

FMO

Entrepreneurial
Development
Bank

FMO Entrepreneurial Development Bank

INTRODUCTION TO FMO

RWANDA EU BUSINESS FORUM

Enabling entrepreneurs to increase inclusive
and sustainable prosperity

20 April 2026 | www.fmo.nl



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FMO, The Dutch entrepreneurial Development bank

Since 1970 we have been a driving force behind investments empowering local entrepreneurs in emerging markets



Agribusiness,
Food & Forestry



Financial
Institutions



Energy



866

employees
total number
of employees



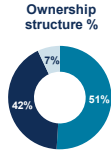
76

different
nationalities



46%

of senior and
middle management
are women



Public- private ownership structure

(51% Dutch state | 42% Dutch banks | 7% Employers' associations, trade unions, corporate individual investors)



Licensed bank

Supervised by the Dutch Central Bank



Funding through bonds

including Sustainability Bonds and Green Bonds

FitchRatings



AAA outlook stable

(Fitch Ratings and Standard & Poor's)



ekom research



Industry leading sustainability ratings

Sustainalytics | FMO in total database and in the industry group (banks) ISS ESG rating | Prime

Organizational chart



Franca Vossen
Chief Risk Officer

- Compliance
- Credit & Special Operations
- Corporate Legal & Tax
- Legal
- Risk



Huib-Jan de Ruijter
Co-Chief Investment Officer

- Agribusiness, Food & Forestry
- Energy
- Financial Institutions
- Partnerships for Impact (FMO Investment Management BV)
- Impact



Idil Kural
Chief Finance & Operational Officer

- Business Process Transformation
- Finance, Impact & Data
- Information, Communication & Technology
- Operations
- Treasury



Juan Jose Dada
Co-Chief Investment Officer

- ESG+
- Know Your Customer/ KYC
- Private Equity



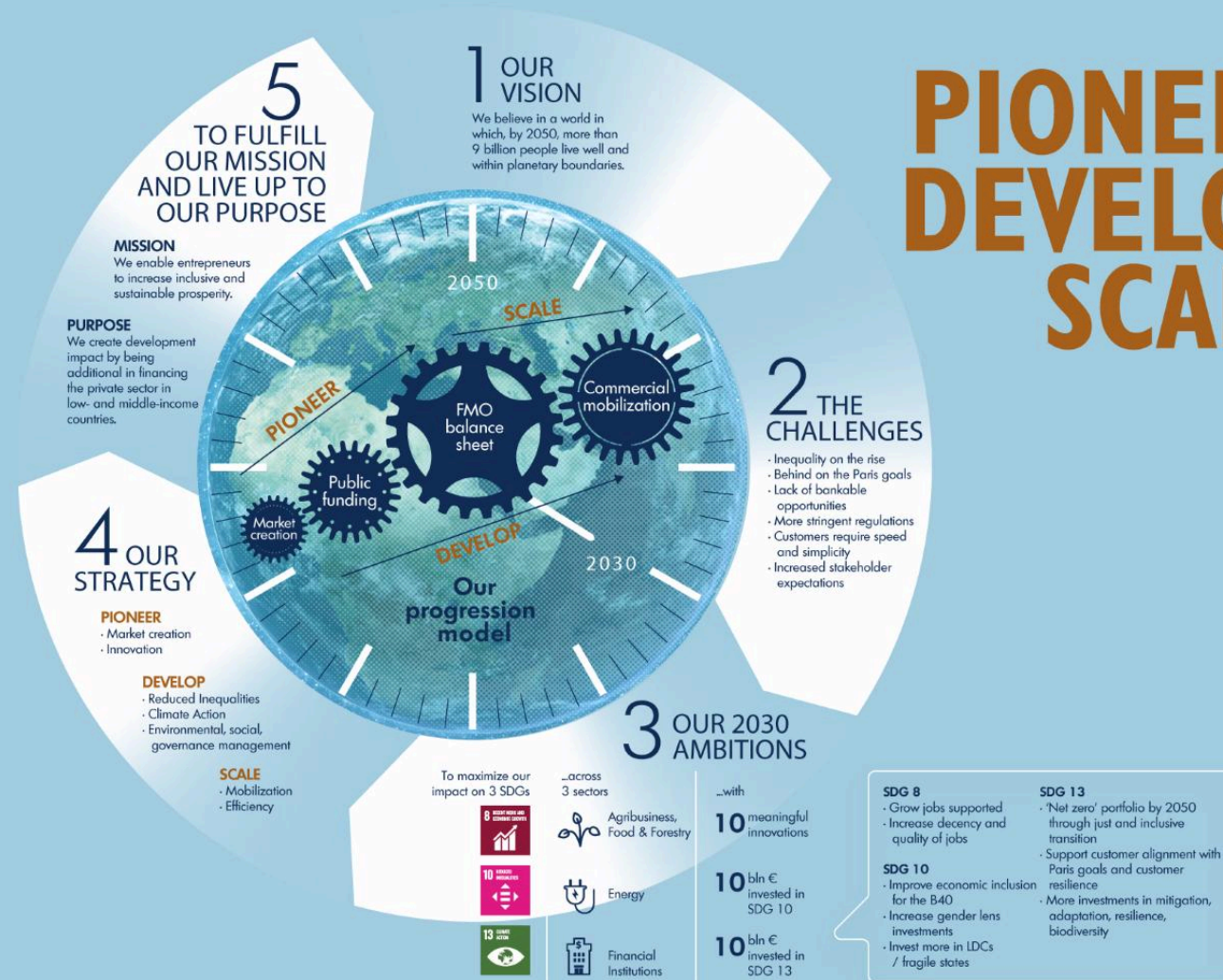
Michael Jongeneel
Chief Executive Officer

- MB Secretariat
- Corporate Stakeholder Engagement
- Human Resources
- Internal Audit
- Strategy

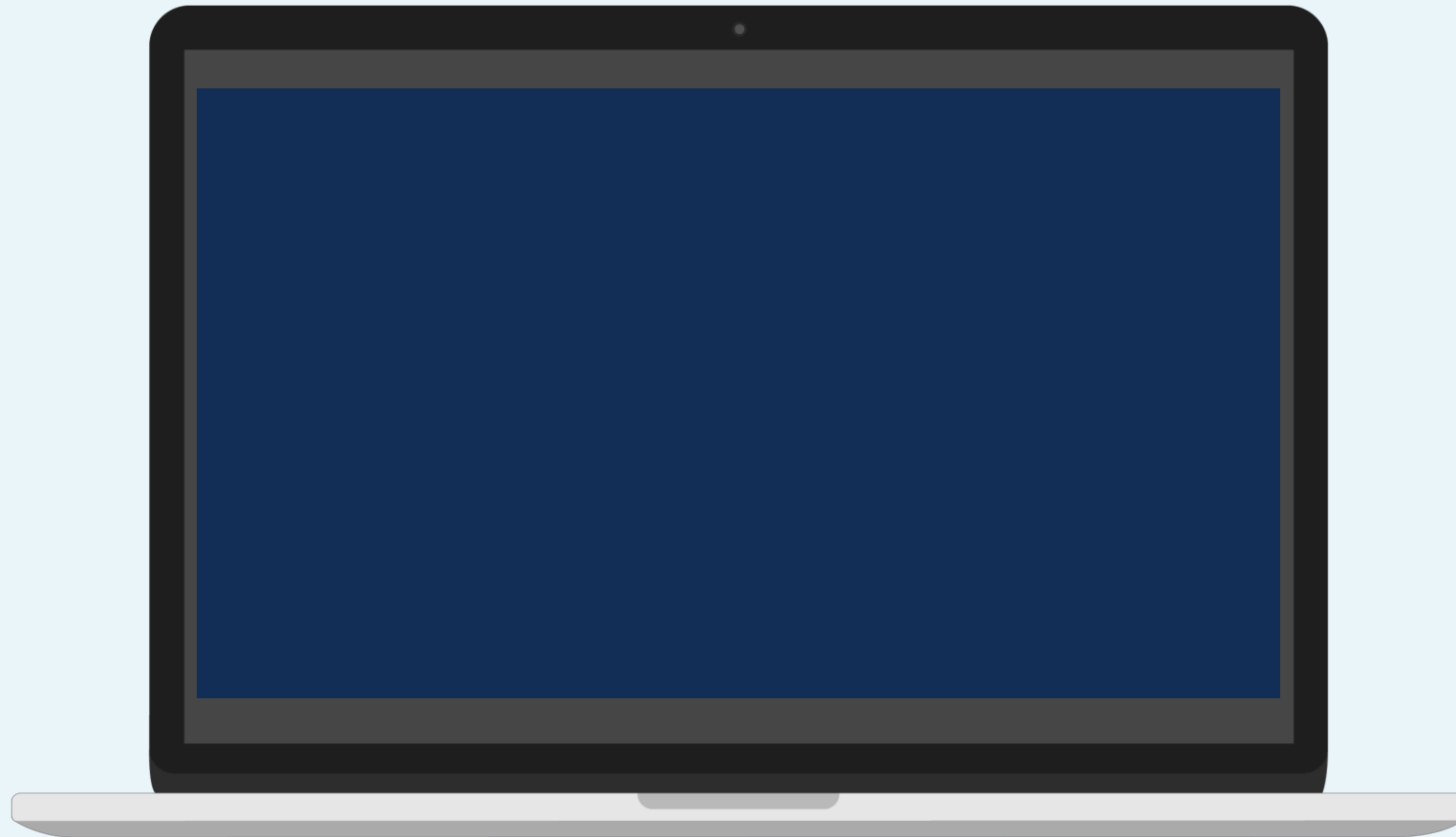
FMO

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PIONEER DEVELOP SCALE

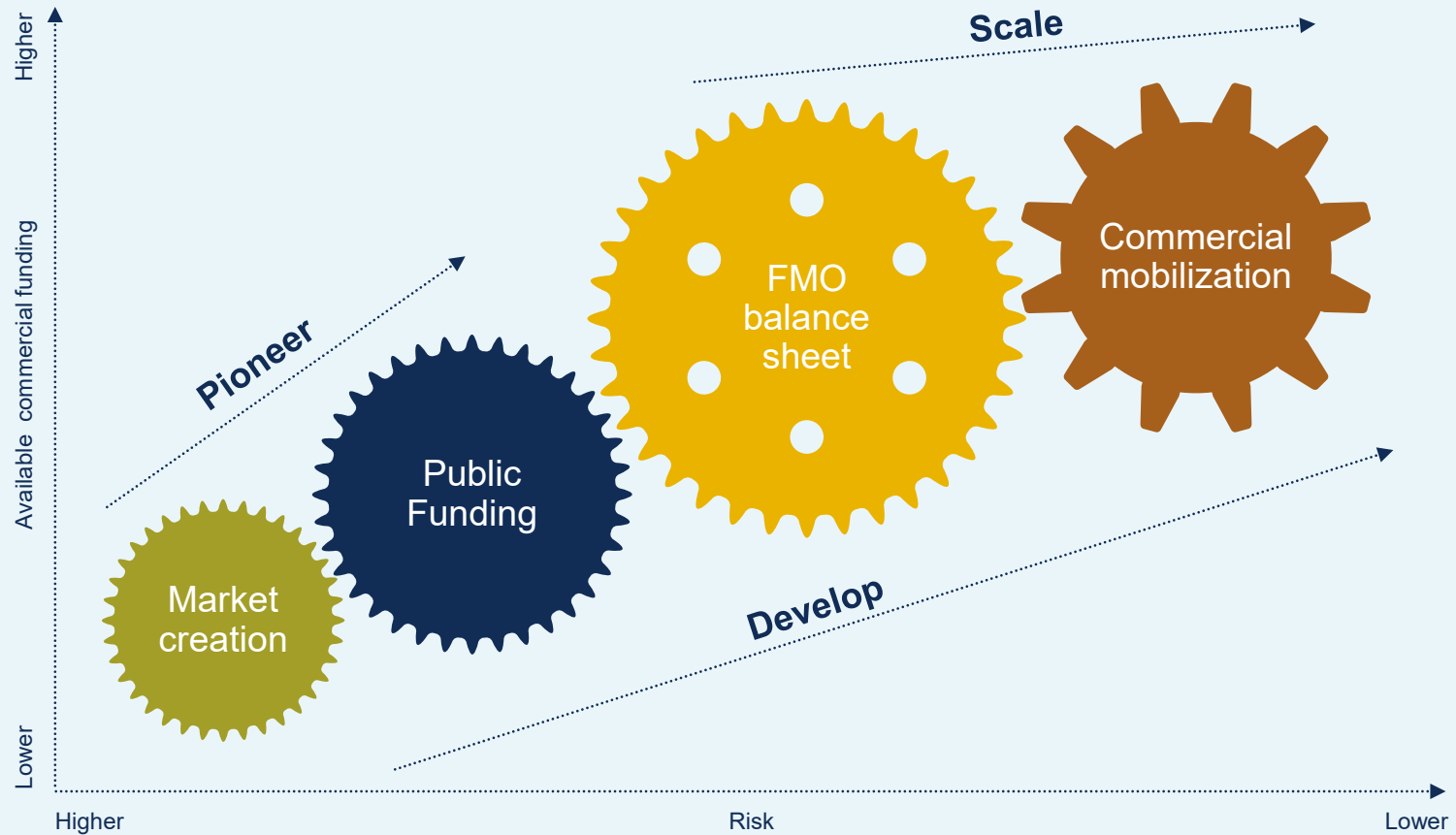


Pioneer-Develop-Scale



Pioneer-Develop-Scale

Pioneer-Develop-Scale at the heart of our progression model



- We start with **market creation** – developing unbankable opportunities into bankable projects.
- We move projects to **public funds**, developing new products & segments and making higher risk investments.
- Through **our own balance sheet**, we provide financial support and scale investments.
- By **mobilizing commercial partners**, we aim to further scale our impact.
- As a **change agent on environmental, social and governance** topics we support development of our customers' capabilities.

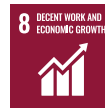
Strategy aligned with Sustainable Development Goals

We create impact by focusing our activities on three key SDGs across all our sectors



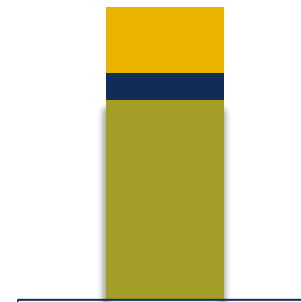
...and through sector-specific strategies, we also contribute to other SDGs

Our key SDGs



Total Committed Portfolio

€15,312 million



2025

- Direct mobilized funds
- Public funds
- FMO's balance sheet



Reducing Inequality-labelled Total Committed Portfolio

€6,661 million



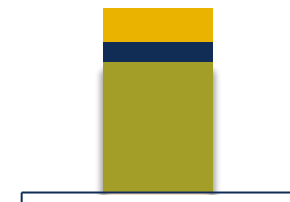
2025

- Direct mobilized funds
- Public funds
- FMO's balance sheet



Green-labelled Total Committed Portfolio

€6,166 million



2025

- Direct mobilized funds
- Public funds
- FMO's balance sheet



894 thousand jobs supported



2,028 ktCO₂e
Total financed avoided greenhouse gas emissions

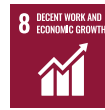
Strategy aligned with Sustainable Development Goals

We create impact by focusing our activities on three key SDGs across all our sectors



...and through sector-specific strategies, we also contribute to other SDGs

Our key SDGs



Total new investment volume



Reducing Inequality-labelled new investment volume

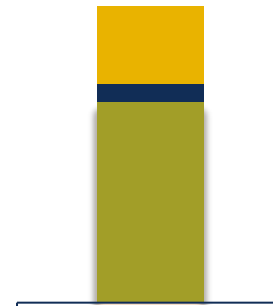


Green-labelled new investment volume

€3,940 million

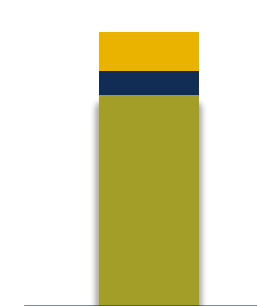
€2,231 million

€1,761 million



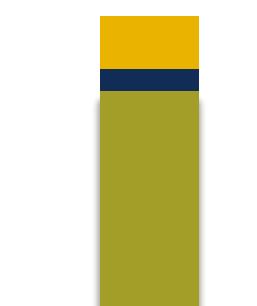
2025

- Direct mobilized funds
- Public funds
- FMO's balance sheet



2025

- Direct mobilized funds
- Public funds
- FMO's balance sheet

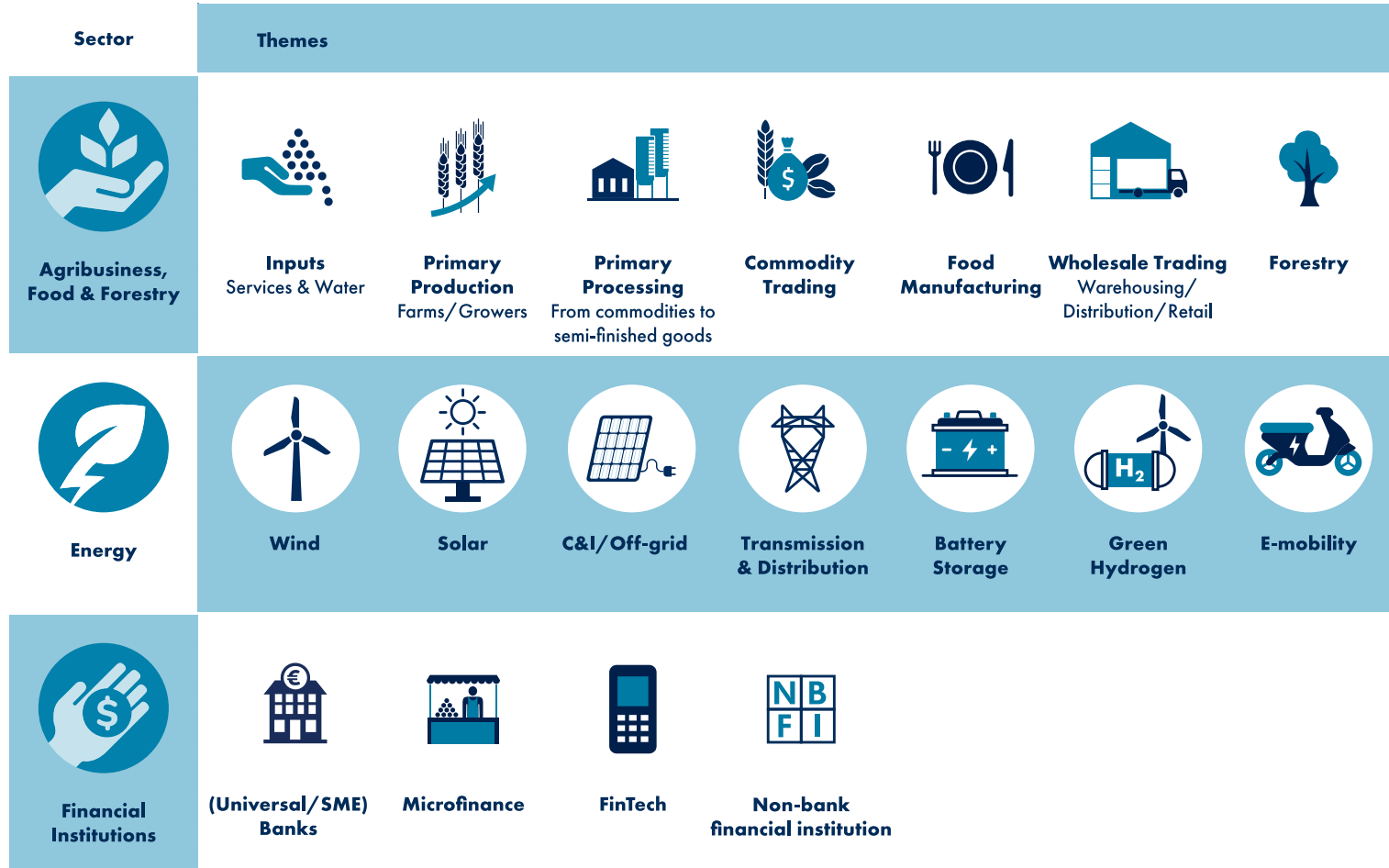


2025

- Direct mobilized funds
- Public funds
- FMO's balance sheet

Key markets for development

...and we create impact by focusing on markets that are key to economic, environmental and social progress



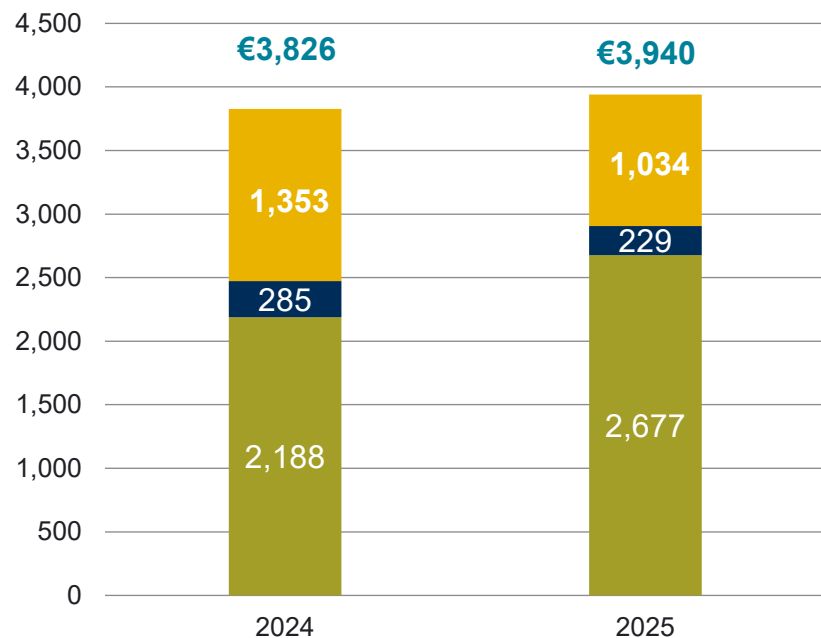
Financial performance and committed portfolio

Net profit
€48 million

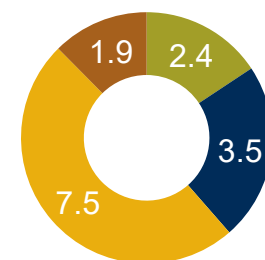
Common Equity Tier 1 (CET1)
22.2%

Committed portfolio FMO + Public Funds*
€15.3 billion

Total new investment volume (x € MLN)

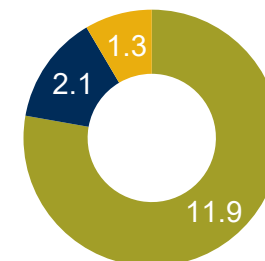


- Mobilized funds
- Public funds
- FMO balance sheet



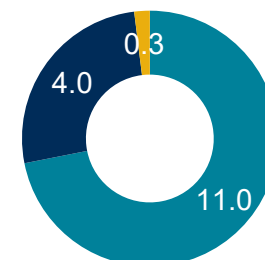
by sector
(x € BLN)

- Agribusiness, Food & Forestry
- Energy



by currency
(x € BLN)

- USD
- EUR
- Local currency

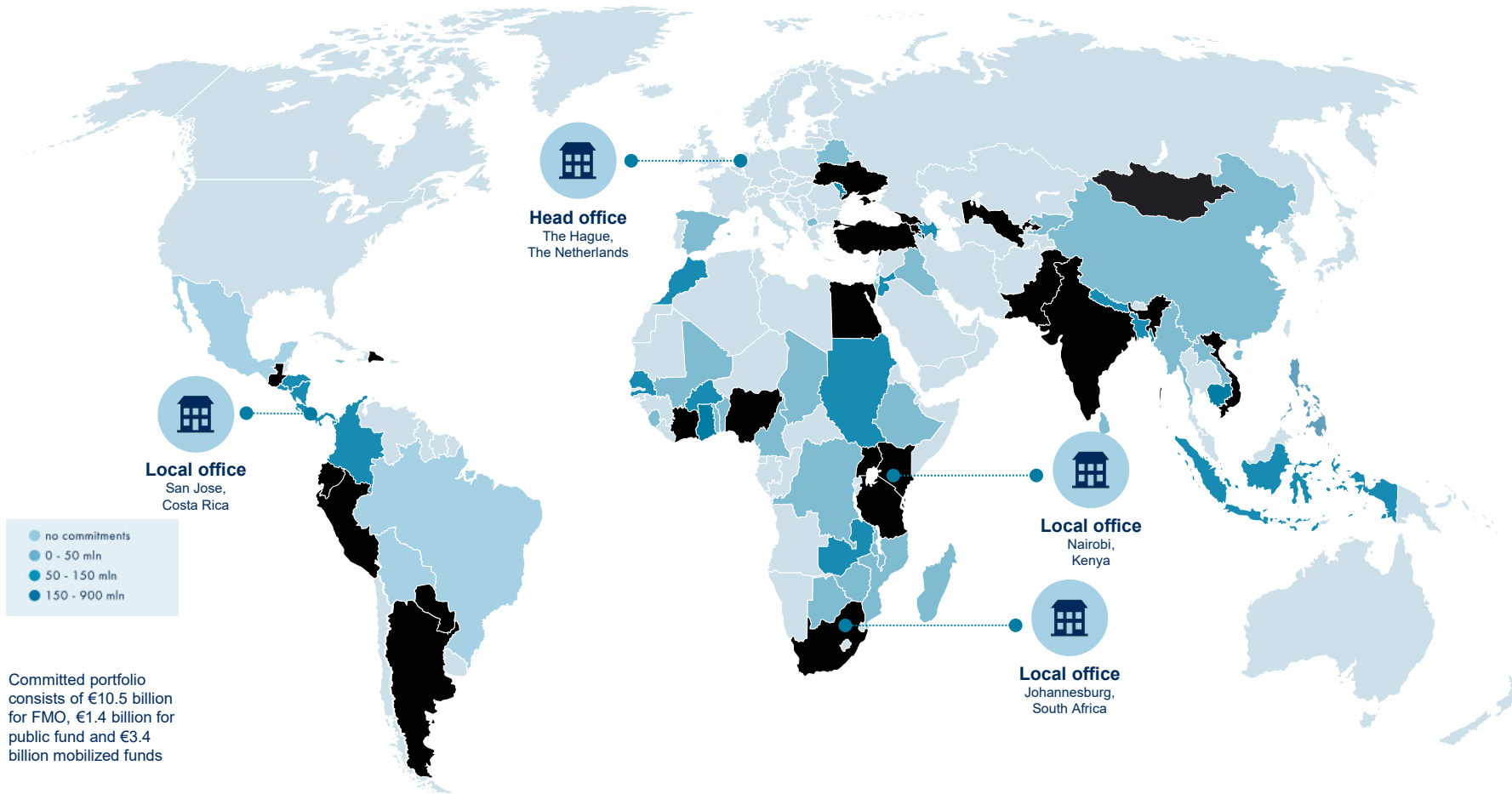


by product
(x € BLN)

- Debt
- Equity
- Guarantee

* Committed portfolio consists of €10.5 billion for FMO, €1.4 billion for public funds and €3.4 billion mobilized funds

2025 €15.5 billion*



* Committed portfolio consists of €10.5 billion for FMO, €1.4 billion for public fund and €3.4 billion mobilized funds

Note: Map does not include mobilized funds data

Committed portfolio per region



Geographic spread

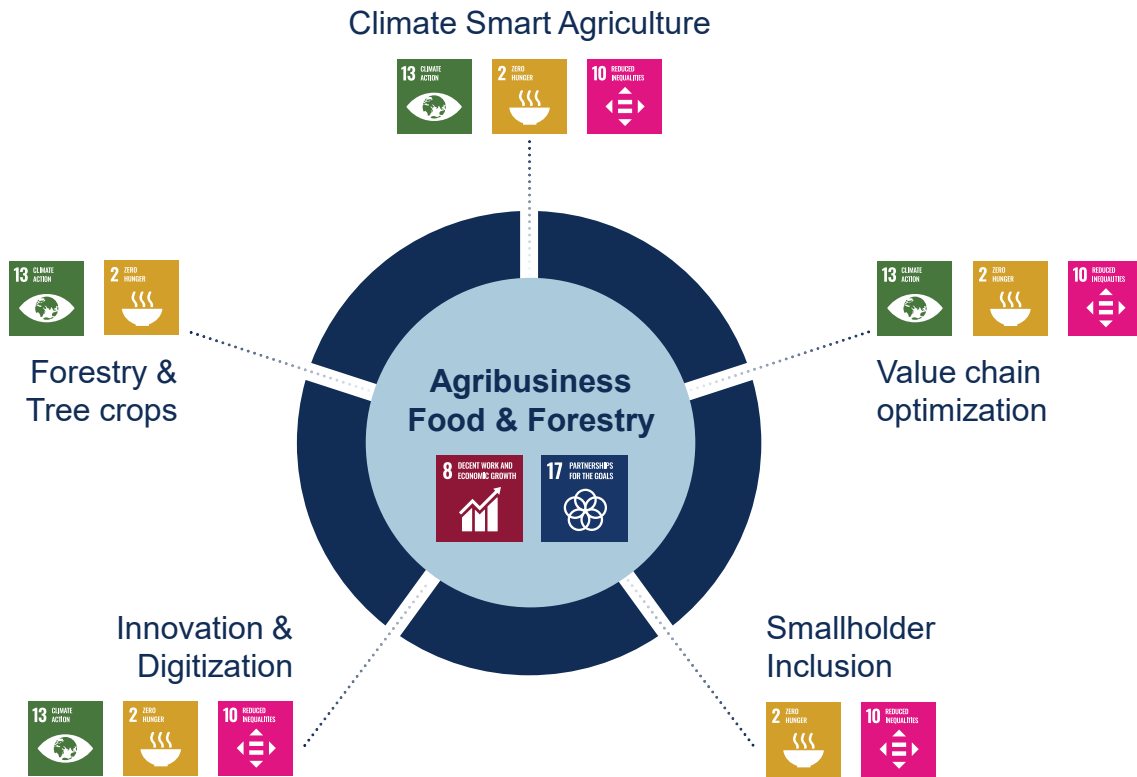
Most business | No business

Excluding regional investments

→ [Go to interactive world map](#)

Agribusiness, Food & Forestry

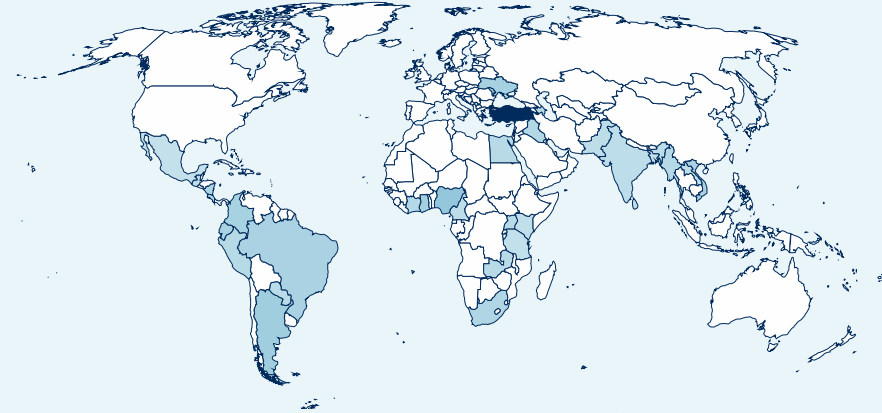
Agribusiness, Food & Forestry contributes to sustainable food security by focusing on economic growth, rural development & climate change



Committed portfolio per region

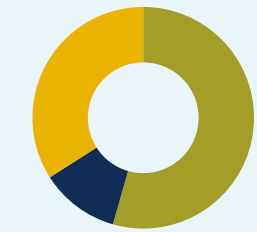
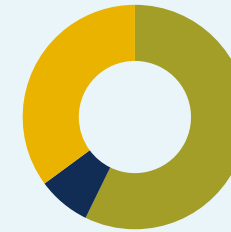
Most exposure ■■■ No exposure

Excluding regional investments



New investments
€718 mln

Total committed portfolio
€2,071 mln



■ Mobilized funds €252 ■ FMO €411 ■ Public funds €55

■ Mobilized funds €705 ■ FMO €1,127 ■ Public funds €39

Energy



We offer a full range of financing solutions (syndicated) loans and equity investments for generation and distribution projects:

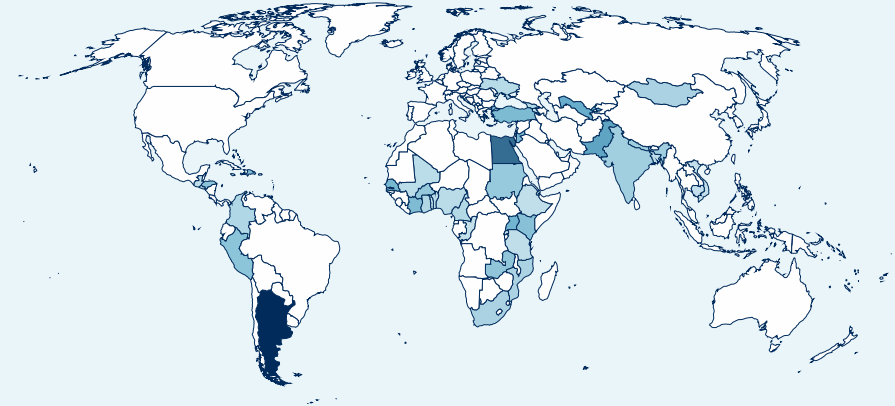
- Renewable energy projects
- Off-grid energy solutions
- Transmission and distribution
- Refurbishments and efficiency improvements



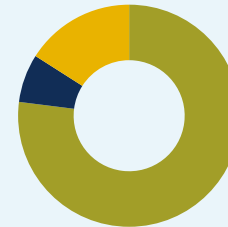
Sistema.bio provides smallholder farmers in rural areas access to a renewable source of energy (biogas)

Committed portfolio per region

Most exposure ■■■ No exposure *Excluding regional investments*

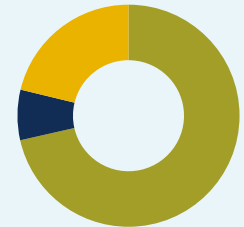


New investments
€739 mln



■ Mobilized funds €118 ■ FMO €569 ■ Public funds €52

Total committed portfolio
€3,044 mln



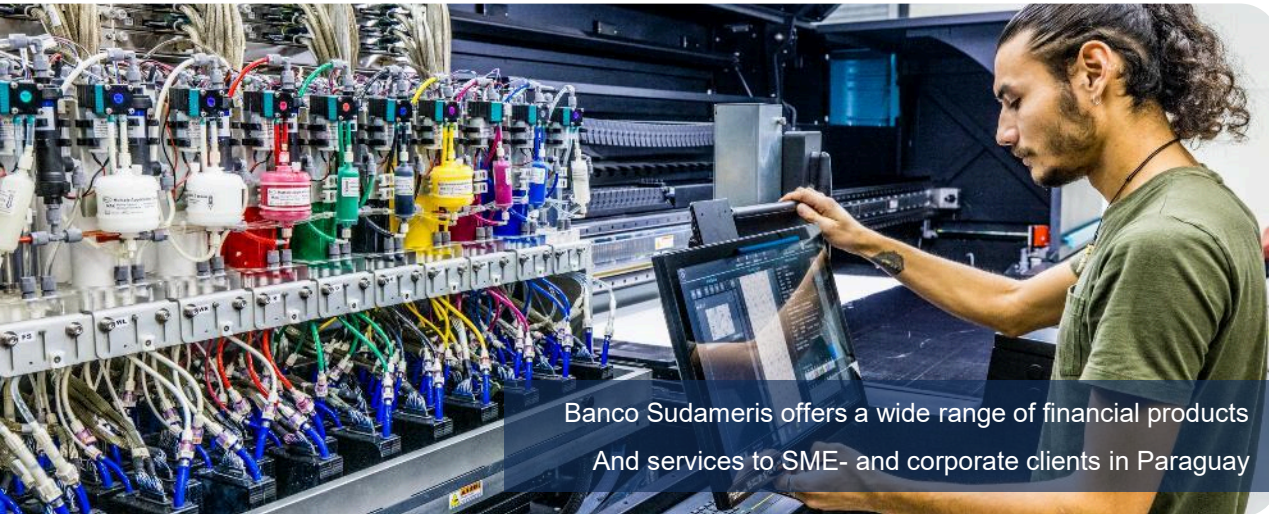
■ Mobilized funds €646 ■ FMO €2,175 ■ Public funds €223

Financial Institutions



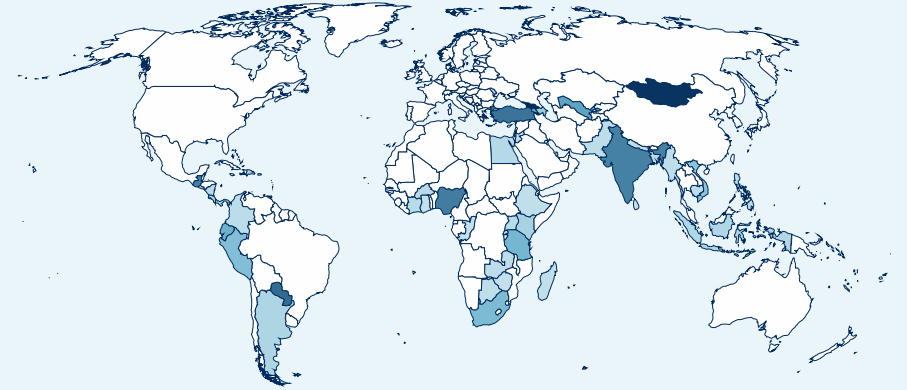
FMO invests in financial institutions - ranging from universal banks and microfinance institutions to NBFIs:

- support **access of MSMEs** to financial services
- address **environmental and social impact** of business operations
- promote **green development** by extending credit lines dedicated to solutions
- promote **inclusive development** focusing on rural outreach, women-owned businesses and Base of the Pyramid

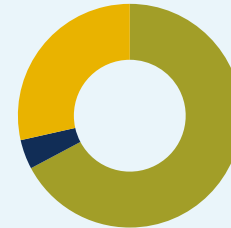


Committed portfolio per region

Most exposure ■■■ No exposure *Excluding regional investments*

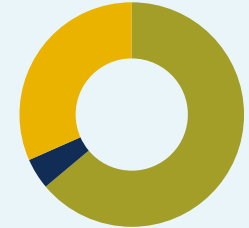


New investments
€2,325 mln



■ Mobilized funds €663 ■ FMO €1,563 ■ Public funds €99

Total committed portfolio
€6,580 mln



■ Mobilized funds €2,081 ■ FMO €4,205 ■ Public funds €294

Private Equity



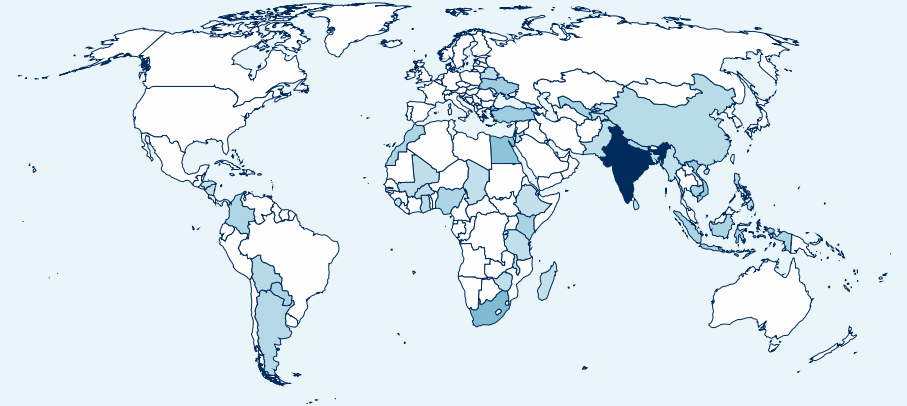
We invest equity directly or indirectly (through funds) or we co-invest with partners.

- We provide **stable long-term** capital - Check with Peter B.
- We invest in funds that invest in themes aligned with our strategy
- We are looking to increase our direct investments
- **FMO Ventures Program** for early-stage investments
- We work with fund managers and investee companies to **integrate sustainability**

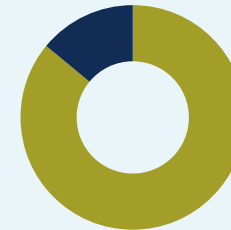


Committed portfolio per region

Most exposure ■■■ No exposure *Excluding regional investments*

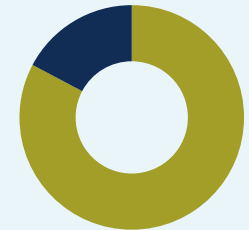


New investments
€157 mln



■ FMO €135 ■ Public funds €22

Total committed portfolio
€3,617 mln



■ FMO €2,993 ■ Public funds €624

Our investment process

1. Customer selection

We steer our investments towards projects that foster a transition to a more inclusive and greener economy and contributing to the SDGs.



2. Clearance in principle

We perform a desk-based assessment of risks and opportunities, define the key terms of client engagement, and scope any further assessment customer needs.

Clearance in Principle (CIP)



3. Detailed assessment or due diligence

We carry out detailed project assessment, conduct on-site meetings. Further define ESG and human rights requirements.

Financial proposal

Early disclosure of potential investments on our website



4. Decision to invest

Our Credit department writes an advice in support of a final investment decision by the investment committee.



7. Monitoring & value creation

We monitor performance and progress, and Capacity development identifies opportunities for greater impact (SDGs).



6. Disbursement

Disbursement can take place upon achievement of the conditions, ESG and other, set out in the legal agreement.



5. Contracting & investment disclosure

We include ESG covenants and an E&S Action Plan in the legal agreement to ensure that they are legally binding.

Disclosure on website



We believe in a world in which, in 2050, more than 9 billion people live well, within planetary boundaries

Goals, targets and ambitions

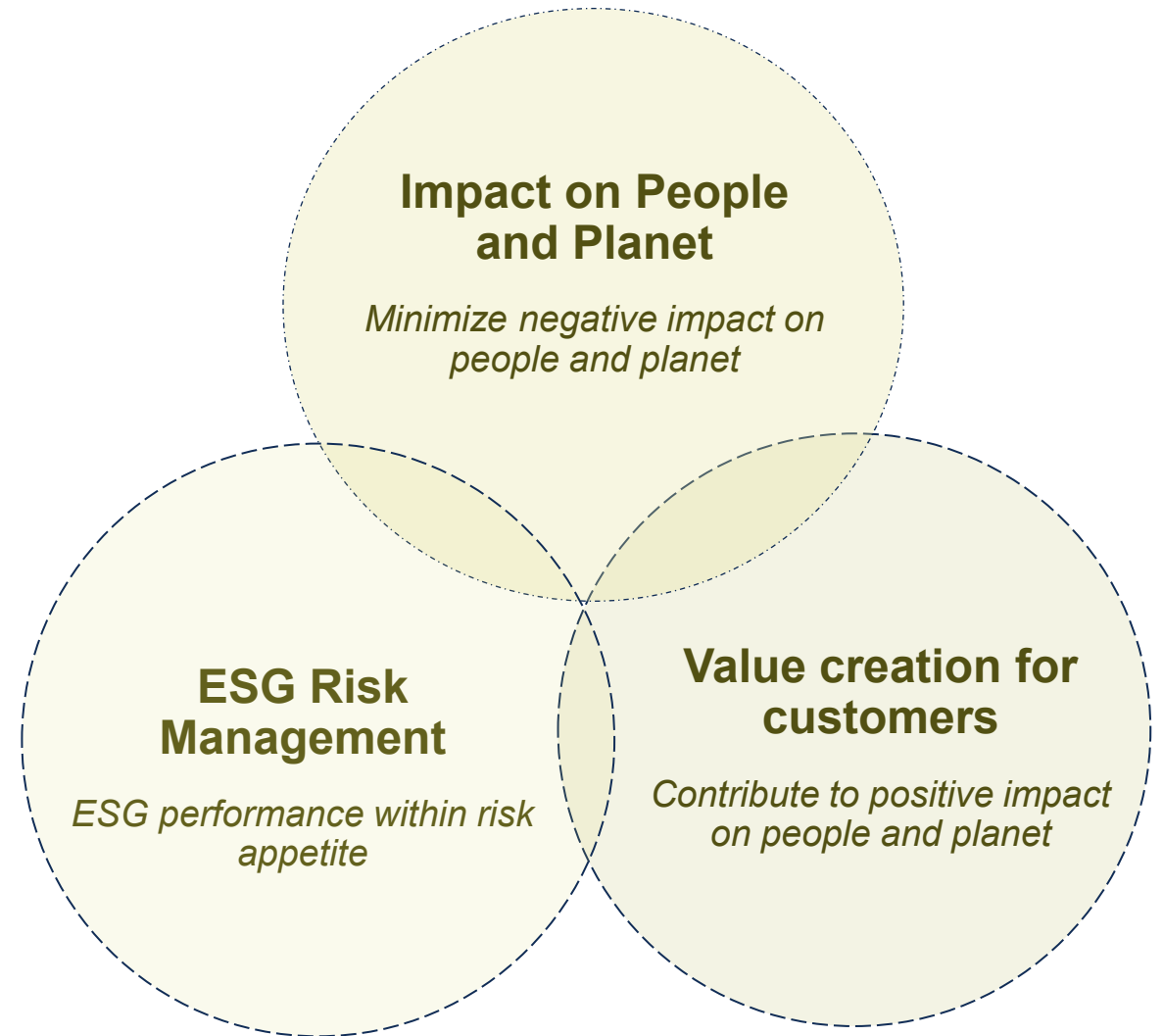


ESG in FMO's 2030 Strategy

Creating impact and value *“by being an ESG change agent and by avoiding or mitigating negative environmental and social impacts”* is one of FMO's key strategic ambitions towards 2030.

To achieve this goal, FMO

1. **Aims to minimize potential negative impacts ,of our investments, to people and planet.**
2. FMO aims to contribute to **positive impacts to people and planet**, on SDGs 8, 10 and 13.
3. FMO must **operate in line with relevant ESG regulatory and international standards.**



..... ESG integration within FMO

- **Strong organisational set up** that allows FMO to move the ESG agenda as one FMO
- **ESG impacts** can create strategic, financial, and non-financial risks. Accordingly, different FMO committees oversee ESG impacts and risks, reflecting strong interdependence in mandates, scope, and composition.
- **ESG goes beyond ESG+ department:** ESG is managed cross-departmental and is fully embedded across all directorates
- **ESG is fully integrated in investment life cycle**, in portfolio steering, incl. Risk Appetite Framework, and Portfolio Monitoring Committees.
- **We are recognised as an ESG best in class** within the EDFI network, a.o due to strong team of experts, MB commitment, resources allocated and advanced information system



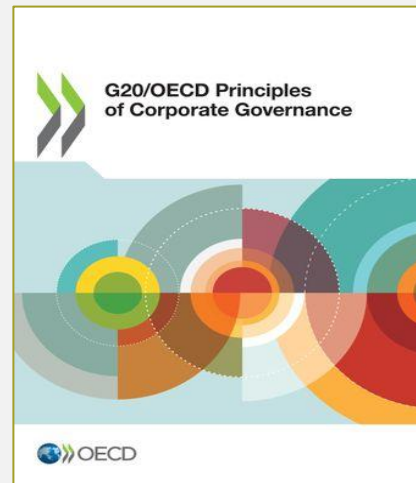
Good ESG industry practices

- FMO's Sustainability Policy Universe describes FMO's commitments to sustainability and it guides investments actions in relation to impact and sustainability
- Alignment with good ESG Practices is a key component of FMO's Commitment.
- Our commitment to sustainability also includes having dedicated Position Statements as well as an Independent Complaint Mechanism.

IFC performance standards for Environmental and Social risks



Corporate Governance Standards



Client Protection Standards



Financing & investing

We offer long-term financing through loans (including syndicated loans), guarantees and equity Whenever possible we provide our funding in local currencies



Loans

- Medium and long-term
- Fixed / variable interest rates
- Repayment grace period



Private Equity

- Direct / indirect (through funds)
- Co-invest with partners
- Stable, long-term capital



Syndicated Loans

- A/B loan
- Parallel loan
- Tailor-made solution / framework agreement

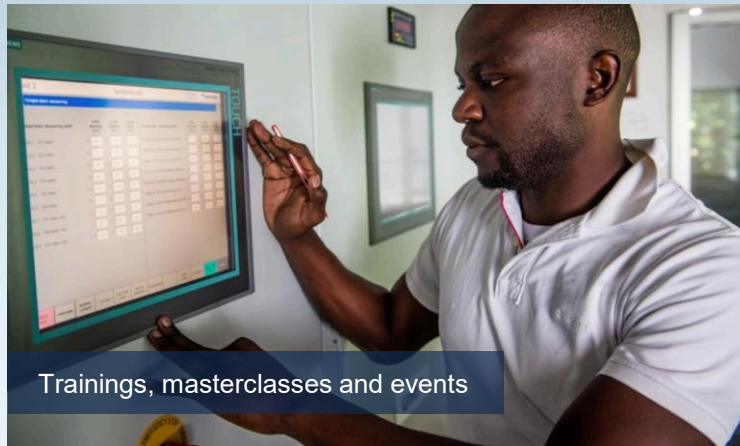


Guarantees & Trade Finance

- Structuring to the needs of beneficiary, market and targeted creditors

Delivery models & products: Technical Assistance

“
We build strategic products and partnerships to deliver impactful projects
”



Our mobilizing role

Funds managed for European Commission

- NASIRA risk sharing facility (2018)
- Ventures Program (2019)

Accredited partner of

- Green climate fund (2018)
- Pillar-assessed partner of European Commission (2016, renewal 2022)

Accredited partner of

- Green climate fund (2018)
- Pillar-assessed partner of European Commission (2016, renewal 2022)

Funds Managed for GCF subdelegated to

- Eversource:**
 - Green Growth Equity fund (2021)
- Climate Fund Managers:**
 - Climate Investor One (2017)
 - Climate Investor Two (2022)
- AndGreen (2023)**

Funds managed for Dutch State or UK gov

- Building Prospects (2002)
- MASSIF (2006)
- Access to Energy Fund (2007)
- DFCD (2019)
- Mobilising Finance for Forests (2021)

Investment platforms initiated by and with FMO as anchor investor

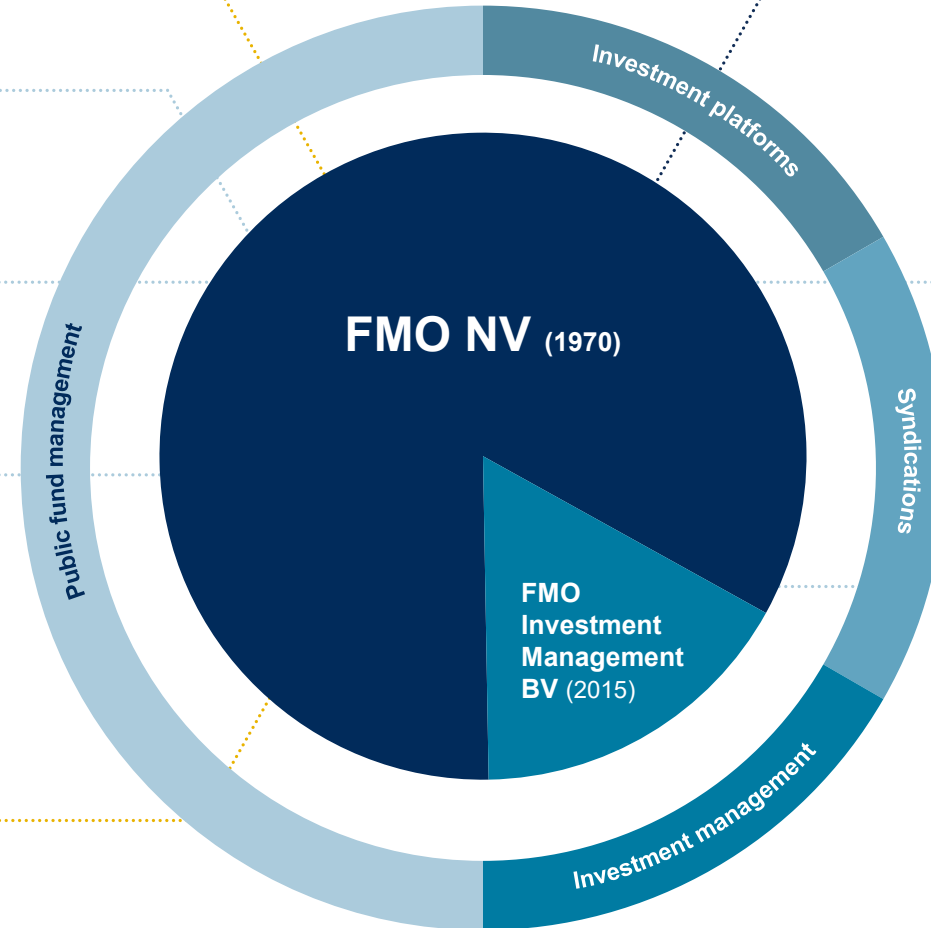
- Arise (2016)
- Climate Fund Managers (2017)
- Climate Investor One (2017)
- Climate Investor Two (2022)

Investment platforms initiated by and with FMO as anchor investor

- Arise (2016)
- Climate Fund Managers (2017)
- Climate Investor One (2017)
- Climate Investor Two (2022)

Funds serviced by FMO IM

- Cardano-FMO SME Finance Fund (2013)
- FMO Privium Impact Fund (2016)
- ASN Groenprojectenfonds (2017)
- FMO Emerging Markets Loans Fund I & II (2018)
- SDG Loan Fund (2023)



More than a bank | Impact investing opportunities

As FMO works towards **doubling its impact**, it offers impact investment opportunities with **various risk, return structures**



Benefits to Investors

- Access to **new clients** and increased deal flow
- FMO's due diligence, structuring and restructuring **skills**
- FMO's environmental and social **expertise**
- FMO's “**stamp of approval**”
- Access to **responsible emerging market investing**

←----- Risk appetite ----->		
Bonds	FMO Investment Management	Syndications
Support Agreement with the Dutch State is applicable to FMOs issued bonds	Participation through portfolio's in fund or mandated structures	A/B Loan structure Parallel Loan Tailor-made
Broad diversification	Broad diversification	Access to new clients
Annual review Morningstar/Sustainalytics on eligible projects funded by thematic bonds	Higher return than bonds, through more direct exposure (Libor+)	Highest return potential
←----- Return expectations ----->		

FMO Investment Management



SDG Loans Fund

- Institutional, closed-end
- USD 1,111 mln*
- Financial Institutions
- Renewable Energy
- Agribusiness, food and water



FMO Emerging Markets Loans Fund

- Institutional, closed-end
- USD 547 mln*
- Financial Institutions
- Renewable Energy
- Agribusiness, food and water



FMO Privium Impact Fund

- Retail, open-end
- ~USD 158 mln **
- Financial Institutions
- Renewable Energy
- Agribusiness, food and water



ASN Groen-projectenfonds

- Retail, open-end
- 20% of ~EUR 500 mln **
- Renewable Energy
- Financial
- **Institutions:** green lines



Cardano-FMO SME Finance Fund

- Institutional, closed-end
- EUR 153.5 mln*
- Financial Institutions



Public fund management (1)

We manage public funds that we invest in **higher-risk projects** that promise **substantial development impact**



Building Prospects

Investing in the agribusiness value chain, infrastructure and climate in developing countries



MASSIF

Financial inclusion for MSMEs in a selected set of low-income countries



Access to Energy Fund

Sustainable access to energy in developing countries



Komaza micro forestry in Kenya

Enabled by:



Ministry of Foreign Affairs of the Netherlands

Public fund management (2)



Climate adaptation and mitigation projects in developing countries

Partners:



Enabled by:



An innovative financial program that supports young, female, migrant entrepreneurs, and small COVID-19 affected entrepreneurs

Enabled by:



Empowering innovative business models in emerging markets

Enabled by:



Mobilising Finance for Forests (MFF) unlocks private sector investment in projects that protect and restore tropical forests across Africa, Asia and Latin America

Enabled by:





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