EUROPEAN
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ANNEX 5

ANNEX

to the

Commission Delegated Regulation (EU) .../....

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

ANNEX V

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

Product name: Huruma Fund SCA, SICAR-EuSEF – Huruma Fund I

Legal entity identifier: 222100I1143GB51AHM11

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 100** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

The sustainable investment objective is to provide excluded rural populations with access to finance in developing countries, providing investment capital for the development and growth of Social Enterprises with the objective of providing a positive social impact for economically vulnerable or socially excluded people and improve the quality of life of smallholder farmers.

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

During the reference period, the Fund complied with the binding elements of its investment strategy. In particular, in accordance with its status as a European Social Entrepreneurship Fund ("EuSEF") within the meaning of Regulation (EU) No 346/2013, the Fund maintained at least 70% of its investments in qualifying investments and qualifying portfolio undertakings as defined under the EuSEF Regulation.This general objective relates to several SDGs but mainly to:

- SDG 1 – No Poverty. SDG 1.4 - Increase access to economic resources for the most vulnerable men and women including financial services and microfinance. During 2025, 90,8% of Huruma's portfolio was in Financial Service Providers whose financed projects contributed 100% to SDG 1.
- SDG 2 – No hunger
    - SDG 2.3 - Increase agricultural productivity and incomes of small-scale food producers, through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment. 100% of the portfolio throughout the year.
    - SDG 2.4 - Ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production. 100% of the portfolio throughout the year.
- SDG 5 – Gender equality. SDG 5A - Increase women access to financial services and other forms of control. As of 31/12/2025, 90,8% of Huruma's portfolio was in Financial Service Providers whose financed projects contributed 55,6% to SDG 5.

Moreover, the fund monitors the SPI4 evaluation indicators created by Cerise to assess an organisation's level of implementation of the Universal Standards for Social Performance Management (USSPM).

A social due diligence of the entities is carried out before investing, in which the social level status of the entity is analyzed. For this, **standardized Social Performance metrics** (CERISE – SBS/SPI4) and **Agricultural Readiness** metrics are used. These metrics analyze the entity's preparation level to serve farmers (in terms of people, processes and products).

The SPI4 Alinus standards cover the six dimensions of social performance management (Defining and monitoring social objectives; Commitment to social objectives; Designing products that meet customer needs; Treating customers responsibly; Treating employees responsibly; Balancing social and financial performance; Environment/green).

How did the sustainability indicators perform?

As of December 2025, the Fund has made 18 social investments in 10 countries promoting agricultural financial inclusion and value chains (16 active during 2025). The investees serve more than 2.6 million vulnerable individuals, the investments have impacted more than 83.500 farmers directly, 55,6% of the beneficiaries are women and 57,5% of beneficiaries live in rural areas with a 94% of the loans being productive.

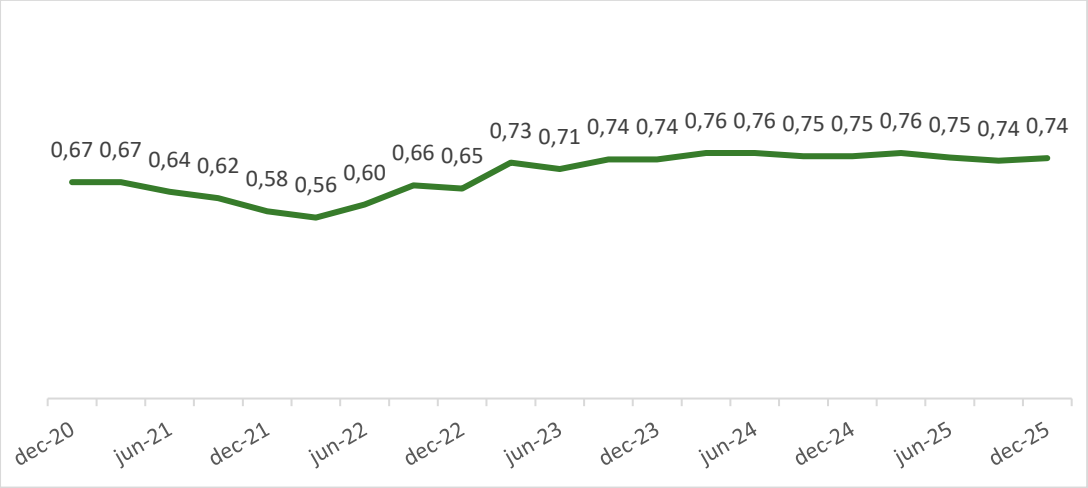
Moreover, the investees are generating more than 20.200 jobs in developing countries and 13 Technical Assistance (TA) projects are being desinged and implemented to improve smallholders' accessibility to financing, inputs and TA.

On top of the aggregated objectives, the fund also establishes custumized goals that contribute directly and indirectly to the overall performance of the fund. An average of 3-5 specific goals and its related indicadors are collected for every investee. The fulfilment of these goals is included in the overall impact score of the fund. All investees have a strong social mission shared by the entire organisation and subscribe to the Client Protection Principles.

An external audit of the sustainability indicators began by an independent third party (MicroFinanza Rating) upon exit from the investments. The fund's social score progress has decreased to 0,74 in December 2025, versus 0,75 in December 2024.

…and compared to previous periods?

The evolution of the overall scores obtained by fund is the following:



At all times, the fund has shown a very high fullfilment of the Social Performance metrics due to a strict selection and due dilligence process. The Social Score of each entity is internally updated annually with the company's input and externally audited upon exit by a social rating company. As of 31/12/2025, external audits have started for exited investees, although none have been yet concluded. Quarterly variations shown in the graph above are due to the entry of new entities into the portfolio that modifiy the overall average with their initial scoring.

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

The invested entities on average have low environmental and social risks, especially with regards to MFI's activity and not relevant events have been identified in 2025.

Nonetheless, social due diligences are carried out before any investment to ensure they are not carrying out economic activities that do significant harm to any sustainable investment objective. Moreover, all financing agreements have specifically included the IFC exclusion list.

The SPI4 has been monitored througout the year and can partially serve as an indicator to monitor that entities do not cause significant harm. The Fund ensures through its Environmental and Social Risk Management System that the investee companies manage not only the Environmental and Social (E&S) risks of their own activity (internal dimension), but also those arising from their investment activity (external dimension).

Lastly, the Fund takes into account the indicators for adverse impacts on sustainability factors.

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

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

The following indicators for adverse impacts on sustainability factors have been analysed to confirm that the investments did not cause significant harm to any sustainable investment objectives from Annex I of the SFDR regulateddelegation: Table 1, indicators 1 to 14; Table 2, indicators 11 and 15 and Table 3, indicators 1, 5, 8, 15 and 17.

The following conclusions have been obtained from this analysis:

- Only one of Huruma's portfolio entities reported monitored GHG emissions during FY25. Two additional entities, WayCool Foods and Products Pvt. Ltd. and MEGA, did not provide updated emissions data for the reporting period. In order to maintain consistency of the FY25 portfolio analysis, the Fund applied an average estimation approach and projected prior available financial

data to estimate emissions covering the 2025 period using the Joint Impact Model (JIM) calculation. The Fund continues to use the JIM methodology, a tool widely adopted by Development Finance Institutions (DFIs) and impact investors to estimate financed GHG emissions in a consistent and comparable manner. The FY25 results below were calculated applying the attribution methodology in line with the PCAF Global Standards.

Huruma - Financial Service Providers	GHG (tCO2e) FY25
Scope 1	91,76
Scope 2	8.343,24
Scope 3	122.369,90
Total	**130.804,90**

Scope 3 emissions include upstream emmissions[1] estimated by the JIM attributed to Huruma's investment, the entities and the emissions of the Financial Service Providers' final beneficiaries (downstream). As Huruma's financing is destined to support smallholder farmers, the category of the loan purpose used for the estimates was the generic ISIC-01 "Crop and animal production, hunting and related service activities" for all FSP, except for INSOTEC, whose agricultural portfolio during liquidation decreased to an amount lower than the original loan size[2]:

Huruma - Financial Service Providers		GHG (tCO2e) FY25
Scope 3	Upstream	10.735,77
	Downstream	111.634,13
Total		**122.369,90**

One of the agro-SME entities in Huruma's portfolio, Babban Gona, reported directly measured GHG emissions (attribution factor based on average outstanding loan for Huruma divided by total assets of the company as of 31/12/2025). In the case of WayCool, no data was reported for FY25, so the JIM tool was used to estimate emissions, resulting in the following figures for both Agro-SMEs investments:

Huruma - Agro SMEs	GHG (tCO2e) FY25
Scope 1	41,00
Scope 2	24,19
Scope 3	108,28
Total	**173,47**

[1] Amount of greenhouse gases emitted expressed by tCO2eq by the organisation's suppliers and suppliers of suppliers during the reporting period, except from direct energy providers (i.e. scope 2).

[2] For the additional amount, generic ISIC related to trade as ISIC-47 ("Retail trade, except of motor vehicles and motorcycles") and ISIC-C ("Manufacturing") were used.

Total GHG Emissions for Huruma (FY25) are as follows:

Huruma Total	GHG (tCO2e) FY25
Scope 1	132,77
Scope 2	8.367,43
Scope 3	122.478,18
Total	130.978,37

- The carbon footprint of the Fund's investments amounted to 665.06 tCO2e per EUR million invested, while the weighted average GHG intensity of investee companies was 665.38 tCO2e per EUR million of revenue.
- The estimated share of non-renewable energy consumption and production across the portfolio was 60%. As the majority of the portfolio consists of Financial Service Providers ("FSPs"), this indicator is primarily driven by the energy mix of the countries where the investees operate rather than by direct industrial activities.
- Energy consumption intensity for investee companies operating in high impact climate sectors was estimated at 0.39 GWh per EUR million of revenue.
- 64.29% of the relevant portfolio exposure corresponded to companies without formal sustainable land/agriculture practices or deforestation policies in place. However, this indicator mainly reflects the fact that most investees are financial institutions for which such policies are not directly applicable. Agro-SME investees generally demonstrated stronger implementation of environmental and agricultural sustainability policies.
- None of the entities were active in the fossil fuel sector or had exposure to controversial weapons; they do not have activities that affect negatively biodiversity-sensitive areas; they do not generate emissions to water or hazardous waste, nor radioazzctive waste;
- Even though policies related to sustainable land, agriculture practices and deforestation do not apply directly to most of the entities (Financial Service Providers), some of the investees are starting to incorporate these policies into their credit approval processes, showing strong commitment to sustainability. Agro-SMEs portfolio companies show a high ratio of environmental policies in place, both with policies related to sustainable land/agriculture practices and one of them with a deforestation policy.
- The results regarding OECD Guidelines and the UN Guiding Principles on Business and Human Rights as requested by the SFDR regulation are poorer than any other indicator (4 out of 16 companies had processes and compliance mechanisms to monitor compliance with the Guidelines). However, as it will be further developed below, Huruma covers the main points in the contracts with the investees to prevent any harm, even if the company does not have in place a specific process or compliance mechanism to monitor the compliance with the general principles and guidelines.
- Although gender pay gaps depend largely on industry and location[3], the average gender pay gap can be classified as low: unadjusted gender pay gap was at -12,54% (-8,64% FY24) for Huruma's portfolio (compared to the estimated 31% globally[4]). For those companies with higher pay gaps or notable increases in comparison to FY24, a further discussion has taken place, confirming that there are no controlled gaps (difference in pay between men and women performing the same job, with the same experience and qualifications) but rather an uncontrolled gap, deriving from the

[3] WEF Global Gender Gap Report 2025 (June 11, 2025). https://www.weforum.org/publications/global-gender-gap-report-2025/.

[4] WEF Global Gender Gap Report 2025 (June 11, 2025). https://www.weforum.org/publications/global-gender-gap-report-2025/.

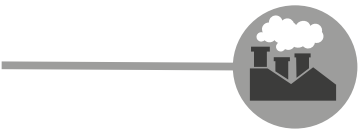
companies structure and employee turnover. The board gender diversiy ratio stands at 20,28% relatively close to the global market average of 25%.[5] CEO pay ratio average was 19,98 for the 15 (no data for 1) reporting entities, with the highest ratio detected at 74,85. These levels remain significantly lower than the 490:1 ratio highlighted by Oxfam International, based on an analysis of the top 1,500 corporations across 33 countries that reported CEO compensation data for that year[6].

- All reporting entities confirmed the existence of grievance and complaints handling mechanisms related to employee matters, resulting in 0% exposure under this indicator.
- Regarding other relevant policies, the majority of the potfolio (8 out of 16) had in place workplace accident prevention policies, even though office activities are not characterized by a high incidence of such incidents. For Agro-SME entities, the reporting entity confirmed they have the policy in place during 2025 and the non-reporting entity reported having the policy in previous periods.
- Lastly, it should be noted that 14 out of 14 reporting companies had in place anti-corruption and anti-bribery policies, with the two non-reporting companies having these policies implemented in previous periods. Lastly, none of the reporting entities was convicted or fined for violation of anti-corruption and anti-bribery laws.

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

The invested entities do not qualify for the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, as the fund invests primarily in small and medium-sized enterprises in emerging and frontier economies.

With respect to the United Nations Guiding Principles on Business and Human Rights, Huruma incorporates in all its financing agreements clauses in which the investee company commits to continue its social mission during the time horizon of the investment, to respect the ICF exclusion list, the U.S. International Development Finance Corporation (DFC) categorical prohibition list as well as the protection of workers' rights. In addition, Cerise's Alinus/SPI4 tool monitors financial service providers' implementation of the Universal Standards for Social Performance Management, including the Smart Campaign's Client Protection Principles.



How did this financial product consider principal adverse impacts on sustainability factors?

During the environmental and social risk categorization and due diligence phases, the level of risk and the main adverse impacts on sustainability factors are identified.

Due to the sectoral nature of the potential investments, the vast majority will be at a low level (FI-3). Microfinance institutions have a considerably low risk because their scope of financing activities covers transactions of small amount and short duration, focusing also on clients whose transactions are also generally small and whose impacts, although potentially existing, could be remediable.

The risks and covenants are monitored by incorporating the indicators of adverse impacts on sustainability factors as a tool for quantification and as a warning element in the event of potential changes in status. Thus, specific data collections have taken place during the year to proceed with the deep analysis of the principal adverse impacts on sustainability factors, as detailed above, to confirm that none of the investments caused significant harm to any sustainable investment objectives. Going forward, Huruma will continue to monitor these indicators to determine if any additional course of action with the entities (additional social covenants; adaptations to any TA projects; etc.) is needed in order to improve the performance of its portfolio regarding these indicators.

[5] IFC Gender Equality Analysis 2025 (March 3, 2026). https://sseinitiative.org/publication/gender-equality-corporate-leadership-g20-regional-analysis-2025

[6] Oxfam International (May 1, 2026). https://www.oxfam.org/en/press-releases/top-ceo-pay-increased-20-times-faster-workers-pay-2025

The following indicators for adverse impacts on sustainability factors have been analysed from Annex I of the SFDR regulated delegation: Table 1, indicators 1 to 14; Table 2, indicators 11 and 15 and Table 3, indicators 1, 5, 8, 15 and 17. Data on the performance of these indicators have been disclosured in the previous section ("*How were the indicators for adverse impacts on sustainability factors taken into account?*")



What were the top investments of this financial product?[7]

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025 (quarterly average).

Largest investments	Sector	% Assets	Country
Pahal	*Microfinance/FSP - agricultural*	*22,67%*	*India*
Sindhuja	*Microfinance/FSP - agricultural*	*16,33%*	*India*
Cresol Baser	*Microfinance/FSP - agricultural*	*12,38%*	*Brazil*
Finexpar	*Microfinance/FSP - agricultural*	*11,69%*	*Paraguay*
Cresol Sicoper	*Microfinance/FSP - agricultural*	*8,28%*	*Brazil*
MEGA	*Microfinance/FSP - agricultural*	*6,94%*	*Mexico*
WayCool	*Agricultural Value Chain SME*	*5,37%*	*India*
Procrédito	*Microfinance/FSP - agricultural*	*3,88%*	*Mexico*
CFE	*Microfinance/FSP - agricultural*	*3,63%*	*Panama*
FACES	*Microfinance/FSP - agricultural*	*3,41%*	*Ecuador*

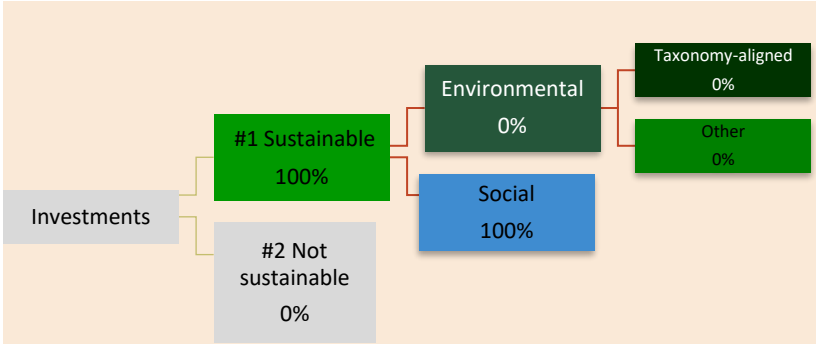
[7] The fund did not consider in the top investments calculation "Huruma SV S.à.r.L." as this company is invested in the same assets.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

100% of investments of the Sub-Fund (excluding cash and Temporary Investments, if any) qualifies as sustainable investments. This percentage remains unchanged in comparison to previous periods.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Microfinance institutions, other financial intermediaries with a rural presence, and Agricultural Value Chain SMEs or organizations that aim to deliver social impact to the rural population:

- Microfinance institutions and other financial services providers (SME lending) in the agricultural sector account for 14 out of 16 investments active during 2025, 90,8% of the portfolio's value
- Agro SMEs account for 2 out of 16 investments active during 2025, 9,17% of the portfolio's value.

The Fund has no exposure to fossil fuel activities. None of the investees were active in sectors or sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

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

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

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

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As reported in the asset allocation, there are no investments with an environmental objective. Thus, none of the investments are aligned with the EU Taxonomy (not applicable).

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[8]?

[8] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective -

☐ Yes:

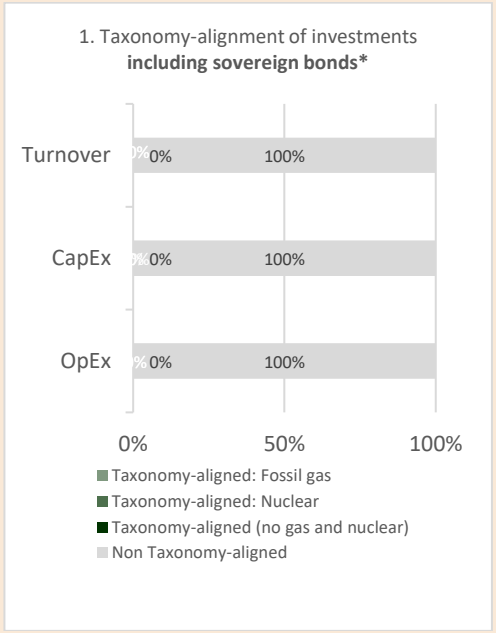
☐ In fossil gas ☐ In nuclear energy

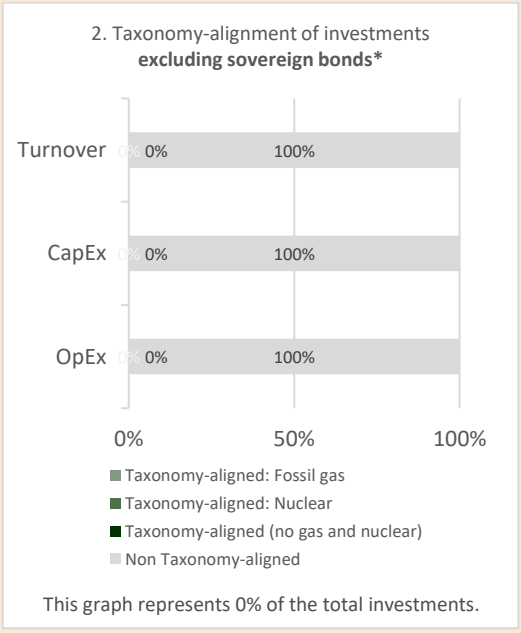
☒ No

The below figure does not apply to this financial product.

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

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





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

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

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

see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable

What was the share of socially sustainable investments?

100% of the investments

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

All investments are sustainable investments, as disclosed in the asset allocation. The Fund did hold cash and temporary cash deposits as of year end. The amount of cash not invested has not been taken into account for the calculation of the percentage of “not sustainable” investments as it will be used for distributons or for operational expenses coverage.

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

Huruma's social objective is to improve the lives of 100.000 farmers through financial inclusion and the integration into agricultural value chains. To achieve this objective, we use the following impact catalytic tools: impact management & measurement and technical assistance.

Social impact is maximized by actively measuring and managing it.

First of all, a social due diligence of the entity is carried out before investing, in which the social level status of the entity is analyzed. For this, standardized Social Performance metrics (CERISE – SBS/SPI4) and Agricultural Readiness metrics are used. These metrics analyze the entity’s preparation level to serve farmers (in terms of people, processes and products). The social due diligence is performed in order to diagnose and identify strengths and opportunities for improvement in the systems related to financial inclusion, or social performance practices of the potential investee company. All detected deficiencies, as well as identified areas for improvement, will be captured in a "Social Due Diligence Report", which will serve for the establishment of improvement plans or social clauses in the contractual information, which are periodically monitored along with their performance.

Over the investment’s life, the evolution of the investee’s metrics is reported quarterly. Metrics of Social Performance, Agricultural Readiness and Customized Metrics are measured, which include indicators at both the entity level and the client level. These metrics measure to what extent the invested companies implement policies/business models that serve smallholders (input) and what real impact is generated through their activities (outcome). Social Impact Scores are subsequently audited by an independent social auditor chosen by investors.

Through the quarterly monitoring of the investees, the progress made by the entities is measured (each entity is assigned a social impact score). Active management is maintained, checking the evolution of indicators and compliance with metrics, thus allowing to react in case the objectives are not being reached and redirect if necessary.

So far investements have impacted more than 83.500 farmers (78k for the active investments during 2025) directly and the overall social performance score is 0,74.

Furthermore, the fund’s Technical Assistance is a tool that fosters the fulfillment of Huruma's objectives, transforming investees to better serve their end customers.

Among TA's main topics, the projects are carried out individually and tailored for each entity. This allows projects to align and complement the entity's strategic objectives with the objectives of the Huruma Fund.

At the beginning of each project, certain indicators and specific objectives are established, which are measured and managed throughout the implementation of the project. Certain commitments are also established by the

entity so that the developments have continuity after implementation, thus promoting the success and sustainability of the projects.

As of December 2025, five TA projects are in the process of implementation (related to agricultural value chain enhancement, improvement of agricultural methodology and digitalization), 3 are finalized, and 5 are in design phase.

Lastly, Huruma does not have engagement policies referred to in Article 3g of Directive 2007/36/EC of the European Parliament and of the Council, as the Directive is not applicable given that the fund does not invest in shares admitted to trading on regulated markets within any Member State.



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

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable