IFHA-II Coöperatief U.A.

2025 ESD PERFORMANCE REPORT

Table of Contents

Letter from the Manager

Dear IFHA-II Limited Partners, Dear Stakeholders,

The team at African Health Systems Management Company ("AHSM" or "the Manager") is pleased to present our annual Environmental, Social and Development (ESD) Performance Report for the year 2025 ("the Report").

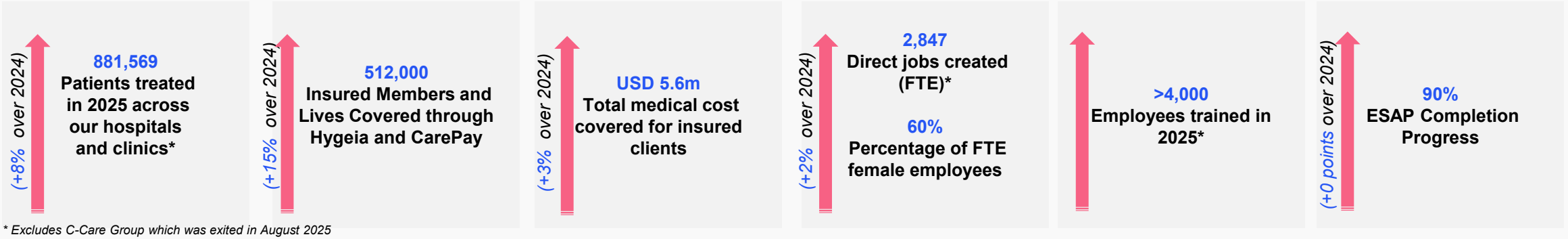
Over the past year, we remained focused on responsible investing while navigating an increasingly complex operating environment across Sub-Saharan Africa (SSA) and our broader markets. As we move closer to the end of the Fund's life, our priorities continue to centre on executing our exit strategy while ensuring that strong environmental, social and governance (ESG) systems are embedded across our portfolio companies. During the year, we successfully completed the exit of C-Care Group and continued to advance exit readiness for HHI, CarePay, Hygeia HMO, Labotec and Neuberg. At the same time, our portfolio companies continued to deliver on their core mandate of expanding access to quality and affordable healthcare, as reflected in the sustained growth in patient volumes, expansion of healthcare infrastructure and continued progress in insurance coverage and digital health solutions.

Across the portfolio, we observed continued strengthening of quality of care, operational performance and workforce development. HHI's facilities achieved key quality milestones, including SafeCare accreditations and national recognition for clinical excellence, while CarePay reached EBITDA breakeven in Kenya and continued to scale its digital health infrastructure, supporting more efficient and inclusive healthcare financing. Hygeia HMO demonstrated improved financial sustainability through disciplined portfolio management and enhanced claims controls, contributing to the long-term viability of health insurance coverage. At a portfolio level, we maintained strong performance on social and governance indicators, including gender inclusion, workforce development and adherence to international standards while continuing to build out environmental reporting capabilities. These efforts reflect our ongoing commitment to strengthening healthcare systems and improving access across underserved markets.

Nonetheless, 2025 presented several challenges. A cybersecurity incident at CarePay underscored the growing importance of data protection and digital resilience in healthcare, while broader macroeconomic pressures and operating challenges led to difficult decisions, including the rationalization of certain clinic networks at AAR Health Care. The healthcare sector continues to face systemic constraints, including shortages of skilled clinical staff and increasing regulatory and public scrutiny. These dynamics reinforce the need for strong governance, robust risk management systems and continued investment in workforce and operational resilience. As we move forward, our focus remains on ensuring that ESG practices are fully institutionalized across our portfolio companies, enabling them to operate sustainably and continue delivering impact beyond our ownership period.

Sincerely,

Eline Blaauboer, Menka Shah, Onno Schellekens, Wassili Diagos and Esther Simiyu.



** Excludes C-Care Group which was exited in August 2025*

Pictorial Highlights

1

2

Amsterdam, The Netherlands – 17 April 2025 – CarePay, a leading partner in transforming health insurance in East Africa and the MENA region, has secured €5 million in new funding from Invest International. Invest International joins Reinsurance Group of America, Incorporated (RGA) and the Health Insurance Fund (HIF), backed by the Dutch Ministry of Foreign Affairs, in their recent investment in CarePay announced last year.

3

4

1 - Nakasero Hospital awarded as the best performing private general hospital in 2025 by the Ugandan Ministry of Health
2 – Media announcement of Invest International's funding to CarePay of EUR 5m in 2025
3 & 4 – AAR Health Care Kenya community engagement activities in 2025 (tree planting under their Trees4Health Initiative and community donations)

IFHA-II Portfolio Companies in the News

AAR Hospital Achieves SafeCare Level 5 Certification as Health CS Duale Reinforces Push for Quality and Patient Safety

"AAR Hospital received SafeCare level 5 certification for its exceptionally high quality of services. Health Cabinet Secretary Aden Duale presided over the award of the SafeCare Standards certification which is awarded after a thorough survey of thirteen specific areas in a hospital. The areas include governance and management, human resource and management, patient and family rights and access to care. Other services surveyed under SafeCare standards include pandemic preparedness, maternal, newborn and child health (MNCH), sustainable practices and antimicrobial resistance"

***Read more here**: standardmedia.co.ke/health/health-science/article/2001534664/aar-hospital-receives-safecare-level-5-certification*

Over 5,000 Kenyans on dialysis as hospitals expand services to cope with demand

"Local hospitals have been forced to adjust schedules for dialysis on increased patient numbers. Data from the Ministry of Health (in Kenya) shows that more than 5,000 patients are currently on dialysis, while more than 12,000 have reached end-stage kidney disease. An estimated five million Kenyans have some form of chronic kidney condition, with many unaware of their status. Following increased kidney concerns in the country, patients were allowed a 24-hour access to dialysis services at AAR Hospital during the celebration of this year's World Kidney Day."

***Read more here**: https://www.the-star.co.ke/health/2025-03-24-over-5000-kenyans-on-dialysis-as-hospitals-expand-services-to-cope-with-demand*

CarePay Secures €5 Million to Further Scale its Platform for Personalized, AI-powered Health Insurance

"CarePay, a leading partner in transforming health insurance in East Africa and the MENA region, has secured €5 million in new funding from Invest International. Invest International joins Reinsurance Group of America, Incorporated (RGA) and the Health Insurance Fund (HIF), backed by the Dutch Ministry of Foreign Affairs, in their recent investment in CarePay announced last year. CarePay makes health insurance more affordable, accessible, and personalized—particularly in countries where the healthcare insurance landscape is fragmented"

***Read more here**: https://ipmiglobal.com/news/breaking/carepay-secures-eur5-million-to-further-scale-its-platform-for-personalized-ai-powered-health-insurance*

Table of Contents

Fund Overview

History of IFHA-II

- The Sub-Saharan Africa (SSA) region contains 11% of the world's population yet carries 24% of the global disease burden. The current healthcare infrastructure is largely unable to carry and effectively reduce this burden, due to severe under-investment and a lack of capacity of the public sector to provide the required services. Due to the absence of wide-scale risk-sharing mechanisms and high "out-of-pocket" expenses, 75% of people in the region are at risk of falling into poverty, when faced with significant healthcare expenditures. The effect of low infrastructure and lack of risk-sharing mechanisms is catalyzed by a rapidly growing population.

- This has led to a growing acceptance that the private sector will play an increasingly important role in closing this gap and ensuring high-quality healthcare services to the 1 billion people in the region. To address the region's growing demand for services and to fill the current healthcare gap, the International Finance Corporation ('IFC') estimates that private investments of USD 25 to 30 billion will be needed, much of it from the private sector.

- In 2007, with the goal to materially contribute to closing this large healthcare gap, IFHA-I became one of the first private equity funds exclusively dedicated to investments in private healthcare companies in Africa. IFHA-I closed with EUR 50.1 million and began investing in high-potential small and medium-sized enterprises ("SMEs") active in care provision, health insurance, manufacturing, and other health-related areas.

- Nearly 10 years later and building on the success of IFHA-I, IFHA-II was established, completing its final close at USD 149.5 million in December 2016. IFHA-II invested in and is building pan-African solutions to achieve the necessary economies of scale to drive down costs for patients and unlock attractive investment opportunities in healthcare to global large-scale investors.

- IFHA-I and IFHA-II (the Funds), through their investments, have directly impacted over 20 million people to date. Through their healthcare infrastructures, consisting of hospitals and clinics, health insurers, distributors, and health technology companies, the Funds have:
  - ✓ treated over 15 million patients to date
  - ✓ provided annual health insurance covers to over 7 million people
  - ✓ connected over 4 million people digitally to health-related financial products
  - ✓ provided thousands of jobs to a ~60% female workforce and trained over 24,000 employees
  - ✓ access to a network of thousands of doctors that can be reached with new propositions

E&S as a Driving Factor

- Beyond financial investments and active support, IFHA-II is dedicated to implementing international quality standards and value-adding activities in all portfolio companies. The IFHA-II ESD Performance Report 2025 outlines the Fund's strategy and performance in achieving this integral part of the overall vision to foster development in the healthcare sector in Africa.

Fund Overview

Our Portfolio Companies Overview (1/2)

- IFHA-II Coöperatief U.A. (“IFHA-II” or the “Fund”) is an impact focused private equity fund that has invested in private healthcare companies with the majority of operations in SSA. The Fund primarily focuses on healthcare provision, health insurance services and wholesale & distribution of medical equipment. The total committed amount as of December 2025 was USD 142.5 million.
- The Fund targeted existing companies with a strong growth potential and typically aimed to acquire majority or significant minority shareholdings. The Fund takes on active participation in its portfolio companies, including board and committee memberships, regular contact with management and on-the-ground support.
- Since its second close in December 2015, IFHA-II has taken equity stakes in 9 companies. The investment period of the Fund ended in June 2020. The first exit was concluded in 2021 (Lagoon Hospital in Nigeria), followed by a second exit in 2022 (Chiromo Hospital in Kenya). The Manager further completed the liquidation of Trivitron Healthcare in January 2025 and its fourth exit being C-Care Group in August 2025.
- As of 31 December 2025, IFHA-II has invested USD 82.6 million into the five (5) remaining active portfolio companies. In total, IFHA-II has invested USD 104.3 million.

Portfolio Company	Status	Overview
CHIROMO HOSPITAL GROUP Recovery In Dignity	**Exited** **October 2022**	**Chiromo Hospital Group, *formerly Chiromo Lane Medical Centre, (CLMC)*** *is a* leading private psychiatric service provider in Kenya. The hospital offers inpatient and outpatient services to individuals with acute and non-acute mental health and substance abuse disorders. At the time of IFHA-II’s exit, CLMC had a combined capacity of 210 beds across its four (4) branches in Nairobi, with an average of 128 patients per day being treated.
LAGOON HOSPITALS HYGEIA	**Exited** **October 2021**	**Hygeia Lagoon Hospitals** ***(“Lagoon Hospitals”)*** West Africa’s only JCI-accredited hospital facility, demonstrating paramount quality. The hospital provides a range of primary and tertiary healthcare services in four locations: Lagoon Apapa, Lagoon Ikeja, Lagoon Victoria Island and Lagoon Ikoyi respectively.
TRIVITRON HEALTHCARE AFRICA Empowering People	**Exited/ Liquidated** **January 2025**	***Trivitron Healthcare Africa B.V. (“THA”)*** *is a* medical technology group that provides high-quality medical devices and instruments with reliable after-sales service support across SSA.
ccare	**Exited** **August 2025-February 2026**	**C-Care (International) Group (“C-Care”)** (formerly Ciel Healthcare Ltd), operates several hospitals, clinics, HMOs and lab services across Mauritius and Uganda, boasting of one of the most highly equipped hospitals across the two markets. The holding company is based in Mauritius and traded on the national stock market. C-Care operates some of the most highly equipped hospitals across Mauritius and Uganda.

Fund Overview

Our Portfolio Companies Overview (2/2)

Portfolio Company	Status	Overview
LABOTEC Your Partner in Science & Technology	**Exit Ongoing**	**Labotec Holdings (Pty) Ltd ("Labotec")** *is a* distributor of medical equipment in South Africa and Kenya. Labotec focuses on laboratory equipment for science and industrial labs, with a growing focus on sale of consumables.
Neuberg Global Laboratories	**Exit Ongoing**	**Neuberg Global Laboratories SA (Pty) Limited ("Neuberg")** *is a p*rovider of pathology services to healthcare practitioners and patients, clinical trials, and other research studies in the field of infectious diseases.
HYGEIA HMO	**Exit Ongoing**	**Hygeia HMO Ltd ("Hygeia")** is one of Nigeria's largest Health Maintenance Organization (HMO). Hygeia HMO is a health insurer with a wide clientele base of corporate and retail clients.
carepay	**Active (Exit planning ongoing)**	**CarePay International ("CarePay")'s** mobile health financing platform coordinates the interactions between individuals (patients and non-patients), insurers, donors, clinics, and doctors. CarePay is unique in supporting an end-to-end health insurance eco system and clearly distinguishes itself from competition in Africa and globally. CarePay operates under the M-Tiba brand name in Kenya and Aspire brand name in the Middle East.
HHI	**Active (Exit planning ongoing)**	**Hospital Holdings Investment B.V. ("HHI")** is an integrated healthcare services platform that owns and operates primary, secondary and specialist service assets across several countries in SSA. Current assets include (I) AAR Hospital, a 140-bed secondary hospital in Kenya (II) Nakasero Hospital, a 117-bed secondary hospital in Uganda and (III) AAR Healthcare Holdings, which includes a leading outpatient clinic chain in Kenya and Uganda (total of 43 clinics as at December 2025) and Kampala Hospital, a 70-bed secondary hospital in Uganda.

Fund Overview

Our Active Role in Portfolio Companies

The Fund takes the role of an active investor and is included on the boards of all its portfolio companies, often with multiple seats with an ability to directly influence on important topics such as finance, business development and quality, promoting strong governance oversight and ensuring creation of sustainable business practices.

Demonstrated ability to scale early stage and mature healthcare companies in SSA, building one of the region's largest healthcare infrastructures across healthcare provisioning, healthcare financing and distribution. The Manager, through Fund I and Fund II, has invested in 19 healthcare companies, of which 14 have been exited and 5 are active and expected to be exited throughout 2026-2027.

Our diversified team combines local expertise with deep hands-on operational and investment experience, enabling us to navigate Africa's complex socio-economic landscape, particularly in healthcare. With access to broad networks, we enhance fundraising efforts, deal flow, and exit opportunities, driving sustainable growth and impactful investments.

Eline B.
Partner

Menka S.
Partner

Onno S.
Partner

Wassili D.
Partner & CFO

Esther S.
Investment & ESD Manager

60%
of employees at AHSM are female

>100 years
Cumulative experience in investments, healthcare and emerging markets focus

6 countries
investee companies' countries of operations in SSA

Table of Contents

ESD Approach

Our True North – Driving Health Development

- IFHA-II is highly committed to addressing the current healthcare challenges in SSA, through its investments and active participation in high-impact companies, such as hospitals, insurers, and digital health solution providers. In the pursuit of this mission, we have oriented our E&S strategy and actions alongside the 17 Sustainable Development Goals, which were adopted in late 2015, shortly before the inception of the Fund.

- We stay committed to positively contributing to all these goals, through E&S action plans and close monitoring.

SDG 3: Key targets identified by the UN include- improving the access to quality healthcare services, safe and effective medicines, and financial risk protection. This goal includes the demand for a substantial increase in healthcare financing and the recruitment and training of health workers in developing countries.

IFHA-II exclusively invests in healthcare companies in SSA that have a strong potential to substantially increase their reach. Beyond accelerating growth of the businesses through active support mechanisms and equity investments, we ensure full compliance to international standards throughout the process. The actions towards achieving these quality standards are non-negotiable and are engrained in our investment process.

SDG 8: This goal aims for the achievement of higher levels of economic productivity, with a focus on high value-added and labor-intensive sectors, as well as expanded access to insurance services. The protection of labor rights and the promotion of safe working environments for all workers is a key component, particularly in high-risk environments. We are driven to improving the supply of healthcare services and products in the SSA region. In this pursuit, we have identified that health companies in our markets often lack the size to achieve critical economies of scale to reach the mass market. This results in magnified costs, which are translated to the patients in the form of higher prices, hindering growth of the business and the overall sector. We actively invest in solutions that can significantly extend their reach and provide additional employment opportunities in SSA.

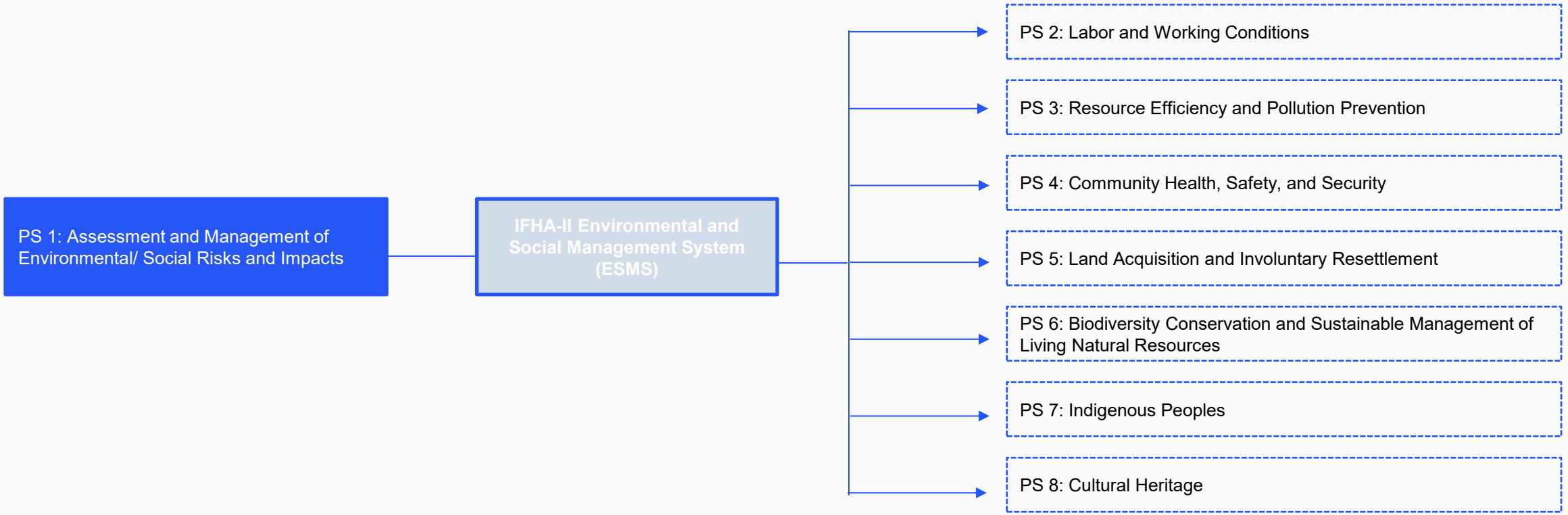
To ensure alignment with our mission, we annually track progress on selected material development impact metrics, which are outlined in Section 4 of this Report.

ESD Approach

Our Quality Framework: The IFC Performance Standards

- The IFC Performance Standards on E&S Sustainability are directed towards investors and provide guidance on how to identify E&S-related risks and impacts of the underlying portfolio companies. They provide a non-disruptive framework to avoid, mitigate, and manage such risks and monitor the impact. Through this framework, 8 crucial areas are covered, which incorporate modifications on challenging issues that are of utmost importance to ensure human rights, safety, and community protection.

- The IFC Performance Standards form a core part of IFHA-II's E&S strategy, as they provide the guiding quality framework for all portfolio companies. IFHA-II's ESD Policy has integrated these standards as core compliance features in its Fund documents and requires all of its portfolio companies to adhere to them. An E&S Action Plan (ESAP) has been implemented at point of investment, if areas of improvement or non-compliance have been identified.



ESD Approach

E&S Considerations Anchor our Investments

IFHA-II has integrated ESG into our governance and investment processes from screening to exit as follows:

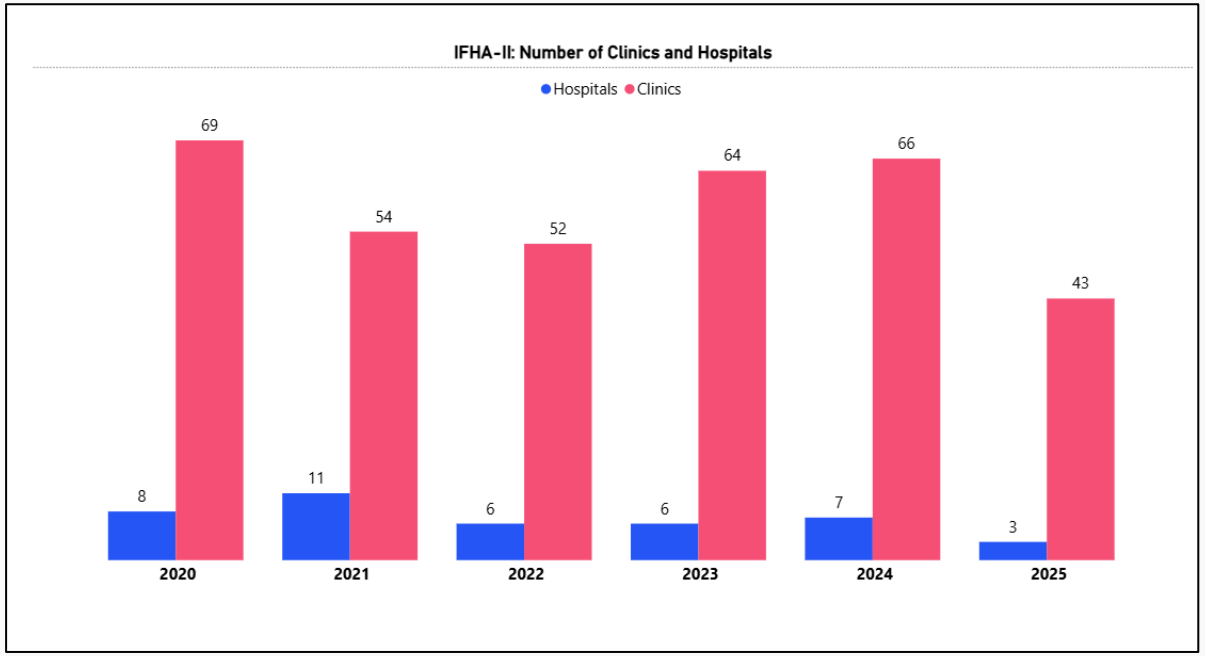
Pre-Investment Deal Screening	Due Diligence	Investment Period	Exit
At investment, on receiving a potential deal for investment, the Manager screens for: a) potential E&S risks, impacts and opportunities; b) Compliance with the IFC Exclusion List c) Project uniqueness and prospects in meeting the Fund's Investment Criteria	A due diligence of the E&S risks was conducted by an external qualified E&S consultant for portfolio companies categorized as Category A and internal due diligence for non-Category A projects. The results of the due diligence were presented in a due diligence report which formed the basis for the creation of an Environmental and Social Action Plan (ESAP) for material non-compliances for corrective action.	Throughout the investment period, we maintain a hands-on and collaborative approach, equipping our portfolio companies with the necessary support, resources, and expertise to drive value creation and deliver both financial growth and meaningful impact. We conduct annual performance reviews to ensure alignment with our goals, oversee compliance with all relevant regulations, and monitor the effective execution of ESAPs.	At the time of exit, we evaluate the impact achieved throughout the investment period, measuring outcomes against our original objectives. We also reflect on key learnings to inform and enhance future initiatives.

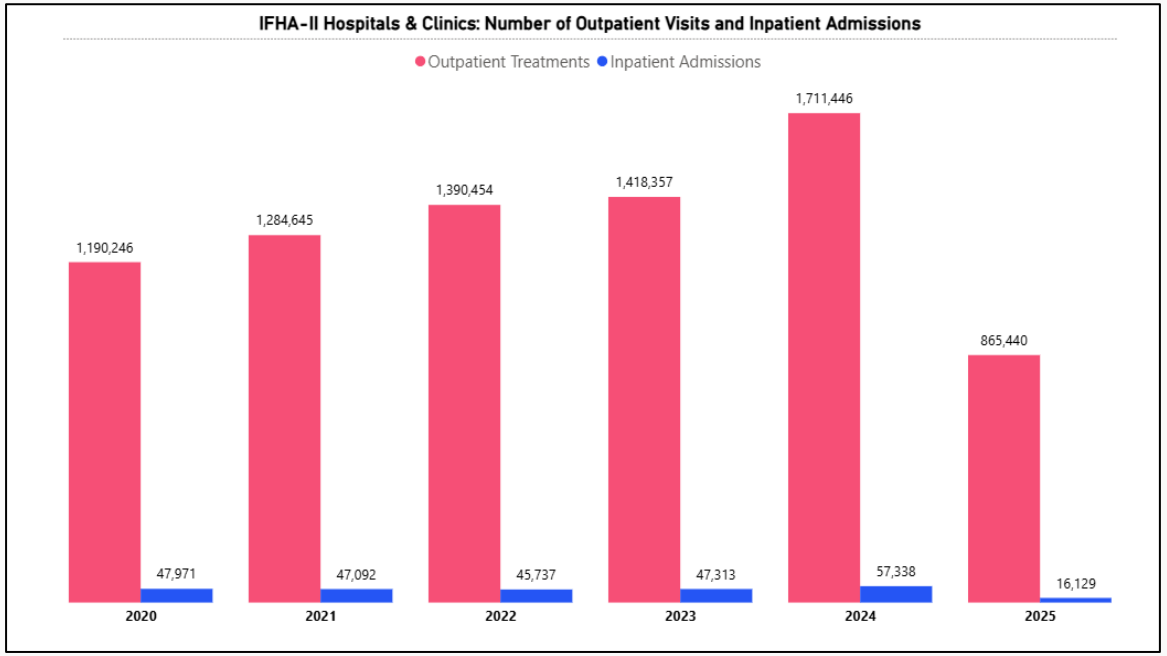
- At IFHA, E&S has been a fundamental driver of both impact and financial performance throughout our investment journey. By embedding strong governance frameworks, prioritizing ethical operations, and focusing on social impact, we have positioned our portfolio companies for long-term success.
- Our commitment to expanding healthcare access, improving quality, and ensuring sustainability has not only benefited patients and communities but also enhanced the resilience and attractiveness of our investments.
- As we enter our divestment phase, these E&S driven strategies continue to create value, reinforcing our belief that responsible investing is key to delivering both strong returns and lasting impact.

Table of Contents

OUR DEVELOPMENT IMPACT ON HEALTH

Facilities and Treatment

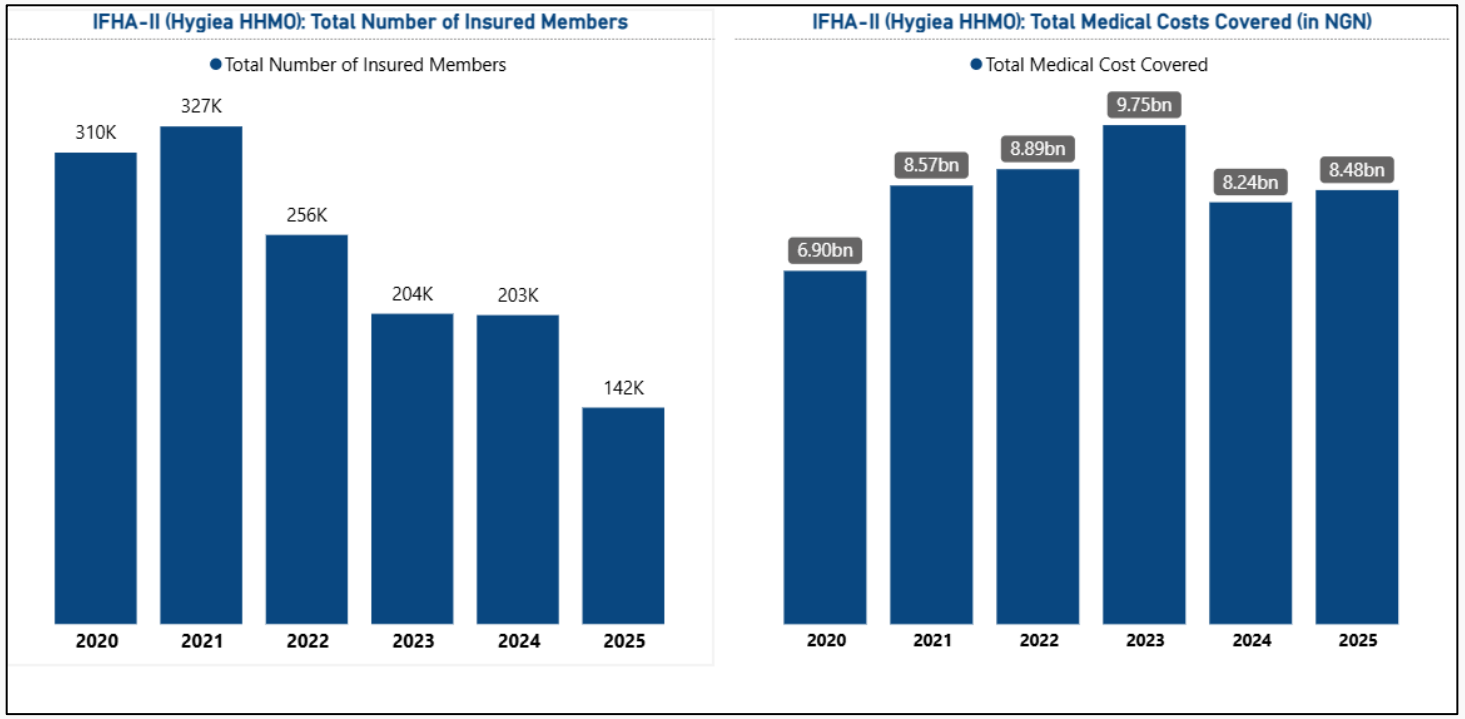




- 2020 – 2024 data includes the exited hospital companies; Lagoon Hospitals (exited in 2021), CLMC (exited in 2022) and C-Care Group (exited in 2025). The 2025 data excludes C-Care Group. The number of clinics in 2022 and 2023 also excludes AAR Healthcare Tanzania Ltd which was liquidated and closed 7 clinics in 2020. Additionally, 6 clinics were closed by C-Care and 3 clinics closed by AAR Health Care Kenya in 2020 and 2024 respectively.
- In 2025, AAR Health Care Kenya expanded its footprint by opening two new clinics in Nairobi, strategically located in high-density urban areas to meet the growing demand for quality and affordable outpatient healthcare services.
- Overall, total HHI inpatient admissions grew by 23%, while outpatient visits increased by 7%. This growth was driven by expanded inpatient capacity at Nakasero Hospital (with the addition of 10 beds), a broader service offering across the hospitals and clinics and an expanded clinic footprint in Kenya.
- Despite the closure of 3 clinics during the year, AAR Health Care Kenya recorded a 10% increase in patient visits, reflecting strong demand and improved performance across its network. In contrast, AAR Health Care Uganda experienced a decline in visits, largely due to underperformance in upcountry clinics with smaller patient catchment areas. Notably, all three hospitals reported growth in inpatient admissions.

OUR DEVELOPMENT IMPACT ON HEALTH

Insurance



Lives covered under CarePay

carepay

Lives covered: ~370K

Strategic partnerships with leading East-African insurers

AAR Insurance · Jubilee Health Insurance · GA Insurance Kenya · Fidelity Insurance · Britam · First Assurance

Exclusive partnership for Middle East w/ global top re-insurer

RGA · Aspire

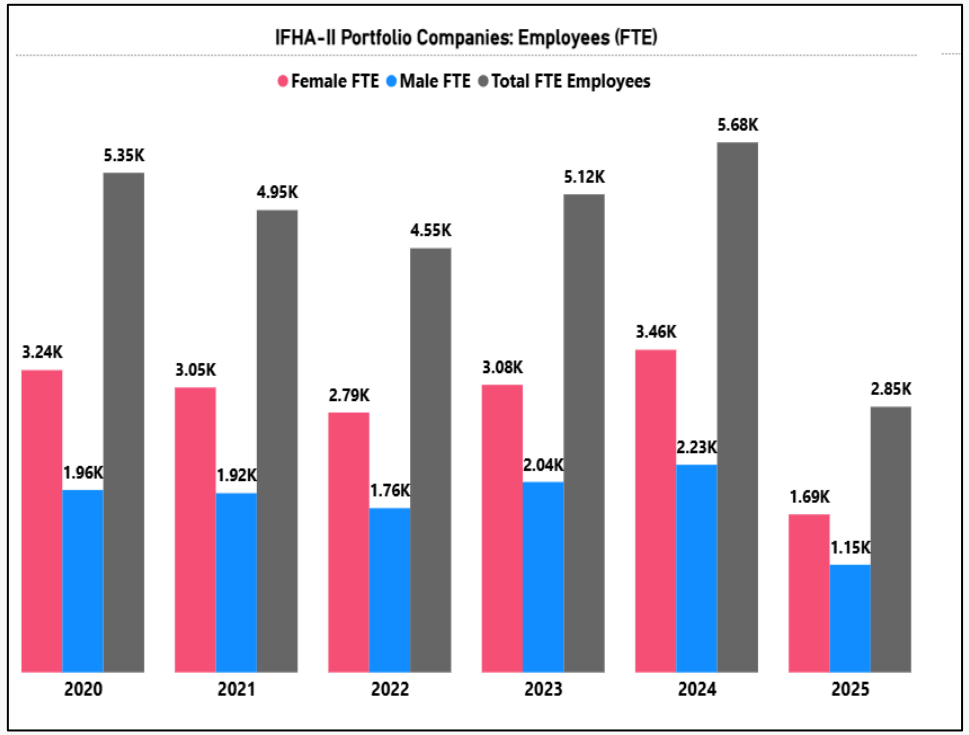
In Kenya, as M-TIBA → m-tiba

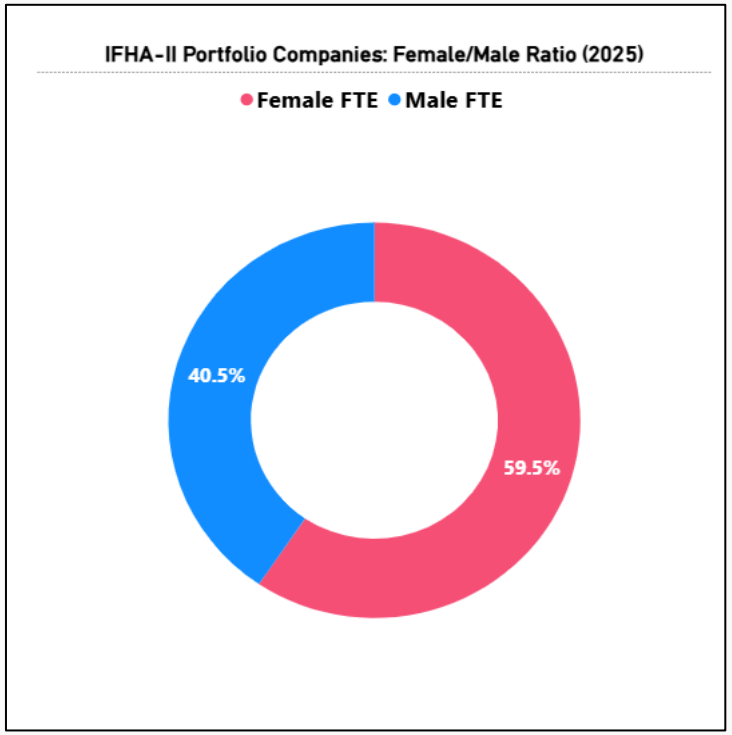
In the UAE, as Aspire → Aspire

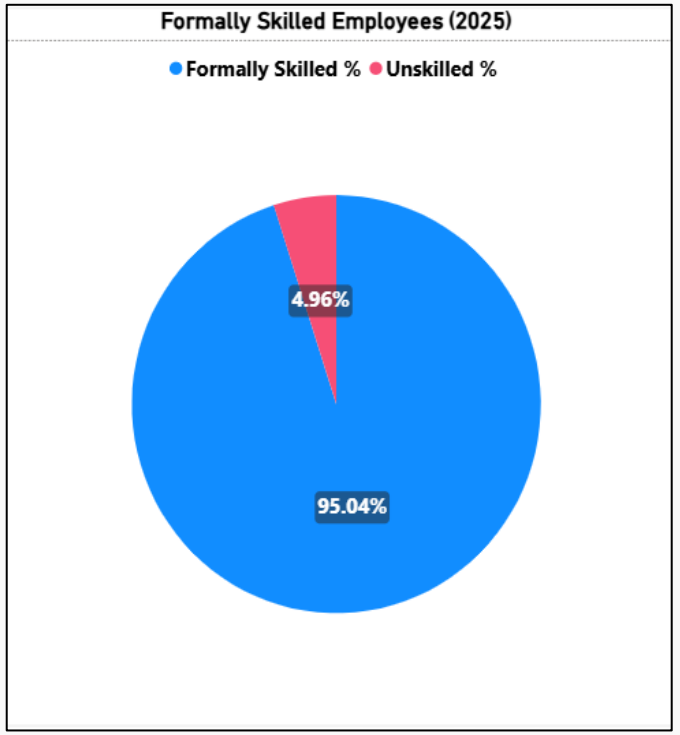
- Hygeia HMO's insured membership declined to 142K in 2025, reflecting a deliberate shift towards portfolio quality and long-term sustainability. The company prioritized the retention of financially viable contracts while exiting loss-making corporate accounts, balancing access to care with the need to ensure the sustainability of health insurance coverage. The retail segment had 12K clients.
- Total medical costs (reported in Nigerian Naira) remained relatively stable in 2025. Notably, the loss ratio improved from 79% in 2024 to 69% in 2025, driven by strengthened claims management practices, including more disciplined price negotiations, improved oversight of drug utilization and enhanced cost controls across the care pathway. These measures contribute to the long-term affordability and viability of insured healthcare.
- Hygeia continues to expand access through a network of over 2,500 providers, including hospitals, standalone pharmacies and diagnostic laboratories, improving geographic and financial access to care. Enhancing patient experience remains a priority, with targeted interventions to reduce drug stock-out delays, approval turnaround times, tariff disputes and distance to providers. Increased adoption of digital tools has been instrumental in improving operational efficiency, transparency, and access to services.
- At CarePay, approximately 370K lives were covered in Kenya under the M-Tiba platform, with a strong focus on B2B partnerships. Through strategic collaborations with leading insurers across East Africa, CarePay is strengthening health financing infrastructure by digitizing insurance processes, improving claims efficiency and reducing the cost of care delivery, contributing to more scalable and inclusive health systems.

OUR DEVELOPMENT IMPACT ON HEALTH

Employment and Board Composition



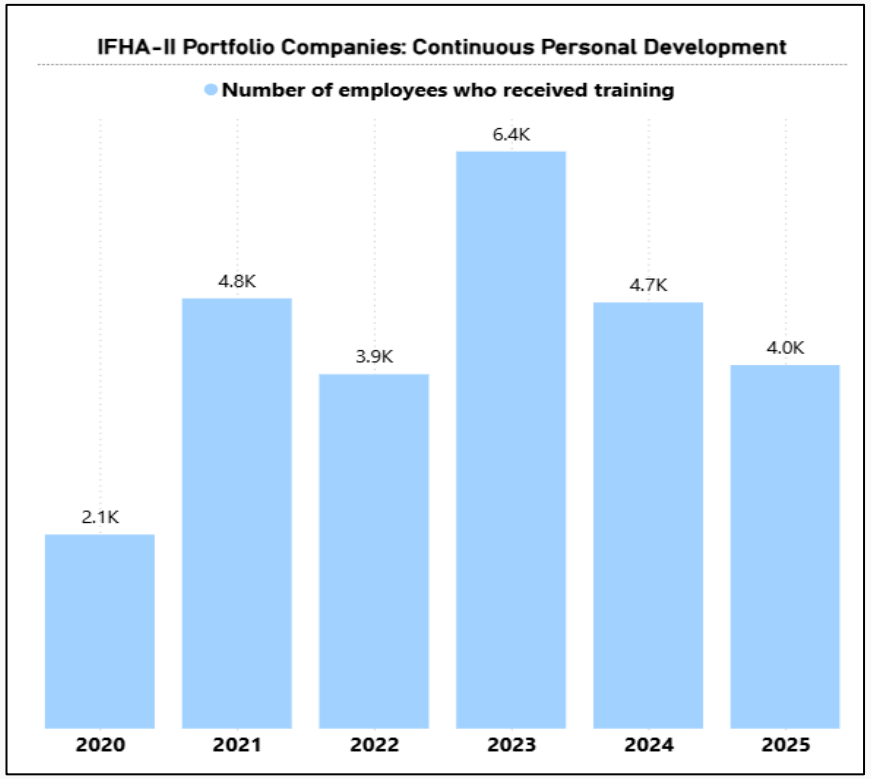


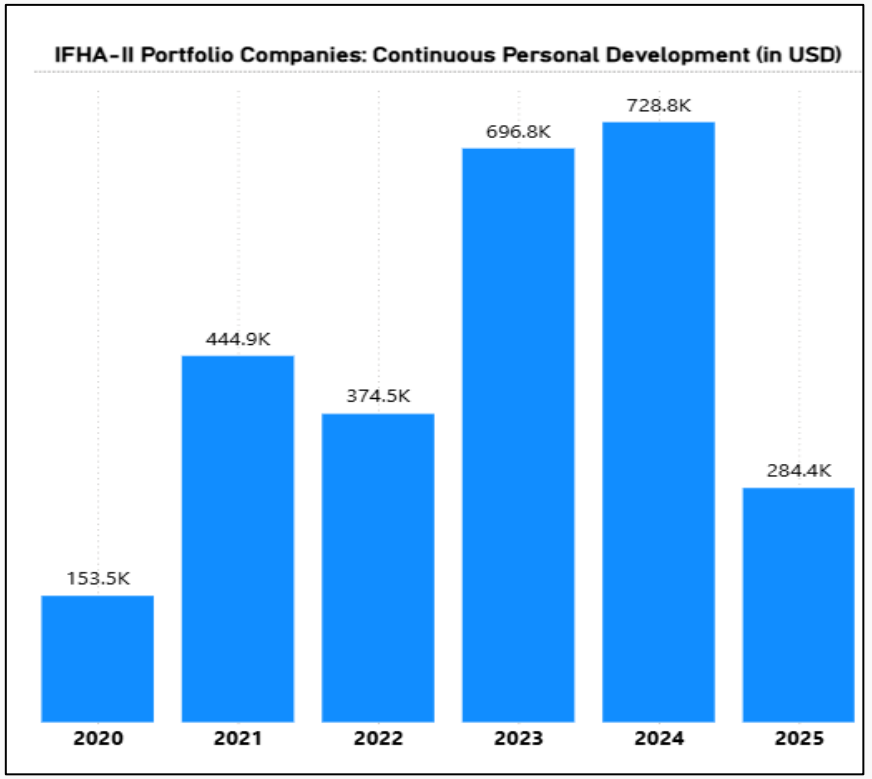


- 2020 – 2024 data includes the exited hospital companies; Lagoon Hospitals (exited in 2021), CLMC (exited in 2022), Trivitron and C-Care Group (exited in 2025). The 2025 data excludes Neuberg who were unable to provide data due to operational challenges and C-Care Group.
- Excluding C-Care Group, the total number of full-time equivalent employees (FTEs) across IFHA-II portfolio companies increased by 3% compared to 2024. Workforce growth continues to be carefully balanced against operational realities, including the availability of specialized local talent, cost management considerations and the need to maintain high-quality service delivery. Across the portfolio, healthcare providers continue to face persistent challenges related to clinical staff shortages, particularly driven by the ongoing brain drain of skilled nursing professionals.
- Gender diversity remains a key strength across the portfolio. In 2025, women represented 60% of total FTE employees, reflecting the sector's critical role as a source of employment for women. At the leadership level, women accounted for 49% of senior management teams across active IFHA-II portfolio companies, demonstrating continued progress towards gender-balanced decision-making.
- At the governance level, women held an average of 39% of board seats across portfolio companies in 2025, reinforcing IFHA-II's commitment to inclusive and representative governance structures.
- Across the portfolio, there is a continued emphasis on fair and equitable employment practices. The companies are required to adhere to local labour regulations and align with international best practices, including fair and structured remuneration frameworks, ongoing improvements in working conditions and accessible, transparent grievance mechanisms. Formal policies are in place to guide internal processes and safeguard employee welfare across key employment areas.

OUR DEVELOPMENT IMPACT ON HEALTH

Personal Development





- 2020 – 2024 data includes the exited hospital companies; Lagoon Hospitals (exited in 2021), CLMC (exited in 2022), Trivitron and C-Care Group (exited in 2025). The 2025 data excludes Neuberg who were unable to provide data due to operational challenges and C-Care Group. In 2025, 4K Full-Time Equivalent employees received training across our active portfolio companies.

- Across the IFHA-II portfolio, staff training in 2025 focused on strengthening clinical quality, patient safety and operational excellence. Key areas included continuous medical education, emergency response training (e.g., BLS and ACLS) and specialized clinical topics such as sepsis management. In parallel, companies invested in quality assurance and systems training, including ISO standards, standard operating procedures, accreditation readiness and healthcare IT systems. Health and safety remained a priority, with widespread training on occupational safety, fire safety and risk management.

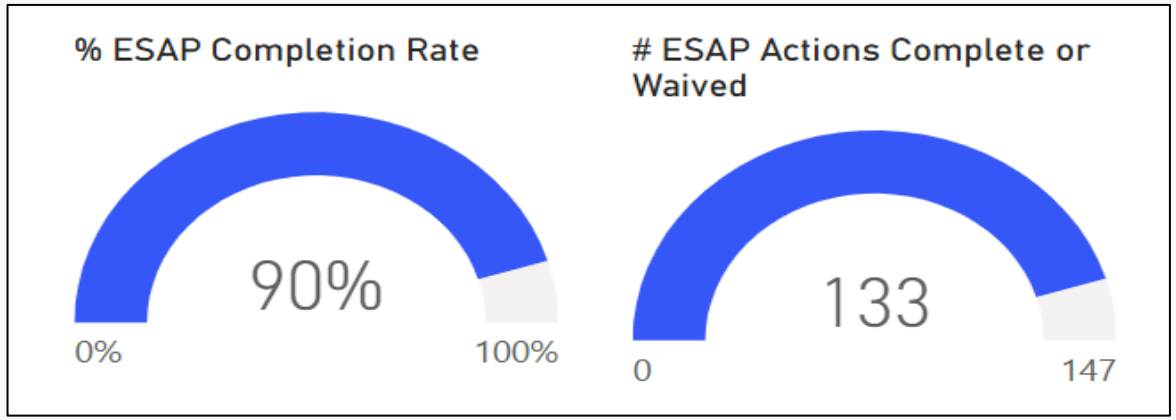
- In addition, portfolio companies emphasized workforce development through leadership and professional skills training, covering areas such as communication, performance management, financial literacy and data skills. Governance and compliance were also reinforced through training on anti-bribery and corruption, data privacy and ESG practices. Overall, these efforts reflect a holistic approach to building a skilled, compliant, and resilient workforce capable of delivering high-quality care.

- In 2025, the companies spent USD 284K on training, both supported by external providers and internal resources. The graph on training costs has been updated (historically) to reflect the correct data. Trainings and continuous learning remains a key cornerstone of workforce development.

Table of Contents

ESAP PROGRESS

IFHA-II Fund Overview: Ongoing ESAP Monitoring



ESAP Completion % by Portfolio Company

Portfolio Company	Complete	Outstanding	Waived
CarePay International B.V.	**100%**		
CarePay International B.V. (consolidated)	100%		
C-Care (International) Group	**100%**		
C-Care (International) Group	100%		
Chiromo Lane Medical Centre Ltd	**100%**		
Chiromo Lane Medical Centre Ltd	100%		
Hospital Holdings Investment B.V.	**97%**	**3%**	
AAR Hospital Ltd	100%		
Kampala Hospital Ltd	100%		
Nakasero Hospital Ltd	91%	9%	
Jersey Hygeia Investments Limited (Lagoon Hospitals)	**92%**		**8%**
Jersey Hygeia Investments Limited (Lagoon Hospitals)	92%		8%
Labotec Holdings (Pty) Ltd	**100%**		
Labotec Holdings (Pty) Ltd	100%		
Neuberg Global Laboratories SA (Pty) Ltd	**29%**	**71%**	
Neuberg Global Laboratories SA (Pty) Ltd	29%	71%	
Trivitron Healthcare Africa B.V.	**33%**	**67%**	
Trivitron Healthcare Africa B.V. (consolidated)	33%	67%	
Total	**90%**	**10%**	**1%**

ESAP Status	# ESAP Items
Complete	**132**
IFC PS 1: Assessment and Management of Environmental and Social Risks and Impacts	40
IFC PS 2: Labor and Working Conditions	36
IFC PS 3: Resource Efficiency and Pollution Prevention	22
IFC PS 4: Community Health, Safety, and Security	34
Outstanding	**14**
IFC PS 1: Assessment and Management of Environmental and Social Risks and Impacts	6
IFC PS 2: Labor and Working Conditions	3
IFC PS 3: Resource Efficiency and Pollution Prevention	1
IFC PS 4: Community Health, Safety, and Security	4
Waived	**1**
IFC PS 4: Community Health, Safety, and Security	1
Total	**147**

- IFHA-II takes substantial consideration into making sure our portfolio companies are run responsibly and in line with the IFC Performance Standards. The Environmental & Social Action Plans (ESAPs) play a critical role in achieving this goal.
- It is important to realize that our investment focus is purely on healthcare companies in SSA, which are often not focused on E&S matters at the point of investment and require substantial changes to comply with the IFC Performance Standards.
- Our follow-up on these ESAP points is done in a determined manner, while trying to avoid disrupting the entire business operations. This means that action points are consistently being completed each year, but it also means that some action points may take longer than expected, depending on the complexity of the action point and external factors that impact the company.
- As of December 2025, there were two (2) key pending ESAP items at Nakasero Hospital that remained stalled due to budgetary constraints, however plans are underway to complete by Q2 2026. We ensured completion of all ESAP matters at C-Care prior to the exit in August 2025. The Neuberg ESAP matters remain outstanding due to significant operational and legal challenges in the company's operations that have impacted closure.

Table of Contents

SUSTAINABLE FINANCIAL DISCLOSURES

Continuous Efforts on SFDR Reporting and Compliance

- Regulation (EU) 2019/2088, known as the Sustainable Finance Disclosure Regulation ("SFDR"), was adopted on 27 November 2019 and deals with sustainability-related disclosures in the financial services sector. The regulation aims to improve transparency between financial market participants ("FMPs") on how they integrate sustainability risks in their investment decisions, consider potential adverse impacts, promote certain environmental or social characteristics, or aim to achieve sustainable investment objectives.

Consideration of sustainability risks in our investment decision-making process ("Article 3 SFDR")

- The innovative strategy of IFHA-II aims to accelerate the development and to optimize the commercial potential of our investee companies. Through providing capital for expansion and for investments in new technologies, and through improving finance and control functions, IFHA-II offers portfolio companies attractive growth opportunities in Africa's health care market. The Fund actively contributes to the availability of quality health care for the population of Sub-Saharan Africa.

- IFHA-II is committed to improving the ESD impact of our portfolio companies. For this purpose, IFHA-II has developed an ESD Framework on which it reports on an annual basis to its investors, constituting this Report. The Fund is currently in exit phase and no actual new investments will be made during its remaining lifetime.

Considering potential negative impacts of our investment decision-making on sustainability factors

- In April 2022, the European Commission adopted the Regulatory Technical Standards ["RTS'] under the SFDR. This included a list of Principal Adverse Impact ("PAI") indicators which a fund must take into account to determine that an investment Does No Significant Harm ["DNSH'].

- Although we believe our investment process with respect to screening for potential ESG risks aligns with the requirements under Recital 17 SFDR ["the precautionary principle'], the assessment does not (yet) include a full pre-deal or periodic review of all indicators for adverse impacts provided in the table in the next slide.

- We believe that at present this is not yet possible, as we invest exclusively in private healthcare companies in Africa, which do not always have the capacity to report quantitively on all numerical PAI indicators (e.g. GHG emissions, hazardous or radioactive waste) or develop and implement fit-for-purpose policies on other indicators (e.g. human rights, workplace health and safety). As such, we cannot state that we use PAI indicators as a Fund Manager.

- In December 2025, we issued a questionnaire to our 5 active portfolio companies, asking them to report back on their 2025 performance on all 14 mandatory Principal Adverse Impact ("PAI") indicators, together with 1 environmental indicator and 3 social indicator. 4 out of 5 companies were able to respond. A summary of the results of this questionnaire are presented in the table in the next slides.

SUSTAINABLE FINANCIAL DISCLOSURES

2025 SFDR Reporting

Adverse sustainability indicator		Metric	IFHA-II	Explanation
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	**1. GHG emissions**	Scope 1 GHG emissions	n/a	We had 1 out of 5 survey respondent able to report Scope 1 emissions. As such, we deem this sample too small to report a Fund-level average.
		Scope 2 GHG emissions	133	We had 3 out of 5 survey respondent able to report Scope 2 emissions.
		Scope 3 GHG emissions	n/a	We had 1 out of 5 survey respondent able to report Scope 3 emissions. As such, we deem this sample too small to report a Fund-level average.
		Total GHG emissions	n/a	Equity stake per company times their total reported GHG emissions. However, total reported emissions were not sufficient to be able to provide a calculation.
	2. Carbon footprint	Carbon footprint	n/a	This is calculated as equity stake per company times their total reported GHG emissions, divided by the Fund value. However, total reported emissions were not sufficient to be able to provide a calculation at Fund level.
	3. GHG intensity of investee companies	GHG intensity of investee companies	n/a	Provides the equity-stake-adjusted GHG intensity of 1 Euro revenue of the company. However, total reported emissions were not sufficient to be able to provide a calculation at Fund Level.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	Based on a survey in which 4 out of 5 active companies all answered “NO”
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	17%	Based on a survey in which 2 out of 5 companies could report this data.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	3.01	Based on a survey in which 3 out of 5 companies could report this data
Biodiversity	**7. Activities negatively affecting biodiversity-sensitive areas**	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	Based on a survey in which 4 out of 5 companies confirmed having no activities with sites/operations near bio-diversity sensitive areas
Water	**8. Emissions to water**	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0	Based on a survey in which 0 out of 5 companies could report this data
Waste	**9. Non-recycled waste ratio**	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average	6.01	Based on a survey in which 1 out of 5 companies could report this data
	10. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	9.01	Based on a survey in which 1 out of 5 companies could report this data

SUSTAINABLE FINANCIAL DISCLOSURES

2025 SFDR Reporting

Adverse sustainability indicator		Metric	IFHA-II	Explanation
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Social and employee matters	**11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Based on a survey in which 4 out of 5 companies answered "NO", confirming no participation or ownership in companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	60%	Based on a survey in which 3 out of 5 companies answered "YES", confirming availability of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
	13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.5%	Based on a survey in which 4 out of 5 companies reported this data
	14. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	10.87	Based on a survey in which 4 out of 5 companies reported this data
	15. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	0%	Based on a survey in which 4 out of 5 companies reported this data
	16. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	0%	Based on a survey in which 4 out of 5 companies reported this data, confirming availability of employee grievance mechanisms
	17. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37%	Based on a survey in which 4 out of 5 companies reported this data
	18. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Based on a survey in which 4 out of 5 companies answered "NO"

The 2025 data excludes C-Care (exited in August 2025) and Neuberg who were unable to share impact data due to capacity issues.

We are able to draw several conclusions from the data as follows:

- In 2025, the IFHA-II portfolio demonstrated strong performance across social and governance indicators, while environmental data availability remains an area for further development. Environmental indicators reflect limited data coverage, particularly for greenhouse gas emissions, where insufficient reporting constrained the calculation of fund-level carbon and intensity metrics. Despite this, the portfolio shows no exposure to fossil fuels and no operations in biodiversity-sensitive areas, indicating low inherent environmental risk.

- Partial data points to moderate reliance on non-renewable energy (17%) and early-stage tracking of energy intensity. Waste metrics (non-recycled and hazardous waste) are available for the HHI companies only, while water data is largely unavailable.

- Social and governance indicators are more robust. The portfolio reported no violations of UN Global Compact or OECD principles, and zero exposure to controversial weapons or companies lacking key workplace policies. 60% of the companies have formal compliance frameworks, and gender diversity remains strong with 37% female board representation, though a 7.5% gender pay gap persists. Workplace safety remains an area to monitor, with an accident rate of 10.87.

- Overall, the IFHA-II portfolio companies show strong social and governance performance and low environmental risk exposure, with a clear priority to strengthen environmental data systems and reporting consistency across the portfolio.

APPENDIX
Environmental and Social Categorization

In IFHA-II's E&S Screening Process of an investment, a portfolio company is assigned a risk category (see Section 1). The underlying risk categorization framework has been based on IFC's Environmental and Social Categorization.

The categories are:

- **Category A**

Projects expected to have significant adverse social and/or environmental impacts that are diverse, irreversible, or unprecedented.

- **Category B**

Projects expected to have limited adverse social and/or environmental impacts that can be readily addressed through mitigation measures.

- **Category C**

Projects expected to have minimal or no adverse impacts, including certain financial intermediary projects.

- **Category FI**

Investments in Financial Intermediaries that themselves have no adverse social and/or environmental impacts but may finance subprojects with potential impacts.

APPENDIX

List of Abbreviations

E&S	Environmental and Social
ESAP	Environmental and Social Action Plan
ESDD	Environmental and Social Due Diligence
ESD	Environmental, Social and Development
ESMS	Environmental and Social Management System
FTE	Full-time equivalent
IFC	International Finance Corporation
JCI	Joint Commission International
HMO	Health Maintenance Organization
H&S	Health and Safety
OHS	Occupational Health & Safety
OSHA	Kenyan Occupational Safety and Health Act
PS	IFC Performance Standard on Environmental and Social Sustainability
SDG	Sustainable Development Goals
SME	Small and medium-sized enterprises
SSA	Sub-Saharan Africa