

Risk & Return in Emerging Markets Impact Credit

JICA and IDFI Seminar - November 2025



Important Information

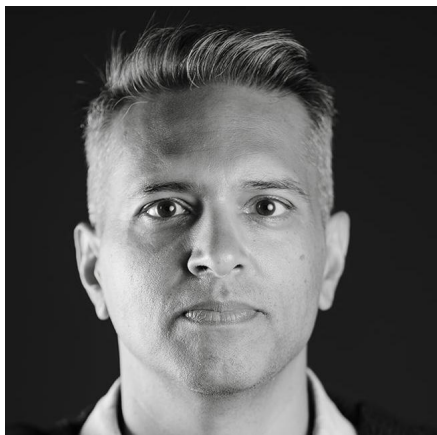
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Gautam Ivatury



Managing Partner, Co-Founder [New York / Washington]

- <'02: Donaldson Lufkin & Jenrette, International Finance Corp (IFC)
- '02-'03: CFO, SKS Microfinance (IPO 2010) *(Where I met Jean-Philippe!)*
- '03-'08: Head, Financial Technology Program, CGAP/World Bank & Gates Foundation
- '08-'19: JipangeKuSave, M-Kopa, Meradoctor, Happy Loans, Lendledger (fintech startups)
- '19-today: Co-founder and Managing Partner, ALMA
- Other: Chairman, CEO: Melar Acquisition Corp (Nasdaq); Advisor, Encourage Capital

Jean-Philippe de Schrevel



Managing Director [Geneva]

- <'01: Wharton MBA, UN Trade & Development (UNCTAD), McKinsey & Co
- '01-'13: Co-founder and Managing Director, BlueOrchard Finance
- '13-'23: Founder and Managing Director, Bamboo Capital Partners
- '23-'25: Advisor to IADB, Oryx Impact, and Peace Dividend Initiative
- '25-today: Managing Director, ALMA
- Other: Board: AlphaSeeds VC, Social Alpha Fund, Sustainable Finance Geneva

Who is ALMA

A global team of senior investors and operators



The precision of Bach with the passion of Jazz



Vikingur Olafsson



Oscar Peterson

ALMA is an impact investor

Philanthropic Grants

Charitable investment without any economic return

Catalytic Investing

Below market-rate investments to catalyze impact

Impact Investing

Market-rate investments that have specific, targeted impact

Sustainable Investing

Market-rate investments that improve company's ESG* performance

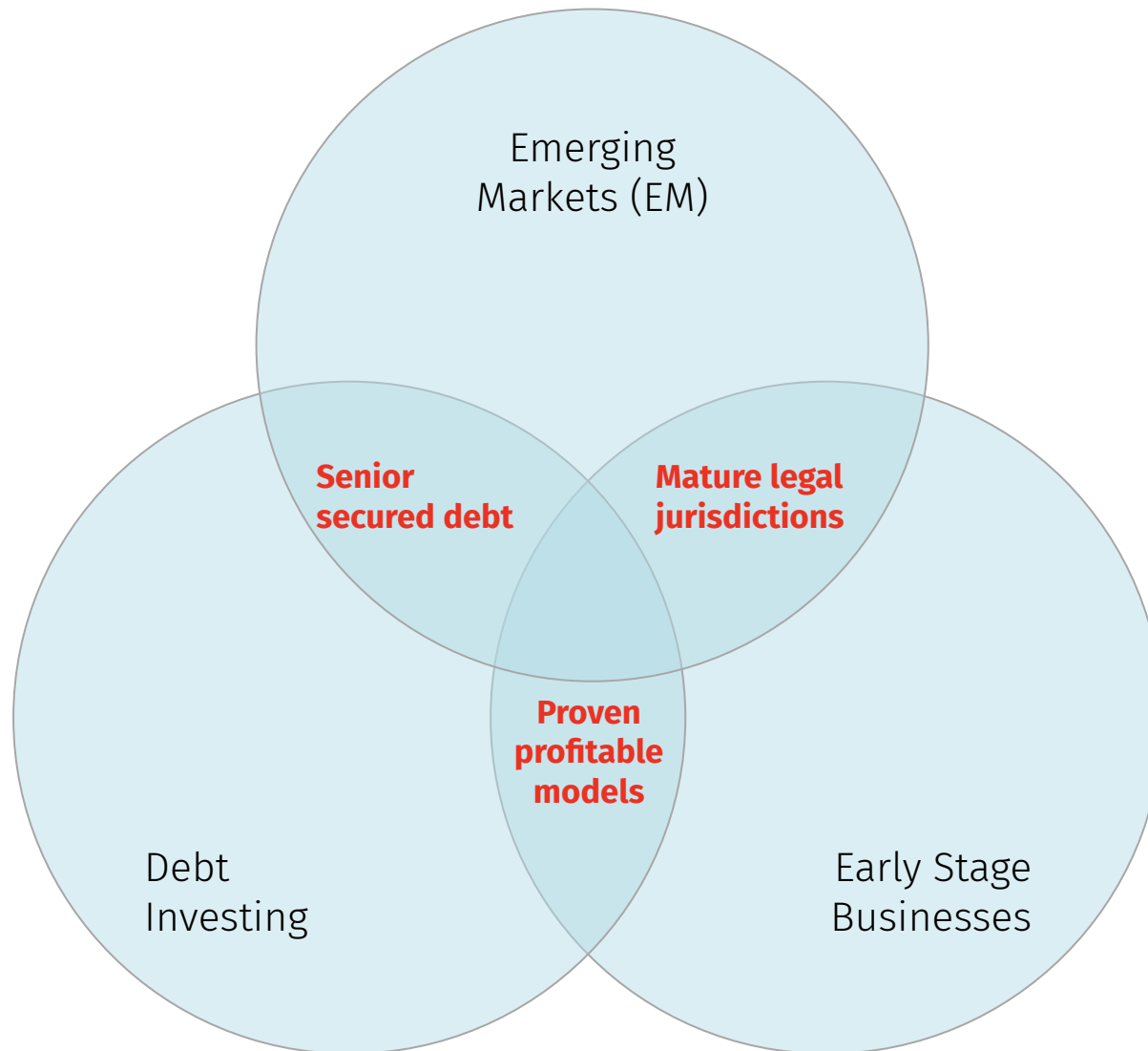
Responsible Investing

Market-rate investments that mitigate ESG* risks

Conventional Investing

Market-rate investments with no impact consideration

Our universe: highly selective secured debt investments



Current exposure - 55% Africa, 35% LatAm, 10% Rest



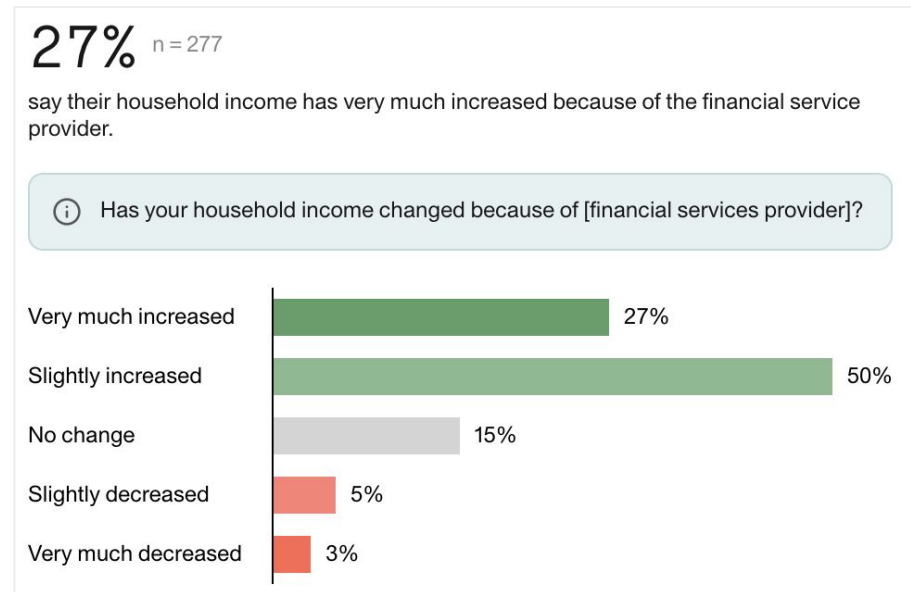
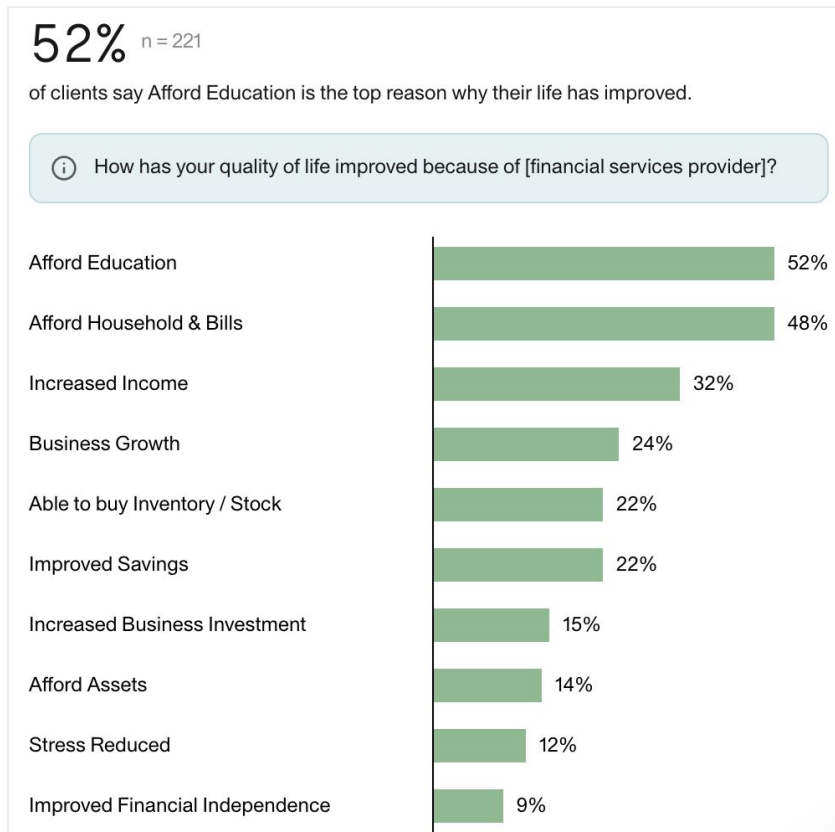
Disbursed since 2020 (~\$150M)

We support finance, climate and marketplace companies

Reach low-income and small business (make **loans from \$80-\$27,000** in size)

Incorporate gender inclusion (**over 60%** of borrowers meet gender 2x targets)

Prioritize client protection and fair HR practices (score **70+ / 100** using SPI Alinus assessment)



Example borrowers

Bills Microcredit (Ghana)

A leading regulated micro-lender launched in 2008

Borrower Since	2021
Total Loan Portfolio	\$36,000,000
ALMA Loan Outstanding	\$14,500,000

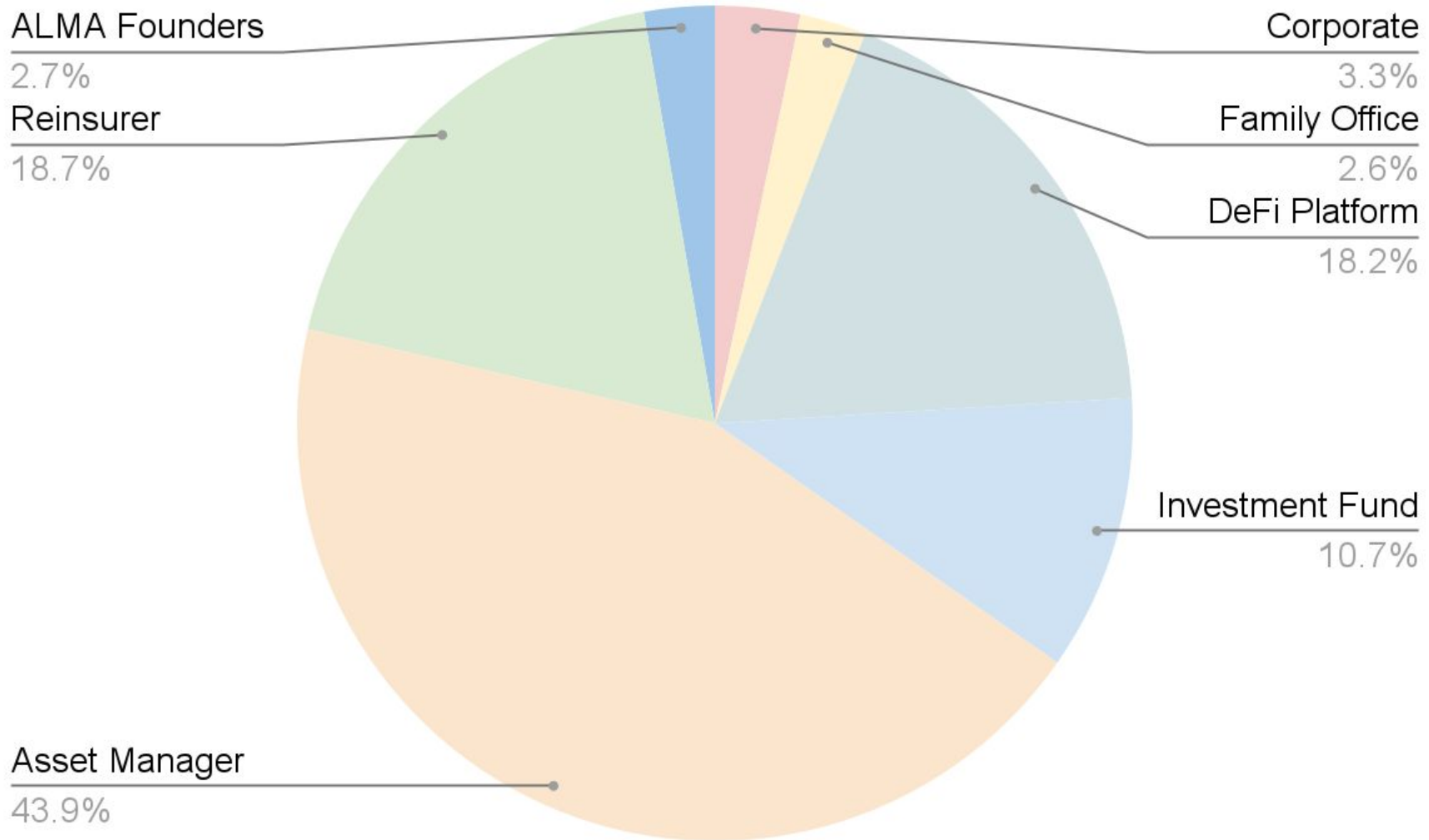
Autochek (Pan-Africa)

Used car financing serving micro / small businesses

Borrower Since	2023
Total Loan Portfolio	\$23,000,000
ALMA Loan Outstanding	\$12,500,000

A Borrower	% % Women Board Members	% % Women Borrower	% % Women Management	% % Women Staff	A SDG Covered
Monedo	28.6%	24.1%	12.5%	32.1%	3, 7, 8
Divibank	33.3%	27.5%	40.0%	34.0%	8
Quick Credit	20.0%	67.7%	14.3%	14.3%	
JTP	0.0%	59.7%	22.2%	59.3%	1, 4, 5, 8
Trella	0.0%	0.0%	12.5%	21.0%	3, 8, 9, 11
Solara	0.0%		16.7%	33.3%	7, 9, 13, 16
Krediya	0.0%	25.6%	30.0%	60.1%	1, 8, 9, 10
Rapicredit	0.0%	43.1%	71.4%	59.0%	8, 9, 10, 12
Oya Group	20.0%	74.7%	50.0%	13.3%	1, 8, 10, 11
Autochek	0.0%	14.1%	40.0%	31.7%	5, 8, 9, 10

\$215M* of committed capital to date (~\$350M by Q1)



Senior lenders earned 10-13.25% p.a. (USD) since 2020

ID	Size (\$M)	Status	Key Investor	First Loss	Tenor (yrs)	Yield to Senior	Sectors	Geog.	Credit Enhanced
V-1	\$13.6	Repaid	Asset Mgr	15%	3	12%	Financial, Climate	Multi	N/A
V-2	\$6.0	Repaid	Asset Mgr	15%	4	13%	Financial	LatAm	N/A
V-3	\$4.9	Repaid	Corporate	10%	2	10%	Financial	Africa	N/A
V-4	\$2.2	Repaid	DeFi	2.5%	3	12.5%	Financial, Climate	Multi	N/A
V-9	\$5.5	Repaid	Asset Mgr	55%	3	11%	Financial	LatAm	N/A
V-10	\$50.0	Active	Asset Mgr	15%	3	13.25%	Financial	Multi	Guaranty
V-11	\$25.0	Active	Asset Mgr	15%	3	S+6%	Financial	Multi	N/A
V-12	\$63.5	Active	Insurance	10%	8	S+5%	Financial, Climate	Multi	Guaranty

Summary

A trusted partner to “inspiring entrepreneurs” who focus on profitable growth

Senior secured lender generating monthly coupons in mid-teens USD (after FX hedge)

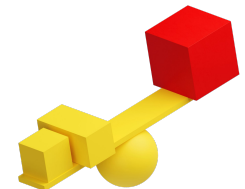
Impact across financial access, SMEs, empowering women and climate solutions

Over \$200M raised in private capital from leading asset managers and institutions

\$150M disbursed since 2020 to companies operating across Africa, Asia and LatAm

On the ground presence in South Africa, India, Colombia, Kyrgyzstan

Strong track record with zero defaults to senior institutional lenders



Next: accelerating with Blended Finance

100% of our capital is from private investors

52% of our capital is taking **first-time** EM impact exposure

79% of our capital is not covered by any government guaranty

DFIs can bring in billions more in private capital

How we mitigate risk

3-Part Approach to Risk Mitigation

1. SELECTION

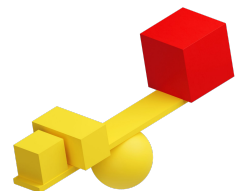
- **Only experienced entrepreneurs who want a long-term partner**
- We do data-enhanced underwriting of underlying receivables, loans

2. STRUCTURING

- Prefer mature jurisdictions (US, India, Mauritius, Singapore, Panama etc)
- Bankruptcy remote vehicles, trusts
- **Cash trapping mechanisms**
- **FX hedging via swaps, non-deliverable forwards, USD calls etc.**
- Perfected liens recorded in local registries
- Over-collateralization of 15-50%
- Enhancements ie corporate, personal and sovereign guarantees

3. MONITORING AND IMPROVING

- **Real-time analytics tracking over 1 million loans (\$230M+ of collateral)**
- Automated payments reminders and tracking
- Regular in-person visits to borrowers
- **Frequent (weekly!) informal interactions eg via Whatsapp**
- **Building the institution - baseline assessment and action plans**

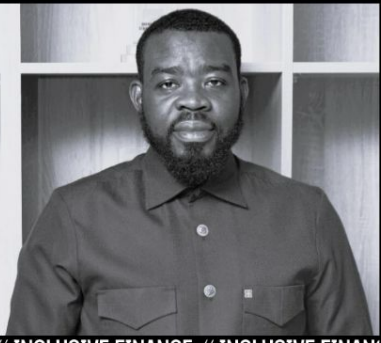


Choosing the right borrowers



"KrediYA's mission is to democratize financial access across Latin America. Our easy credit process has led to greater financial inclusion: 40% of our clients obtain a loan for the first time. With ALMA's support, we will grow our contributions to financial inclusion and economic development in a sustainable way."

Juan Carlos Vargas CEO at KrediYA

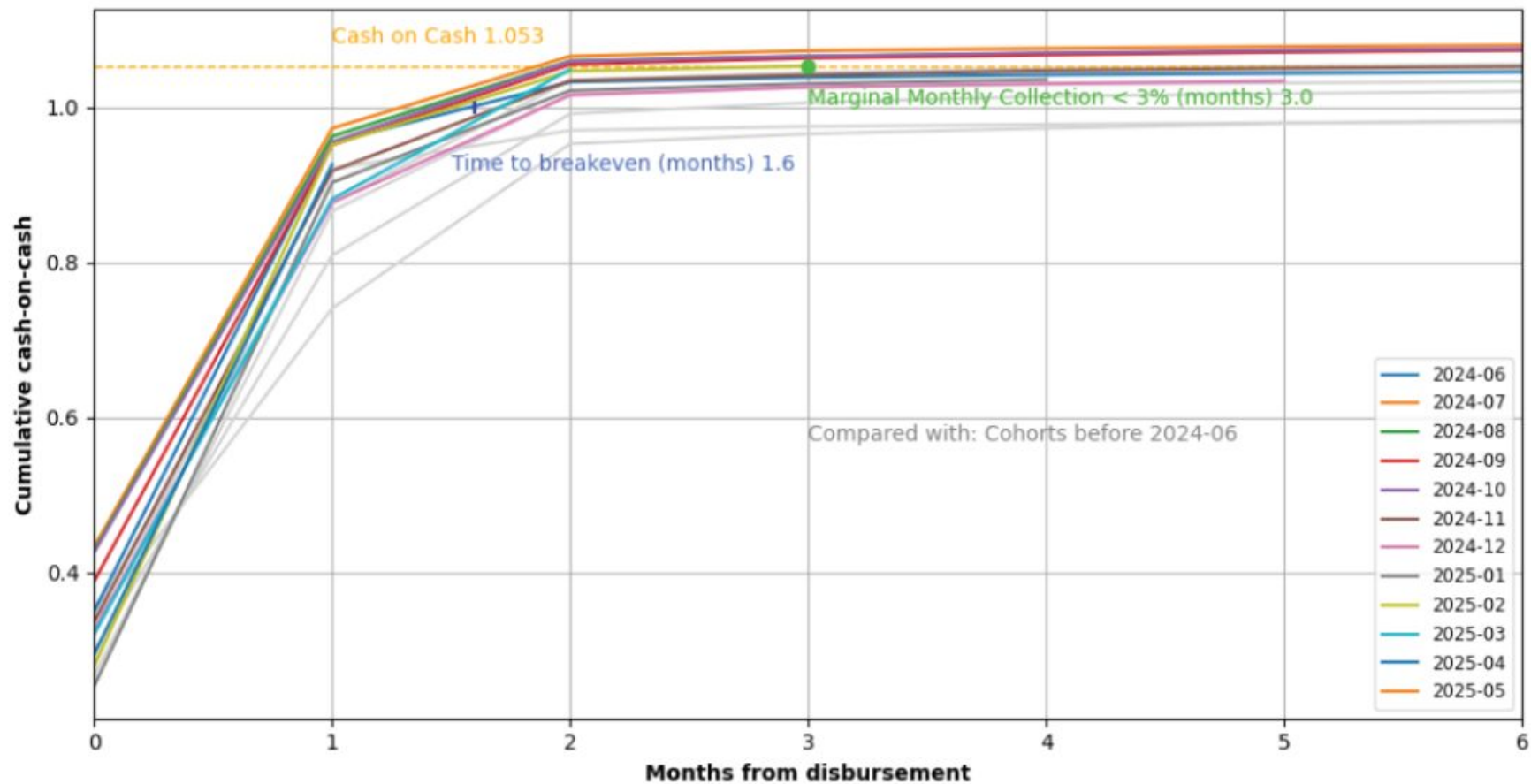


"Our company is growing quickly as we strive to bridge the inequities in access to credit for micro and small businesses in Africa. That's why we need partners like ALMA who can keep pace with the funding needs of our business and help us to realize this growth in an efficient and impactful way."

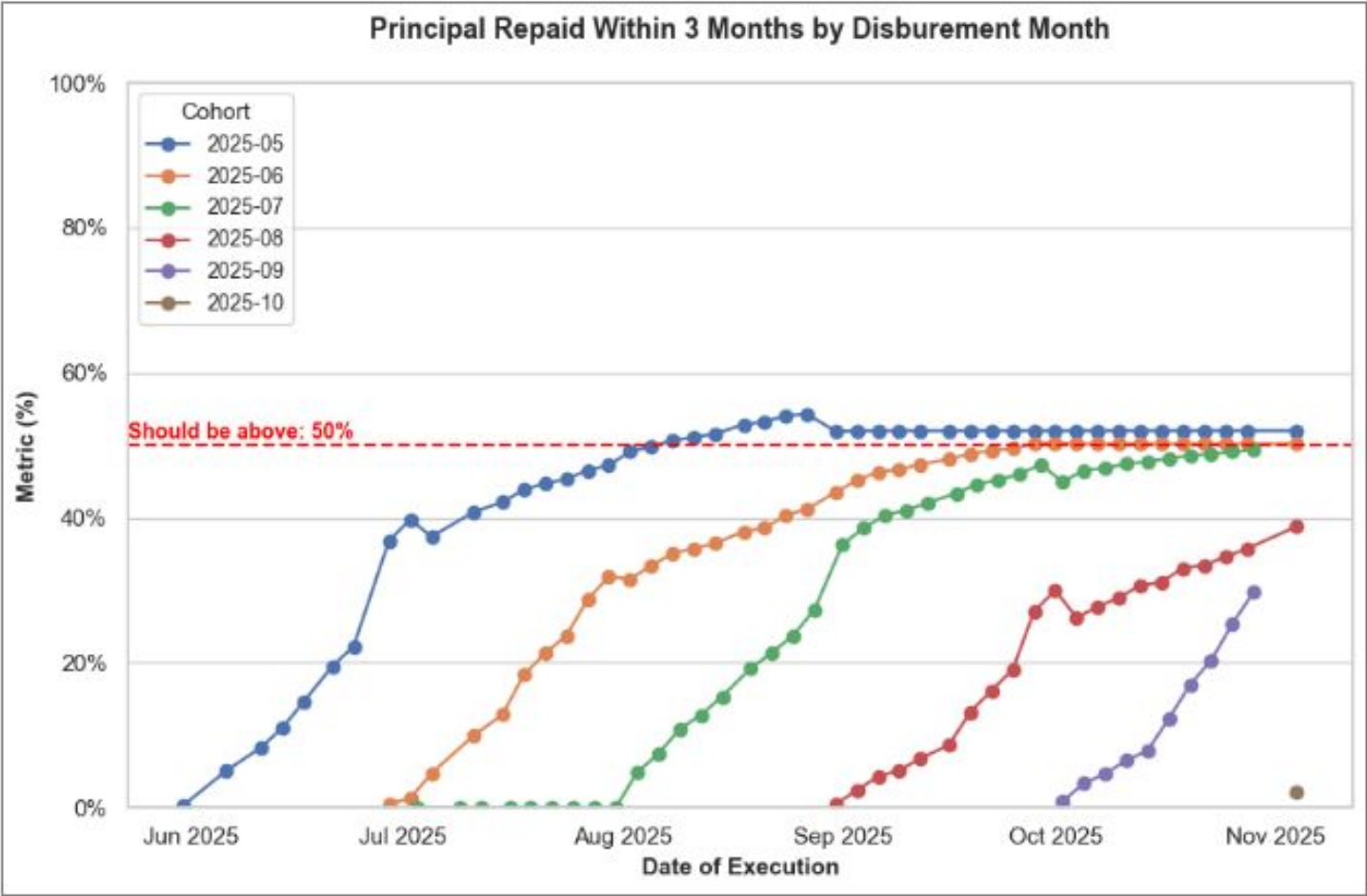
Richard Quaye Chairman at Oya Group Ltd. and Bills Micro-Credit Ltd.

Data-enhanced underwriting

Our borrowers offer innovative non-standard financial products. We compare expected & actual credit underwriting outcomes and model expected yields and credit losses



Automatic covenant checks



D107-2-PORTFOLIO-3

Covenant: At least 50% of the original principal of any Cohort shall have been repaid within three (3) months of the original disbursement thereof

Metric: P Repaid in 3 mths

Criteria: > 50%

Cohort	Metric Value
May 2025	52.0%
Jun 2025	50.2%
Jul 2025	49.0%
Aug 2025	38.8%
Sep 2025	37.5%
Oct 2025	2.3%

3 mth rolling avg** 50.4%

Covenant status **Compliant**

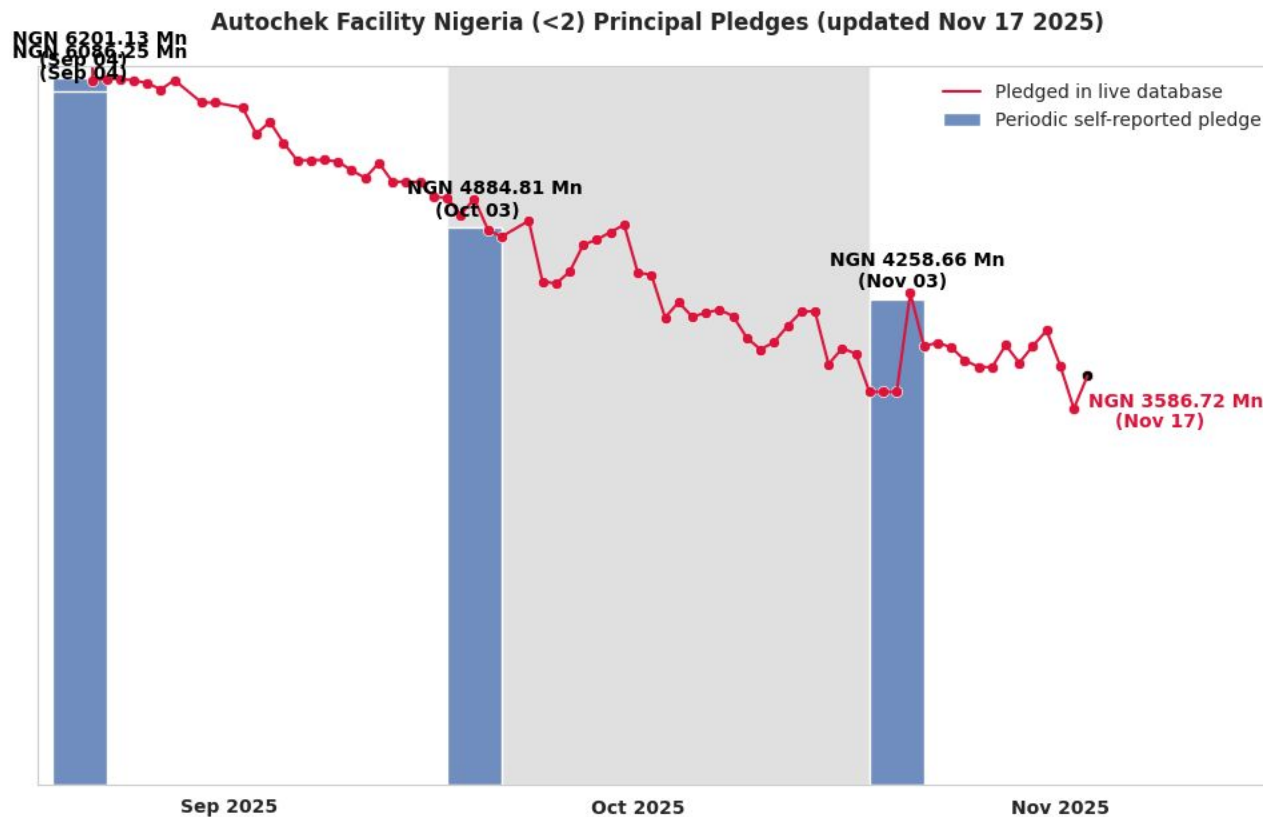
Principal Repaid within 3 Months = (Total Principal Repaid within 3 months from

Automatic payment requests / reminders

t Id	☰ Payments	Ab Content	📅 Created	✉ Send To	📅 Sent On	A Request Payments
285	D122/Fee/15-10-2025/42629	Dear Team,	11/14/2025 12:31pm	ike.kyei@quickholdingsgroup.com kobbina-awuah@...	11/14/2025 3:13pm	D122/Fee/15-10-2025/426
284	D6B/Interest/15-10-2025/202603	Dear Team,	11/14/2025 12:31pm	ike.kyei@quickholdingsgroup.com kobbina-awuah@...	11/14/2025 3:12pm	D6B/Interest/15-10-2025/;
283	D122/Fee/15-11-2025/9215	Dear Team,	11/11/2025 12:31pm	ike.kyei@quickholdingsgroup.com kobbina-awuah@...		D122/Fee/15-11-2025/921
282	D65/Interest/15-11-2025/43315	Dear Team,	11/11/2025 12:31pm	ike.kyei@quickholdingsgroup.com kobbina-awuah@...		D65/Interest/15-11-2025/4
281	D6B/Interest/15-11-2025/209356	Dear Team,	11/11/2025 12:31pm	ike.kyei@quickholdingsgroup.com kobbina-awuah@...	11/11/2025 3:39pm	D6B/Principal/15-11-2025/
280		Dear Team,	11/1/2025 12:32pm	ike.kyei@quickholdingsgroup.com kobbina-awuah@...	11/3/2025 1:49pm	D122/Interest/25-10-2025
279	D12/Interest/25-10-2025/63784	Dear Team,	11/1/2025 12:32pm	jmafla@ranicredit.com ccsantamaria@ranicredit...	11/3/2025 1:46pm	D12/Interest/25-10-2025/6
278	N106/Interest/01-10-2025/45000	Dear Team,	10/31/2025 12:32pm	ike.kyei@quickholdingsgroup.com kobbina-awuah@...		N106/Interest/01-10-2025,
277	D35/Interest/30-09-2025/585750	Dear Team,	10/30/2025 12:31pm	lee.kyei@quickholdingsgroup.com kobbina-awuah@...	10/30/2025 1:18pm	D35/Interest/30-09-2025/
276		Dear Team,	10/29/2025 12:32pm	ike.kyei@quickholdingsgroup.com kobbina-awuah@...		D122/Fee/31-10-2025/104
275		Dear Team,	10/28/2025 12:32pm	FIN.kyei@quickholdingsgroup.com kobbina-awuah@...	10/28/2025 3:54pm	D123/Interest/01-11-2025/
273		Dear Team,	10/28/2025 12:32pm	chr.kyei@quickholdingsgroup.com kobbina-awuah@...		X70/Interest/01-11-2025/4
274		Dear Team,	10/28/2025 12:32pm	FIN.kyei@quickholdingsgroup.com kobbina-awuah@...	10/28/2025 3:54pm	D187/Interest/01-11-2025/
272	D12/Interest/25-09-2025/66224	Dear Team,	10/25/2025 12:30pm	jmafla@ranicredit.com ccsantamaria@ranicredit...	10/30/2025 1:18pm	D12/Interest/25-09-2025/
271		Dear Team,	10/24/2025 12:30pm	ike.kyei@quickholdingsgroup.com kobbina-awuah@...		D122/Fee/24-09-2025/22!
270		Dear Team,	10/24/2025 12:30pm	ada.kyei@quickholdingsgroup.com kobbina-awuah@...		D54/Interest/25-10-2025/
269		Dear Team,	10/23/2025 12:31pm	ike.kyei@quickholdingsgroup.com kobbina-awuah@...	10/28/2025 5:17pm	D122/Interest/24-10-2025
268	D6B/Interest/15-10-2025/202603	Dear Team,	10/22/2025 12:30pm	ike.kyei@quickholdingsgroup.com kobbina-awuah@...		D6B/Interest/15-10-2025/;
267		Dear Team,	10/22/2025 12:30pm	ike.kyei@quickholdingsgroup.com kobbina-awuah@...		D65/Interest/15-10-2025/4
266		Dear Team,	10/21/2025 12:30pm	ike.kyei@quickholdingsgroup.com kobbina-awuah@...		D122/Interest/25-10-2025
265		Dear Team,	10/21/2025 12:30pm	jain.kyei@quickholdingsgroup.com kobbina-awuah@...	10/23/2025 7:32pm	D74/Interest/25-10-2025/!
264	D12/Interest/25-10-2025/63784	Dear Team,	10/21/2025 12:30pm	jmafla@ranicredit.com ccsantamaria@ranicredit...	10/30/2025 1:17pm	D12/Interest/25-10-2025/6
263		Dear Team,	10/21/2025 12:30pm	ddmunoz@ranicredit.com ccsantamaria@ranicredit...	10/23/2025 7:25pm	D107/Interest/25-10-2025

Automated collateral monitoring

☐	A Pledge ID	Swift Name	Borrower	Currency	Date Of Execution	Eligible Principal (USD)	Eligible Principal (local currency)
1	D122-1-Tanzania	D122-1-Tanzania Swift	Oya Group	TZS			
2	D122-1-Kenya	D122-1-Kenya Swift	Oya Group	KES			
3	D12-1	D12-1 Swift	JuanchoTePresta	COP	11/17/2025 1:02am EST	\$403,047	1,509,115,498.00
4	D13-1	D13-1 Swift	Monedo	INR	11/17/2025 1:01am EST	\$0	0.00
5	D55-1	D55-1 Swift	Rapicredit	COP	11/17/2025 1:13am EST	\$4,555,475	17,056,924,317.00
6	D56-1	D56-1 Swift	Rapicredit	COP	11/17/2025 1:13am EST	\$1,753,459	6,565,423,679.00



Frequent interactions

	OYA x ALMA Yesterday Shirin: Hi @Ike Kyei - If the Tanzania OpCo gives a loan to K...	1
	ALMA <> Cargon Saturday ~ NT: Sure, Shirin, Tuesdays work well for the monthly meetings —...	3
	Fatakpay <> ALMA Friday ~ Sridharan: Thanks, Please keep us updated	9
	Aizen <> ALMA Thursday Shirin: Cool pictures! Hope it's going well :)	10
	ALMA <> KrediYa Thursday Corissa: I love getting this from krediya ! Means we are on the ri...	
	Monedo/ALMA 11/10/25 Atul: Good Afternoon Saksham, Done. Kindly check and update.	19
	Karbon-X <> ALMA DD... 11/8/25 Chad: Okay. That is fine I just need to pay stuff next week that...	
	Peswa/Pave () ALMA Ato: Hi Corissa, thanks for	1 10

Building the institution via action plans*

SPI Alinus baseline and annual assessment

1	Dimension 1: Social Strategy		15
1.A	The provider has a strategy to achieve its social goals.		30
1.B	The provider collects, analyzes, and reports data that are specific to its social goals.		0
2	Dimension 2: Committed Leadership		30
2.A	Members of the board of directors hold management accountable for achieving the provider's social goals.		45
2.B	Senior management is responsible for implementing the provider's strategy for achieving its social goals.		15
3	Dimension 3: Client-centered Products and Services		31
3.A	The provider collects and analyzes data to understand clients' needs.		25
3.B	The provider's products, services, and channels benefit clients.		38
4	Dimension 4: Client Protection		68
4.A	The provider does not overindebt clients.		58
4.B	The provider gives clients clear and timely information to support client decision making.		63
4.C	The provider enforces fair and respectful treatment of clients.		45
4.D	The provider secures client data and informs clients about their data rights.		75
4.E	The provider receives and resolves client complaints.		100
5	Dimension 5: Responsible Human Resource Development		64
5.A	The provider creates a safe and equitable work environment.		62
5.B	The provider's Human Resource Development system is designed to attract and maintain a qualified and motivated workforce.		67
5.C	The provider's Human Resource Development system supports its social strategy.		64
6	Dimension 6: Responsible Growth and Returns		17
6.A	The provider manages growth in a way that promotes its social goals and mitigates risks to clients.		0
6.B	The provider sets prices responsibly.		50
6.C	The provider uses profits responsibly.		0
7	Dimension 7: Environmental Performance Management		3
7.A	The provider has an environmental strategy and systems in place to implement it.		0
7.B	The provider identifies and manages environmental risks and opportunities.		10
7.C	The provider offers financial and non-financial products and services to achieve its environmental goals.		0

What do customers say?

LOAN PRODUCT IMPACT

Change in Business Operations

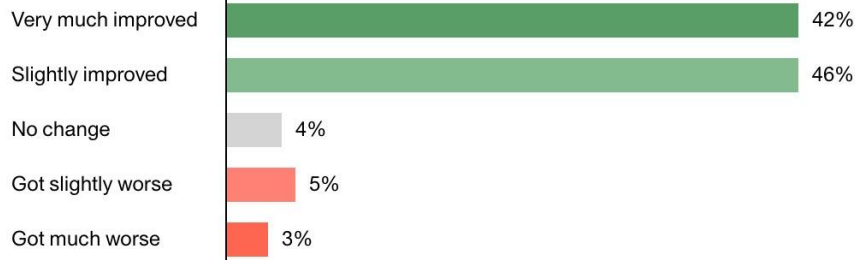
Measures improvements in clients' business operations

2025 ▾

42% n = 274

say their business operations have very much improved

 Have your business operations changed because of [financial services provider]?



LOAN PRODUCT IMPACT

Change in Business Earnings

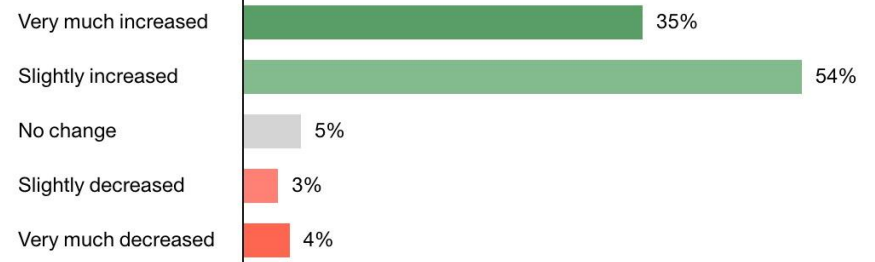
Measure the impact of the loan products on customer business income

2025 ▾

35% n = 274

say their business earnings have very much increased

 Has the money your business earns changed because of [financial services provider]?



Opportunities for institutional investors

Institutions, many first-time in EM, are growing with us

	First Commitment	Total Commitment
 DFC U.S. International Development Finance Corporation	\$4.2M	\$44.2M
 CRESCENDO ASSET MANAGEMENT	\$3.0M	\$13.6M
 VARIANT	\$25.0M	\$75.0M
INSURER	\$40.0M	\$40.0M
ASSET MANAGER	\$17.15M	\$17.15M
 CRE DIX  ADDEM CAPITAL  MGG INVESTMENT GROUP	\$2.5M	\$2.5M
 LEONITE	\$3.5M	\$5.5M
ALMA PRINCIPALS	\$0.1M	\$6.5M



How we work with institutions

Approach

SPVs not funds - ALMA forms SPV to borrow/lend in suitable jurisdiction and provides first-loss

Full management - ALMA originates, executes, services and monitors all loans in the SPV

Alignment - between investors and ALMA (manager), which invests in the first loss

Why SPVs

More flexible - easier to set up, operate and amend an SPV for 1-4 investors rather than a fund

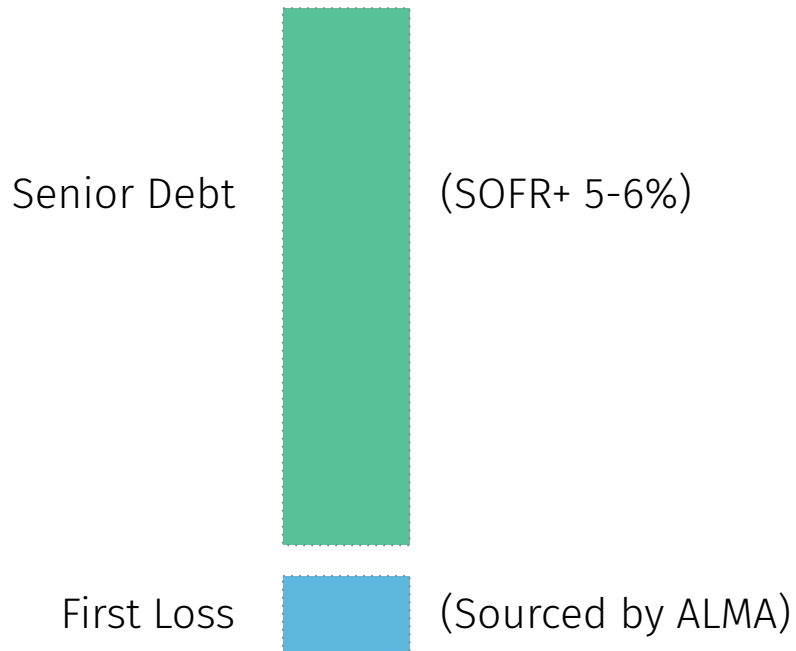
Start small - ALMA's smallest SPVs may be \$5-10M, with operating costs spread across SPVs

Better economics - lower ongoing costs and monthly interest payments to senior lenders

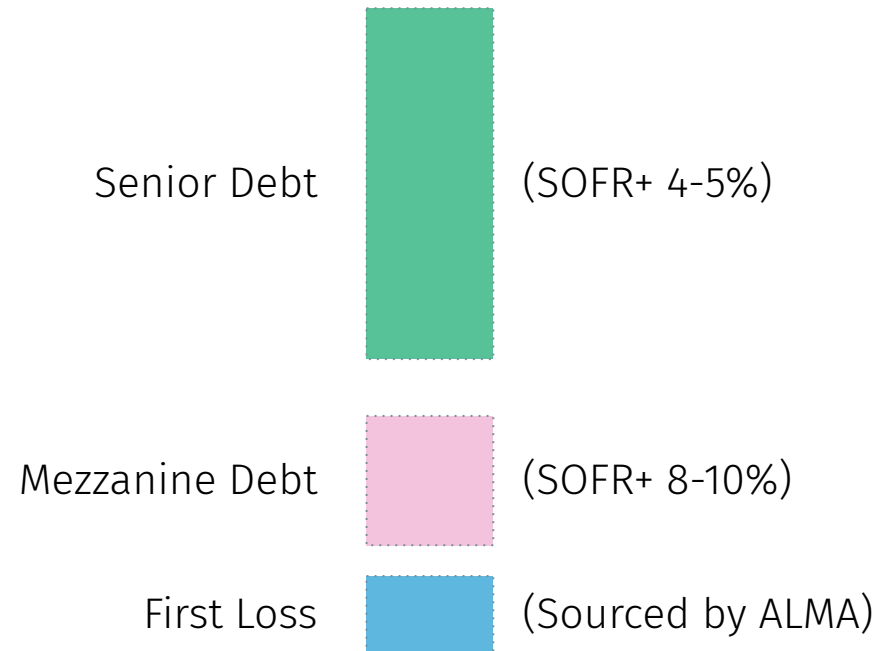
Good practices - investors get full security, control over cashflows, reporting, audits

Typical structure

SPV for 1 Lender



SPV for 2-4 Lenders



Customizations for Lenders: tenor, sector, geography, new vs repeat borrowers, cash profile

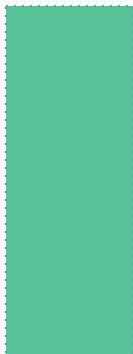
For 2026, a \$200M repeat-borrower expansion vehicle

Added De-Risking

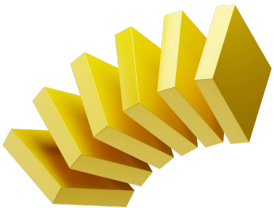
Support pre-identified,
fast-growing, repeat borrowers

**Senior lenders protected by 30%
mezz and first loss capital**

\$140M
Senior Lenders  70% of SPV

\$50M
Mezzanine Lenders  25% of SPV

\$10M
First Loss  5% of SPV



Thank you!

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Additional slides

Deep, diverse pipeline of ~200 opportunities (totaling \$500M+)

Expected terms	Sector	Market(s)	Size of Business	About the opportunity
7-year, \$5M loan at 15-17% p.a.	Small-scale power (mini-grid) and appliance sales	India, Nigeria	\$60M in assets	Working capital loan to industry leader for inventory of appliances and installation of rooftop solar and mini-grid equipment (<i>secured by hard assets and cash</i>)
5-year, \$5M loan at ~18-20% p.a.	Carbon Reduction (biochar and other)	Colombia, Senegal, Argentina (via Canada holdco)	~\$40M market cap	Term loan to Canadian listed commodity trading firm with portfolio of carbon projects (<i>secured by charge on all carbon credit sale receivables and company's shares</i>)
5-year, \$2M loan at 16-18% p.a.	Secured loans to individuals / micro-enterprise	Uzbekistan (possibly via trust)	\$4.0M in total assets	Term loan to experienced founding team providing small loans (secured by gold) to low-income women via ~40 branch locations (<i>secured by overcollateralized loan portfolio and cash</i>)
3-7 year, \$3M loan at 15-16% p.a.	Rooftop solar for commercial and industrial	Mexico	>\$10M in assets	Working capital loan to an experienced provider of reliable solar power to medium-large businesses via rooftop installations (<i>secured by hard assets, project contracts and cash</i>)

Sample ALMA loans / borrowers

Loans	Borrower	Sector	Market(s)	Status	About the Loans
D13 (\$4.5M) D123 (\$5.0M) D187 (\$5.0M) (Total \$14.5M)	Monedo	Loans to small/medium businesses	India	Active; \$4.5M repaid to date	Loans for licensed Indian lender providing credit to retail stores (guaranteed by large white goods and other suppliers)
D4 (\$3.0M) D11 (\$3.0M) (Total \$6.0M)	ImpactWater	Carbon Reduction (clean water systems)	Kenya, Nigeria, Uganda	Closed; Fully repaid	Loans against carbon credit sales to US-based company that provides safe water systems to 30,000 schools (avoids burning of firewood to boil water)
D17 (\$3.0M) D55 (\$4.75M) D56 (\$2.25M) D107 (\$5.0M) (Total \$15.0M)	Rapidcredit	Loans to individuals / micro-enterprises	Colombia	Active; \$3.0M repaid to date	Loans to experienced digital lender offering small loans to underserved new-to-credit, gig workers and female borrowers
D21 (\$7.0M) D54 (\$5.5M) D110 (\$5.0M) (Total \$17.5M)	Autochek	Loans to individuals / businesses for used vehicles	11 markets across Africa	Active; not yet amortizing	Loans to Africa's leading platform for used car purchase and finance (dealer and consumer lending)

We make loans (\$1M to \$20+M) to

Sample transactions

LENDER FINANCE
New-to-credit borrowers

- Pan-LatAm financier of mobile phones
- \$7M, 3-year loan
- 16% p.a.
- Max 80% LTV

LENDER FINANCE
Micro-entrepreneur loans

- Colombian digital lender
- \$5M, 7-year loan
- 18% p.a.
- Max 75% LTV

LENDER FINANCE
Used car finance

- Pan-African mobility platform
- \$7M, 3-year loan
- 16% p.a. + warrants
- Max 85% LTV

CARBON FINANCE
Working capital

- Indian cookstove maker operating in Zambia
- \$1M, 3-year loan
- ~30% (12% interest + profit share)
- 25% LTV
- Cash collateral

Pipeline and portfolio borrowers backed by

