

GEOGRAPHIC BREAKDOWN OF PORTFOLIO BALANCE

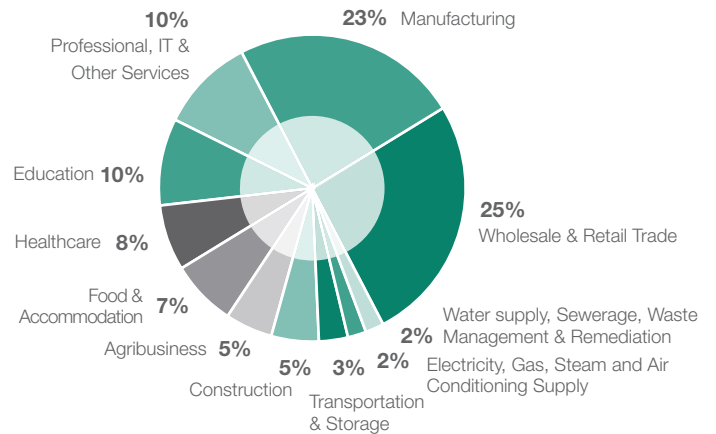
Total portfolio balance by country



COUNTRY	% OF PORTFOLIO (GROSS)
SOUTH AFRICA	8.9%
ZAMBIA	7.6%
TANZANIA	8.3%
RWANDA	9.0%
KENYA	12.6%
UGANDA	14.9%
EGYPT	16.7%
LAGOS	7.4%
GHANA	5.6%
IVORY COAST	6.7%
SENEGAL	1.8%
TOTAL	100%

PORTFOLIO

GroFin SGB Fund disbursement (%) by sector as at Q4 2021



OVERVIEW

As at Q4 2021

SME disbursements.....	USD 123.4M
Total portfolio balance.....	USD 882.4M
SMEs invested in.....	219
GroFin offices across Africa.....	11

IMPACT

OVERVIEW

As at Q4 2021

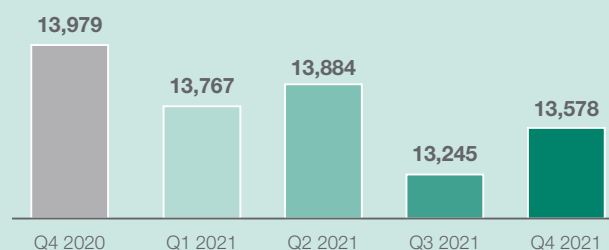
Direct jobs sustained.....	13,578
Total jobs sustained.....	42,200
Total livelihoods sustained.....	211,000
Direct jobs sustained per USD 1M disbursed.....	110

Q4 2021 Impact Highlights

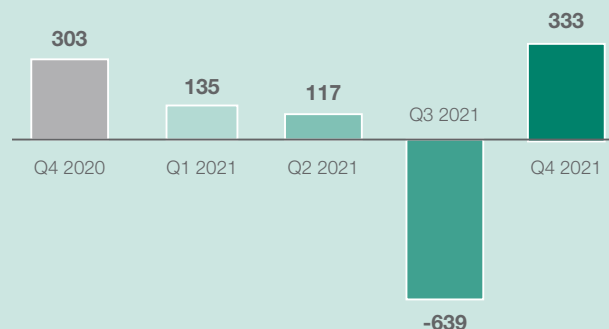
- In 2021, Africa's recovery was hampered by low COVID-19 vaccination rates and limited availability of resources to provide financial assistance to vulnerable households and firms. The continent's combined GDP grew by 3.7% in 2021, compared to a contraction of 2.1%. This growth was driven by a partial resumption of tourism activities, a rebound in commodity prices, COVID-19 restrictions being rolled back.
- According to the World Bank, the pandemic has pushed up to 40 million people in Africa into extreme poverty, defined as living on less than USD 1.90 a day. Women, youth, low-skill labour, and those working in the informal sector remain most affected by a lack of social safety nets and or access to income opportunities.
- The International Monetary Fund (IMF) predicts that economic growth in sub-Saharan Africa's will increase by 0.1% to 3.8% as the region will continue to face COVID-19 related problems, compounded by a vaccination rate that lags other regions. It is estimated that only around 8% of Africa's population of 1.4 billion is fully vaccinated.

IMPACT OF COVID-19 ON EMPLOYMENT

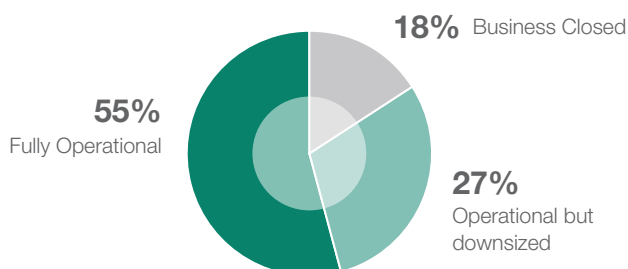
Direct jobs sustained: Q4 2020 - Q4 2021



Net change in direct jobs: Q4 2020 - Q4 2021



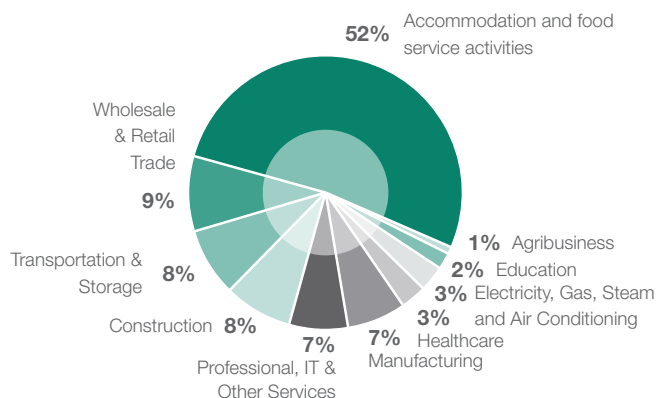
Operational status of SGB investees as at Q4 2021



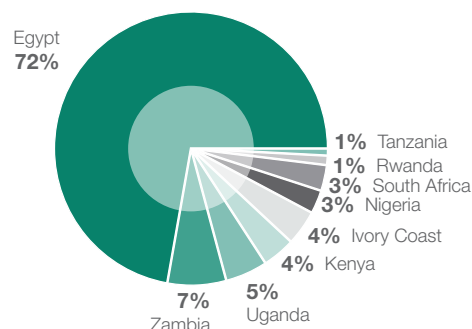
- During Q4, almost all lockdown restrictions were eased across the countries the SGB Fund operates and, together with the resumption of regional and international travel, this helped to stimulate some slight growth in economic activity.
- During Q4, the Fund recorded the creation of 460 direct jobs as several investees resumed their business activities. Those under prolonged financial strain recorded a loss of 127 direct jobs. Among the 35 investees that added new jobs; 42% operate in manufacturing, 30% in food, accommodation & hospitality, and 20% in education as schools resumed across several countries. The job losses were recorded by 13 investees, mostly operating in the manufacturing, agribusiness, and services sectors. As such, the Fund recorded a net increase of 333 jobs during the quarter, compared to a loss of 639 jobs in Q3 2021.

- In Q4, 120 investees (55% of the portfolio) were fully operational (a 3% increase from Q3), while 60 investees (27%) were operating at limited capacity and 40 (18%) had closed their businesses.

Jobs lost per sector during 2021



Direct jobs lost by country during 2021



- In 2021, most jobs lost were experienced by investees in the food and accommodation sector. This includes 500 jobs lost in Q3 2021 by one client in Egypt that operated a chain of fast-food outlets. Other hardest-hit sectors were the wholesale & retail, construction, transportation, manufacturing, and professional services sectors.
- At the end of Q4 2021, the Fund had invested in 23 healthcare institutions, 19 of which are currently operational and directly served over 200,100 patients (incl. 42% female patients) during the year. The Fund has also invested in 23 educational institutions, 22 of which are operational and directly served over 10,980 students (incl. 40% female learners) during 2021 through a combination of in-school and remote learning (where feasible).
- During 2021, the Fund recorded a net loss of 401 direct jobs, 1,938 direct jobs lost during 2020. At the end of 2021, the Fund sustained 13,578 direct jobs. This figure includes 3,949 jobs (29%) held by women, 8,114 (60%) held by the youth, and 9,053 (67%) held by unskilled/semi-skilled workers. The Fund also sustains 42,200 direct and indirect jobs and supports over 211,000 livelihoods. At the end of Q4 2021, the Fund sustained 110 jobs per USD 1m disbursed.

OVERVIEW

BUSINESS SUPPORT

As at Q4 2021

Entrepreneurs who received pre-investment business support.....	2,336
Entrepreneurs who received post-investment business support.....	219

During Q4 2021

Entrepreneurs receiving pre-investment business support.....	0
Entrepreneurs receiving post-investment business support.....	78



KFW RELIEF GRANTS

A total of EUR 3.2m in KfW grants (covering operational relief and interest subsidies) to 27 clients in four SGB Fund countries have been approved to date. Grants totalling EUR 226k were disbursed in Q4 2021 to 12 clients. The grants continue to have a positive impact on the liquidity of most of the grantees. The remaining grant funds of about EUR 400k will be channelled to grantees where liquidity constraints are still prevalent.

Earlier in 2021, the SGB Fund provided interest concessions to three schools in Kenya (Kinderville Junior School, Oleria Schools, and Twiddle Pips) and another three schools in Uganda (Bright Future Academy, Iganga School of Nursing & Midwifery, and Kawempe) to ease the pressure on their cashflow. The Kenyan schools in Kenya continue to perform and have made regular payments since they reopened in the second half of 2021. The Ugandan schools reopened at the beginning of 2022 and although their liquidity will remain constrained for the next three to six months, the student enrolment numbers appear promising.