

IIX WOMEN'S LIVELIHOOD BOND™ 4Climate

Summary Report – H2 2024



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred to herein will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act. No public offering of securities is being made in the United States.

Forward-looking statements in this announcement, including but not limited to those statements relating to the macro-economic update and the performance of the portfolio, as applicable, are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Women’s Livelihood Bonds due 2025 (the “WLB4 Bonds”), changes in the business and financial condition of the borrowers in WLB4Climate™ (the “Borrowers”), changes and volatility in market prices of or demand for the products and services consumed by customers of the Borrowers, changes in the capital markets in general and other factors not yet known to us.

Table of Contents

I. Financial Performance of the Issuer.....	3
II. Overview of the Portfolio	4
III. Loan Management Highlights	6
a. OE Rooftops One (“Oakridge”)	6
b. KK Fund Leasing Plc (“KK Fund”).....	7
c. PT Sinergi Komunitas Indonesia (“PT SKI”).....	8
d. Pahal Financial Services Private Ltd (“Pahal”).....	9

This summary report is issued on 11 June 2025. It includes the latest financial information for the Issuer through 28 February 2025 and the Borrowers through 31 December 2024.

I. Financial Performance of the Issuer

Key Financial Highlights

- WLB Asset II C Pte. Ltd., the Issuer of the Women's Livelihood Bonds due 2025 (WLB4Climate™), is in full compliance with its obligations under the Trust Deed relating to the WLB4Climate™. Capitalized terms used but not defined herein have the meaning assigned to them in the Trust Deed.
- The latest semi-annual coupon payment for the WLB4Climate™ was paid to bondholders on 21 December 2024. The next semi-annual coupon is due and payable on 21 June 2025.
- All interest payments due to date from the Borrowers have been received by the Issuer.
- To date no claims have been made by the Issuer under the Limited Guarantee.
- As further described in section IV, the Portfolio Manager continues to classify as "4 – Doubtful" the WLB4Climate™ Loan to OE Rooftops One, which comprises 5% of the total portfolio.

BOND FACTS

Principal Outstanding – Bonds	US\$27mn ^{1 2}
Principal Outstanding – Subordinated Notes	US\$3mn
Maturity	23 December 2025
Coupon - Bonds	3.90%

PORTFOLIO FACTS

Number of Loans	10
% Performing	100%
Geographic Diversification	South and Southeast Asia
Limited Guarantee	Each Loan is supported by a partial guarantee by the U.S. Government of 50% of its principal amount ³ No claims have been filed under the Limited Guarantee

¹ Million is abbreviated as mn.

² This represents the principal amount of Bonds issued and outstanding on December 31, 2024. As of March 11, 2025 following a Special Redemption Event, the principal outstanding has been reduced to US\$26,058,491.

³ For the avoidance of doubt, the Bonds are not guaranteed by the U.S. Government or any other party, and investors have no direct recourse to the Limited Guarantee or to the U.S. Government.

Subsequent Event:

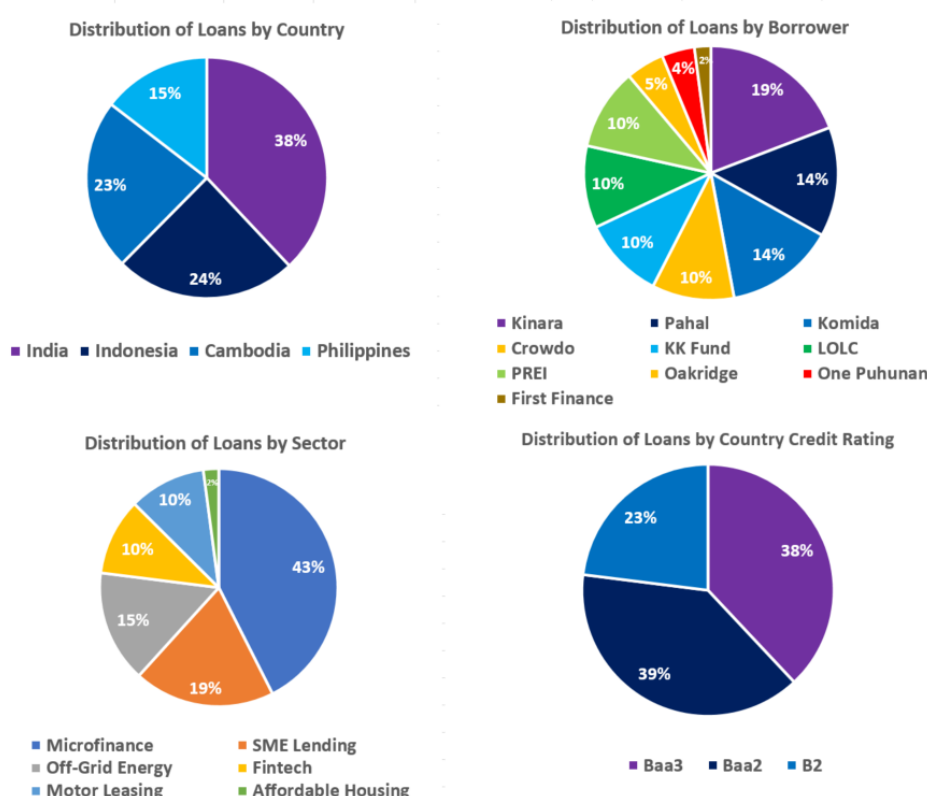
- On March 11, 2025, the Issuer redeemed US\$941,509 of Bonds at par plus accrued interest pursuant to a Special Redemption Event occasioned by the early amortization of a portion of the Loan to KK Fund.

II. Overview of the Portfolio

Macro-economic Update and Other Portfolio Highlights

- Emerging Asian economies remain resilient, with gross domestic product (GDP) growth projected at 5.1% in 2025 and 2026, following an estimated growth rate of 5.2% in 2024¹. The growth is expected to be underpinned by strong domestic and regional demand, particularly in services such as tourism, IT, communication, and finance. The manufacturing sector, led by electronics, continues to perform well, while trade remains steady. However, factors such as geopolitical tensions, trade disputes, climate change, and rising private debt pose significant risks to sustained economic growth.
 - Climate change remains a critical concern, with potential economic disruptions including supply chain disruptions, infrastructure damage, and food insecurity. Additionally, policy changes in the U.S. may impact trade and immigration, potentially affecting growth and inflation in the region.
- The microfinance sectors in Cambodia and India are witnessing challenges:
 - In Cambodia, microfinance institutions (MFIs) have experienced rising delinquencies in their loan portfolios in the aftermath of the COVID-19 pandemic as a modest economic rebound has made it difficult for many clients to recover from pandemic-era setbacks.
 - In India, after a period of rapid growth as the pandemic receded, delinquencies began to rise in FY 2025 triggered in part by adverse weather events, election-related disruptions, and high staff attrition but exacerbated by overly lenient lending standards in the preceding period. As per industry estimates², collection efficiencies are expected to stabilize by Q4 FY2025 (i.e., by 31 March 2025), with delinquencies normalizing by H2 FY2026. Loan growth has slowed as companies focus on recoveries, and profitability has been impacted.

Portfolio Composition by Country, Borrower, Sector, and Sovereign Credit Rating



Source:

¹ IMF World Economic Outlook Update January 2025

² India Ratings Research Report on FY26 MFI Outlook dated January 7, 2025

IIX WLB4Climate™ Summary Report – H2 2024 (period July to December 2024)

As of or for the period ended on 31 December 2024 (US\$ '000s)											
Borrower	First Finance Plc	LOLC (Mgmt)	KK Fund (Mgmt) ¹	KOMIDA (Mgmt)	PT SKI (Mgmt)	Coop TLM ² (Mgmt)	One Puhunan (Mgmt)	PREI (Mgmt)	Kinara (Mgmt)	Pahal (Mgmt)	OE Rooftops ³ (Mgmt)
Country	Cambodia	Cambodia	Cambodia	Indonesia	Indonesia	Indonesia	Philippines	Philippines	India	India	India
Sector	Affordable Housing	MFI	Vehicle Leasing	MFI	SME Lending	MFI	MFI	Affordable Energy	SME Lending	MFI	Affordable Energy
Loan Amount	\$600	\$3,000	\$3,000	\$4,000	\$3,000	Nil	\$1,200	\$2,977	\$5,500	\$4,000	\$1,400
% of portfolio	2%	11%	11%	14%	11%	0%	4%	11%	20%	14%	5%
Performing	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Doubtful or Written Off	No	No	No	No	No	No	No	No	No	No	Doubtful

Financial Snapshot* (US\$ '000s)											
Revenue	\$13,351	\$214,572	\$3,564	\$48,687	\$254	NA ⁴	\$77,547	\$5,059	\$60,486	\$42,473	\$87
Net Profit	\$1,033	\$40,499	(\$1,548)	\$2,579	(\$149)	NA	\$18,696	(\$961)	(\$17,957)	\$148	(\$82)
Total assets	\$94,057	\$1,646,131	\$12,688	\$213,725	\$2,917	NA	\$165,133	\$15,509	\$355,695	\$217,012	\$1,136
Liabilities	\$76,868	\$1,248,629	\$8,534	\$144,163	\$2,690	NA	\$115,010	\$12,017	\$287,255	\$186,051	\$1,370
Equity	\$17,189	\$397,502	\$4,154	\$69,562	\$227	NA	\$50,122	\$3,491	\$68,440	\$30,955	(\$234)
Gross Loan Portfolio	\$89,719	\$1,351,186	\$9,361	\$146,948	\$2,446	NA	\$124,420	NA	\$245,132	\$176,144	NA
PAR 30 (%)	5.95%	8.06%	8.16%	1.72%	Not Available	NA	4.76%	NA	9.97%^	10.61%	NA
CAR (%)	30.57%	28.51%	45.10%	23.22%	8.07%	NA	34.26%	NA	27.10%	19.87%	NA

* The Financial Snapshot covers data for 12 months ending 31 December 2024 except for Borrowers from India, whose financial data is for the 9-month period ending on 31 December 2024.

^ Kinara does not report PAR30. The figure shown is PAR90.

1 KK Fund has repaid US\$1 million of the total outstanding principal between January and February 2025 in accordance with the agreed revised amortizing repayment schedule.

2 Koperasi Jasa Tanaoba Lais Manekat Indonesia (Coop TLM) prepaid its US\$1.20 million loan in full on 28 February 2024, in response to a change in govt regulation. Redeployment of this amount was made to One Puhunan in May 2024.

3 OE Rooftops prepaid US\$600,000 of the original principal of US\$2,000,000 in December 2023 as a corrective action due to breach of the Use of Proceeds clause of the loan agreement. Redeployment of this amount was made to First Finance in February 2024.

4 NA refers to Not applicable.

III. Loan Management Highlights

This section presents information on select Borrowers that have undergone credit events and that may have a material effect on an investor's decision whether to trade in the WLB4Climate™ Bond.

Information is not included on Borrowers which have not experienced such material credit events. The information that is included is not intended to be comprehensive but to provide an overview of events that the Portfolio Manager considers material, including, but not limited to, events that have led to changes in the Portfolio Manager's internal classification of the Loan to the Borrower, loan management updates, and significant changes in the financial or operating results of the Borrower. Information is not included on every Borrower which is in breach of a covenant on its Loan from the Issuer.

a. OE Rooftops One ("Oakridge")

Country: India

Sector: Off-Grid Energy

Loan Amount: US\$1.40 million (US\$600,000 of the US\$2,000,000 loan that had remain unutilized was prepaid)

Business Description: OE Rooftops One Pvt Ltd (OERO) is an SPV set up to own and operate rooftop solar systems constructed with the proceeds of the WLB4Climate™ loan. OERO is a rooftop solar company operating under a Power Purchase Agreement (PPA) model, engineering, developing, owning and managing rooftop solar assets. OERO constructs solar rooftop projects on small government schools, colleges, and other facilities primarily benefiting women and girls across Chandigarh and New Delhi under a net metering tariff system.

Oakridge Energy Pvt Ltd (OEPL), an affiliate of OERO, is a North India solar rooftop installer offering services since 2017 in project design, implementation, and service with over 500 completed projects, 50 employees, and operations in six Indian states. OEPL caters to commercial, industrial, government and residential customers. OEPL operates under an EPC model, whereby it offers services in project design, implementation and servicing for solar rooftops projects, at the cost of the client, with the client owning the assets. OERO and OEPL share the same major shareholder, and OEPL provided a letter of commitment with reference to OERO's WLB4Climate™ loan. OERO is not owned by OEPL nor is it consolidated by OEPL. The financial years of both OERO and OEPL end on 31 March.

Loan Management Update

- In December 2023, OERO made a partial prepayment of US\$600,000 of its Loan. This action was precipitated by OERO's failure to fully deploy the proceeds of the Loan to construct rooftop solar systems as mandated by the Loan Agreement. This shortfall in utilization was primarily due to the Indian Government's imposition of a 40% import duty on solar panels in April 2022, which adversely affected OERO's project execution.
- OERO has deployed the remainder of the proceeds of the Loan into rooftop solar projects, which it is expected to continue to operate.
- OERO is also in breach of a hedging requirement of the Loan Agreement as it has not managed to effectively hedge the currency risk associated with the Loan as required. This has resulted in an unrealised FX loss to the Borrower. IIX continues to engage with the Borrower to comply with this requirement.
- OERO continues to service the WLB4Climate™ loan.
- IIX classifies the loan as "4- Doubtful" due to uncertainty around the capacity of Oakridge to repay this loan at maturity.

b. KK Fund Leasing Plc (“KK Fund”)

Country: Cambodia

Sector: Financial Leasing

Loan Amount: US\$3.00 million

Business Description: KK Fund Leasing Plc (KK Fund) is a non-banking financial institution headquartered in Kandal (close to Phnom Penh, the capital of Cambodia) and licensed by the National Bank of Cambodia (NBC) since 2015. KK Fund provides financing through the leasing of vehicles and equipment – Motorbikes, Tuk-Tuks, Cars, Electronics, and Agri-Equipment. As of December 2024, KK Fund serves 7,438 clients, of which almost 70% are women, through 8 branches in Cambodia.

Loan Management Update

- Due to the company's ongoing losses since Q4 2023 and declining loan portfolio which has decreased by 45% since Q4 2023, IIX and the company agreed in January 2024 to the following actions:
 1. The company agreed to subordinate all existing and future shareholder loans to the WLB4Climate™ Loan. This has been affected through the execution of a Subordination Deed.
 2. IIX and the company also agreed through an amendment to the Promissory Note for the company to begin amortizing the WLB4Climate™ Loan. The first two principal repayments of US\$500,000 each were received on January 31, 2025 and February 28, 2025.

c. PT Sinergi Komunitas Indonesia (“PT SKI”)

Country: Indonesia

Sector: SME Lending

Loan Amount: US\$3.00 million

Business Description: PT SKI is an Indonesian-domiciled SPV, controlled by its Singapore-domiciled parent company, Crowdo Holdings Pte Ltd (Crowdo). Crowdo is a regional fintech company offering alternative financing solutions to SMEs, driven by its integrated AI credit scoring and business management software. WLB4Climate™ funds were lent directly to the SPV to provide both invoice financing and short-term working capital loans to women-owned or women-managed SMEs in Indonesia. The WLB4Climate™ loan to PT SKI is unconditionally guaranteed by Crowdo to the extent of 20% of the principal of the WLB4Climate™ loan (i.e., US\$600,000).

Loan Management Update

- In light of the pressures PT SKI has faced on asset quality and the difficulty it has experienced in generating consistently positive net interest income, the Portfolio Manager has constructively engaged with PT SKI to strengthen the security structure for its Loan along with other initiatives. This has resulted in the below:
 - A signed undertaking by Crowdo that grants seniority to Crowdo’s guarantee of the WLB4Climate™ loan vis-a-vis its convertible notes; and
 - An equity infusion by Crowdo into PT SKI of about US\$60,000 between February 2023 and July 2023.
- However, in light of continuing weak financial performance and covenant breaches, IIX has imposed default interest and is engaging with PT SKI to begin early amortisation of the WLB4Climate™ loan.
- PT SKI continues to timely service the WLB4Climate™ loan.

d. Pahal Financial Services Private Ltd (“Pahal”)

Country: India

Sector: Microfinance

Loan Amount: US\$4.00 million

Business Description: Pahal Financial Services Pvt Ltd. (“Pahal”) is a non-deposit taking microfinance institution established in 2011. Pahal provides microloans to low-income women primarily through a Joint Liability Group model. As of December 2024, the company has 362 physical branches serving 578,501 active clients across 11 states in India. Pahal’s financial year ends on 31 March.

Loan Management Update

- The company has witnessed a deterioration in loan portfolio quality over the last 3 quarters, in-line with trends in the Indian MFI sector.
- Pahal was also facing capital constraints owing to a delay in the closure of their planned equity raise. The company’s capital adequacy ratio was 19.87% as of December 2024, against a regulatory stipulated minimum of 15%.
- Given these delays, IIX, negotiated the imposition of a step-up coupon of 0.50%, effective from December 2024, until at least US\$2.25 million in equity is raised and the extension of the expiration date to 31 March 2025 of the lender’s right to put the Loan to Pahal.
- The company closed its equity fundraising on March 31, 2025, raising US\$17 million. As a result, the put option was allowed to lapse unexercised.



Contact Us:

Email: WLBTeam@iixglobal.com

Address: #05-00, 1 King George's Avenue, Singapore 208557