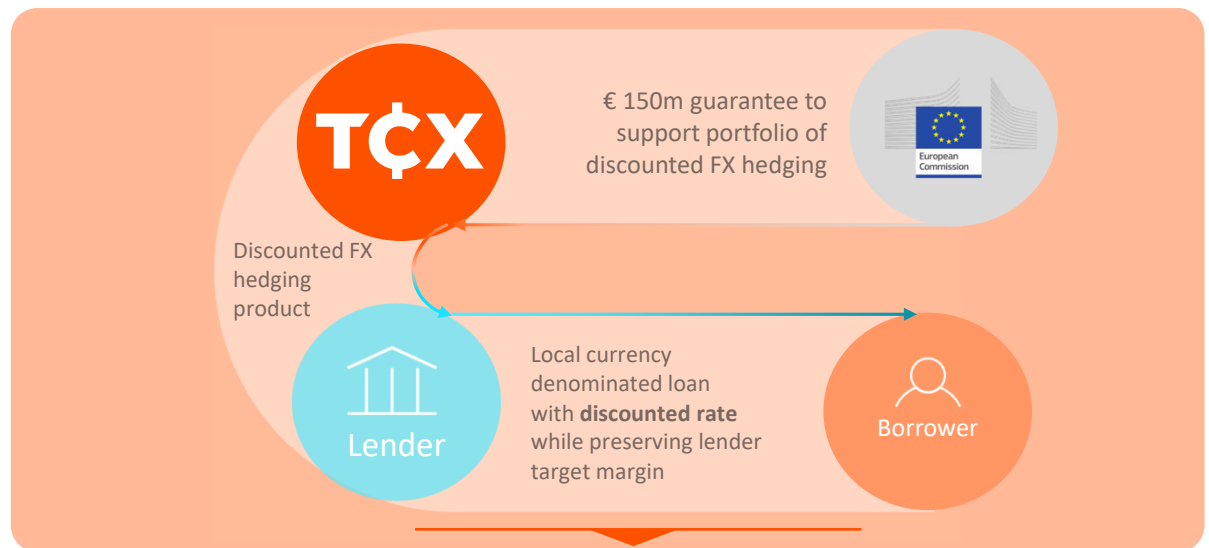


The European Commission and TCX are working together to unlock subsidized financing in local currency



Summary of TCX and EFSD+ Facility terms

Eligible counter parties	TCX clients
Time frame of facility	Approx 2-3 years from Oct 13 th , 2025 (with the possible extension to 2030)
Total facility size	TCX expects to leverage the EFSD+ guarantee to support a total €1.5 Billion in loan volume of discounted financing
Regions	<ul style="list-style-type: none"> • Asia, Pacific • Middle East • European Neighbourhood (East + South) • Sub-Saharan Africa
Max discount available (per loan)	No maximum discount
Product type	New loan Existing loan (any other form of foreign direct investment, excluding grants)
(Loan) maturity	6 months – 18 years
Eligible sectors	All sectors (private + public)
Priority projects	<ul style="list-style-type: none"> • Team Europe • Long tenor • LIC/FCAS/EU priority country • Infrastructure, Energy, Agri



Example of subsidy mechanism

6%
USD interest rate

=

13%
LCY interest rate

BUT

11%
Borrower expectation in LCY

SO...

2%
EFSD+ subsidy



Lender increases affordability while maintaining same USD rate

Eligible markets

SSA, Neighbourhood East & South, APAC

- Approved countries are provided by the EC
- Eligible currencies are selected based on TCX's market additionality
- Pricing discounts will be allocated per region

EFSD+ facility share of regional allocation



Eligible countries in SSA

Country	ISO	Base Currency	Tenor (Months)			
			24-36	37-48	49-60	60+
Angola	AOA	USD	●	●	●	●
Benin	XOF	EUR	●	●	●	●
Botswana	BWP	USD	●	●	●	●
Burkina Faso	XOF	EUR	●	●	●	●
Burundi	BIF	USD	●	●	●	●
Cameroon	XAF	EUR	●	●	●	●
Cape Verde	CVE	EUR	●	●	●	●
Central African Republic	XAF	EUR	●	●	●	●
Chad	XAF	EUR	●	●	●	●
Comoros Islands	KMF	USD	●	●	●	●
Congo	XAF	EUR	●	●	●	●
Côte d'Ivoire	XOF	EUR	●	●	●	●
Democratic Republic of the Congo	CDF	USD	●	●	●	●
Djibouti	DJF	USD	●	●	●	●
Equatorial Guinea	XAF	EUR	●	●	●	●
Eritrea	ERN	USD	●	●	●	●
Eswatini	SZL	USD	●	●	●	●
Ethiopia	ETB	USD	●	●	●	●
Gabon	XAF	EUR	●	●	●	●
Gambia	GMD	USD	●	●	●	●
Ghana	GHS	USD	●	●	●	●
Guinea	GNF	USD	●	●	●	●

Country	ISO	Base Currency	Tenor (Months)			
			24-36	37-48	49-60	60+
Guinea-Bissau	XOF	EUR	●	●	●	●
Kenya	KES	USD	●	●	●	●
Lesotho	LSL	USD	●	●	●	●
Liberia	LRD	USD	●	●	●	●
Madagascar	MGA	USD	●	●	●	●
Malawi	MWK	USD	●	●	●	●
Mali	XOF	EUR	●	●	●	●
Mauritania	MRU	USD	●	●	●	●
Mauritius	MUR	USD	●	●	●	●
Mozambique	MZN	USD	●	●	●	●
Namibia	NAD	USD	●	●	●	●
Niger	XOF	EUR	●	●	●	●
Nigeria	NGN	USD	●	●	●	●
Rwanda	RWF	USD	●	●	●	●
Sao Tome and Principe	STD	USD	●	●	●	●
Senegal	XOF	EUR	●	●	●	●
Sierra Leone	SLE	USD	●	●	●	●
Somalia	SOS	USD	●	●	●	●
South Sudan	SSP	USD	●	●	●	●
Tanzania	TZS	USD	●	●	●	●
Togo	XOF	EUR	●	●	●	●
Uganda	UGX	USD	●	●	●	●
Zambia	ZMW	USD	●	●	●	●

Priorities to determine discount allocation

Features of high impact projects

	Initiative	Country	Sector	Overall maturity
highest	<ul style="list-style-type: none"> Global Gateway Team Europe 	<ul style="list-style-type: none"> Least Developed Country 	<ul style="list-style-type: none"> Clean energy Agriculture Public sector 	<ul style="list-style-type: none"> More than 5 years
	<ul style="list-style-type: none"> 2x Challenge NEAR EIP Flagship 	<ul style="list-style-type: none"> Fragile and Conflict Afflicted Country 	<ul style="list-style-type: none"> Emergency + humanitarian aid Infrastructure Housing Healthcare Education Social services Governance 	<ul style="list-style-type: none"> 4 to 5 years
	<ul style="list-style-type: none"> Target beneficiary is/are a women; young person; migrant and/or immediate family of a migrant Green financing 	<ul style="list-style-type: none"> EU priority list country 	<ul style="list-style-type: none"> Manufacturing Tourism Trade and commerce 	<ul style="list-style-type: none"> 3 to 4 years
lowest	<ul style="list-style-type: none"> None of the above 	<ul style="list-style-type: none"> None of the above 	<ul style="list-style-type: none"> Financial services 	<ul style="list-style-type: none"> Less than 3 years

Selection of deals

TCX will adopt an allocation process to ensure the maximum and the most efficient utilization of the available subsidy.



Submission

Between October 13th, 2025 and January 4th, 2028

- Counterparties send requests to TCX



Ranking

Periodically

- TCX ranks the requests based on the Program criteria to selecting deals
- Highly scored deals will be selected for allocation



Allocation

After each ranking

- TCX allocates the pricing discounts for a period of time 'investment period' so the counterparty has the time to complete its investment process (9-12m)



Execution

Within each deal's investment period

- The counterparty can execute the trade as per the parameters agreed
- The pricing discount will be reserved until disbursement, which then applied on the price on the execution date

Opportunities

EFSD+ Pricing Facility prioritizes Global Gateway and Team Europe initiatives

Production of Pharmaceutical Products & Support to the Health Sector

- Supporting the national regulator to effectively regulate the market and ensure product quality and safety through laboratory equipment provision and capacity building
- Boosting skills and jobs in the pharmaceutical sector and local value chains
- Fostering research and innovation

Agricultural Transformation

- Supporting the development of inclusive and sustainable value chains
- Supporting the construction of the **Kigali Wholesale Market** as a regional distribution hub for fresh produce

Digital

- Digitalising justice services to enhance efficiency
- Upgrading Rwanda's Food And Drugs Authority (FDA) systems to strengthen healthcare
- Investing in digital health solutions like a traceability and verification system
- Implementing innovative digital tools in agriculture
- Exploring potential satellite-related projects, including microsatellite missions and training
- Advancing green data centres and developing ICT and digital skills to support entrepreneurship and urbanisation
- Fostering digital employment through Hanga Hubs, an open space for young entrepreneurs and innovators

Critical Raw Materials

Promoting Rwanda's efforts in nurturing sustainable and resilient value chains for critical raw materials.

Transport

Enhancing transport infrastructure and efficient and safe connectivity as part of the Mombasa-Kisangani transport corridor.

Sustainable Cities

- Upgrading informal settlements in **Kigali**, including measures for flood prevention
- Re-designing and reconstructing the central bus station, creating dedicated bus lanes, and implementing of intelligent traffic systems
- Using smart city tools in **Rwamagana** and **Nyamata**

Energy

Improving access to energy through the construction of low- and medium-voltage networks, rehabilitating and upgrading distribution networks, and supporting the construction of a transmission line to the **Ruzizi III regional hydropower plant**.

Education & Skills

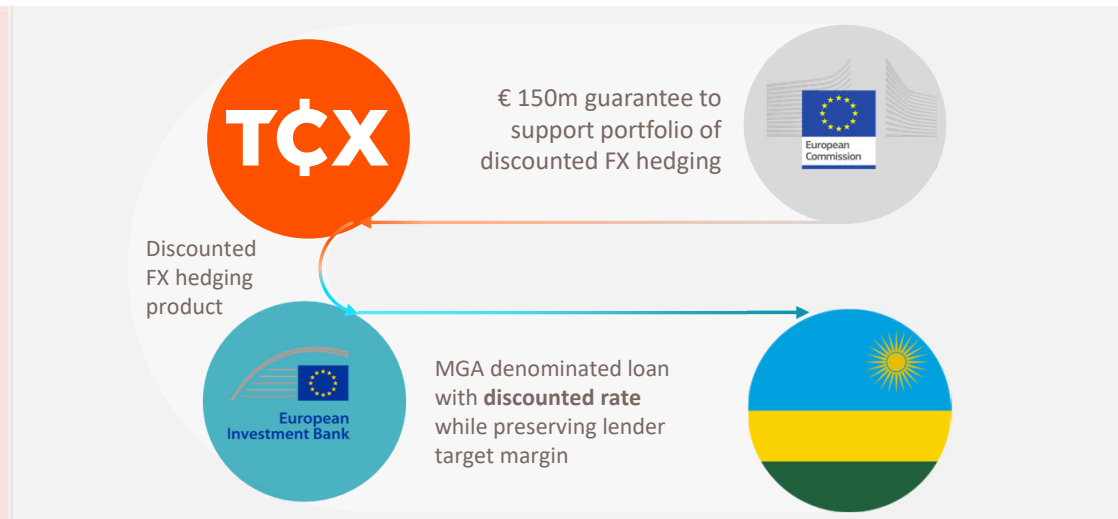
Investing in education, technical and vocational skills: improving access to, and quality of early childhood development by constructing pre-primary classrooms across the country.

Governance*

- Supporting voices and accountability, democratic participation and civil society, Rule of Law, Human Rights and ending violence against women and girls
- Strengthening economic governance to promote investment and a conducive business environment

Environment

- Supporting the NaturAfrica initiative to conserve key landscapes
- Enhancing integrated water management in the Tanganyika Lake and **Kivu Basin**



- ✓ Unlock RWF-denominated transactions
- ✓ Create impact
- ✓ Support EU-backed projects
- ✓ Increase collaboration with European lenders

TCX



Building a global
Solution for currency risk

TCX Investment Management Company
Mauritskade 63 | 1092 AD Amsterdam | The Netherlands
info@tcxfund.com | +31 20 531 4851 | www.tcxfund.com



TCX team and contacts

To explore this potential opportunity, discover FX products' pricing, discuss structure and mechanics and for all other type of inquiries, contact TCX team.



Demba Tandia

Vice President, Sub-Saharan Africa

Structuring & Sales

d.tandia@tcxfund.com



The Currency Exchange Fund N.V. ("TCX" or "the Fund") is an Alternative Investment Fund within the meaning of article 4:1 of the European Alternative Investment Fund Managers Directive. It is based in Amsterdam, The Netherlands, and is open to Professional Investors only.

TCX's fund manager is TCX Investment Management Company B.V. ("TIM"), a company based in Amsterdam, The Netherlands, that is licensed as an Alternative Investment Fund Manager by the Financial Markets Authority of The Netherlands.

TIM has passports in place to market the Fund in certain EU countries only. The marketing of the Fund outside the EU may also be restricted by law. TIM is dedicated to complying at all times with all applicable rules. Accordingly, please note that no communications from TIM may be construed as an offer or invitation to invest in the Fund in any form in any jurisdiction where TIM has not yet taken steps to comply with the prevailing laws and regulations on the marketing of funds.