

ETC

EXPORT, TRADING
& COOPERATION

RISK APPETITE STATEMENT

3rd quarter 2025



SOMMAIRE

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I. PURPOSE AND GOVERNANCE

- a. ETC Export Trading & Cooperation (hereinafter "ETC or The Group") is Non-Supervised Entity Active in the Financial Industry (hereinafter "NOSU") as per [resolution 202 & 209 of Swift Corporate Rules](#), it means is an entity :
 - a.1. duly incorporated, validly existing and Oduly organized legal entity, and
 - a.2. rated with good standing financially (investment grade) certified by an External Credit Assessment Institution (ECAI), in accordance with EU Regulation (EC) No 1060/2009.
 - a.3. subject to regular compliance's audits in accordance with applicable laws and regulations, under supervision of an independent audit committee
 - a.4. subject to regular audits in accordance with internationally recognised accounting standards by an independent audit firm, and
 - a.5. majority-owned by a Supervised Financial Institution,
- b. As NOSU and in accordance with his Nace's codes, ETC is specialized in Trade Finance and Counter-Guarantee niches with African Markets,
- c. This Risk Appetite Statement (hereinafter "RAS") it has been inspired from Risk Appetite Framework (hereinafter "RAF") of [Financial Stability Board](#)
- d. The RAS provides a comprehensive summary of Risk Appetite parameters guiding the operations of ETC. Its main purpose is to facilitate concise presentation and informed periodic review of the level of risk ETC takes in its key activities. It reflects market practice, enhances the quality of internal decision-making, and helps build risk awareness culture. It assists the Group in communication with stakeholders,

including correspondent banks, investors and rating agencies, supporting continued access to funding and ability to pursue the Group's objectives.

- e. The document provides a consolidated overview of how various types of risk are governed in the Group. The following sections 2 and 3 describe the main principles underpinning risk appetite articulation and the overarching risk governance structure. Section 4 introduces Financial Loss Tolerance Thresholds (FLTTS) which are assessed against the results of the annual ETC-wide stress test. The FLTTS form part of the articulation of risk appetite for a number of financial risks. Section 5, 6, 7 and 8 then set out in detail key aspects of the Group's risk appetite for each risk type including capital and leverage risk, liquidity risk, credit risk, market risk, operational risk and reputational risk. Detailed risk type definitions and metrics used for risk measurement and limitation can be found in Annex 2.
- f. Most of the parameters described in this RAS have been proposed and adopted by Management through dedicated policy instruments, and approved by the Board of Directors (hereinafter "the Board or BoD"). These are referenced throughout the paper. This RAS will be updated annually to reflect changes in such underlying policies.
- g. The document is prepared and updated periodically by the Middle Office composed of Risks, Compliance and Commitments departments in consultations with other executive managers of the Group.

II. KEY PRINCIPLES

- a. The Group achieves its strategic objectives by assuming risk. Without appropriate limitation, these risks have the potential to threaten its key resources including net

profit, capital, liquidity and reputation. In turn, these risks could therefore undermine the trust and confidence our stakeholders, including shareholding governments, partners, organizations and other relevant bodies, have in the Group, its Management, and its strategy. At the extreme, these risks could necessitate requests for callable capital or even threaten the existence of the Group.

- b. To ensure that the risk profile of the Group remains strong, based on Management's recommendation, the Board adopts a set of Risk Appetite parameters articulated in this Statement and other policy documents as appropriate. These parameters guide both strategic planning and day-to-day decisions, thereby avoiding excessive risk taking and encouraging the development of robust controls to protect the key resources of the Group.
- c. In aggregate, the Group's standalone balance sheet strength, which facilitates the achievement of its objectives and simultaneously maintain confidence in its resilience in the face of adverse events underpin the A (Investment Grade) rating. The Risk Appetite parameters have been calibrated to ensure its continuation.
- d. Management is required to establish and maintain an appropriate infrastructure (including risk measurement, limits, rules, guidelines, independent decision-making, controls, monitoring, testing and reporting) to ensure that this Risk Appetite is complied with and to provide reports in the form of annual stress tests and quarterly risk reporting to evidence compliance.

III. RISK GOVERNANCE ARCHITECTURE (RGA)

- a. The overall Risk Governance Architecture of ETC is anchored in the :

- i. Business process procedure (normalizing business flow and offices' responsibilities),
 - ii. Officers' delegations (normalizing Officers' Responsibilities),
 - iii. Manual of risk management (normalizing credit, market and operational risk management in accordance with Basel Committee baselines),
 - iv. AML/CTF manual (normalizing AML, CTF and ABC risk management in accordance with Italian law decree 231/2007 and related EU directive)
 - v. Ethical code (normalizing business ethics, conduct for employees and professional practices in accordance with ETC organization business model referring to Italian law decree 231/2007).
- b. The Group seeks to protect and build up its capital in order to support an enhanced range of activities and enable itself to withstand negative impact to its capital due to financial losses resulting from credit, market or other financial risks. Consistent with Basel Committee baselines, ETC complies with sound principles to all its operations, which implies alignment with market practice in terms of assessing, measuring and managing the risks faced by ETC.
 - c. ETC follows market practice by reference to common standards of corporate governance, Basel committee baselines and other market practices in the finance industry. Additional reinforcement comes from the wider objectives of ETC, whereby ETC wishes to deploy capital appropriately, to achieve adequate overall return on the risks borne, to support its financial sustainability, and to mitigate against potential excessive losses that would deplete its medium-term operational capacity.

- d. To achieve this, ETC puts in place checks and balances to ensure that: Investment decisions are not unduly influenced by business targets and that risks are fully considered to ensure that there is a good prospect of avoiding losses. The build-up of any material correlated risks is identified, reviewed and where appropriate acted upon. Controls are adequately designed around all material risks, robustly implemented and rigorously tested, to ensure Management is agile to act on evolving risk profiles.
- e. Within the context of ETC 's overall RGA, Middle Office is responsible for ensuring independent risk management of the exposures including corporate recovery matters, operational risk and information security, and for ensuring the review and compliance of ETC 's activities with environmental and procurement policies, integrity, AML and prohibited practices as well as implementing related policy initiatives. The responsibility of the Middle Office for financial controls carried out in connection with operational risks is shared with the Presidency and Administration and Finance.
- f. The Chief Executive Officers (CEOs), Chief Risk Officer (CRO), Chief Compliance Officer (CCO) and Chief Commitments Officer (CCSO) are members of the Risk Committee (RCO) and report to the Presidency. Furthermore, the Presidency reports regularly to the Board on matters concerning the risk management function.
- g. ETC 's overall framework for identification and management of risks is underpinned by: Shared responsibility by all staff members to identify and manage risks they incur in the course of fulfilling their responsibilities ("first line of defense"). This includes risk control activities performed within the first line of defense functions, such as peer reviews within compliance, liquidity and capital management controls operated by Middle Office. Empowered and appropriately resourced "second line of defence" functions are operated by RCO, with control responsibilities for matters falling into their areas of competence, including Risk Management of credit, market, liquidity, capital management and operational risks (as per legal, ESG and reputational risks). Independent Internal Audit functions, which act as "third line of defense", are operated by Audit Committee of BoD (ACO) and Supervisory Body 231 (SUB), independently assess the effectiveness of the processes within the first and second lines of defense.
- h. In discharging the duties of the Chief Officers are supported by several departments, as well as by the Risk Committee. The RCO is chaired by Presidency and Chief Officers. It oversees all aspects of the portfolios across all sectors and countries, and provides advice on risk management policies, measures and controls. It also approves proposals for new products and dossiers submitted by Front Office. Its membership comprises senior managers across ETC including representatives from Middle and Front Offices.
- i. Risk Management
 - i. provides an independent assessment of risks associated with individual investments undertaken by ETC ,
 - ii. performs an ongoing review of the portfolio to monitor the risk presented by investments,
 - iii. assesses and proposes ways to manage risks arising from correlations and concentrations within the portfolio,
 - iv. and ensures that adequate systems and controls are put in place for identification and management of operational risks across ETC. Working together with other departments and units, Risk Management develops and

maintains relevant policies for operations and promotes risk awareness across ETC.

- j. In exercising its responsibilities, Risk Management aims to: Provide assurance that risk-taking decision-making in ETC is balanced and within the agreed appetite, and that control processes are rigorously designed and applied; and Support ETC's business strategy and its execution, including the maximisation of transition impact through provision of efficient and effective delivery of risk management advice, challenge and decision-making.
- k. ETC's Department of the Chief Compliance Officer (DCCO) is responsible for protecting the integrity risks arising from the ETC's operations and its clients and proposed clients, and for ensuring that ETC has adopted appropriate standards on anti-money laundering; counter-terrorist financing; conflicts of interests; insider trading; Prohibited Practices; treatment of confidential information; and integrity and domiciliation due diligence that are in line with, or reflect, internationally accepted norms.
- l. In accordance with its terms of reference, the ACO and SUB periodically reviews and evaluates the functions performed by the Management. The SUB regularly meets with the heads of all these functions, without other members of Management being present.

IV. FINANCIAL LOSS TOLERANCE THRESHOLDS

- a. Portfolio degradation rate (PDR) $3\% < \text{Common Equity Tier 1 (CET1)}$

V. CAPITAL, LEVERAGE AND LIQUIDITY RISK APPETITE

- a. Capital Risk Appetite = $\text{CET1 ratio}^1 = (\text{Tier1} + \text{Additional Tier1}) / [\text{Risk Weighted Assets (RWA)}^2 * 118\%] > 8\%$
- b. Leverage Risk Appetite = Leverage Basel III ratio (LVR) = $(\text{Tier1} + \text{Additional Tier1}) / \text{Exposure} > 3\%$
- c. Liquidity Risk Appetite
 - o Liquidity Coverage ratio (LCA) = $\text{Stock of High-Quality liquid Assets (SHQA)} / \text{Expected total Net Cash Outflows over 30 days stress period (ETNC30)} > 100\%$;
 - o Net Stable Funding ratio (NSFR) = $\text{Cash and equivalent (C\&E)} / \text{Long term liabilities(LTL)} > 100\%$

VI. CREDIT RISK APPETITE

- a. Credit Risk Appetite = Single Obligor Limit (SOL) = $\text{RWA Obligor}^3 < (\text{Tier1} + \text{Additional Tier1})^4 * 25\%$
- b. Credit Risk Appetite = Single Transaction Limit (STL) = $\text{RWA Single Transaction} < \text{RW or RCA} * 50\%$

VII. MARKET RISK APPETITE

- a. Country risk
 - o Single Country Limit (SCL) admitted country = $\text{Leverage Basel III}^5 * 25\% > \text{SUM Country RWA} < 25\% \text{ GDP}$
- b. Sector risk
 - o Single Sector Limit (SSL) of admitted country = $\text{SUM Sector RWA} < \text{Leverage Basel III} * 25\%$

¹ CET1 : please see Glossary

² RWA : please see Glossary

³ Obligor please see Glossary

⁴ Tier1: please see Glossary

⁵ Leverage Basel please see Glossary

c. Product risk

- Single Product Limit (SPL) = EXP < 85% Counterpart Bank outstanding [CRB]
- Single Product Limit (SPL) = SPL = EXP < 85% LC
- Confirmation [MRPA]
- Single Product Limit (SPL) = SPL = EXP < 85% Medium/Long Term Loan [PFB]
- Single Product Limit (SPL) = SPL = EXP < 85% Short Term Loan [TFB]
- Single Product Limit (SPL) = SPL = EXP < 100% Surety Bond [STB]

d. Rating risk

- AAA, AA: Leverage Basel III * 100% < SUM RWA Investment grade class 1
- A, BBB: Leverage Basel III * 80% < SUM RWA Investment grade class 2
- BB, B: Leverage Basel III * 60% < SUM RWA Speculative grade class 3
- CCC, CC, C: Leverage Basel III * 12,5% < SUM RWA Speculative grade class 4
- D: Leverage Basel III * 3% < SUM RWA Speculative grade class 5

b. Model risk can lead to financial loss, poor business and strategic decisions, or damage to reputation. Model risk occurs primarily for two reasons:

- i. A model may have fundamental errors and produce inaccurate outputs when viewed against its design objective and intended business uses;
- ii. and a model may be used incorrectly or inappropriately or there may be a misunderstanding about its limitations and assumptions. Model risk increases with greater model complexity, higher uncertainty about inputs and assumptions, broader extent of use, and larger potential impact.

c. The Group puts in place risk based controls on inputs, assumptions and modeling techniques. For models critical to financial reporting, risk compliance or investment decisions, such controls typically involve review by an independent second line of defense team within Risk Management.

d. At the same time, the Group recognises that, in addition to the usual modeling challenges, models supporting its core activity are exposed to acute uncertainty about their inputs and assumptions, exacerbated by its focus on frontier and emerging markets where reliable data remains scarce and comparators are not straightforward to select.

e. As a consequence, the Group has an overall moderate model risk appetite, provided that data and model limitations are understood by model users and decision makers. The Group's model risk control framework is risk based, with the level of controls depending on the criticality of the models.

f. The Model Risk Management Framework: Key Principles is the overarching

VIII. MODEL RISK APPETITE

a. The Group utilises a wide range of models to measure and manage its financial risks. These models give rise to model risk. Model risk is the potential for financial loss or other adverse impact that an institution may incur, as a consequence of decisions that are principally based on the output of models, due to errors in the development, implementation or use of such models.

document describing the Group's approach to identifying and managing model risk across its business activities. It sets out the types of models used at the Group, as well as defining the risk appetite and control processes used in managing model risk.

IX. CLIMATE (ENVIRONMENTAL) RISK APPETITE

- a. In regard to the reputational impact of its activities, the Group is committed to the UN Global Compact (UNGC). This action implies carefulness from investments in environmentally or socially harmful projects.
- b. As part of UNGC our commitment to sustainable and responsible business practices, ETC has embedded the Ten Principles of the United Nations Global Compact into strategies and operations, and committed to respecting human and labour rights, safeguarding the environment, and working against corruption in all its forms. Membership implies the publication of United Nations Global Compact Communication on Progress (COP), demonstrating our ongoing commitment to responsible business action in support of broader societal goals. As part of our continued engagement with the United Nations Global Compact and its Ten Principles, this report outlines our efforts to support and uphold universally accepted principles in the areas of human rights, labour, environment and anti-corruption. Our Communication on Progress (COP) and other activities and engagements are available on our UNGC Participant profile, our website and herewith attached (Appendix 5).
- c. The process implemented:
 - the check of information against a set of performance requirements for

key areas of environmental and social sustainability that projects are expected to meet.

- the remedial action plan to be implemented by clients in case of failure to meet requirements.
- and the rejection of projects that expose The Group to unacceptable environmental and social risks.

X. OPERATIONAL AND REPUTATIONAL RISK APPETITE

- a. Operational Risk :

- **Type of operational risks**

- Internal fraud
- External fraud
- Employment practices and workplace safety
- Customer, product and business practices
- Damage to physical assets
- Business interruptions and systems failures
- Operations execution, delivery and process management

- **Standardized approach method**

In the context of operational risk, the standardised approach or standardized approach is a set of operational risk measurement techniques proposed under Basel II capital adequacy rules for banking institutions. Basel II requires all banking institutions to set aside capital for operational risk. Standardized approach falls between basic indicator approach and advanced measurement approach in terms of degree of complexity. Within each business line, gross income is a broad indicator that serves as a proxy for the scale of

business operations and thus the likely scale of operational risk exposure within each of these business lines. The capital charge for each business line is calculated by multiplying gross income by a factor (denoted beta) assigned to that business line. Beta serves as a proxy for the industry-wide relationship between the operational risk loss experience for a given business line and the aggregate level of gross income for that business line. ETC is active in Corporate and Trade Finance, therefore his beta factor for Operational risk is 18%.

b. Reputational Risk

o **Customer Risk Assessment**

ETC Group has in place customer risk assessment and management procedures and accordingly classifies its customers according to their respective risk scales. Customer due diligence measures are applied to all new customers and at appropriate times to existing customers on a risk sensitive basis. Appropriate systems and controls are used to manage the identified compliance risks. The general principle of a risk-based approach is that where there are higher risks of money laundering, enhanced measures are applied and correspondingly where the risks are lower, simplified measures are permitted.

o **Prohibitions**

We have no appetite for customers who engage in any of the following:

1. International sanctions or embargoes, in particular as issued by HM Treasury of UK ("OFSI"), the European Union ("EU"), the United Nations ("UN") or the US Office of Foreign Assets Control ("OFAC");
2. Wilfully or deliberately negligent breaches of laws, regulations, or

policies applicable to financial crime risk;

3. Repeated unintentional or repeated accidental violations of laws, regulations, or policies applicable to the risk of financial crime;
4. Misuse of account for the purpose of money laundering or terrorist financing;
5. Facilitating business activity that could be construed as a tax offense;
6. Refusing to provide sufficient information or documentation to demonstrate compliance with the standards described in this statement.
7. We intend to do business only with reputable customers who use their own products, services and related accounts for legitimate purposes and whose identity can be established and verified.
8. In accordance with this principle, we will not knowingly conduct business with customers below who wish to have ETC coverage:
 - a. Arms, defense, military;
 - b. Atomic power;
 - c. Illegal narcotics,
 - d. Human trafficking,
 - e. Shell Banks,
 - f. Casinos,
 - g. Shell companies, counterfeit, and shelf companies,
 - h. Terrorism-related associations.
9. We expect our clients to have policies, procedures, systems, and

controls in place that allow them to ensure sufficient transparency of transaction flows and that prevent them from sending us these types of payments.

- **Restrictions**

We have heightened concerns about the risks posed by the following industries and will seek to limit activities that we consider suspicious. For these categories, we may reach out to you to better understand transaction flows.

1. Embassy / Consulate,
2. Charities (associations),
3. Used car dealers,
4. Travel and tourism companies,
5. Precious metal dealers,
6. General trading companies,
7. Money service businesses,

8. Other gambling entities (excluding state sponsored lotteries),
9. Offshore Banks,
10. Politically Exposed Persons (PEP),
11. Shipbroker companies,
12. Logistics companies.

We also expect our customers to have appropriate controls in place with respect to these industries.

- **Anti-Bribery and Corruption**

ETC Group does not tolerate any form of corruption or bribery. Any request for bribes or other benefits, whether business or personal, must be rejected immediately. We expect our customers to have policies, procedures, and a program in place to comply with anti-bribery and anti-corruption regulations and laws relating to the jurisdictions in which our customers and their clients operate.

XI. ANNEXES

1. GLOSSARY OF TERMS
2. RISK TAXONOMY AND RISK APPETITE RELATED METRICS AND CONTROLS
 - a. COMMITMENT S REPORT (outstanding commitments or exposures, guarantees received)
 - b. RISKS REPORT (prudential ratios, concentration risks, markets and operational risks)
 - c. COMPLIANCE REPORT (rating of outstanding obligors, their legal representatives and beneficial owners)

ANNEX 1: GLOSSARY

Capital: Members' equity attributable to equity holders as defined by the International Financial Reporting Standards and reported in the Balance Sheet of the Bank. Capital consists of paid-in capital, reserves and retained earnings.

Tier 1: is a component of capital that is mostly common stock held by a bank or non-bank institution.

Additional Tier 1 (AT1)

Capital: is an instrument designed to strengthen the loss-absorption capacity of the bank, without dilution of the common stocks

Tier 1 Capital: Is the sum of Common Equity Tier 1 (CET1) and Additional Tier 1 (AT1) capital.

Obligor: In the Financial Supply Chain, is the stakeholder who undertakes contractual obligations.

Leverage Basel: measures the group's consolidated tiers 1 ability to withstand its total exposure; the higher it is, the stronger is the group.

SBLC-A "Stand By Letter of Credit" is a legal document according to ICC rules (International Chamber of Commerce) that guarantees a Beneficiary in order to Obligor risk default

Liquidity Coverage ratio (LCR): measures the group's consolidated tiers 1 ability to withstand its total exposure; the higher it is, the stronger is the group.

Net Stable Funding Ratio

Export Trading & Cooperation

(NSFR): measures the amount of available stable fundings (cash and equivalents) to the required stable funding (Existing financial debts and risk-weighted assets).

Risk weighted assets (RWA): are used to determine the minimum amount of capital the group must hold about the risk profile of its coverage activities.

High Quality liquid Assets (HQLA): Assets easily and immediately convertible into cash at little or no loss of value

Expected total Net Cash Outflows over 30 days stress period (ETNC30): defined as the total expected cash outflows (monthly operational costs and monthly prorata RWA) in the specified stress scenario for the subsequent 30 calendar days

Cash and equivalent (C&E): also known as the "Available stable funding", is defined as the portion of capital and liabilities expected to be reliable over the time horizon considered by the NSFR, which extends to one year

Long term liabilities(LTL): Defined as the total of The group financial debts and its risk weighted asset

ANNEX 2: RISK TAXONOMY AND RISK APPETITE RELATED METRICS

COMMITMENTS at 30.09.2025

TOTAL COMMITMENTS AT 30.09.2025													
ID	OBLIGOR C.	SECTOR	RATING	PRODUCT	SENDING DATE	ISSUING DATE	EXPIRING DATE	G.TEE VALUE	FINANCING	EXPOSURE	COMMITMENT RECEIVED	RWA	Capital absorption
2841/02	CAMEROUN	MANUFACTURING	UNRATED	PFB	2018-11-08	2018-11-08	2025-11-08	€15 054 340,45	€30 108 680,90	€418 176,12	€72 676 257,74	€0,00	€0,00
3101	BÉNIN	REAL ESTATE ACTIVITIES	UNRATED	PFB	2020-09-21	2020-09-21	2028-09-30	€1 524 490,17	€3 048 980,34	€653 352,93	€4 164 037,12	€0,00	€0,00
3031/02	GUINÉE EQUATORIALE	MANUFACTURING	CC	PFB	2020-10-29	2020-10-29	2028-04-30	€1 524 490,17	€7 317 552,83	€921 046,15	€7 317 552,83	€433.746,73	€19.518,60
2951	GABON	FINANCIAL SERVICES ACTIVITIES	B	PFB	2020-11-19	2020-11-19	2026-06-30	€1868 659,07	€2 439 184,28	€251 013,91	€3 251 256,56	€0,00	€0,00
SUR C015	GUINÉE EQUATORIALE	MANUFACTURING	AA	PFB	2022-02-07	2022-02-07	2027-06-28	€2 317 225,06	€2 896 531,33	€1 035 355,88	€11 586 125,31	€0,00	€0,00
BDC C004	GABON	REAL ESTATE ACTIVITIES	CCC	PFB	2022-02-07	2022-02-07	2031-09-30	€34 301 028,88	€68 602 057,76	€34 301 028,88	€106 724 962,56	€0,00	€0,00
SUR C025	GUINÉE EQUATORIALE	MANUFACTURING	CC	PFB	2022-06-27	2022-06-27	2028-04-30	€1 905 612,72	€3 811 225,43	€1 905 612,72	€3 811 225,43	€1.209.111,27	€54.410,01
4017/9016	GABON	FINANCIAL SERVICES ACTIVITIES	B	PFB	2023-03-07	2023-03-07	2028-03-07	€1 715 051,44	€2 286 735,26	€857 525,72	€0,00	€752.050,06	€33.842,25
4015/9081	RDC	TELECOMMUNICATION	BBB	PFB	2023-03-23	2023-03-23	2028-03-22	€1 275 000,00	€2 550 000,00	€697 641,51	€5 100 000,00	€0,00	€0,00
4023/9086	GUINÉE EQUATORIALE	MANUFACTURING	BB	PFB	2023-06-07	2023-06-07	2029-06-06	€1 143 367,63	€2 286 735,26	€1 143 367,63	€2 286 735,26	€102.331,40	€4.604,91
ETCG2024406 013	GUINEE CONAKRY	WHOLESALE TRADE	BB	O&A	2025-01-21	2024-12-24	2026-06-10	€10 220 355,49	€19 509 376,80	€5 676 181,05	€10 220 355,49	€335.862,35	€15.113,81
ETCG2025406 002/A	MALAWI	WHOLESALE TRADE	BB	O&A	2025-07-22	2025-09-28	2025-11-29	€93 500,00	€935 000,00	€93 500,00	€93 500,00	€11.033,00	€496,49
ETCG2025406 003	GUINEE CONAKRY	WHOLESALE TRADE	BB	O&A	2025-05-19	2025-05-08	2026-06-10	€3 012 935,50	€3 012 935,50	€3 012 935,50	€3 012 935,50	€135.582,10	€6.101,19

TOTAL COMMITMENTS AT 30.09.2025

ID	OBLIGOR C.	SECTOR	RATING	PRODUCT	SENDING DATE	ISSUING DATE	EXPIRING DATE	G.TEE VALUE	FINANCING	EXPOSURE	COMMITMENT RECEIVED	RWA	Capital absorption
ETCG2025406004	ZIMBABWE	WHOLESALE TRADE	BB	O&A	2025-07-21	2025-07-02	2026-06-25	€5 355 000,00	€8 269 734,97	€5 355 000,00	€5 355 000,00	€631.890,00	€28.435,05
ETCG2025406005	MALI	WHOLESALE TRADE	BB	O&A	2025-07-21	2025-07-07	2025-10-10	€1540 980,00	€1712 200,00	€1540 980,00	€1540 980,00	€181.835,64	€8.182,60
ETCG2025406006	MALI	WHOLESALE TRADE	BB	O&A	2025-07-21	2025-07-07	2025-10-10	€1331 280,00	€1479 200,00	€1331 280,00	€1331 280,00	€157.091,04	€7.069,10
ETCG2025406007	MALAWI	WHOLESALE TRADE	BB	O&A	2025-07-31	2025-07-29	2026-01-20	€2 082 500,00	€6 545 000,00	€2 082 500,00	€2 082 500,00	€245.735,00	€11.058,08
ETCG2025406008	MALAWI	WHOLESALE TRADE	BB	O&A	2025-09-11	2025-09-03	2026-08-23	€4 505 000,00	€18 700 000,00	€4 505 000,00	€4 505 000,00	€531.590,00	€23.921,55
4038/9057	RDC	FINANCIAL SERVICES ACTIVITIES	BB	CRB	2024-12-17	2024-09-12	2025-12-31	€13 345 000,00	€26 690 000,00	€ 13 345 000,00	€142 800 000,00	€0,00	€0,00
A1046	BÉNIN	ACCOMMODATION	CCC	CRB	2025-05-12	2025-03-28	2026-03-27	€4 570 031,15	€9 140 062,30	€ 4 570 031,15	€28 539 980,52	€0,00	€0,00
1245/1137	ITALIE	COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	BB	STB	2025-06-05	2025-05-15	2025-10-10	€5 870,03	€700 000,00	€ 5 870,03	€0,00	€1.385,33	€62,34
4007-04/9066	BÉNIN	MANUFACTURING	BB	CRB	2025-06-03	2025-05-15	2026-01-02	€34 301 028,88	€68 602 057,76	€ 34 301 028,88	€154 629 038,18	€0,00	€0,00
3351-06/9026	GABON	FINANCIAL SERVICES ACTIVITIES	BB	CRB	2025-07-03	2025-06-30	2026-06-30	€14 400 000,00	€115 200 000,00	€ 14 400 000,00	€129 600 000,00	€0,00	€0,00
4037/9066	BÉNIN	CIVIL ENGINEERING	BB	CRB	2025-07-16	2025-06-04	2026-06-04	€7 622 450,86	€15 244 901,72	€7 622 450,86	€762 245,09	€1.417.775,86	€63.799,91
1264/1146/01	SENEGAL	WHOLESALE TRADE	BBB	CRB	2025-07-17	2025-06-30	2025-10-30	€10 061 635,14	€14 305 815,78	€ 10 061 635,14	€19 109 484,31	0,00	€0,00
1264/1146/02	SENEGAL	WHOLESALE TRADE	C	CRB	2025-07-17	2025-06-30	2025-10-30	€5 793 062,66	€11 061 700,69	€ 5 793 062,66	€6 035 569,76	€1.121.920,58	€50.486,43
1264/1146/03	SENEGAL	WHOLESALE TRADE	BB	CRB	2025-07-17	2025-06-30	2025-10-30	€5 335 715,60	€10 756 802,66	€ 5 335 715,60	€8 316 093,89	€227.967,24	€10.258,53
1264/1146/04	SENEGAL	REAL ESTATE ACTIVITIES	UNRATED	CRB	2025-07-17	2025-06-30	2025-10-30	€4 878 368,55	€10 445 806,66	€ 4 878 368,55	€22 794 177,06	€0,00	€0,00

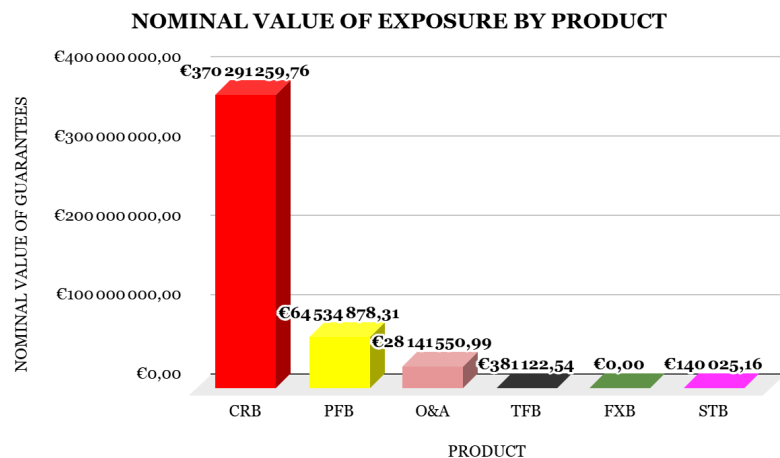
TOTAL COMMITMENTS AT 30.09.2025

ID	OBLIGOR C.	SECTOR	RATING	PRODUCT	SENDING DATE	ISSUING DATE	EXPIRING DATE	G.TEE VALUE	FINANCING	EXPOSURE	COMMITMENT RECEIVED	RWA	Capital absorption
1261/1147	BÉNIN	WHOLESALE TRADE	BB	PFB	2025-07-18	2025-07-18	2032-01-18	€1905 612,72	€3 811 225,43	€1905 612,72	€3 302 929,92	€627.899,39	28.255,47
1261/1148	BÉNIN	WHOLESALE TRADE	BB	TFB	2025-07-18	2025-07-18	2026-07-18	€381 122,54	€762 245,08	€317 602,12	€660 744,53	€0,00	€0,00
1212/1150/01	GABON	PUBLIC ADMINISTRATION AND DEFENCE ; COMPULSORY SOCIAL SECURITY	BBB	CRB	2025-07-24	2025-06-25	2026-06-24	€76 000 000,00	€152 000 000,00	€ 76 000 000,00	€0,00	€3.587.200,00	€161.424,00
1212/1150/02	GABON	WHOLESALE TRADE	A	CRB	2025-07-24	2025-06-25	2026-06-24	€24 000 000,00	€48 000 000,00	€ 24 000 000,00	€200 000 000,00	€0,00	€0,00
1267/1151	BÉNIN	TELECOMMUNICATION	BB	CRB	2025-07-31	2025-04-30	2026-05-31	€9 146 941,03	€34 301 028,88	€ 9 146 941,03	€0,00	€2.158.678,08	€97.140,51
1059/1153	KENYA	WHOLESALE TRADE	B	CRB	2025-08-19	2025-06-01	2026-05-31	€13 000 000,00	€19 600 000,00	€ 13 000 000,00	€3 910 000,00	€2.826.107,14	€127.174,82
1267/1152	BÉNIN	TELECOMMUNICATION	BBB	CRB	2025-08-21	2025-05-31	2026-06-30	€7 622 450,86	€38 112 254,31	€ 7 622 450,86	€0,00	€1.349.173,80	€60.712,82
1263/1149/01	CENTRAFRIQUE	PUBLIC ADMINISTRATION AND DEFENCE ; COMPULSORY SOCIAL SECURITY	B	CRB	2025-08-26	2025-08-26	2026-08-26	€20 522 686,70	€25 612 959,37	€ 20 522 686,70	€5 039 964,51	€1.274.673,71	€57.360,32
1263/1149/02	CENTRAFRIQUE	FORESTRY AND LOGGING	B	CRB	2025-08-26	2025-08-26	2026-08-26	€9 009 736,92	€11 740 098,82	€ 9 009 736,92	€31 294 734,26	€1.063.148,96	€47.841,70
1263/1149/03	CENTRAFRIQUE	WHOLESALE TRADE	B	CRB	2025-08-26	2025-08-26	2026-08-26	€381 122,54	€5 389 072,76	€ 381 122,54	€8 183 463,25	€0,00	€0,00
1245/1122	ITALIE	COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	BB	STB	2025-08-26	2025-08-26	2027-02-26	€67 077,57	€335 387,84	€ 67 077,57	€0,00	€15.830,31	€712,36
1245/1123	ITALIE	COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	BB	STB	2025-08-26	2025-08-26	2026-08-26	€33 538,78	€335 387,84	€ 33 538,78	€0,00	€7.915,15	€356,18
1245/1124	ITALIE	COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	BB	STB	2025-08-26	2025-08-26	2026-08-26	€33 538,78	€335 387,84	€ 33 538,78	€0,00	€7.915,15	€356,18

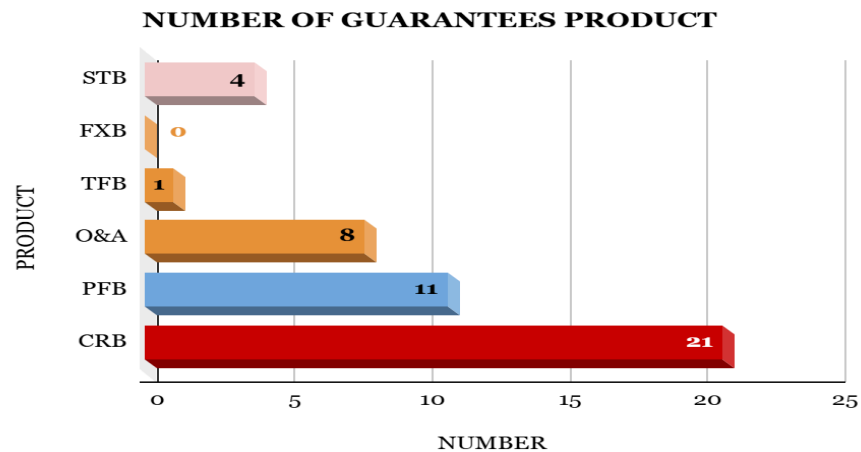
TOTAL COMMITMENTS AT 30.09.2025

ID	OBLIGOR C.	SECTOR	RATING	PRODUCT	SENDING DATE	ISSUING DATE	EXPIRING DATE	G.TEE VALUE	FINANCING	EXPOSURE	COMMITMENT RECEIVED	RWA	Capital absorption
1267/1151	BÉNIN	TELECOMMUNICATION	BB	CRB	2025-08-28	2025-06-01	2026-05-31	€3 048 980,34	€11 433 676,29	€3 048 980,34	€0,00	€719.559,36	€32.380,17
1212/1150/02	GABON	WHOLESALE TRADE	A	CRB	2025-09-11	2025-07-30	2026-06-24	€76 000 000,00	€152 000 000,00	€76 000 000,00	€0,00	€0,00	€0,00
1229/1161/01	COTE D'IVOIRE	ELECTRIC POWER(Generation and distribution)	A	CRB	2025-09-18	2025-08-01	2025-10-31	€6 860 205,78	€14 820 932,98	€6 860 205,78	€0,00	€323.801,71	€14.571,08
1229/1161/02	COTE D'IVOIRE	WHOLESALE TRADE	A	CRB	2025-09-18	2025-08-01	2025-10-31	€24 391 842,76	€46 223 333,83	€24 391 842,76	€50 308 175,69	€0,00	€0,00
TOTAL COMMITMENTS								€463488 836,77	€1032 471269,50	€438 435 997,76	€1060 346 304,77	€21.458.810,36	€965.646,47

NOMINAL VALUE OF EXPOSURE BY PRODUCT



NUMBER OF WARRANTIES ISSUED PER PRODUCT



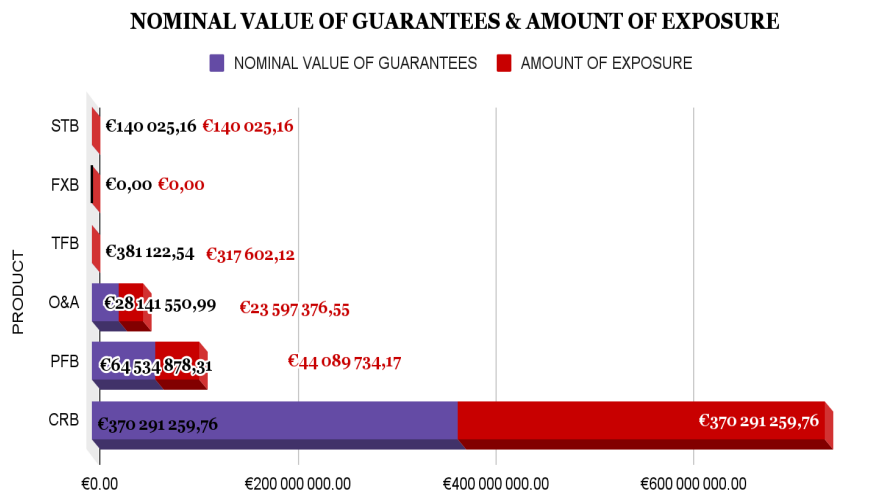
COMMENT

From the above table and charts, at 30th September 2025, our irrevocable commitments in the portfolio are as follows **45** valid irrevocable commitments for a total amount of **Eur 463,488,836,76** of which :

- 11 PFB** representing **24,44 %** in number of the said commitments with a value of **Eur 64,534,878.31**;
- 21 CRB** representing **46,67 %** in number of the said commitments, with a value of **Eur 370,291,259.76** ;
- 08 O&A** representing **17,78 %** in number of the said commitments with a value of **Eur 28,141,550.99**;
- 01 TFB** representing **2,22%** in number of the said commitments with a value of **Eur 381,122.54** ;
- 04 STB** representing **8,89%** in number of the said commitments with a value of **Eur 140,025.16**

From the above, we can say that considering the numbers and the figures the **CRB is our flagship product**.

COMPARATIVE GRAPH OF NOMINAL AND RESIDUAL VALUES OF GUARANTEES ISSUED AT 30/09/2025

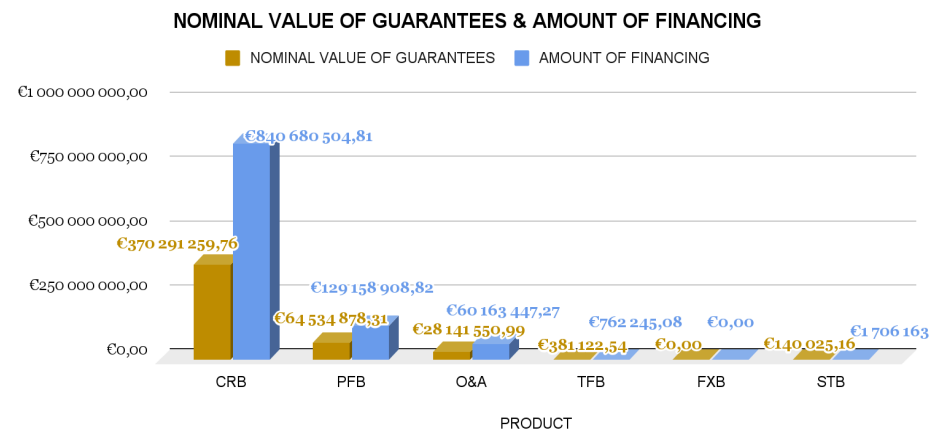


COMMENT

From the graphic above :

- **11 valid PFB** worth **Eur 64,534,878.31** to date, we remain exposed to **Eur 44,089,734.17** ;
- **21 valid CRB** for a value of **Eur 370,291,259.76** to date, we remain exposed to **Eur 370,291,259.76** ;
- **08 valid O&A** worth **Eur 28,141,550.99** to date we remain exposed to **Eur 23,597,376.55**;
- **01 valid TFB** worth **Eur 381,122.54** to date we remain exposed to **Eur 317,602.12**;
- **04 valid STB** worth **Eur 140,025.16** to date we remain exposed to **Eur 140,025.16**;

PRODUCT RISK

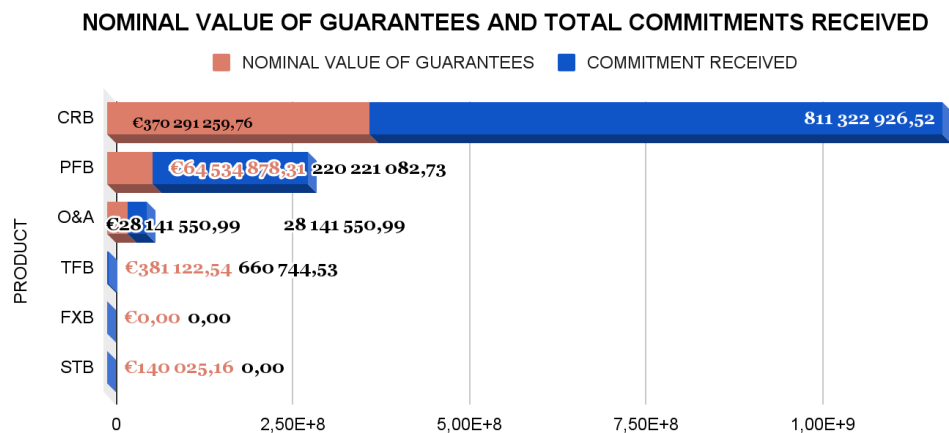


COMMENT

From the graphic above:

- **Eur 64,534,878.31** of cover granted, on the **PFB**, the total amount of financing granted by the beneficiaries of our guarantees is **Eur 129,158,908.82** i.e. cover of 49,97%, which means that we are below the **80%** limit;
- **Eur 370,291,259.76** of cover granted, on the **CRB**, the total amount of financing granted by the beneficiaries of our guarantees is **Eur 840,680,504.81** i.e. cover of 44,05%, which means that we are below the **80%** limit;
- **Eur 28,141,550.99** of cover granted, on **O&A**, the total amount of financing granted by the beneficiaries of our guarantees is **Eur 60,163,447.27** i.e. cover of 46,78%, which means that we are below the **80%** limit;
- **Eur 381,122.54** of cover granted, on **TFB**, the total amount of financing granted by the beneficiaries of our guarantees is **Eur 762,245.08** i.e. cover of 50%, which means that we are below the **80%** limit.
- **Eur 140,025.16** of cover granted, on **STB**, the total amount of financing granted by the beneficiaries of our guarantees is **Eur 1,706,163.52** i.e. cover of 8,21%, which means that we are below the **80%** limit.

COMPARATIVE GRAPH OF NOMINAL VALUES AND COMMITMENTS RECEIVED AT 30/09/2025



COMMENT

From the side graphic :

- **Eur 64,534,878.31** of cover granted, on the **PFB**, the total amount of collaterals received is **Eur 220,221,082.73**, i.e. cover of 341,24%, which means that we are fully covered;
- **Eur 370,291,259.76** of cover granted, on the **CRB**, the total amount of collaterals received is **Eur 811,322,926.52**, i.e. cover of 219,10%, which means that we are fully covered;
- **Eur 28,141,550.99** of cover granted, on **O&A**, the total amount of collaterals received is **28,141,550.99** i.e. cover of 100%, which means that we are covered;
- **Eur 381,122.54** of cover granted, on **TFB**, the total amount of collaterals received is **660,744.53** i.e. cover of 173,37%, which means that we are fully covered;
- **Eur 140,025.16** of cover granted, on **STB**, the total amount of collaterals received is **Eur 0,00**.

ANNEX 3: RATIOS

USE OF THE GUARANTEE GRANTED (UGG)				
WARRANTY GRANTED AND USED		WARRANTY GRANTED		AVERAGE COVERAGE RATE
NUMBER	AMOUNT	NUMBER	AMOUNT	
45	€463 488 836,77	58	€639 575 896,84	72,47%
<p>Note: To date, the rate of use of the warranty granted over that used is 72,47%.</p>				

HISTORICAL ISSUED COMMITMENTS / LOANS (HCL)			
NUMBER	TOTAL COMMITMENTS ISSUED BY ETC	TOTAL FINANCING SUPPORTED	AVERAGE COVERAGE RATE
140	€906 296 175,52	€3 106 079 497,77	29,18%
<p>Note: ETC's average coverage rate for the 140 hedges granted by ETC to date out of total beneficiary financing is 29,18 % (benchmark coverage limit 80% - source AECM), which means that we are well within the limit set.</p>			

YEARLY COMMITMENTS / LOANS (YCL)			
NUMBER	TOTAL COMMITMENTS ISSUED IN 2025	TOTAL FINANCING SUPPORTED	AVERAGE COVERAGE RATE
40	€413 686 680,53	€ 11011 351 069,60	40,90%
<p>Note: ETC's average cover ratio, i.e. the ratio of total cover granted to date in 2025 to total financing granted by beneficiaries, is 40,90% (benchmark coverage limit 80% - source AECM), which means that we are well within the limit set.</p>			

OUTSTANDING / ONGOING COMMITMENTS (OCO)			
NUMBER	OUTSTANDING RESIDUAL VALUE	ONGOING COMMITMENTS	AVERAGE DISCHARGE RATE
45	€438 435 997,77	€463 488 836,77	5,41%
<p>Note: To date, on all valid commitments, we have discharged 5,41 % of ongoing Commitments</p>			

WA COLLATERAL / ONGOING COMMITMENTS (ROC)			
NUMBER	COLLATERALS	ONGOING COMMITMENTS	AVERAGE COLLATERALS RATE
45	1 060 346 304,77	€ 463 488 836,76	228,77%
<p>Note: To date, commitments received in respect of the risk weighting by Basel are 2 times more than our issued commitments, which means that in the event of an appeal and indemnification by ETC, we are perfectly capable of recovering the indemnified amount.</p>			

SOLVENCY RATIO		
OWN FUNDS	PORTFOLIO RWA	SOLVENCY RATIO
€205 085 824,00	€21 458 810,36	955,72%
<p>Note: The ratio between our shareholders' equity and total RWA gives us 955,72%, which is higher than the regulatory minimum of 100%, meaning that we are fully covered.</p>		

CLAIM SETTLEMENT RATIO (CSR) / TAUX DE RÈGLEMENT DES SINISTRE (Benchmark CIMA zone more than 80%)				ADJUSTED CSR (ACSR) / TAUX DE RÈGLEMENT DES SINISTRE CORRIGÉ (Benchmark CIMA zone more than 80%)			
LAST YEARS	CLAIM SETTLED	CLAIM RECEIVED	PERCENTAGE	LAST YEARS	CLAIM SETTLED	COMPLIANT CLAIM RECEIVED	PERCENTAGE
2025	0	0	100%	2025	0	0	100,00%
2024	1	1	100%	2024	1	0	100,00%
2023	0	0	100%	2023	0	0	100,00%
2022	0	3	0,00%	2022	0	0	100,00%
2021	1	1	100%	2021	1	1	100,00%
2020	0	0	100%	2020	0	0	100,00%
2019	50	51	98%	2019	50	50	100,00%
TOTAL	52	56	92,86%	TOTAL	2	2	100,00%

Note: Out of an average of **56** claims received, **52** are complete and compliant and have been indemnified. Consequently, the average rate of compliance with warranty claim conditions by Beneficiaries is **92,86%**.

Note: The **100%** rate means that ETC will always indemnify all warranty calls where documentation is complete and complies with the call conditions specified in the stand-alone warranty.

CLAIM LOSS RATIO (CLR) / TAUX DE PERTE DE SINISTRE (CLR) (Benchmark CIMA zone less than 37%)			
YEARS	AMOUNT SETTLED	FEES COLLECTED	PERCENTAGE
2025	0,00 €	€ 2.607.498,00	0,00%
2024	500 000,00 €	3 033 911,00 €	16,48 %
2023	0,00 €	2 988 024,00 €	0,00%
2022	0,00 €	1 822 874,00 €	0,00%
2021	36 574,27 €	3 020 436,00 €	1%
2020	0,00 €	1 532 424,00 €	0,00%
2019	4 330 584,45 €	1 501 653,00 €	288,39 %
TOTAL	4 867 158,72 €	16 506 820,00€	29%

Note: To date, for the above-mentioned years, the sum indemnified represents **29 %** of the total value of commitment fees collected.

ANNEX 4: CREDIT RISK APPETITE

CAPITAL, LEVERAGE AND LIQUIDITY RISK APPETITE

Risk type	Metrics	
Capital risk	CET 1 = 874.40%	This ratio, including outstanding and approved commitments, is set by Basel III at a minimum of 4.5% . With a quotient of 968.74% for outstanding commitments, no breaches were recorded up to September 30th, 2025.
	Tier 1 Capital⁶ = 874.40%	As outlined in the Basel III regulation, this ratio, which encompasses outstanding and approved commitments, is set at a minimum of 6.00% . With an outstanding commitment rate of 968.74% , no breaches have been recorded until September 30th, 2025.
Leverage risk	LRA⁷ = 33.83%	As the leverage ratio is set at a minimum of 3.00% by Basel III, allowing the Group a yardstick commitment of EUR 6.929.306.133,33 with a Group validated Tier1 of EUR 207.879.184,00 , this global quotient includes both outstanding and approved commitments. However, the outstanding commitments leverage ratio reveals a percentage of 47.41% , ensuring that no breach was recorded up to September 30th, 2025.
Liquidity risk	LCR⁸ = 467.88%	Liquidity risk reflects the Group's financial health and the confidence of its partners. To moderate this risk, the Basel Committee has included two ratios in its regulatory framework. The Group monitors this risk and regularly performs short- and long-term liquidity simulations.
	NSFR⁹ = 215.52%	According to Basel III, the minimum required is fixed to 100 % for both long and short-term ratios. Regarding present metrics, the Group's resilience against short and long-term obligations is perfectly strengthened by its short-term assets.

⁶ Tier 1 Capital: please see Glossary

⁷ LRA please see Glossary

⁸ LCR please see Glossary

⁹ NSFR please see Glossary

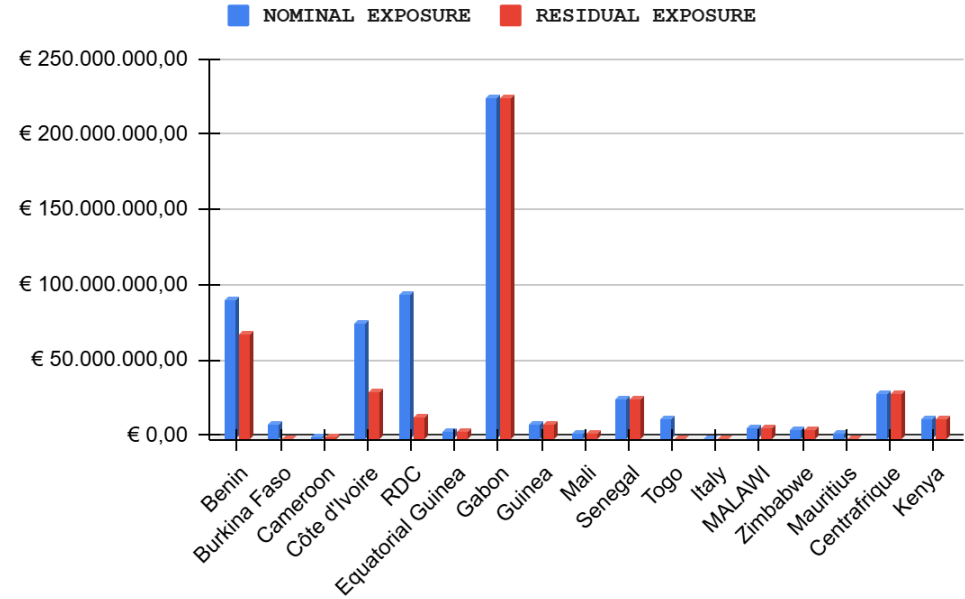
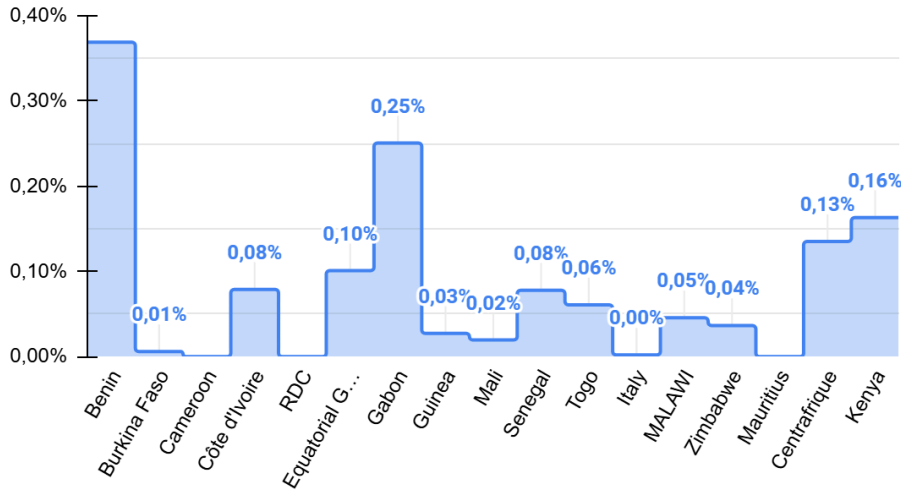
CONCENTRATION RISK

Risk type	Metrics	
Single Obligor limit	SOL = EUR 51,969,796.00	No change registered since quarter 2, as the Group did not record any exposure up to this limit during quarter 3 and therefore complies with Basel requirements.
Single Transaction limit		The Group did not register any exposure up to the limits during quarter 3 of 2025 and therefore respects the prudential requirements

ANNEX 5: MARKET RISK APPETITE

COUNTRY RISK

SINGLE COUNTRY LIMIT (SCL) RATIO

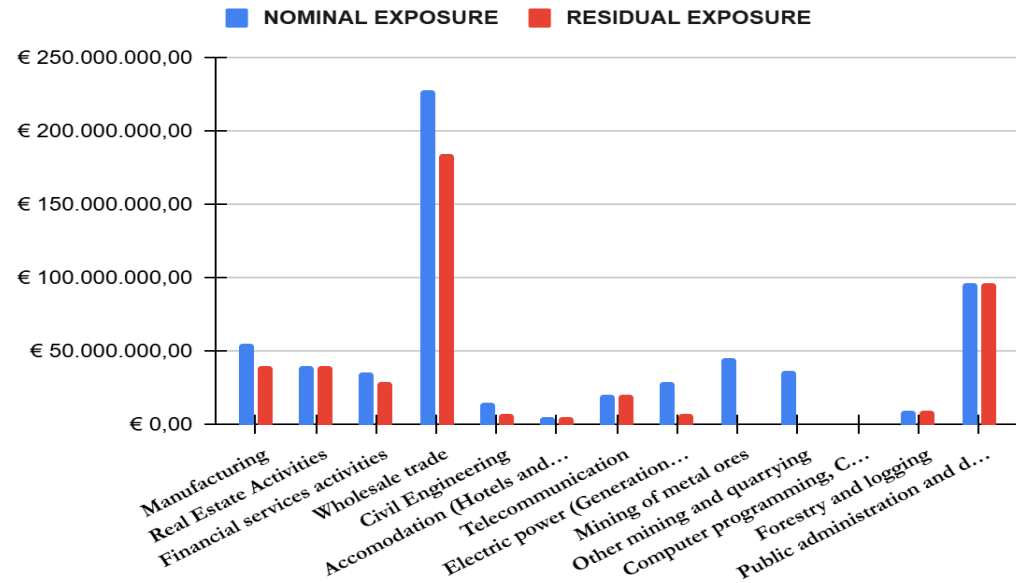
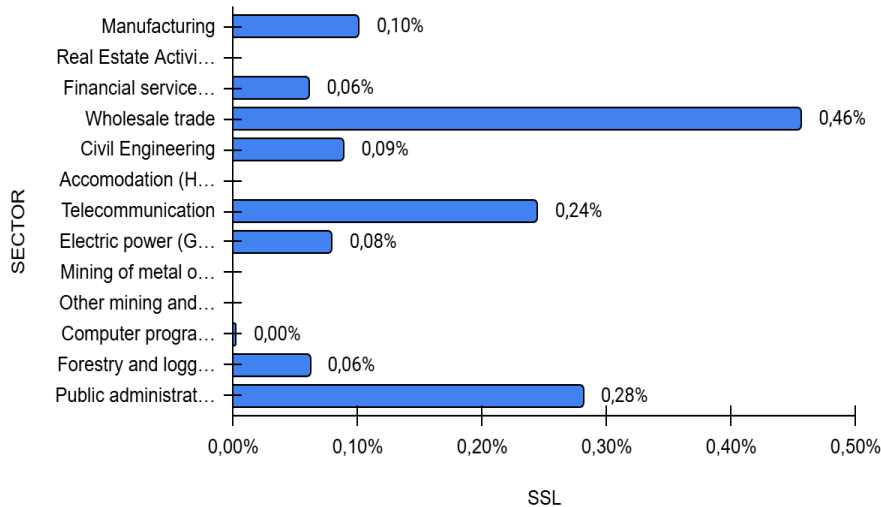


This standard, measured by weighted net assets per country in relation to an internal prudential limit of **25.00%** of total authorised exposures, is set by Basel at a maximum of **100.00%**.

This ratio is respected by all countries benefiting of the guarantee, whether on outstanding or approved commitments.

SECTOR RISK

SINGLE SECTOR LIMIT (SCL) RATIO



This standard is measured by weighted net assets per sector of activity compared with an internal prudential of **25.00 %** of total exposures.

The Group complies with this ratio in all business sectors covered by the ETC guarantee, whether outstanding or approved commitments.

Highest Group exposure remains on the Wholesale trade sectors with an amount of **EUR 227.835.772,545 (81.10%** of outstanding commitments and **18,90%** of approved commitments) and a considerable Risk weighted asset (RWA) of **EUR 7.894.107,61 (92.54%** of outstanding commitments and 7.46% of approved commitments)

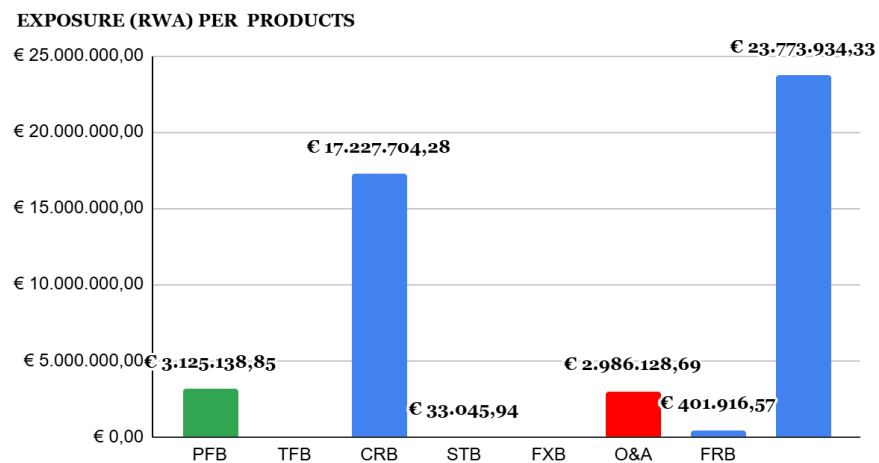
The following is the Public administration and defence, compulsory social security sector, presenting an exposure of **EUR 96.522.686,70**, entirely composed of approved commitments with a risk weighted asset (RWA) of **EUR 4.861.873,71 (100%** of outstanding commitments) in compliance with SSL standards.

The Manufacturing sector, presenting an exposure of **EUR 55.079.786,61 (72.12%** of outstanding commitments and **27.88%** of approved commitments), reveals an RWA of **EUR 1.745.189,40**, composed at **100%** of outstanding commitments.

Computer programming activities present the lowest Group exposure for **EUR 140.025,17** and the lowest SSL ratio evaluated at **0.02%**.

However, the Group registered exposures with no loss probability in case of default, namely, real estate, accommodation, and all mining activities. These metrics are materialised in the SCL ratio graph by a **void percentage**.

PRODUCT RISK



As of September 30th, 2025, the Risk-Weighted Assets (RWA) are estimated at **EUR 23.773.934,33**, comprising outstanding commitments risk-weighted assets of **EUR 21.458.810,36 (90.26%)** and approved commitments risk-weighted assets of **EUR 2.315.123,97 (9.74%)**.

Global Concentration Risk Bonds (CRB) RWA, representing **84.46%** of commitments portfolio, consists of outstanding commitments RWA for **93.26%** or **EUR 16.070.006,45** and approved commitments RWA for **6.72%** or **EUR 1.157.697,84**.

Global Project Finance Bonds (PFB) accounting for **10.06%** or **EUR 3.125.138,85**, entirely composed of outstanding commitments.

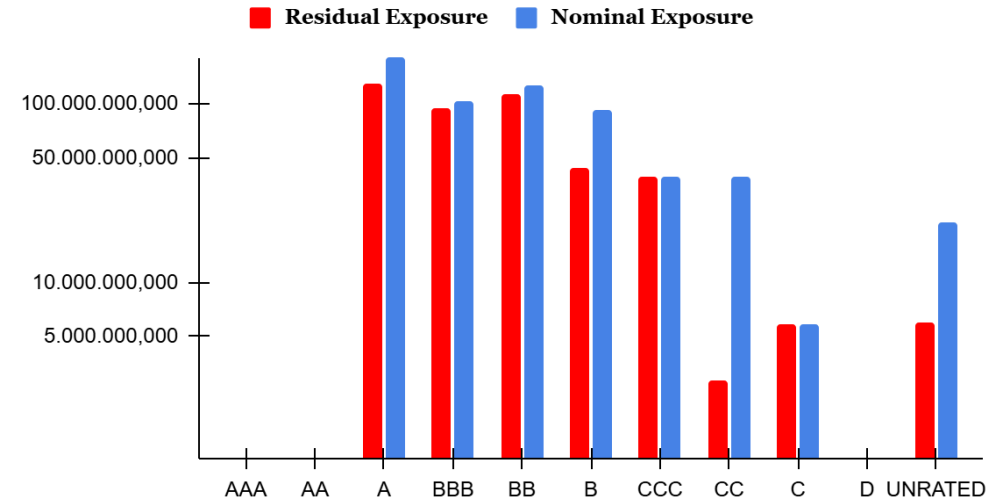
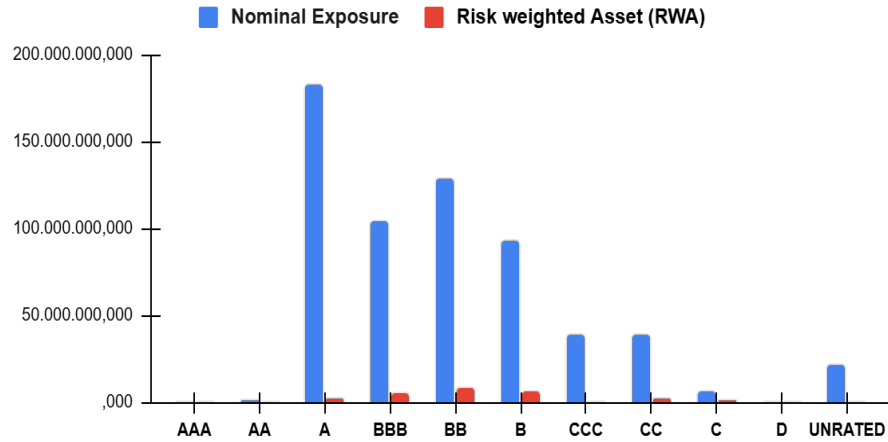
Global Offer & Acceptances (O&A) RWA counts for **5.36%** of total risk-weighted assets, and includes outstanding commitments RWA for **74.70%** or **EUR 2.230.619,13** and approved commitments RWA for **25.30%** or **EUR 755.509,57**.

Despite the Group's commitment to the financial coverage activity, the following points should be noted up to the end of quarter 3, 2025:

- **SPL [CRB] respected**
- **SPL [PFB] respected**
- **SPL [TFB] respected**
- **SPL [STB] respected**
- **SPL [O&A] respected**

RATING RISK

RATING RISK



Regarding the nominal value of the global commitment exposure estimated at **EUR 614.523.057,82**, the A rating presents the highest amount for **EUR 182.534.508,62 (71.91%** of outstanding commitments, **28.09%** of approved commitments), i.e. **29.70%** of the global portfolio, followed by the BB, BBB and B ratings global values respectively totalling **EUR 128.342.949,77 (89.06%** of outstanding commitments, **10.94%** of approved commitments), **EUR 94.381.727,51 (90.66%** of outstanding commitments, **9.34%** of approved commitments), and **EUR 93.350.811,22 (47.16%** of outstanding Commitments, **52.84%** of approved commitments).

The Risk-weighted assets as of September 30th 2025, show 3 risks for the Group, i.e. a BB rating for **EUR 8.273.385,97**, a B rating for **EUR 5.915.979,87** and a BBB rating for **EUR 4.936.373,80**.

Rating BB global Risk weight assets (RWA) amounting **34.80%** of the total portfolio RWA, is composed of outstanding commitments RWA for **90.87%**, and approved commitments RWA for **9.13%**.

Rating B global Risk Weight Assets (RWA), representing **25.37%** of the total portfolio RWA, is composed of outstanding commitments RWA for **98.10%**, and approved commitments RWA for **1.90%**.

With risk-weighted assets representing **21.20%** of the global portfolio, the rating BBB is at **97.94%** made of outstanding commitments RWA added to **2.06%** of approved commitments RWA.

ANNEX 6: OPERATIONAL RISK APPETITE

RISK TYPE	
	Risk of loss due to intentional acts, involving at least one party internal to the establishment, aimed at fraud, misappropriation of property belonging to the establishment or its customers, manipulation of information, circumvention of regulations, legislation or establishment policy.
INTERNAL FRAUD	Risk of loss resulting from acts by a third party to defraud, misappropriate property belonging to the company or its customers, manipulate information or circumvent legislation;
EXTERNAL FRAUD	Risk of loss resulting from acts by a third party to defraud, misappropriate property belonging to the company or its customers, manipulate information or circumvent legislation;
EMPLOYMENT PRACTICES AND WORKPLACE SAFETY	Risk of loss resulting from an unintentional or negligent breach of professional duty to customers, or from a breach attributable to the nature or design of a given product;
CUSTOMER, PRODUCT AND BUSINESS PRACTICES	Risk of loss due to destruction or damage resulting from natural disasters or external causes;
DAMAGE TO PHYSICAL ASSETS	Risk of losses resulting from business interruptions or technological system malfunctions;
BUSINESS INTERRUPTIONS AND SYSTEMS FAILURES	Risk of losses arising from failures in transaction processing or process management, and losses incurred in relations with commercial counterparties and suppliers;
Group risk mitigation strategy applied by the standardised approach valuation of EUR 19.636.693,41 i.e. 18.00% of the Group's counterparty risk weighting. However, only 65.35% represents the part of the Group's outstanding commitments.	

ANNEX 7: COMPLIANCE STATUS

DEFINITION OF PROFILES

Low Profile – Nothing to report

Medium Profile – Adverse Media

High Profile - PEP and Jurisdiction Under Increased Monitoring FATF

LIST OF DOSSIERS AT 30.09.2025

ID DOSSIER	COUNTRY	LEGAL REPRESENTATIVE		ULTIMATE BENEFICIAL OWNER		PROFILE
		PEP	PROFILE	PEP	PROFILE	
2391	CAMEROUN	No	Low	No	High	High
3351-05/9026	FRANCE	No	Low	Yes	High	High
4038/9057	DEMOCRATIC REPUBLIC OF CONGO	No	Low	No	Low	High
2951	GABON	No	Low	No	Low	Low
3031/02	EQUATORIAL GUINEA	No	Low	No	Low	High
3101	BENIN	No	Low	No	Low	Low
BDC C004	GABON	Yes	High	Yes	High	High
SUR C015	EQUATORIAL GUINEA	No	Low	No	Low	High
				No	High	
4017/9016	GABON	No	Low	No	Low	Low
SUR C025	EQUATORIAL GUINEA	No	Low	No	Low	High
4015/9081	DEMOCRATIC REPUBLIC OF CONGO	No	High	No	High	High
1116/1046	BENIN	No	Low	No	Low	Low
4023/9086	EQUATORIAL GUINEA	No	Low	No	Low	Low
				No	Low	

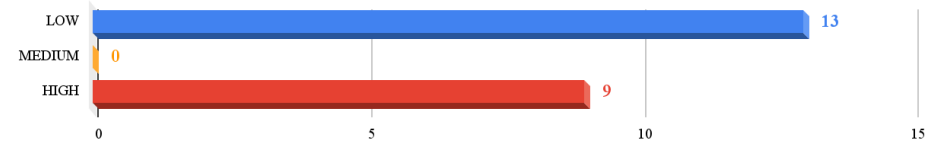
4037/9066	BENIN	No	Low	No	Low	Low
1165/1095	RDC	No	Low	No	Low	High
1161/1094	RDC	No	Low	No	Low	High
				No	Low	
1173/1108	MAURICE	No	Low	No	Low	Low
ETCG2025406002/A	FRANCE	No	Low	No	Low	Low
ETCG2025406003	GUINEE	No	Low	No	Low	Low
1135/1040	BENIN	No	Low	No	Low	Low
1122/1245	ITALY	No	Low	No	Low	Low
				No	Low	
1123/1245	ITALY	No	Low	No	Low	Low
				No	Low	
1124/1245	ITALY	No	Low	No	Low	Low
				No	Low	
1137/1245	ITALY	No	Low	No	Low	Low
				No	Low	
ETCG2025406004	ZIMBABWE	No	Low	No	Low	Low
ETCG2025406005	FRANCE	No	Low	No	Low	Low
ETCG2025406006	FRANCE	No	Low	No	Low	Low
1261/1147	BENIN	No	Low	No	Low	Low
1261/1148	BENIN	No	Low	No	Low	Low
1264/1146_01	SENEGAL	No	Low	No	Low	Low
1264/1146_02	SENEGAL	No	Low	No	Low	Low
1264/1146_03	SENEGAL	No	Low	No	Low	Low
1264/1146_04	SENEGAL	No	Low	No	Low	Low
				No	Low	
1267/1151	BENIN	No	Low	No	Low	Low

ETCG2025115101	BENIN	No	Low	No	Low	Low
1267/1152	BENIN	No	Low	No	Low	Low
1263/1149_01	RCA	No	Low	No	Low	Low
1263/1149_02	RCA	No	Low	No	Low	Low
1263/1149_03	RCA	No	High	No	High	High
1229/1161_01	COTE D'IVOIRE	No	High	No	High	High
1229/1161_02	COTE D'IVOIRE	No	High	No	High	High
1212/1150_01	GABON	No	Low	No	Low	Low
1212/1150_02	GABON	No	Low	No	Low	Low
ETCG20253007115001	GABON	No	Low	No	Low	Low
ETCG2025406013	FRANCE	No	Low	No	Low	Low
ETCG2025406007	FRANCE	No	Low	No	Low	Low
ETCG2025406008	FRANCE	No	Low	No	Low	Low
1059/1153	KENYA	No	High	No	High	High

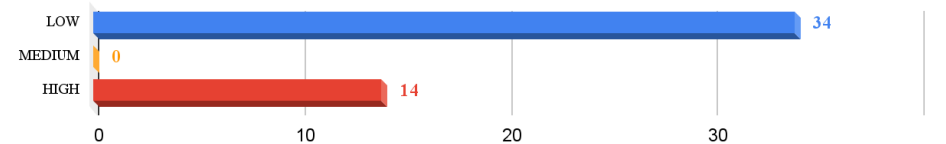
RATING MEDIUM OF PROFILES OF DOSSIERS AT 30.09.2025


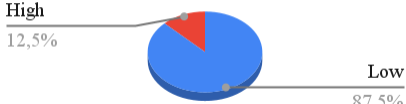
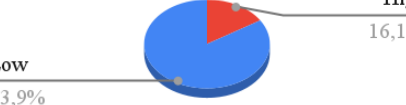
DESCRIPTIONS	TOTAL NUMBER	AVERAGE RATING OF PROFILES
TOTAL CLIENTS AND RATING (TOTAL DES CLIENTS AVEC LE RATING MOYEN DES PROFILS)	22	<p>CLIENTS/PROFILE</p> <p>Low 59,1% High 40,9%</p>

NUMBER OF CLIENTS / PROFILE

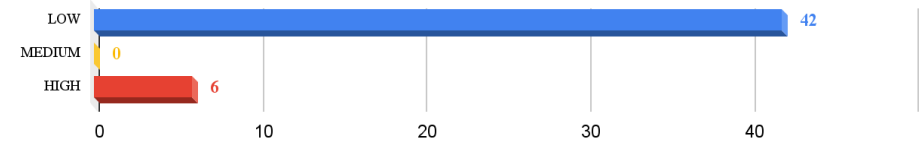


NUMBER OF OBLIGORS / PROFILE

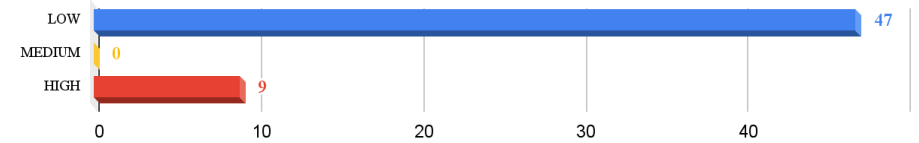


<p>TOTAL OBLIGORS AND RATING (TOTAL DES OBLIGÉS AVEC LE RATING MOYEN DES PROFILS)</p>	<p>48</p>	<p>OBLIGORS/PROFILE</p>  <p>Low 70,8% High 29,2%</p>
<p>TOTAL RL AND RATING (TOTAL DES REPRÉSENTANTS LÉGAUX AVEC LE RATING MOYEN DES PROFILS)</p>	<p>48</p>	<p>LEGAL REPRESENTATIVE / PROFILE</p>  <p>High 12,5% Low 87,5%</p>
<p>TOTAL UBO AND RATING (TOTAL DES BÉNÉFICIAIRES ÉCONOMIQUES AVEC LE RATING MOYEN DES PROFILS)</p>	<p>56</p>	<p>ULTIMATE BENEFICIAL OWNER /</p>  <p>Low 83,9% High 16,1%</p>
<p>TOTAL PEP</p>	<p>02</p>	<p>-</p>

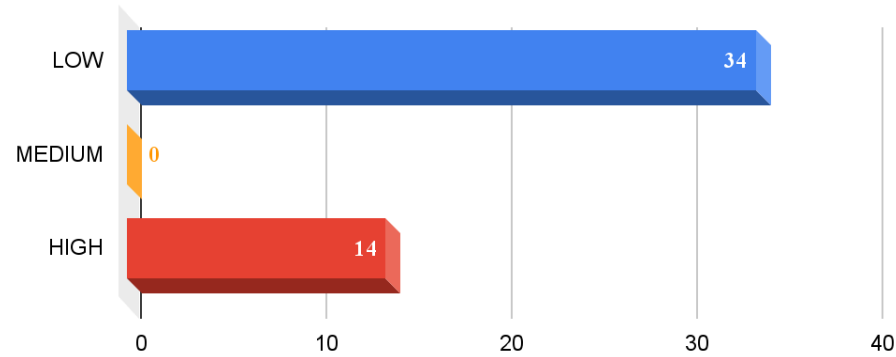
NUMBER OF LEGAL REPRESENTATIVE / PROFIL



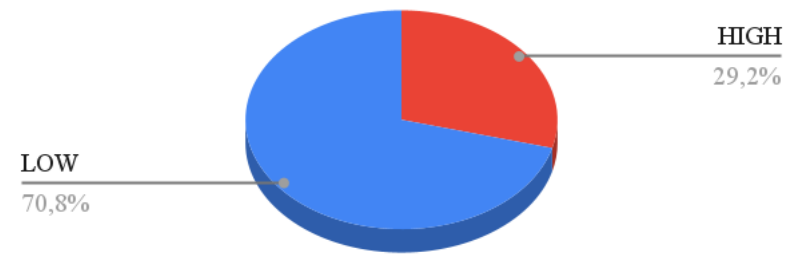
NUMBER OF ULTIMATE BENEFICIAL OWNER / PROFILE



RATING MEDIUM OF PROFILES



RATING MEDIUM OF PROFILE



COMMENT

At 30.09.2025, we have **48 transactions of corporate clients** currently being monitored in our database, including **48 Legal Representatives** and **56 Ultimate Beneficial Owners**.

Of the **48 transactions of corporate clients**, **45** have already received our guarantee, leaving **3** yet to receive our guarantee.

RATING MEDIUM OF FINANCIAL INSTITUTIONS (FI) AT 30.09.2025

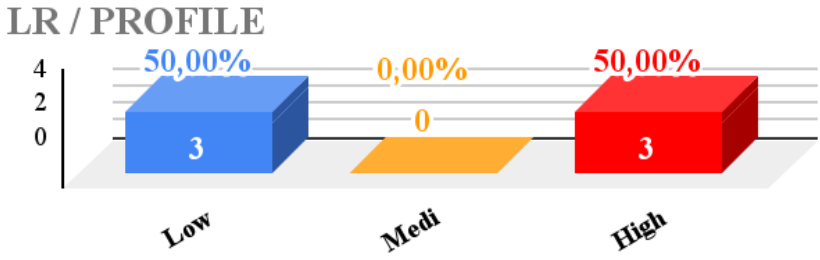
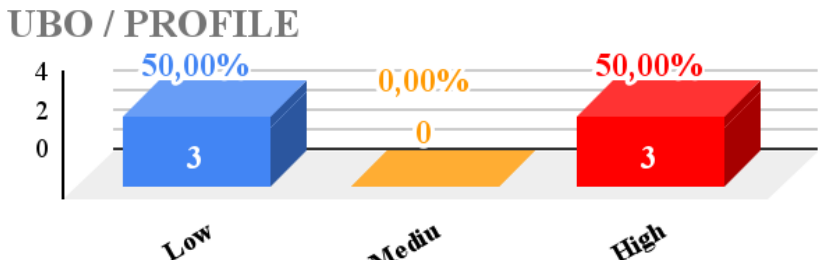
DESCRIPTIONS	TOTAL NUMBER	GRAPHICS REPRESENTING THE RATING OF PROFILES												
TOTAL FIs AND RATING (TOTAL WITH PROFILE RATINGS)	37	<p>FI/ PROFILE</p> <table border="1"> <thead> <tr> <th>Rating</th> <th>Count</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Low</td> <td>21</td> <td>56,80%</td> </tr> <tr> <td>Medium</td> <td>0</td> <td>0,00%</td> </tr> <tr> <td>High</td> <td>16</td> <td>43,20%</td> </tr> </tbody> </table>	Rating	Count	Percentage	Low	21	56,80%	Medium	0	0,00%	High	16	43,20%
Rating	Count	Percentage												
Low	21	56,80%												
Medium	0	0,00%												
High	16	43,20%												

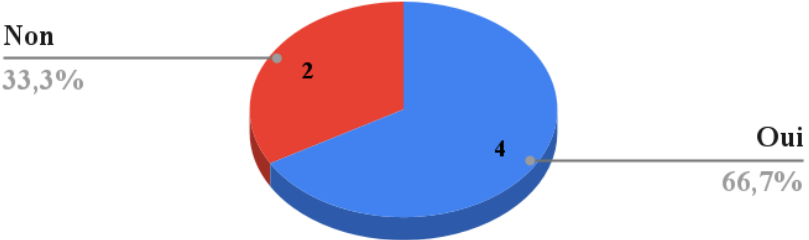
		<p>Comment: For Financial Institutions, we have 37 Financial Institutions, of which 21 have a low profile equivalent to 56,80%, 0 have a medium profile corresponding to 0% and 16 have a high profile equivalent to 43,20%.</p>												
<p>TOTAL LR AND RATING (TOTAL LEGAL REPRESENTATIVES WITH PROFILE RATING)</p>	<p>37</p>	<p>LR / PROFILE</p> <table border="1"> <thead> <tr> <th>Profile</th> <th>Count</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Low</td> <td>36</td> <td>97,30%</td> </tr> <tr> <td>Medi</td> <td>0</td> <td>0,00%</td> </tr> <tr> <td>High</td> <td>1</td> <td>2,70%</td> </tr> </tbody> </table>	Profile	Count	Percentage	Low	36	97,30%	Medi	0	0,00%	High	1	2,70%
		Profile	Count	Percentage										
Low	36	97,30%												
Medi	0	0,00%												
High	1	2,70%												
<p>Comment: We have for Financial Institutions, 37 Legal Representatives of which 36 have a low profile equivalent to 97,30%, 0 have a medium profile corresponding to 0% and 01 have a high profile equivalent to 02,70%</p>														
<p>TOTAL UBO AND RATING (TOTAL ULTIMATE BENEFICIARIES OWNERS WITH PROFILE RATING)</p>	<p>37</p>	<p>UBO / PROFILE</p> <table border="1"> <thead> <tr> <th>Profile</th> <th>Count</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Low</td> <td>32</td> <td>86,50%</td> </tr> <tr> <td>Medi</td> <td>0</td> <td>0,00%</td> </tr> <tr> <td>High</td> <td>5</td> <td>13,50%</td> </tr> </tbody> </table>	Profile	Count	Percentage	Low	32	86,50%	Medi	0	0,00%	High	5	13,50%
		Profile	Count	Percentage										
Low	32	86,50%												
Medi	0	0,00%												
High	5	13,50%												
<p>Comment: For Financial Institutions, we have 37 Ultimate Beneficial Owners of which 32 have a low profile equivalent to 86,50%, 0 have a medium profile corresponding to 0% and 05 have a high profile equivalent to 13,50%</p>														
<p>TOTAL PEP</p>	<p>01</p>	<p>Comment: For Financial Institutions, we have 01 Politically Exposed Person</p>												

<p>FIs WITH COMPLETED RMA</p>	<p>25</p>	<p>Point RMA</p> <p>Encours 16,2%</p> <p>Non 10,8%</p> <p>Incomplet 5,4%</p> <p>Oui 67,6%</p>
<p>FIs WITH INCOMPLETED RMA</p>	<p>02</p>	

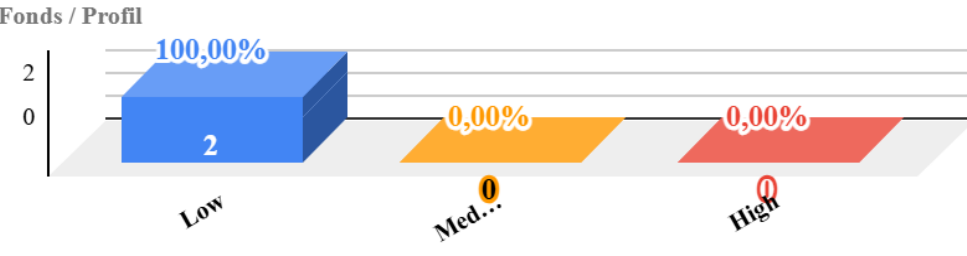
RATING MEDIUM OF DEVELOPMENT FINANCIAL INSTITUTIONS (DFI) AT 30.09.2025

<p>DESCRIPTIONS</p>	<p>TOTAL NUMBER</p>	<p>GRAPHICS REPRESENTING THE RATING OF PROFILES</p>
<p>TOTAL DFIs AND RATING (TOTAL WITH PROFILE RATINGS)</p>	<p>06</p>	<p>DFI / PROFILE</p> <p>Comment: For Development Financial Institutions, we have 06 DFI, of which 03 have a low profile equivalent to 50,00%, 0 have a medium profile corresponding to 0% and 03 have a high profile equivalent to 50,00%.</p>

<p>TOTAL LR AND RATING (TOTAL LEGAL REPRESENTATIVES WITH PROFILE RATING)</p>	<p>06</p>	<p>LR / PROFILE</p>  <p>Comment: We have for Development Financial Institutions, 06 Legal Representatives of which 03 have a low profile equivalent to 50,00%, 0 have a medium profile corresponding to 0% and 03 have a high profile equivalent to 50,00%</p>
<p>TOTAL UBO AND RATING (TOTAL ULTIMATE BENEFICIARIES OWNERS WITH PROFILE RATING)</p>	<p>06</p>	<p>UBO / PROFILE</p>  <p>Comment: For Development Financial Institutions, we have 06 Ultimate Beneficial Owners of which 03 have a low profile equivalent to 50,00%, 0 have a medium profile corresponding to 0% and 03 have a high profile equivalent to 50,00%</p>
<p>TOTAL PEP</p>	<p>02</p>	<p>Comment: For Development Financial Institutions, we have 02 Politically Exposed Person</p>

DFIs WITH COMPLETED RMA	04	<p>Point RMA</p>  <p>Non 33,3%</p> <p>Oui 66,7%</p>
DFIs WITH INCOMPLETED RMA	00	

RATING MEDIUM OF INVESTMENT FUNDS (IF) AT 30.09.2025

DESCRIPTIONS	TOTAL NUMBER	GRAPHICS REPRESENTING THE RATING OF PROFILES
TOTAL IFs AND RATING (TOTAL WITH PROFILE RATINGS)	02	<p>Fonds / Profil</p>  <p>Comment: For Investment Funds, we have 02 Investment Funds, of which 02 have a low profile equivalent to 100%, 0 have a medium profile corresponding to 0% and 0 have a high profile equivalent to 0%.</p>

<p>TOTAL LR AND RATING (TOTAL LEGAL REPRESENTATIVES WITH PROFILE RATING)</p>	<p>02</p>	<p>RL / PROFIL</p> <table border="1"> <caption>RL / PROFIL Data</caption> <thead> <tr> <th>Profile Rating</th> <th>Count</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Low</td> <td>2</td> <td>100,00%</td> </tr> <tr> <td>Med...</td> <td>0</td> <td>0,00%</td> </tr> <tr> <td>High</td> <td>0</td> <td>0,00%</td> </tr> </tbody> </table>	Profile Rating	Count	Percentage	Low	2	100,00%	Med...	0	0,00%	High	0	0,00%
Profile Rating	Count	Percentage												
Low	2	100,00%												
Med...	0	0,00%												
High	0	0,00%												
<p>Comment: We have for Investment Funds, 02 Legal Representatives of which 02 have a low profile equivalent to 100%, 0 have a medium profile corresponding to 0% and 0 have a high profile equivalent to 0%</p>														
<p>TOTAL UBO AND RATING (TOTAL ULTIMATE BENEFICIARIES OWNERS WITH PROFILE RATING)</p>	<p>08</p>	<p>UBO / PROFIL</p> <table border="1"> <caption>UBO / PROFIL Data</caption> <thead> <tr> <th>Profile Rating</th> <th>Count</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Low</td> <td>8</td> <td>100,00%</td> </tr> <tr> <td>Med...</td> <td>0</td> <td>0,00%</td> </tr> <tr> <td>High</td> <td>0</td> <td>0,00%</td> </tr> </tbody> </table>	Profile Rating	Count	Percentage	Low	8	100,00%	Med...	0	0,00%	High	0	0,00%
Profile Rating	Count	Percentage												
Low	8	100,00%												
Med...	0	0,00%												
High	0	0,00%												
<p>Comment: For Investment Funds, we have 08 Ultimate Beneficial Owners of which 08 have a low profile equivalent to 100%, 0 have a medium profile corresponding to 0% and 0 have a high profile equivalent to 0%</p>														
<p>TOTAL PEP</p>	<p>00</p>	<p>Comment: For Investment Funds, we have 00 Politically Exposed Person</p>												

Signed by:

Eunice Vodounou

81A70361680E46F...

Eunice VODOUNOU

**Chief Compliance Officer &
Deputy Head Middle Officer**

DocuSigned by:

Steaven Gbetowenonmon

97765C13C8744CF...

Steaven GBETOWENONMON

Chief Risk officer

DocuSigned by:

Sophia Mamadou Bouba

F53D9E6A1D4A474...

Sophia MAMADOU BOUBA

**Chief Commitment Officer &
Head Middle Officer**



ETC Invest S.p.A

Via Galileo Galilei 2, CAP 31057 Silea, Treviso – Italia

www.etcgroup.it

info@etcgroup.it

Certificat de réalisation

Identifiant d'enveloppe: 86539FC4-9F70-429C-9F91-530BD4190444
 Objet: Complétez avec Docusign : _ RISK APPETITE STATEMENT AU 30_09_2025.pdf
 Enveloppe source:
 Nombre de pages du document: 39 Signatures: 3
 Nombre de pages du certificat: 2 Paraphe: 0
 Signature dirigée: Activé
 Horodatage de l'enveloppe: Activé
 Fuseau horaire: (UTC+01:00) Amsterdam, Berlin, Berne, Rome, Stockholm, Vienne

État: Complétée
 Émetteur de l'enveloppe:
 Yvette Kouto Natta
 Via Galileo Galilei, 2
 Silea (TV), Veneto 31057
 yvette.natta@etcgroup.it
 Adresse IP: 197.234.221.187

Suivi du dossier

État: Original Titulaire: Yvette Kouto Natta Emplacement: DocuSign
 21 octobre 2025 | 16:58 yvette.natta@etcgroup.it

Événements de signataire

Eunice Vodounou
 eunice.vodounou@etcgroup.it
 Chief Compliance Officer
 ETC Invest SpA
 Niveau de sécurité: E-mail, Authentification de compte (aucune)

Signature

Signed by:
Eunice Vodounou
 81A70361680E46F...
 Sélection d'une signature : Style présélectionné
 En utilisant l'adresse IP: 151.38.163.235
 Signé à l'aide d'un périphérique mobile

Horodatage

Envoyée: 21 octobre 2025 | 17:02
 Consultée: 21 octobre 2025 | 17:40
 Signée: 21 octobre 2025 | 17:40

Divulgateur relative aux Signatures et aux Dossiers électroniques:

Non offerte par Docusign

Sophia Mamadou Bouba
 sophia.mamadoubouba@etcgroup.it
 Principal Commitment Officer
 ETC Group
 Niveau de sécurité: E-mail, Authentification de compte (aucune)

DocuSigned by:
Sophia Mamadou Bouba
 F83D9E6A1D4A474...
 Sélection d'une signature : Style présélectionné
 En utilisant l'adresse IP: 41.79.219.95

Envoyée: 21 octobre 2025 | 17:02
 Consultée: 21 octobre 2025 | 17:33
 Signée: 21 octobre 2025 | 17:33

Divulgateur relative aux Signatures et aux Dossiers électroniques:

Non offerte par Docusign

Steaven Gbetowenonmon
 steaven.gbetowenonmon@etcgroup.it
 Chief Risk Officer
 ETC Group
 Niveau de sécurité: E-mail, Authentification de compte (aucune)

DocuSigned by:
Steaven Gbetowenonmon
 97769C13C8744CF...
 Sélection d'une signature : Style présélectionné
 En utilisant l'adresse IP: 41.79.219.180

Envoyée: 21 octobre 2025 | 17:02
 Consultée: 21 octobre 2025 | 17:03
 Signée: 21 octobre 2025 | 17:05

Divulgateur relative aux Signatures et aux Dossiers électroniques:

Non offerte par Docusign

Événements de signataire en personne Signature

Horodatage

Événements de livraison à l'éditeur

État

Horodatage

Événements de livraison à l'agent

État

Horodatage

Événements de livraison intermédiaire État

Horodatage

Événements de livraison certifiée

État

Horodatage

Événements de copie carbone	État	Horodatage
Middle Office middle.office@etcgroup.it Niveau de sécurité: E-mail, Authentification de compte (aucune)	Copié	Envoyée: 21 octobre 2025 17:40 Consultée: 21 octobre 2025 17:44
Divulgarion relative aux Signatures et aux Dossiers électroniques: Non offerte par DocuSign		

Événements de témoins	Signature	Horodatage
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Événements notariaux	Signature	Horodatage
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Récapitulatif des événements de l'enveloppe	État	Horodatages
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Enveloppe envoyée	Haché/crypté	21 octobre 2025 17:02
Livraison certifiée	Sécurité vérifiée	21 octobre 2025 17:03
Signature complétée	Sécurité vérifiée	21 octobre 2025 17:05
Complétée	Sécurité vérifiée	21 octobre 2025 17:40

Événements de paiement	État	Horodatages
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