



**ASA**  
INTERNATIONAL

ASA International Group plc

# Sustainable Finance Framework

March 2026



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# 1. Introduction

ASA International Group plc (“ASA International” or the “Group”) is one of the world’s largest international microfinance institutions providing socially responsible financial services to low-income entrepreneurs, most of whom are women, across Asia and Africa.

## 1. Purpose of this framework

This Sustainable Finance Framework (“Framework”), outlines the methodology and associated policies and procedures to facilitate the raising of finance through Social and Sustainability financing instruments in the form of loans (including hybrid loans) and bonds.

This Framework defines the process for the selection, evaluation, tracking and reporting of eligible assets financed under the Framework, based on defined use of proceeds social criteria. It also describes how proceeds from Social and Sustainability financing instruments are managed and allocated, and how ASA International verifies and reports on the allocation of proceeds and the associated social impacts of eligible assets.

The Framework facilitates implementation of ASA International’s Sustainability Strategy by enabling the raising of social and sustainability instruments in support of its microfinancing activities.

### 1.1. ASA International Overview

ASA International operates through an extensive branch-based model across various countries in Africa and Asia, which is increasingly complemented by digital channels as part of an ongoing transformation programme. This combination enables the Group to maintain close client relationships while enhancing efficiency, outreach and service delivery. ASA International retains a strong physical presence in underserved markets, allowing it to reach clients who typically lack access to formal financial services, while actively digitising internal processes and client interactions to support scale, resilience and improved client experience.

ASA International’s business model is designed to support household-level and micro-enterprise income generation, contributing to sustainable economic development at the local level. This is underpinned by a disciplined approach to credit risk management, as evidenced by consistently strong portfolio quality, evidenced by consistently low rates of portfolio-at-risk over 30 days (PAR>30). This demonstrates the resilience of the Group’s lending model and the effectiveness of its client-centric credit processes.

ASA International’s core products consist primarily of small, short-term microfinance loans tailored to the cash-flow needs of low-income entrepreneurs, most of whom are women. In line with evolving client needs, the Group is gradually expanding its offering to include small business and MSME loans, supporting enterprise growth, employment creation and increased economic participation. In selected markets, ASA International has also broadened its product suite to include deposit-taking (savings) products and micro-insurance, further strengthening clients’ financial resilience and deepening long-term relationships.

The Group’s purpose is to enhance the socioeconomic progress of low-income entrepreneurs by expanding access to responsible financial services. This purpose underpins ASA International’s long-term strategy, which is structured around three pillars: driving growth, building resilience and achieving sustainable impact. Growth is pursued through disciplined portfolio expansion and selective product innovation; resilience is reinforced through strong governance, risk management and

technology investment; and impact is embedded through a sustained focus on financial inclusion and women's economic empowerment.

ASA International's activities are closely aligned with the United Nations Sustainable Development Goals (SDGs), particularly No Poverty (SDG 1), Gender Equality (SDG 5), Decent Work and Economic Growth (SDG 8), Industry, Innovation and Infrastructure (SDG 9) and Reduced Inequalities (SDG 10). Through its lending activities, operational practices and complementary sustainability initiatives, ASA International Group Plc seeks to deliver measurable social impact alongside long-term financial sustainability.

## 1.2. Potential Issuers and Borrowers

Eligible Group entities or operating subsidiaries may execute social and sustainability bonds or loans, repurchase agreements and securitization instruments under this Framework. These entities represent the Group's licensed operating companies in its countries of operation:

- Myanmar: ASA Microfinance Myanmar Ltd
- Sri Lanka: Lak Jaya Micro Finance Limited
- Kenya: ASA International Kenya Limited
- Pakistan: ASA Microfinance Bank (Pakistan) Limited
- Rwanda: ASA International (Rwanda) Plc
- Ghana: ASA Savings & Loans Limited
- Sierra Leone: ASA Microfinance Sierra Leone Limited
- India: ASA International India Microfinance Limited.
- Nigeria: ASHA Microfinance Bank Limited
- Tanzania: ASA Microfinance Tanzania Limited
- Uganda: ASA Microfinance (Uganda) Ltd
- Zambia: ASA Microfinance Zambia Limited.
- The Philippines: Pagasa Philippines Finance Corporation, Inc.

## 1.3. ASA International Sustainability Strategy

ASA International's environmental and social strategy is integrated into its business model and long-term growth approach, with a focus on responsible finance, operational resilience and positive development outcomes. The Group's social strategy is anchored in expanding financial inclusion for underserved populations, with a particular emphasis on women's economic empowerment, responsible lending practices and the delivery of financial services that support income generation and household resilience. Beyond financial services, ASA International supports community development initiatives and invests in employee development to strengthen long-term institutional capacity.

ASA International is committed to responsible finance and client protection. The Group has signed the Joint Statement on Client Protection Principles ("CPP") and all entities are on the CPP pathway. Client protection is embedded in the Group's lending practices, policies and staff training, and supports fair treatment of clients, transparent pricing, responsible lending, data privacy and effective grievance mechanisms.

The Group's environmental approach focuses on reducing the environmental footprint of its operations and strengthening climate resilience across its markets. Key initiatives include improving energy efficiency within branch and office networks, deploying solar energy solutions where feasible, and supporting environmental programmes such as tree planting and climate awareness activities.

These efforts are either operational or community-driven in nature and are designed to complement the Group's core social impact objectives.

ASA International aligns its environmental and social activities with relevant United Nations Sustainable Development Goals, particularly those related to poverty reduction, gender equality, decent work and economic growth, and reduced inequalities. Performance is monitored through a combination of financial, portfolio quality and social indicators, alongside environmental metrics at the operational level. The Group reports on these areas through its annual and sustainability disclosures.

## 1.4. Priority SDGs

ASA International references selected United Nations Sustainable Development Goals to articulate how its business activities and sustainability priorities contribute to broader social and environmental objectives.

### SDG 1: No Poverty

ASA International contributes to poverty reduction by expanding access to financial services for low-income and underserved populations excluded from formal banking. Through small, short-term loans and related financial services, the Group supports income-generating activities, strengthens household financial resilience and improves clients' ability to manage economic shocks.

*Indicative SDG target alignment:*

- Target 1.2: Reduce the proportion of people living in poverty
- Target 1.4: Ensure access to economic resources and financial services

### SDG 5: Gender Equality

Women's economic empowerment is central to ASA International's business model. By primarily serving women clients, the Group supports women-led microenterprises, increases women's access to financial resources and strengthens their economic participation at the household and community level.

*Indicative SDG target alignment:*

- Target 5.5: Ensure women's full participation and equal opportunities
- Target 5.a: Enhance women's access to economic resources and financial services

### SDG 8: Decent Work and Economic Growth

The Group supports inclusive economic growth by financing micro-entrepreneurs and self-employed individuals, contributing to livelihood creation and sustained income generation. ASA International also promotes decent work through responsible employment practices, staff development and strong organisational governance.

*Indicative SDG target alignment:*

- Target 8.3: Support entrepreneurship and microenterprises
- Target 8.10: Expand access to financial services

### SDG 9: Industry, Innovation and Infrastructure

ASA International supports industry, innovation and infrastructure by increasing access of small-scale enterprises to financial services and through the establishment of an extensive branch network and operations across thirteen countries. In parallel, the Group continues to invest in digital financial services, core banking systems and the digitisation of internal processes, strengthening financial infrastructure, improving service delivery and enabling scalable access to finance in underserved markets.

*Indicative SDG target alignment:*

- Target 9.3: Improve access of small enterprises to financial services
- Target 9.c: Increase access to information and communications technology

### SDG 10: Reduced Inequalities

By focusing on low-income, unbanked and underbanked populations, particularly women, the Group promotes more equitable access to financial services and economic opportunities within the communities it serves.

*Indicative SDG target alignment:*

- Target 10.2: Promote social and economic inclusion

## 1.5. ESG Reporting Process

ASA International's ESG reporting process is designed to provide transparent and reliable information on the company's environmental, social, and governance performance. ESG disclosures are prepared with reference to recognised international frameworks, including relevant International Capital Market Association guidelines and the Task Force on Climate-related Financial Disclosures. Reporting covers key areas such as climate-related risks and opportunities, social responsibility, governance practices, and alignment with the United Nations Sustainable Development Goals.

ESG data is collected from all operating subsidiaries on a quarterly and (bi-)annual basis, depending on the nature of the indicator, and is subject to internal controls and management review. Operational and portfolio-level data are reported quarterly, while consolidated ESG disclosures are prepared (bi-)annually.

The reporting process includes multiple layers of internal oversight, including review by relevant management committees, to support accuracy and completeness. Final approval of the ESG report is provided by the Board of Directors prior to publication.

ASA International is committed to the continuous enhancement of its ESG reporting in line with evolving regulatory expectations and market best practice. ESG disclosures are incorporated within the Group's Annual Report and are made publicly available through the Company's investor relations website: [Investors | ASA International](#)

A description of the ESG policies and practices in place can be accessed on the Company's website: [Our policies and practices | ASA International](#).

## 2. Risk Management

ASA International's risk management framework is designed to identify, assess and mitigate principal risks across its global microfinance operations, while supporting responsible lending and sustainable growth. The Group's approach is governed by a three lines of defence model, with frontline operational staff managing risks on a day-to-day basis, oversight functions providing guidance and monitoring, and internal audit offering independent assurance.

Risk appetite is set at Group level and reflects a moderate and disciplined approach, recognising the inherent risks of operating in emerging markets while prioritising prudent financial management, strong compliance standards and client protection. Regular risk reporting and monitoring processes ensure that existing and emerging risks are identified and addressed in a timely manner.

## 2.1. Credit risk management and loan approval process

ASA International's credit and eligibility assessment processes are tailored to the realities of microfinance and low-income entrepreneurship. Lending decisions are primarily based on field-level assessments conducted by trained loan officers, rather than reliance on formal financial statements or standard corporate documentation, which are often unavailable for the Group's target clients.

Loan officers collect qualitative and quantitative information directly from clients through interviews, site visits and community-based assessments. This information typically includes the nature of the client's economic activity, household cash flows, repayment capacity, business sustainability and social context.

As part of its credit and risk management framework, ASA International applies an exclusion list to avoid financing activities that may result in significant environmental or social harm. Prohibited activities include, among others, forced or child labour, illegal products or activities, pornography, hazardous or toxic materials, harmful wildlife trade and the destruction of critical habitats. The exclusion list supports compliance with applicable laws and relevant international conventions and reflects the Group's commitment to responsible finance and ethical business conduct. ASA International primarily finances income-generating activities in sectors such as trade and retail, services, and small-scale manufacturing and agriculture, which reflect the core livelihood activities of its target client base.

Loan proposals are reviewed and approved through defined internal processes and approval hierarchies, with segregation of duties and supervisory oversight embedded at each stage. This decentralised, relationship-based approach to credit assessment enables ASA International to evaluate both credit risk and alignment with the eligibility criteria under the Sustainable Finance Framework, particularly for financial inclusion, MSME financing and women's economic empowerment. Data collected by loan officers forms the primary basis for determining eligibility of assets financed under the Framework.

## 2.2. Risk categories and mitigation

The Group's principal risks are grouped into five broad categories, each supported by tailored mitigation measures reflecting the operating environment and business model.

Risk Category	Key Risks	Mitigation / Controls
<b>Financial</b>	Credit, liquidity, foreign exchange, inflation, interest rate, concentration, tax	Conservative lending practices, diversified funding sources, active liquidity management, hedging where appropriate, regular portfolio reviews and use of external advisors
<b>Legal &amp; Compliance</b>	Regulation, client protection, AML/CFT	Compliance monitoring, staff training, client feedback mechanisms, internal and external audits
<b>Strategic</b>	Growth, competition, reputation, climate-related risks	Diversification, digitalisation, stakeholder engagement, integration of climate considerations into strategy

<b>Operational</b>	Human resources, fraud, business continuity, health & safety	Staff training, internal controls, contingency planning, health and safety protocols
<b>IT</b>	Business continuity, cybersecurity, data privacy, access control, fraud, system migration	Disaster recovery planning, cybersecurity upgrades, regular audits and staff awareness programmes

## 2.3. Monitoring and governance

Loan officers foster close client relationships, quickly identifying repayment or other issues, as well as disbursing new, larger loans to qualified clients over time. The monitoring frequency may be as short as a week in most markets and up to a month in others. Existing clients are re-assessed when new loans are considered.

At subsidiary level, dedicated Risk Management Units are responsible for the ongoing identification, assessment and monitoring of existing and emerging risks. These units work closely with risk owners to implement mitigation actions and document risk assessments in regular risk reports. Risk reports are reviewed by subsidiary-level Risk Management Coordination Committees and subsidiary Chief Executive Officers, before being presented to subsidiary Audit and Risk Committees.

At Group level, the Group Risk Management function consolidates country-level risk reports into a comprehensive Group risk report. This report is reviewed by the Executive Committee and subsequently presented to the Group Audit and Risk Committee for oversight, challenge and guidance. This structure ensures consistent risk governance across the Group and supports informed decision-making at both subsidiary and Group levels.

# 3. Eligibility Criteria

## 3.1. Guidelines

This framework is in alignment with the following international guidelines:

- ICMA Social Bond Principles (SBP)
- ICMA Sustainability Bond Guidelines (SBG)
- LMA APLMA and LSTA Social Loan Principles (SLP)

## 3.2. Social Categories

Eligibility Criteria	Exclusions and Limitations	SDGs
<b>Access to essential financial services (including microfinance)</b>		
<p>Provision of financial services, including microfinance and, where applicable, savings and insurance-related services, to the following target populations and entities:</p> <ul style="list-style-type: none"> <li>• <b>Individuals</b>, including: <ul style="list-style-type: none"> <li>○ Women</li> <li>○ Youth</li> <li>○ Low-income individuals (as defined through local market practice and internal client segmentation)</li> <li>○ Individuals in underserved or rural areas</li> </ul> </li> <li>• <b>Micro, Small and Medium-sized Enterprises (MSMEs)<sup>i</sup></b> operating in ASA International’s markets (which are predominantly classified as developing economies), where financing supports: <ul style="list-style-type: none"> <li>○ Income generation and self-employment; and/or</li> <li>○ Employment creation or preservation; and/or</li> <li>○ Household and enterprise financial resilience</li> </ul> </li> </ul> <p>Financing of employment creation initiatives and training or capacity-building programmes, where these are directly linked to the Group’s financial inclusion activities and are designed to improve access to economic opportunities for the target population defined above.</p>		  
<b>Socioeconomic advancement and women’s economic empowerment</b>		
<p>Financial services (including microfinance loans and related financial products) that support women’s economic empowerment and socioeconomic advancement. Eligibility will be assessed using ASA International’s standard credit appraisal and loan approval processes, as described in the Risk Management section.</p> <p>Eligible assets include financing provided to:</p> <p><b>A. Direct women beneficiaries</b></p> <ul style="list-style-type: none"> <li>• Women micro-entrepreneurs and self-employed women, including women operating informal or household-based income-generating activities; and/or</li> <li>• Women borrowers where the loan purpose is to start, sustain or expand an income-generating activity.</li> </ul> <p><i>For sole proprietorships and informal microenterprises, the borrower is deemed to be the primary decision-maker.</i></p> <p><b>B. Women-focused financing aligned with 2X principles<sup>ii</sup></b></p> <p>Where relevant and feasible, ASA International may also classify eligible assets as aligned with women’s economic empowerment principles consistent with the 2X Challenge, including:</p> <ul style="list-style-type: none"> <li>• <b>Entrepreneurship:</b> financing to women-led microenterprises (e.g., the primary borrower is a woman and the enterprise activity is led or operated by her);</li> </ul>	<p><b>Limitations:</b></p> <p>Eligibility assessments are based on operationally available data collected through the Group’s credit appraisal and loan approval processes, and may rely on reasonable proxy indicators where formal documentation is not available. ASA International does not receive formal corporate governance structures (e.g., boards or senior management composition) for microfinance borrowers, given the informal nature of most micro-enterprises and household businesses.</p>	 

<ul style="list-style-type: none"> <li>• <b>Leadership (where applicable):</b> financing to enterprises or cooperatives where women represent at least 30% of decision-makers or management, or where a woman holds primary decision-making authority, in cases where such structures exist.</li> <li>• <b>Employment and livelihoods (where applicable):</b> financing that supports women's income generation and economic participation at household and community level, including enterprises with a meaningful share of women in the workforce and/or qualitative practices that benefit women beyond legal compliance, where feasible to assess;</li> </ul> <p><b>C. Portfolio-based approach</b></p> <p>Where proceeds are allocated on a portfolio basis, ASA International may recognise eligibility where the relevant financed portfolio demonstrates a predominant benefit to women clients. As a guiding threshold, portfolios in which more than 50% of borrowers are women may be considered eligible under this category.</p> <p>Where the proportion of women beneficiaries is significantly higher, including portfolios that are predominantly or overwhelmingly comprised of women borrowers, ASA International may recognise the full allocation of proceeds as eligible.</p> <p>Where only portfolio-level information is available and the proportion of women beneficiaries is lower or mixed, eligibility may be recognised on a proportional basis, reflecting the share of financing attributable to women clients.</p>		
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### 3.3. Management of Proceeds

ASA International and other issuers intend to allocate the net proceeds of instruments issued under this Sustainable Finance Framework on a portfolio basis<sup>iii</sup> to eligible assets in line with the Use of Proceeds categories and eligibility criteria outlined in this Framework, as soon as is reasonably practicable following issuance or as otherwise outlined in the relevant transaction documentation.

Proceeds are expected to be primarily allocated to the financing of new eligible assets. A portion of proceeds may also be used to refinance existing eligible assets, where such assets were originated within a look-back period of up to 12 months prior to issuance.

The issuer will track net proceeds through an internal earmarking process and maintain a register of eligible assets to which proceeds are allocated. Proceeds will be credited to a treasury account. The balance of unallocated net proceeds and the level of allocation to eligible assets will be reviewed on a regular basis, and at least annually, to ensure that the total value of eligible assets matches or exceeds the net proceeds of outstanding instruments issued under this Framework.

If the issuer is unable to immediately allocate the net proceeds to eligible assets, any shortfall will be invested, at the Group's discretion, in cash and short-term liquid investments in accordance with its liquidity and treasury management policies, until additional eligible assets are available.

Eligible assets may be added to or removed from the allocation records as required to reflect changes in the Group's portfolio or refinancing of eligible activities. The management and allocation of

proceeds will be subject to internal controls and oversight as part of ASA International's existing governance and reporting processes.

Where eligible assets meet the criteria of more than one Use of Proceeds category, ASA International will assign each asset to a single category for allocation and reporting purposes, based on its primary social objective. Assets will not be double counted across categories. The contribution of such assets to multiple social outcomes may, where relevant, be reflected qualitatively in impact reporting.

ASA International expects to achieve full allocation of net proceeds to eligible assets within 24 months of receipt of proceeds. The pace of allocation will reflect portfolio growth and market conditions, while remaining aligned with the objectives of this Framework.

## 4. Reporting & Verification

### 4.1. Allocation and Impact Reporting

ASA International intends to report annually on the allocation and impact of proceeds raised under the Sustainable Finance Framework. Allocation reporting will be undertaken until full allocation and thereafter in the event of material changes. Impact reporting will be undertaken until the maturity of the relevant bond or repayment of the related loan. The reporting format and the location where such information will be made available will be communicated to investors in the relevant issuance documentation and/or related investor communications.

**Allocation reporting** will include, where relevant:

- Confirmation of the amount of proceeds allocated to each Use of Proceeds category
- The balance of unallocated proceeds, if any
- A brief description of the eligible activities financed
- The percentage of refinancing, if applicable.

**Impact reporting** will be based on existing data collected across the Group's operations and will draw on indicators already used in ASA International's annual disclosures. Impact metrics will be reported on an aggregated basis and may include, where relevant:

#### **Access to essential financial services and microfinance**

- Number of clients reached
- Total outstanding portfolio (or allocated portfolio amount) linked to eligible assets
- Portfolio quality (e.g. PAR>30 and Client retention rate)

#### **Socioeconomic advancement and women's economic empowerment**

- Number and/or proportion of female entrepreneurs financed
- Selected social performance indicators related to income generation or household resilience, where available

The reporting period will align with ASA International's annual reporting cycle. Impact data will reflect the most recent available information and will be subject to internal data collection processes and controls. Where relevant, ASA International may report qualitative case studies or contextual information to complement quantitative metrics.

## 4.2. Second Party Opinion ('SPO')

This Sustainable Finance Framework has been reviewed by Moody's, an independent external reviewer with appropriate environmental, social and sustainability expertise and experience, and a track record in issuing Second Party Opinions. The resulting Second Party Opinion, and any future opinions issued in respect of this Framework, will be made publicly available together with this Framework on ASA International Group Plc's website.

The Group may consider additional forms of external verification or assurance in the future, subject to materiality, regulatory developments and market practice.

## 4.3. Annual External Verification

In respect of bond market instruments issued under this Framework, ASA International will obtain, on an annual portfolio basis until full allocation, limited external assurance on the management and allocation of proceeds in accordance with this Framework. The assurance report will be made publicly available as part of the Group's annual or sustainability reporting. Where required by local regulations, the relevant issuer's annual allocation and impact reporting will be disclosed to investors.

In respect of loan market instruments issued under this Framework, the relevant borrower will meet the verification requirements agreed with lenders for each transaction.

# 5. Disclaimers

ASA International Group Plc and its subsidiaries ("ASA International") may, on an ongoing basis, review and update this Sustainable Finance Framework ("Framework") where improvements are deemed necessary or desirable, or where the Group wishes to extend the scope of eligible use of proceeds categories. Where material updates are made to this Framework, ASA International intends to obtain an updated Second Party Opinion covering such changes and to make it publicly available.

This Framework has been prepared by ASA International for information purposes only and reflects the Group's current intentions and expectations. The information contained in this Framework is subject to verification, completion and change.

This Framework does not create any legally binding obligations and does not constitute a commitment to allocate proceeds to any specific project, asset or category. The inclusion of eligible categories does not guarantee that any issuance will be allocated to all eligible categories.

The eligibility of assets under this Framework does not guarantee that any specific financing instrument will be classified as a Social or Sustainability financing instrument under applicable market standards.

This Framework does not constitute or form part of, and should not be construed as, an offer or solicitation to buy or sell any securities of ASA International in any jurisdiction, or an inducement to

enter into any investment activity. This document shall not form the basis of, or be relied upon in connection with, any contract, commitment or investment decision whatsoever.

No representation or warranty, express or implied, is made by ASA International or any of its directors, officers or employees as to the accuracy or completeness of the information contained in this Framework, and no liability is accepted for any loss arising from the use of, or reliance on, this document.

Any impact indicators or metrics referenced in this Framework are intended to provide indicative information only. ASA International does not claim direct attribution of social or environmental outcomes solely to the use of proceeds of instruments issued under this Framework.

Any Second Party Opinion or external review obtained in connection with this Framework reflects the opinion of the relevant provider at the time of publication and does not constitute a recommendation to purchase, sell or hold any financial instrument, nor does it assess the creditworthiness of ASA International or any instrument issued under this Framework.

Prospective investors are advised to conduct their own independent investigation and assessment of ASA International, including its business, financial condition and sustainability practices, and to seek their own professional advice before making any investment decision.

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**Notes**

<sup>i</sup> For the purposes of this Framework, ASA International's MSME financing corresponds to the Micro Enterprise category under the IFC definition.

IFC MSME Definition				MSME Loan Size Proxy
Indicator	Employees	Total Assets US\$	Annual Sales US\$	Loan Size at Origination
Micro Enterprise	<10	<\$100,000	<\$100,000	<\$10,000
Small Enterprise	10-49	\$100,000 - <\$3 million	\$100,000 - <\$3 million	<\$100,000
Medium Enterprise	50-300	\$3 million - \$15 million	\$3 million - \$15 million	\$1 or \$2 million

<sup>ii</sup> The 2X challenge is an initiative that was launched at the G7 Summit in 2018 as a commitment to inspire DFIs and private investors globally to invest in projects and businesses that mobilize gender equality by providing women in emerging economies with access to leadership opportunities, quality employment, and products and services that enhance their economic participation and overall financial inclusion. [2X Challenge Criteria](#) ([2X Challenge Criteria](#))

<sup>iii</sup> Due to the short tenor of the loans provided to clients, disbursed values will be allocated.