

IIX WOMEN'S LIVELIHOOD BOND™ 5

Summary Report – H2 2025



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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 2026 (the “WLB5 Bonds”), changes in the business and financial condition of the borrowers in WLB5 (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.

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This summary report is issued on 13 April 2026. It includes the latest financial information for the Issuer and the Borrowers through 31 December 2025.

I. Financial Performance of the Issuer

Key Financial Highlights

- The Issuer of the Women's Livelihood Bond 5 (WLB5), WLB Asset II D Pte. Ltd., is in full compliance with its obligations under the Bond Indenture.
- The latest semi-annual coupon was paid to bondholders on 21 December 2025. The next semi-annual coupon is due and payable on 21 June 2026.
- On December 21, 2025, the Issuer redeemed US\$966,495 of Bonds at par pursuant to two Special Redemption Events triggered by the (i) acceleration of the Loan to Kinara and (ii) the voluntary early repayment by Svasti of a portion of its Loan.
- All interest payments due from the Borrowers through December 30, 2025 have been received by the Issuer except for i) Aviom, which has defaulted on its interest payments since December 2024; ii) Kinara, which has defaulted on its interest payments since August 30, 2025; and iii) Lenana, which has defaulted on its interest payments since February 2025. IIX is actively pursuing legal action to contest the Lenana case and protect the interests of the Issuer and the issuer of the WLB6.
- To date no claims have been made by the Issuer under the Limited Guarantees.

BOND FACTS

Principal Outstanding – Bonds	US\$44.03 million ¹
Principal Outstanding – Subordinated Notes	US\$5.00 million
Maturity	21 December 2026
Coupon – Bonds	6.50%

PORTFOLIO FACTS

Number of Loans	9
% Performing (by original principal amount)	65%
Geographic Diversification	East Africa, South Asia, and Southeast Asia
Limited Guarantees	Each Loan is supported by a partial guarantee of 50% of its principal amount by either the U.S. International Development Finance Corporation (USDFC) or the Swedish International Development Cooperation Agency (Sida) ² . No claims have been filed under the Limited Guarantees

¹This represents the principal amount of Bonds outstanding on December 31, 2025 following the Special Redemption Events mentioned above..

²For the avoidance of doubt, the Bonds are not guaranteed by the U.S. government, the Swedish government or any other party, and investors have no direct recourse to the Limited Guarantees or to the U.S. government or the Swedish government.

II. Overview of the Portfolio

Macro-economic Update and Other Portfolio Highlights

- Emerging Asian economies remain resilient despite an environment of global trade tensions. Gross domestic product (GDP) growth of East Asia and Pacific (including China, Cambodia, Indonesia, Vietnam and the Philippines) is projected at 4.4% in 2026, and 4.3% in 2027, following a growth rate of 4.8% in 2025. GDP growth of South Asia (including India, Bangladesh and Sri Lanka) is projected at 6.2% in 2026, and 6.5% in 2027, following a growth rate of 7.1% in 2025.¹
- Risks to the outlook are tilted to the downside due to trade restrictions and global trade policy uncertainty, geo-political conditions, a tightening of financial conditions amid banking sector vulnerabilities, increased social unrest, and extreme weather events.
 - An escalation into a broader conflict involving Iran could have material second-order impacts on South and Southeast Asian economies, primarily through commodity prices, trade flows, and financial market volatility. However, a short-lived disruption may have only a modest and temporary impact on regional growth.
 - Climate change remains a critical concern, with potential economic disruptions including supply chain disruptions, infrastructure damage, and food insecurity.
- The microfinance sectors in Cambodia and India show some signs of stabilisation:
 - In Cambodia, microfinance institutions (MFIs) continue to experience elevated portfolio-at-risk (PAR) levels amid subdued recovery in construction and real estate. However, the non-performing loan ratio of non-deposit taking MFIs improved to 14.8% as of Dec 2025 from 15.4% as of Dec 2024. These institutions regained profitability with ROA rising to 1.8% and ROE to 5.5% in FY Dec 2025, up from -0.8% and -2.4%, respectively, in FY Dec 2024.²
 - As of December 2025, the Indian MFI sector has begun to show tangible signs of improvement enabled by improving asset quality, with early PAR buckets (30-180) peaking in December 2024 and showing consistent improvement since. PAR180+ remains elevated owing to legacy portfolio carried forward from the period of hyper-growth in 2023 and early 2024, which led in some cases to overleveraging of clients. As per industry estimates, credit costs of NBFC-MFIs are expected to moderate but remain elevated at 5.3-5.5% in FY Mar 2026; further reduction to 3.1-3.3% is likely in FY Mar 2027. An improvement in profitability is expected in FY Mar 2027.³
- Kenya's macroeconomic conditions remain relatively stable. The IMF projects real GDP growth of 4.9% in 2026 and average inflation of 5.2%. Kenya's economy expanded by 4.9% in Q3 2025 and headline inflation was 4.42% in Q3 2025.⁴ The Central Bank of Kenya has continued its easing cycle and lowered the Central Bank Rate to 8.75% in Feb 2026.
 - Moody's upgraded Kenya to B3 from Caa1 and revised its outlook to stable on 27 January 2026.

¹ Global Economic Prospects – January 2026 by World Bank

² Annual Supervision Report 2025 by National Bank of Cambodia

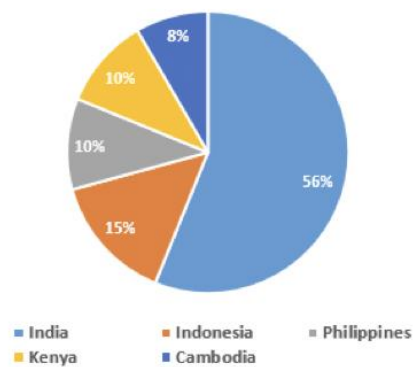
³ Report on Non-banking Financial Companies – Microfinance Institutions by ICRA (February 2026)

⁴ Quarterly GDP Report (Third Quarter, 2025) by Kenya National Bureau of Statistics.

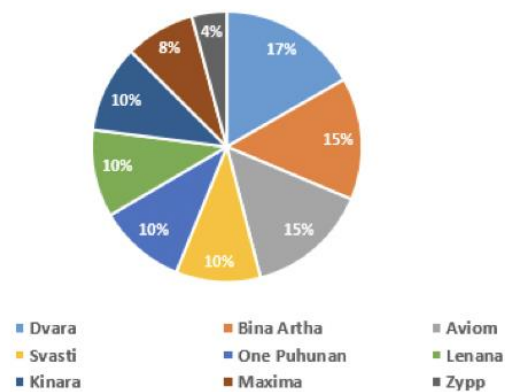
IIX WLB5 Summary Report – H2 2025 (period July to December 2025)

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

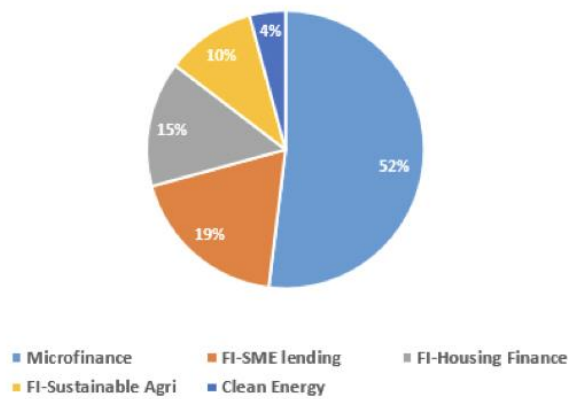
Distribution of Loans by Country



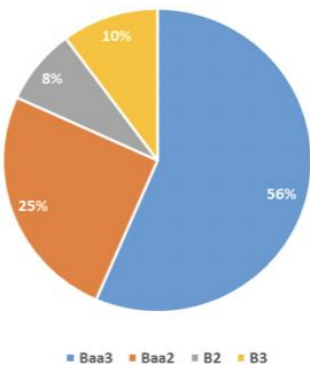
Distribution of Loans by Borrower



Distribution of Loans by Sector



Distribution of Loans by Sovereign Credit Rating



Summary Financial Performance of the Borrowers

As of or for the period ended on 31 December 2025 (US\$ '000s)									
Borrower	One Puhunan (Mgmt)	Lenana (Mgmt)	Maxima (Mgmt)	Dvara KGFS (Mgmt)	Aviom Housing (Mgmt)	PT Bina Artha (Mgmt)	Kinara (Mgmt)	Svasti (Mgmt)	Zypp Electric (Mgmt)
Country	Philippines	Kenya	Cambodia	India	India	Indonesia	India	India	India
Sector	MFI	FI-Sustainable Agri	SME Lending	MFI	FI-Housing	MFI	SME Lending	MFI	Clean Energy
Original Principal	\$5,000	\$5,000	\$4,000	\$8,000	\$7,000	\$7,000	\$5,000 ⁵	\$4,850 ⁴	\$2,000
% of portfolio	10%	10%	8%	17%	15%	15%	10%	10%	4%
Performing	Yes	No	Yes	Yes	No	Yes	No	Yes	Yes
Doubtful or Written Off	--	Doubtful	--	--	Doubtful	--	Doubtful	--	--
Financial Snapshot* (US\$ '000s)									
Revenue	\$93,738	N/A ²	\$5,421	\$42,654	NM ¹	\$30,775	\$32,574	\$12,575	\$40,580
Net Profit	\$21,199	N/A	\$405	(\$1,905)	NM	(\$817)	(\$57,860)	\$23	(\$5,412)
Total assets	\$205,142	N/A	\$21,493	\$233,542	NM	\$95,992	\$127,966	\$65,024	\$27,743
Liabilities	\$143,487	N/A	\$14,571	\$189,578	NM	\$71,968	\$144,013	\$43,029	\$15,064
Equity	\$61,654	N/A	\$6,742	\$43,964	NM	\$11,159	(\$16,046)	\$21,995	\$12,679
Gross Loan Portfolio	\$146,729	N/A	\$20,789	\$197,399	NM	\$71,968	\$98,621	58,022	NA ³
PAR 30 (%)	4.23%	N/A	8.02%	10.45%	NM	6.82%	27.97%^	15.56%	NA
CAR (%)	43.12%	N/A	29.60%	24.91%	NM	21.26%	(17.69)%	32.65%	NA

* For the 12 months ending 30 December 2025, except for Indian borrowers which are for the 9-months ending 30 December 2025.

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

¹ NM – not meaningful. Data has not been updated since the erstwhile auditors of the company intimated that no reliance should be placed on the Audited Financial Statements of FY March 2022, FY March 2023 and FY March 2024.

² N/A refers to Not Available. Data for Lenana has not been provided by the Borrower.

³ NA refers to Not applicable

⁴The current outstanding is US\$4.10 million following a voluntary partial prepayment of US\$0.75 million in November 2025.

⁵The current outstanding principal, following partial recovery, is US\$4.40 million.

III. Loan Management Highlights

This section presents information on select Borrowers that have undergone credit events since the date of the last report that may have a material effect on an investor's decision whether to trade in the WLB5 Bond.

Information is not included on Borrowers which have not experienced such material credit events during that time period. 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.

1. Aviom India Housing Finance Pvt Ltd ("Aviom")

Country: India

Sector: Housing Finance

Loan Amount: US\$7.00 million

Business Description: Founded in 2016, Aviom India Housing Finance Pvt Ltd ("Aviom") is a housing finance company registered as an NBFC-HFC. Aviom provides small ticket size housing loans to low-income households in semi-urban areas and focuses on providing loans to woman borrowers who do not have any formal income documentation.

Loan Management Update

Background and Key Updates

- Owing to a whistleblower email citing irregularities in the company's operations, the National Housing Bank (NHB), regulator for NBFC-Housing Finance Companies in India, initiated a snap audit on the company in September 2024.
- During this snap audit, multiple irregularities were discovered. Previous Statutory Auditors intimated that no reliance should be placed on the Audited Financial Statements of FY March 2022, FY March 2023 and FY March 2024. As a result of the above findings, the NHB initiated a third-party forensic audit on the company.
- In the wake of these revelations, the MD / CEO was placed on leave. Post certain other revelations of financial mismanagement, the nominee directors and independent directors resigned from the Board.
- On January 27, 2025, the Reserve Bank of India (RBI) superseded the Board of Aviom as per the recommendation of the National Housing Bank (NHB), citing governance concerns and defaults in meeting various payment obligations. The RBI also appointed an Administrator under Section 45-IE(2) of the Reserve Bank of India Act, 1934.
- The RBI also filed an application seeking initiation of the Corporate Insolvency Resolution Process ("**CIRP**") against Aviom on January 29, 2025. This application was subsequently heard on February 13, 2025, and admitted on February 20, 2025. Resultantly, Aviom is now under the CIRP.

CIRP Process

- CIRP is a procedure under the Indian Insolvency and Bankruptcy Code, 2016 ("**IBC**") aimed at resolving the insolvency of a corporate debtor. The process seeks to either revive the distressed company through a resolution plan or, if revival is unfeasible, liquidate its assets to repay creditors.
- The administrator invited Resolution plans from interested parties. 14 parties expressed their interest and commenced due diligence. Eventually, six resolution plans were submitted.
- Thereafter the Administrator conducted a challenge process (an auction amongst the six bidders to maximize the value of recovery) on 18th November, 2026.
- Following legal and commercial evaluation of the plans by advisors to the committee of creditors (COC), a majority of the COC approved the plan submitted by Aerion Funds. This plan provides for an upfront cash recovery of 68% of the admitted claims to the secured creditors, to be paid within two months of court approval.
- The administrator filed an application on 28th February 2026 seeking court approval of the proposed resolution plan. Court approval is expected by 30th May 2026.

Legal Action related to Personal Guarantee

- On February 6, 2025, IIX issued a Demand Notice to Mrs. Kaajal Ilmi (former MD and CEO) calling upon her to pay the WLB5 outstanding dues under her Personal Guarantee.
- Not receiving any response from her, on March 10, 2025, IIX filed a petition before the National Company Law Tribunal, New Delhi ("NCLT"), invoking her personal guarantee. Upon the filing of IIX's application, an interim moratorium under Section 101 of the IBC went into effect, thereby freezing her assets.
- Under the IBC, upon filing a personal insolvency application against the guarantor, the adjudicating authority appoints a Resolution Professional ("RP") to determine whether the personal insolvency application filed against the guarantor should be admitted.
- The RP has duly filed his report recommending that the insolvency application against Mrs Ilmi be admitted.
- The NCLT is scheduled to hear the case on May 15, 2026.

2. Kinara Capital (fka Visage Holdings and Finance Private Limited) (“Kinara”)

Country: India

Sector: SME Lending

Loan Amount: US\$5.00 million (currently outstanding: US\$4.40 million)

Business Description: Kinara Capital is an NBFC-NDSI based in Bangalore. It provides loans to micro and small businesses predominantly engaged in manufacturing and trading operations. Kinara Capital's Her Vikas program, which offers loans at discounted rates to women-owned businesses, is funded by the WLB4Climate™, WLB5 and WLB6 loans. As of June 2025, Kinara Capital had a network of 80 branches across 6 states in India, serving 58,734 clients. Kinara's financial year ends on 31st March.

Loan Management Update:

Background: Kinara's asset quality weakened from late-2023, leading to elevated provisions/write-offs and a FY Mar 2025 loss of US\$40.8m. From April 2024 the company tightened underwriting, revamped collections and reduced ticket sizes; growth slowed while legacy delinquencies persisted. An effort to raise equity in early 2025 (via Ambit, an investment bank in India) resulted in no binding offers. Until late July 2025, liquidity was expected to remain manageable into March 2026 allowing time to pursue alternatives.

Portfolio sale proposal and lender reactions (July–August 2025): Kinara pursued a sale of its client loan portfolio and obtained a non-binding offer from a large, highly rated NBFC to acquire its on-book portfolio at a 17% discount. While a binding offer was awaited, a number of domestic lenders initiated enforcement actions, including setting off lien-marked balances as well as unencumbered cash and issuing recall/EoD notices—sharply tightening Kinara's liquidity. In response, Kinara temporarily paused lender payments from August 2025 to preserve cash to allow the portfolio sale process to complete. Kinara subsequently notified lenders that, following due diligence, the portfolio sale will not proceed.

Governance and ratings actions: During the same time period, several board members resigned, a number of senior management departed, including the CFO, and ratings were downgraded to 'D' by rating agencies.

Latest development. Following the collapse of the portfolio sale process, the Company has entered into a managed wind down of its operations. As part of the wind down and with the approval of its secured international lenders, Kinara settled its exposure to its secured domestic lenders at a discount to outstanding exposure. Secured international lenders subsequently entered into a settlement agreement with Kinara under which Kinara will wind down its portfolio and distribute monthly net cash receipts to international lenders. Such payments began in October 2025 and are expected to continue through March 2030.

3. Svasti Microfinance Private Limited (“Svasti”)

Country: India

Sector: Microfinance

Loan Amount: US\$4.85 million (currently outstanding: US\$4.10 million)

Business Description: Svasti Microfinance is an Indian non-deposit taking non-banking financial company – microfinance institution (NBFC-MFI) registered with the Reserve Bank of India (RBI) and headquartered in Mumbai, Maharashtra, India. Svasti primarily provides loans to low-income women through the Joint Liability Group (JLG) methodology. As of June 2025, Svasti serves 353,202 clients through 150 branches in 8 states across India. Svasti’s financial year ends on 31 March.

Loan Management Update

- The company was in breach of the several covenants pertaining to PAR30, PAR90, Write off-Ratio, Loan Loss Reserves on PAR30, Loan Loss Reserves on PAR90, Cost-to-Income Ratio as of December 2024. It additionally breached the Operational Self-Sufficiency Ratio in March 2025.
- In light of the materiality of the financial covenant breaches by Svasti and the extended timeline anticipated for recovery, IIX issued a notice on June 06, 2025, imposing default interest. The notice also required the Company to submit a cure plan.
- In response, in October 2025, Svasti agreed to a revised repayment plan under which it began to amortise the WLB5 Loan.
- Under this revised repayment plan, the Company repaid US\$0.75 million in November 2025, reducing the outstanding WLB5 loan from US\$4.85 million to US\$4.10 million. The next repayment of US\$1.5 million is due on May 30, 2026, with the remaining balance of US\$2.60 million payable on the original maturity date, i.e., December 04, 2026.

4. PT Bina Artha Ventura (“Bina Artha”)

Key Financial Indicators & Developments

Country: Indonesia

Sector: Microfinance

Loan Amount: US\$7.00 million

Business Description: PT Bina Artha Ventura is a regulated non-bank financing company with a venture capital license from the Financial Services Authority (“OJK”). It started commercial operations in 2011 and is domiciled in Jakarta, Indonesia. The company’s ultimate parent entity is Credit-Access South East Asia BV (“CASEA”) a global microfinance investment company with a shareholding of 32.2% directly and 52.7% through an SPV. A local shareholder, PT. Borealis Sosial Prinsipal holds a 15.0% stake. Bina Artha offers working capital loans exclusively to women who do not have or have only partial access to the formal financial sector through a modified version of the traditional Grameen group microfinance methodology that accounts for 71% of the Gross Loan Portfolio (As of Dec 2025). In addition, Bina Artha provides access to larger individual loans to women operating more substantial small enterprises.

Loan Management Update

- On 18 March 2025, Bina Artha and its lenders and shareholders entered into a Restructuring Agreement to ensure sufficient liquidity while continuing measures to further reduce PAR, and restore profitability. Key terms included:
 - Lenders agreed to defer principal on all outstanding debt for 15 to 18 months;
 - For the WLB5 Loan, 50% of the principal repayment will be deferred by 15 months (to 8 March 2028) while the remaining 50% will be deferred by 18 months (to 8 June 2028).
 - Shareholders committed to injecting equity of EUR 2mn by March 2025 and an additional EUR 2 million by July 2025.
 - Shareholders committed to maintaining CAR above 17%.
 - Harmonization of financial and operating covenants among all lenders.
- Shareholders have followed through with the committed equity investments.
 - The first EUR 2 million equity tranche was received by 18 March 2025.
 - The second equity tranche was increased to EUR 3.45 million and funded in July 2025.
 - Due to delays in receiving required approvals from OJK, this investment was not recorded as equity until January 2026.
- Principal repayments of restructured loans resumed from January 2026. Bina Artha has been able to access fresh funding from both new and existing lenders to finance modest portfolio growth and required debt service payments and has established an adequate funding pipeline to fund portfolio growth and support repayment obligations over the course of 2026.



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