

IIX WOMEN'S LIVELIHOOD BOND4Climate™

Summary Report – H1 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 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.

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This summary report is issued on 9 October 2025. It includes the latest financial information for the Issuer and the Borrowers through 30 June 2025.

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 June 2025. The next semi-annual coupon is due and payable on 21 December 2025.
- All interest payments due from the Borrowers through June 30, 2025 have been received by the Issuer.
- The Portfolio Manager continues to classify as "4 – Doubtful" the WLB4Climate™ Loan to OE Rooftops One, which comprises 5% of the total portfolio. Please refer to *Section III: Loan Management Highlights* for more information.
- To date no claims have been made by the Issuer under the Limited Guarantee.

BOND FACTS

Principal Outstanding – Bonds	US\$26.06mn ^{1 2}
Principal Outstanding – Subordinated Notes	US\$3mn
Maturity	23 December 2025
Coupon - Bonds	3.90%

PORTFOLIO FACTS

Number of Loans	10
% Performing	100% ³
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 ⁴ 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 As of June 30, 2025, subsequently, this has reduced to 79%.

⁴ 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 September 12, 2025, the Issuer redeemed a further US\$941,508 of Bonds at par plus accrued interest pursuant to a second Special Redemption Event occasioned by the early amortization of a portion of the Loan to KK Fund. With this, the remaining principal outstanding to KK Fund is US\$1,000,000 and the remaining outstanding principal of the loan portfolio is US\$26,677,372.
- On August 30, 2025, Kinara Capital Private Limited defaulted on the interest payment for loans extended under WLB4Climate™, WLB5 and WLB6. Consequently, for WLB4Climate™, from August 30, 2025, the ratio of performing loans is reduced to 79%. In response, the Portfolio Manager has classified the WLB4Climate™, WLB5 and WLB6 Loans to Kinara as "4-Doubtful". Please refer to *Section III: Loan Management Highlights* for more information.

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 4.7% in 2026, following a growth rate of 5.3% in 2024¹. The growth is expected to be underpinned by strong domestic and regional demand, particularly in services such as tourism, IT, communications, and finance. However, intensified trade barriers and heightened global policy uncertainty represent pressing risks. Other downside risks include instability in the financial sector, surges in violence and social unrest, declines in official aid, and extreme weather events.
 - Trade negotiations are on-going post imposition of high trade tariffs on multiple emerging economies. Failure of these trade negotiations would potentially affect growth and inflation levels. While countries such as India, Indonesia and Vietnam will continue to grow driven by domestic consumption, and supported by strong fundamentals, countries such as Thailand and Cambodia are witnessing asset quality pressures which coupled with increased tariffs could hamper growth prospects.
 - An escalation of geopolitical tensions, particularly in the Middle East or Ukraine or over the South China Sea or Taiwan, could introduce new negative supply shocks to the global economy. Shipping routes and supply chains may be disrupted while commodity prices rise.
 - 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 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. Economic slowdown, especially in construction and services sector, has resulted in reduced incomes for end borrowers, constraining their repayment capacity.
- In India, delinquencies rose in FY 2025 owing to various factors, including adverse weather events, election-related disruptions, and high field staff attrition, which were further exacerbated by overleveraging of borrowers of micro loans. As per industry estimates², loan growth will moderate as the sector prioritizes stabilizing collection efficiencies and with the implementation of stricter lending criteria. Profitability is expected to recover only moderately in FY March 2026. Post a stressed FY March 2025.
- In Q2 2025, tensions between Cambodia and Thailand escalated into brief hostilities along their shared border. Although the situation has since stabilized, the risk of renewed conflict remains. A resumption of hostilities could negatively impact Borrowers operating in Cambodia.
- In Q3 2025, widespread protests erupted across Indonesia over rising living costs and increased government privileges, leading to violent clashes and property damage in several cities. Continued unrest could pose risks to Borrowers in Indonesia.

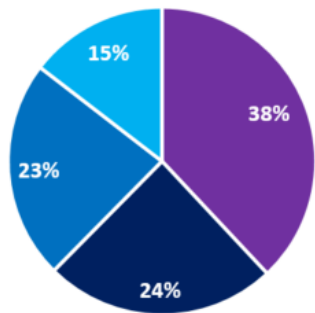
Source:

¹ IMF World Economic Outlook Update July 2025

² CRISIL Ratings Report, April 2025

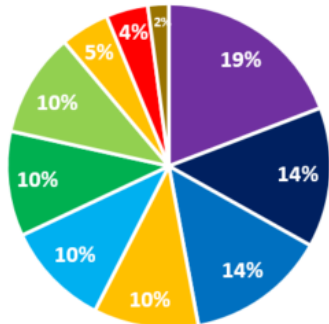
Portfolio Composition by Country, Borrower, Sector, and Sovereign Credit Rating

Distribution of Loans by Country



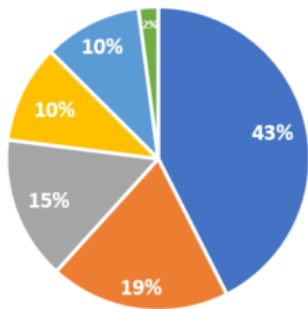
India Indonesia Cambodia Philippines

Distribution of Loans by Borrower



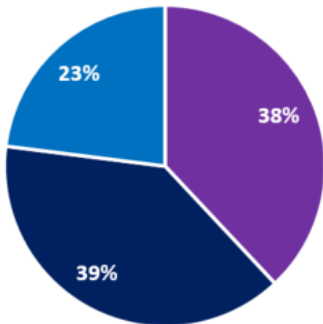
Kinara Pahal Komida
Crowdo KK Fund LOLC
PREI Oakridge One Puhunan
First Finance

Distribution of Loans by Sector



Microfinance SME Lending
Off-Grid Energy Fintech
Motor Leasing Affordable Housing

Distribution of Loans by Country Credit Rating



Baa3 Baa2 B2

As of or for the period ended on 30 June 2025 (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) ⁴	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	\$3,000	\$1,500	\$4,000	\$3,000	Nil	\$1,200 ²	\$2,977	\$5,500	\$4,000	\$1,400 ³
% 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	\$6,832	\$108,191	\$305	\$22,004	Not Available	NA	\$47,658	\$2,690	\$14,176	\$11,036	\$32
Net Profit	\$422	\$16,948	(\$26)	\$1,271	Not Available	NA	\$10,854	(\$398)	(\$11,089)	\$144	(\$22)
Total assets	\$99,179	\$1,588,965	\$8,544	\$187,499	Not Available	NA	\$213,214	\$16,213	\$270,415	\$204,233	\$1,110
Liabilities	\$81,746	\$1,181,722	\$4,351	\$118,418	Not Available	NA	\$161,022	\$13,325	\$237,049	\$156,078	\$1,373
Equity	\$17,433	\$407,243	\$4,192	\$69,080	Not Available	NA	\$52,192	\$2,888	\$33,365	\$48,155	(\$263)
Gross Loan Portfolio	\$94,836	\$1,321,620	\$5,210	\$141,355	Not Available	NA	\$146,729	NA	\$187,596	\$149,349	NA
PAR 30 (%)	6.66%	13.70%	8.09%	1.71%	Not Available	NA	4.63%	NA	11.80%^	11.19%	NA
CAR (%)	27.44%	28.76%	45.00%	25.35%	Not Available	NA	33.37%	NA	21.70%	31.36%	NA

* The Financial Snapshot covers data for 6 months ending 30 June 2025 except for Borrowers from India, whose financial data is for the 3-month period ending on 30 June 2025

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

1 KK Fund has repaid principal of US\$ 1.5mn in H1 2025 and US\$ 500k post June 2025 in accordance with the agreed revised amortizing repayment schedule. As such the loan outstanding is now reduced to US\$ 1mn.

2 Koperasi Jasa Tanaoba Lais Manekat Indonesia (Coop TLM) prepaid its US\$ 1.20mn 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.

NA refers to Not applicable

4 The Loans to Kinara were performing as of June 30, 2025. However, On August 30, 2025, Kinara defaulted on its interest payment to the Issuer. Kinara's Loans have subsequently been classified as Doubtful and are currently non-performing.

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 remained 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\$ 600k 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.
- OERO deployed the remainder of the proceeds of the Loan into rooftop solar projects.
- 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 had continually engaged with the Borrower to comply with this requirement.
- OERO has continued servicing the WLB4Climate™ facility and duly discharged its August 2025 interest obligations; however, in light of multiple breaches under the loan agreement, and in order to safeguard its rights and interests, WLB4Climate™ exercised its right to accelerate the loan on September 18, 2025.

b. 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 guaranteed by Crowdo to the extent of 20% of the principal of the WLB4Climate™ loan (i.e., US\$ 600k).

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.
- Our earlier engagement with PT SKI to implement a corrective action plan comprising amortization of the WLB4Climate™ loan and/or additional security did not materialize. In addition, PT SKI has failed to meet its reporting obligations including submission of the repayment plan for the WLB4Climate™ loan in 1H 2025. In response to that, IIX has recently served PT SKI with a legal notice to fulfil the requirement under reporting obligations and a detailed repayment plan for the WLB4Climate™ loan.
- PT SKI continues to timely service the WLB4Climate™ loan.

c. Kinara Capital (*fka Visage Holdings and Finance Private Limited*) ("Kinara")

Country: India

Sector: SME Lending

Loan Amount: US\$ 5.00mn

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.

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. Kinara subsequently notified lenders that, following due diligence, the portfolio sale will not proceed. The Company is now in discussion with lenders regarding a winddown scenario with proceeds of portfolio collections used to repay lenders.

d. KK Fund Leasing Plc (“KK Fund”)

Country: Cambodia

Sector: Financial Leasing

Loan Amount: US\$1.50mn (As of June 2025, US\$1.50mn of the initial loan amount of US\$3.00mn have been repaid).

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 June 2025, KK Fund serves 3,853 clients, of which almost 70% are women, through 8 branches in Cambodia.

Loan Management Update

- KK Fund's client base was affected by the macroeconomic conditions prevailing in the Cambodian economy post-COVID, particularly in sectors such as exports, construction, and manufacturing, reducing their disposable income and resulting in a deteriorating financial performance. Following the Amendment to the Promissory Note and the Subordination Deed executed in January 2025, which were put in place in response to the company's performance, KK Fund has made four principal repayments of USD 500,000 each by the end of August 2025. The company is scheduled to make the final payment at maturity in December 2025.



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