WORLD BANK GROUP

Guarantees | MIGA

Condensed Quarterly Financial Statements

UNAUDITED

September 30, 2026

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Condensed Balance Sheets

Expressed in thousands of US dollars (*unless otherwise stated*)

	September 30, 2026	June 30, 2026
Assets		
Cash……..	$ 20,852	$ 8,205
Investments - Trading - Notes B and K.....	2,838,286	2,670,739
Derivative assets, net - Notes C and K.....	3,744	2,680
Non-negotiable, non interest - bearing demand obligations - Note D……	108,067	107,933
Reinsurance recoverable, net - Note F……	744,345	663,855
Prepaid premium ceded to reinsurers - Note E……	596,632	528,190
Other assets - Notes G and I…….....	180,042	212,880
TOTAL ASSETS…….....	$ 4,491,968	$ 4,194,482
Liabilities and Shareholders' Equity		
LIABILITIES		
Reserve for claims, gross - Note F……..		
Specific reserves for claims……..	$ 133,490	$ 68,942
Insurance portfolio reserve……..	920,539	851,732
Reserve for claims - gross…….	1,054,029	920,674
Unearned premiums and commissions - Note E…….....	939,436	845,792
Derivative liabilities, net - Notes C and K..……	1,444	1,909
Liabilities for pension and other post-retirement benefits - Note G…..….....	35,673	35,179
Other liabilities - Notes H and I…….....	237,000	141,685
TOTAL LIABILITIES……...	2,267,582	1,945,239
CONTINGENT LIABILITIES - Note E		
SHAREHOLDERS' EQUITY		
Capital stock - Note D		
Authorized capital (186,665 shares - September 30, 2026 and June 30, 2026)		
Subscribed capital (177,409 shares - September 30, 2026 and June 30, 2026)	1,919,565	1,919,565
Less uncalled portion of subscriptions…….	1,553,274	1,553,274
Paid-in Capital	366,291	366,291
Retained earnings……..	1,761,694	1,785,333
Accumulated other comprehensive income - Note J……	96,401	97,619
TOTAL SHAREHOLDERS' EQUITY……	2,224,386	2,249,243
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY……	$ 4,491,968	$ 4,194,482

Condensed Statement of Operations

Expressed in thousands of US dollars

	Three Months Ended September 30,	
	2026	2025
INCOME		
Net premium income - Note E	$ 42,265	$ 37,439
Income from investments - Note B	6,813	34,121
Miscellaneous income	1,814	1,826
Total income	50,892	73,386
EXPENSES		
Increase in reserve for claims, net - Note F		
Increase in reserves, excluding translation (gains) losses	52,222	6,574
Translation (gains) losses	(283)	160
Increase in reserve for claims, net	51,939	6,734
Increase (decrease) in allowance for credit losses - Note F	43	(7)
Administrative expenses (including Pension service cost) - Notes G and I	25,849	22,612
Pension credit (excluding Pension service cost) - Note G	(3,413)	(1,618)
Translation losses (gains) - Investments and other assets	113	(328)
Increase in reserves and total expenses	74,531	27,393
NET (LOSS) INCOME	$ (23,639)	$ 45,993

Condensed Statements of Comprehensive (Loss) Income

Expressed in thousands of US dollars

	Three Months Ended September 30,	
	2026	2025
NET (LOSS) INCOME	$ (23,639)	$ 45,993
OTHER COMPREHENSIVE LOSS- Note J		
Amortization of unrecognized net actuarial gains	(1,224)	(785)
Amortization of unrecognized prior service costs	6	8
Total other comprehensive loss	(1,218)	(777)
COMPREHENSIVE (LOSS) INCOME	$ (24,857)	$ 45,216

Condensed Statements of Changes in Shareholders' Equity

Expressed in thousands of US dollars

	Three Months Ended September 30,	
	2026	2025
CAPITAL STOCK		
Balance at beginning of the fiscal year	$ 366,291	$ 366,291
Paid-in subscriptions	-	-
Ending Balance	366,291	366,291
RETAINED EARNINGS		
Balance at beginning of the fiscal year	1,785,333	1,660,837
Net (Loss) income	(23,639)	45,993
Ending Balance	1,761,694	1,706,830
ACCUMULATED OTHER COMPREHENSIVE INCOME		
Balance at beginning of the fiscal year	97,619	74,377
Other comprehensive loss	(1,218)	(777)
Ending Balance	96,401	73,600
TOTAL SHAREHOLDERS' EQUITY	$ 2,224,386	$ 2,146,721

Condensed Statements of Cash Flows

Expressed in thousands of US dollars

	Three Months Ended September 30,	
	2026	2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net (Loss) income……..	$ (23,639)	$ 45,993
Adjustments to reconcile net income to net cash provided by operating activities:		
Increase in reserve for claims, net - Note F	51,939	6,734
Increase (decrease) in allowance for credit losses - Note F…….....	43	(7)
Translation losses (gains) - Investments and other assets….....	113	(328)
Net change in:		
Net investment portfolio…….....	(58,002)	(42,218)
Prepaid premiums ceded to reinsurers…….....	(69,607)	25,661
Other assets & liabilities.....	16,139	9,364
Unearned premiums and commissions…….....	95,472	(41,413)
Net cash provided by operating activities	12,458	3,786
EFFECT OF EXCHANGE RATE CHANGES ON CASH…….	189	34
Net increase in cash…….....	12,647	3,820
Cash at beginning of the fiscal year…….....	8,205	18,128
CASH AT END OF THE PERIOD…….....	$ 20,852	$ 21,948

Supplemental disclosure

(Decrease)/increase in ending balances resulting from exchange rate fluctuations		
Net investment portfolio.....	$ (1,148)	$ 658
Prepaid premium ceded to reinsurers.....	(1,165)	398
Unearned premium and commission.....	(1,828)	552

Notes to Condensed Quarterly Financial Statements

Note A: Summary of Significant Accounting and Related Policies

Basis of Preparation

These unaudited condensed quarterly financial statements should be read in conjunction with the audited financial statements for the fiscal year ended June 30, 2026 and notes included therein. The condensed comparative information that has been derived from the June 30, 2026 audited financial statements has not been audited.

Multilateral Investment Guarantee Agency's (MIGA or the Agency) condensed quarterly financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). Accounting policies used in the presentation of the interim statements are consistent with the accounting policies used in the financial statements for the fiscal year ended June 30, 2026.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements. Due to the inherent uncertainty involved in making these estimates, actual results could differ from those estimates. Significant judgments have been made in areas which management views as most critical with respect to the establishment of the reserve for claims, and the related reinsurance recoverable.

On November 13, 2026, the Managing Director and Vice President & Chief Financial Officer, authorized the condensed quarterly financial statements for issuance, which was also the date through which MIGA's management evaluated subsequent events.

Accounting and Reporting Developments

Accounting standards under Evaluation:

In December 2025, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, to improve the navigability of interim reporting requirements by clarifying what disclosures are required for interim periods and specifying the form and content of interim financial statements. For MIGA, this ASU will be effective for the quarter ending September 30, 2028. Early adoption is permitted. MIGA is currently evaluating the impact of the ASU on its financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other— Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Softwar*e, which modernizes the accounting model for internal-use software by eliminating consideration of software development stages. Instead, capitalization of software costs would begin when (i) management has authorized and committed to funding for project and (ii) it is probable the project will be completed and the software will be used to perform its intended function. For MIGA, this ASU will be effective for the quarter ending September 30, 2028, under early adoption provisions. MIGA is currently evaluating the impact of the ASU on its financial statements.

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Notes to Condensed Quarterly Financial Statements

Note B: Investments

The investment securities held by MIGA are carried and reported at fair value. As of September 30, 2026, the majority of the Investments – Trading is comprised of Government, agency and corporate obligations (69.9%) and Time deposits (19.2%), with all instruments being classified as Level 1 and Level 2 within the fair value hierarchy.

A summary of MIGA's Investments - Trading as of September 30, 2026 and June 30, 2026 is as follows:

In thousands of US dollars

	Fair Value	
	September 30, 2026	June 30, 2026
Government, agency and corporate obligations	$ 1,983,123	$ 1,866,319
Time deposits[a]	545,872	489,232
Asset-backed securities (ABS)	309,291	315,189
Total Investments - Trading[b]	$ 2,838,286	$ 2,670,739

[a] Time deposits include certificates of deposit and money market instruments.
b. May differ from the sum of individual figures shown because of rounding.

MIGA manages its investments on a net portfolio basis, which also considers cash held in the portfolio, the impact of related derivatives, as well as the investments-related receivables and payables.

The following table summarizes the currency composition of MIGA's net investment portfolio as of September 30, 2026 and June 30, 2026:

In thousands of US dollars

	September 30, 2026		June 30, 2026	
	Carrying Value	%	Carrying Value	%
US Dollars	$ 2,433,182	89.3	$ 2,383,540	89.8
Euro	279,189	10.2	266,960	10.1
Other	12,342	0.5	3,645	0.1
	$ 2,724,713	100.0	$ 2,654,145	100.0

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Notes to Condensed Quarterly Financial Statements

MIGA classifies all investment securities as trading, which are reported at fair value, with unrealized gains or losses included in Income from investments on the Condensed Statement of Operations.

The following table summarizes MIGA's Income from investments during the three months ended September 30, 2026 and September 30, 2025:

In thousands of US dollars

	Three Months Ended	
	September 30, 2026	September 30, 2025
Interest income	$ 24,835	$ 22,015
Realized gains	1,916	2,926
Unrealized (losses) gains	(19,938)	9,180
	$ 6,813	$ 34,121

Securities Lending, Borrowing and Repurchases:
MIGA may engage in securities lending and repurchases against adequate collateral, as well as secured borrowing and reverse repurchases (resale) of government and agency obligations and ABS. These transactions are conducted under legally enforceable master netting arrangements, which allow MIGA to reduce its gross credit exposure related to these transactions. As of September 30, 2026 and June 30, 2026, MIGA had no outstanding securities lending transactions, no repurchase agreements accounted for as secured borrowings, and had not received securities under resale agreements. Accordingly, there were no related amounts presented on the Condensed Balance Sheets and no amounts subject to offsetting under master netting arrangements related to securities lending and repurchase transactions.

Transfers of securities by MIGA to counterparties are not accounted for as sales as the accounting criteria for the treatment as sale have not been met. Counterparties are permitted to re-pledge these securities until the repurchase date.

Securities lending and repurchase agreements expose MIGA to several risks, including counterparty risk, reinvestment risk, and risk of a collateral gap (increase or decrease in the fair value of collateral pledged). MIGA has procedures in place to ensure that all repurchase agreement trading activity and balances are always below predefined counterparty and maturity limits, and to actively monitor all net counterparty exposure, after collateral, through daily mark-to-market. Whenever the collateral pledged by MIGA related to its borrowings under repurchase agreements and securities lending agreements declines in value, the transaction is re-priced as appropriate by pledging additional collateral. As of September 30, 2026 and June 30, 2026, there were no repurchase agreements that were accounted for as secured borrowings.

In the case of resale agreements, MIGA receives collateral in the form of liquid securities and is permitted to re-pledge these securities. While these transactions are legally considered to be true purchases and sales, the securities received are not recorded as Investments on MIGA's Condensed Balance Sheets as the accounting criteria for treatment as a sale have not been met. As of September 30, 2026 and June 30, 2026, MIGA had not received securities under resale agreements.

Credit Exposure:
The maximum credit exposure of investments closely approximates the fair values of the financial instruments. ABS holdings are investment grade, and therefore, do not pose a significant concentration risk or credit risk to MIGA as of September 30, 2026. However, market deterioration could cause this to change in future periods.

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Notes to Condensed Quarterly Financial Statements

Note C: Derivative Instruments

MIGA uses currency forward contracts, currency swaps, options, futures contracts and To-Be-Announced (TBA) securities to enhance the returns from and manage the currency risk in its investment portfolio.

The following table summarizes MIGA's income from derivative instruments, reported as part of Income from investments, which mainly relates to interest rate futures, interest rate swaps, options, covered forwards and currency swaps for the three months ended September 30, 2026 and September 30, 2025:

In thousands of US dollars

	Three Months Ended	
	September 30, 2026	September 30, 2025
Interest Income	$ 1,297	$ 2,300
Realized losses	(1,075)	(2,201)
Unrealized gains	3,694	2,483
	$ 3,916	$ 2,582

Notional Amounts and Credit Exposures of the Derivative Instruments

The following table provides information on the credit exposure and notional amounts of the derivative instruments as of September 30, 2026 and June 30, 2026:

In thousands of US dollars

Type of contracts	September 30, 2026	June 30, 2026
Interest rate swaps		
Notional principal	$ 299,100	$ 296,100
Credit exposure	6,940	3,367
Currency forward contracts and currency swaps		
Notional principal	171,037	153,957
Credit exposure	5,953	3,063
Exchange traded options and futures[a]		
Notional long position	44,200	68,177
Notional short position	8,152	29,886
Others[b]		
Notional long position	50,500	41,600
Notional short position	37,300	18,400
Credit exposure	327	66

[a.] *Exchange traded instruments are generally subject to daily margin requirements and deemed to have no material credit risk. All options and futures contracts are interest rate contracts.*

[b.] *These relate to TBA securities.*

Offsetting Assets and Liabilities

MIGA enters into International Swaps and Derivatives Association, Inc. (ISDA) master netting agreements with substantially all of its derivative counterparties. These legally enforceable master netting agreements give MIGA the right to liquidate securities held as collateral and to offset receivables and payables with the same counterparty, in the event of default by the counterparty.

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Notes to Condensed Quarterly Financial Statements

The following tables summarize information on derivative assets and liabilities (before and after netting adjustments) that are reflected on MIGA's Condensed Balance Sheets as of September 30, 2026 and June 30, 2026. The effects of legally enforceable master netting agreements are applied on an aggregate basis to the total derivative asset and liability position. The net derivative asset positions have been further reduced by the cash and securities collateral received.

In thousands of US dollars

	September 30, 2026					
	Derivative Assets			Derivative Liabilities		
	Gross Amounts Recognized	Gross Amounts Offset	Net Amounts Presented	Gross Amounts Recognized	Gross Amounts Offset	Net Amounts Presented
Interest rate swaps	$ 27,564	$ (20,625)	$ 6,940	$ 4,162	$ (2,708)	$ 1,454
Currency forward contracts	5,119	(5,088)	31	-	-	-
Currency swaps	122,168	(116,246)	5,922	49,748	(47,958)	1,790
Others[a]	328	(1)	327	1,478	(1)	1,478
	$ 155,179	$ (141,959)	$ 13,220	$ 55,388	$ (50,667)	$ 4,722
Less:						
Amounts subject to legally enforceable master netting agreement			3,278			3,278
Cash collateral received[b]			6,198			-
Net derivative positions on the Balance Sheet[c]			$ 3,744			$ 1,444
Less:						
Securities collateral received			2,213			
Net derivative exposure after collateral			$ 1,531			

a. *These relate to To-Be-Announced (TBA) securities, swaptions, exchange traded options and futures contracts.*

b. Does not include excess cash collateral received ($38 thousand)

c. May differ from the sum of individual figures shown because of rounding.

In thousands of US dollars

	June 30, 2026					
	Derivative Assets			Derivative Liabilities		
	Gross Amounts Recognized	Gross Amounts Offset	Net Amounts Presented[c]	Gross Amounts Recognized	Gross Amounts Offset	Net Amounts Presented
Interest rate swaps	$ 18,585	$ (15,218)	$ 3,367	$ 8,575	$ (7,569)	$ 1,006
Currency forward contracts	5,250	(5,087)	164	-	-	-
Currency swaps	90,240	(87,340)	2,900	64,527	(61,926)	2,601
Others[a]	66	-	66	298	-	298
	$ 114,141	$ (107,645)	$ 6,497	$ 73,400	$ (69,495)	$ 3,905
Less:						
Amounts subject to legally enforceable master netting agreement			1,996			1,996
Cash collateral received[b]			1,820			-
Net derivative positions on the Balance Sheet[c]			$ 2,680			$ 1,909
Less:						
Securities collateral received			802			
Net derivative exposure after collateral[c]			$ 1,879			

a. These relate to To-Be-Announced (TBA) securities, swaptions, exchange traded options and futures contracts.

b. Does not include excess collateral received ($66 thousand).

c. May differ from the sum of individual figures shown because of rounding.

(Continued)

Notes to Condensed Quarterly Financial Statements

Note D: Capital Stock

At September 30, 2026, MIGA's authorized capital stock comprised 186,665 (186,665 – June 30, 2026) shares, of which 177,409 (177,409 – June 30, 2026) shares had been subscribed. Each share has a par value of $10,820. Of the subscribed capital as of September 30, 2026, $366,291,000 ($366,291,000 – June 30, 2026) has been paid in; and the remaining $1,553,274,000 ($1,553,274,000 - June 30, 2026) is subject to call.

At September 30, 2026, MIGA had $108,067,000 ($107,933,000– June 30, 2026) in the form of non-negotiable, non-interest bearing demand obligations (promissory notes), relating to the initial capital subscriptions.

A summary of the changes in MIGA's authorized, subscribed and paid-in capital during the three months ended September 30, 2026 and June 30, 2026 is as follows:

	Initial Capital		Capital Increase		Total	
	Shares	(US$000)	Shares	(US$000)	Shares	(US$000)
At September 30, 2026 and June 30, 2026						
Authorized:						
At beginning of fiscal year	108,106	$ 1,169,707	78,559	$ 850,008	186,665	$ 2,019,715
New membership	-	-	-	-	-	-
At end of period	108,106	$ 1,169,707	78,559	$ 850,008	186,665	$ 2,019,715
Subscribed:						
At beginning of fiscal year	108,106	$ 1,169,707	69,303	$ 749,858	177,409	$ 1,919,565
New membership	-	-	-	-	-	-
At end of period	108,106	$ 1,169,707	69,303	$ 749,858	177,409	$ 1,919,565
Uncalled portion of the Subscription		(935,766)		(617,508)		(1,553,274)
Paid-in Capital		$ 233,941		$ 132,350		$ 366,291

Note E: Guarantees

Political Risk Insurance (PRI), Non-Honoring (NH) of Financial Obligations and Trade Finance Program (TFP)

MIGA offers guarantees or insurance against loss caused by non-commercial risks to eligible investors and lenders on qualified investments in developing member countries. MIGA insures investments for up to 20 years against four different categories of PRI risk: currency in-convertibility and transfer restriction, expropriation, war and civil disturbance, and breach of contract; and two different categories of NH risk: non-honoring of a sovereign financial obligation, and non-honoring of a financial obligation by a state-owned enterprise.

MIGA also has a Trade Finance Program, under which it provides protection against the risk of non-honoring of a financial obligation by sovereigns, sub-sovereigns and state-owned banks on trade finance guarantees related to short-term trade loans and standby letters of credit.

MIGA considers the guarantee contracts it issues to be short-duration contracts, with the guarantees structured as short contract periods (quarterly, semi-annual and annual), and the guarantee holders generally having the ability to elect and modify or cancel contract terms and coverages at the end of each period. Short-duration contracts are

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Notes to Condensed Quarterly Financial Statements

contracts for which the issuer recognizes premiums received as revenue over the period of the contract in proportion to the amount of insurance coverage provided.

Premium rates applicable are set forth in the contracts. Payments against all claims under a guarantee may not exceed the maximum amount of coverage issued under the guarantee. Under breach of contract coverage, payments against claims may not exceed the lesser of the amount of guarantee and the arbitration award.

Contingent Liability

A contract of guarantee issued by MIGA may permit the guarantee holder, at the start of each contract period, to elect coverage and place amounts on current, standby and future interest. At any given point in time, MIGA is at risk for amounts placed on current. The maximum amount of contingent liability (gross exposure), representing MIGA's exposure to insurance claims (current), as well as standby and future interest coverage for which MIGA is committed but not currently at risk, totaled $42,875,231,000 as of September 30, 2026 ($41,427,722,000 – June 30, 2026).

The composition of MIGA's gross exposure as of September 30, 2026 and June 30, 2026 was as follows:

In thousands of US dollars

	September 30, 2026	June 30, 2026
Gross exposure (Maximum amount of contingent liability)	$ 42,875,231	$ 41,427,722
Of which:		
Current amounts*	37,222,179	35,545,863
Standby amounts*	2,049,334	2,112,507
Future interest amounts*	3,771,047	3,769,352

* *Amounts represent maximum contingent liability under each category and are not necessarily additive.*

Reinsurance and Other Ceded Exposures

MIGA obtains treaty and facultative reinsurance (both public and private) to augment its underwriting capacity and to mitigate its risk by protecting portions of its insurance portfolio, and not for speculative reasons. All reinsurance contracts are ceded on a proportionate basis. However, MIGA is exposed to reinsurance non-performance risk in the event that reinsurers fail to pay their proportionate share of the loss in case of a claim. MIGA manages this risk by requiring that private sector reinsurers be rated by at least two of the four major rating agencies (Standard & Poor's, A.M. Best, Moody's and Fitch). The minimum rating required for private reinsurers is A by S&P or Fitch, A2 by Moody's and A- by A.M. Best. In addition, MIGA may also place reinsurance with public insurers of member countries that operate under and benefit from the full faith and credit of their governments and with multilateral agencies that represent an acceptable counterparty risk. MIGA has established limits, at both the project and portfolio levels, which restrict the amount of reinsurance that may be ceded. As of September 30, 2026, the project limit states that MIGA may cede no more than 90 percent of any individual project. Similarly, the portfolio limit states that MIGA may not reinsure more than 80 percent of its aggregate gross exposure.

Donor funded Trust Funds

MIGA administers three donor funded trust funds that utilize a reinsurance structure under which MIGA issues guarantees towards eligible projects and cedes exposure under first and second loss layers in the case of Conflict-Affected and Fragile Economies Facility (CAFEF) and under a first loss layer in the case of Renewable Energy Catalyst Trust Fund (RECTF) and Support for Ukraine's Reconstruction and Economy Trust Fund (SURETF).

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Notes to Condensed Quarterly Financial Statements

The following is a summary of the exposures under these arrangements as of September 30, 2026 and June 30, 2026.

In thousands of US dollars

	September 30, 2026	June 30, 2026
CAFEF		
MIGA's gross exposure	$ 439,670	$ 442,148
Of which: Amount ceded to the Trust Fund (First and second loss layer)	36,533	37,139
RECTF		
MIGA's gross exposure	$ 149,932	$ 150,021
Of which: Amount ceded to the Trust Fund (First loss layer)	26,456	26,472
SURETF		
MIGA's gross exposure	$ 365,388	$ 393,676
Of which: Amount ceded to the Trust Fund (First loss layer)	67,816	106,992

IDA-IFC-MIGA Private Sector Window (IDA PSW)

MIGA cedes exposure to the International Development Association (IDA) under the MIGA Guarantee Facility (IDA PSW-MGF), one of the four facilities set up under the IDA PSW to promote investment in IDA-eligible countries and Fragile and Conflict-Affected Situations (FCS). Under this facility, MIGA issues guarantees and cedes exposures to IDA through a risk sharing arrangement on a first loss basis or risk participation akin to reinsurance, for eligible projects.

The following is a summary of the exposures under this risk sharing arrangement as of September 30, 2026 and June 30, 2026:

In thousands of US dollars

	September 30, 2026	June 30, 2026
MIGA's gross exposure on projects utilizing IDA PSW-MGF	$ 2,391,756	$ 2,505,799
Of which: Amount ceded to IDA	471,530	508,717

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Notes to Condensed Quarterly Financial Statements

Gross and Net Guarantee Exposures

The table below provides a reconciliation between MIGA's gross guarantee exposure and net exposure as of September 30, 2026 and June 30, 2026:

In thousands of US dollars

	September 30, 2026	June 30, 2026
Gross guarantee exposure	$ 42,875,231	$ 41,427,722
Less: Ceded exposures		
Facultative and Treaty reinsurers	(29,969,463)	(28,653,937)
CAFEF	(36,533)	(37,139)
IDA PSW - MGF (Note I)	(471,530)	(508,717)
Renewable Energy Catalyst Trust Fund (RECTF)	(26,456)	(26,472)
Support for Ukraine Trust Fund (SURETF)	(67,816)	(106,992)
Total ceded exposure	(30,571,797)	(29,333,257)
Net guarantee exposure	$ 12,303,434	$ 12,094,465

MIGA can also provide both public (official) and private insurers with facultative reinsurance. As of September 30, 2026 and June 30, 2026, no insurance exposure was assumed by MIGA.

Guarantee Activities' Administrative Arrangements

MIGA acts as an administrator for liquidity support guarantees issued under the IDA PSW Risk Mitigation Facility (RMF). As an administrator, MIGA is not liable on its own account for payment of any claims under contracts of guarantees issued by the Agency under this facility. Guarantees issued by MIGA on behalf of IDA under the RMF had a total outstanding gross exposure of $37,219,699 as of September 30, 2026 ($18,456,500 – June 30, 2026).

MIGA also acts as an administrator of some investment guarantee trust funds. MIGA, on behalf of the trust funds, issues guarantees against losses caused by non-commercial risks to eligible investors on qualified investments in the countries specified in the trust fund agreements. Under the trust fund agreements, MIGA, as administrator of the trust funds, is not liable on its own account for payment of any claims under contracts of guarantees issued by MIGA on behalf of such trust funds. Guarantees issued by MIGA on behalf of trust funds had a total outstanding gross exposure of $16,605,000 as of September 30, 2026 ($16,605,000 – June 30, 2026).

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Notes to Condensed Quarterly Financial Statements

Premiums, Fees and Commission

Premiums, fees and commission relating to direct, assumed, and ceded contracts for the three months ended September 30, 2026 and September 30, 2025 were as follows:

In thousands of US dollars

	Three Months Ended	
	September 30, 2026	September 30, 2025
Premiums written		
Direct	$ 168,606	$ 44,900
Upfront premium contracts[a]	117,257	—
Regular guarantee contracts[b]	51,349	44,900
Assumed	—	—
Ceded	(136,103)	(30,197)
Upfront premium contracts[a]	(100,937)	—
Regular guarantee contracts[b]	(35,166)	(30,197)
	$ 32,503	$ 14,703
Gross premium income		
Direct	$ 91,457	$ 79,097
Assumed	—	—
	91,457	79,097
Premium ceded	(66,905)	(55,937)
Net Premium earned	24,552	23,160
Ceding commission and other fees	18,528	15,391
Brokerage and other charges	(815)	(1,112)
Net Premium Income	$ 42,265	$ 37,439

a. Relating to single pay contracts for which premiums are received in full for the tenor of the contracts.
b. Premium receipts are attributable to each contract period which are typically quarterly, semi-annual or annual.

Prepaid Premium Ceded to Reinsurers

The following table summarizes the composition of Prepaid premium ceded to reinsurers and other entities as of September 30, 2026 and June 30, 2026:

In thousands of US dollars

	September 30, 2026	June 30, 2026
Upfront premium contracts[a]	$ 584,731	$ 512,359
Regular guarantee contracts[b]	11,901	15,831
	$ 596,632	$ 528,190

a. Relating to single pay contracts for which premiums are received in full for the tenor of the contracts.
b. Premium receipts are attributable to each contract period which are typically quarterly, semi-annual or annual.

(Continued)

Notes to Condensed Quarterly Financial Statements

Unearned Premiums and Commission Fees

The following table summarizes the composition of Unearned premiums and commissions as of September 30, 2026 and June 30, 2026:

In thousands of US dollars

	September 30, 2026	June 30, 2026
Upfront premium contracts[a]	$ 874,073	$ 773,902
Regular guarantee contracts[b]	65,363	71,891
Total[c]	$ 939,436	$ 845,792

a. Relating to single pay contracts for which premiums are received in full for the tenor of the contracts.

b. Premium receipts are attributable to each contract period which are typically quarterly, semi-annual or annual.

c. May differ from the sum of individual figures shown because of rounding.

Portfolio Risk Management

Controlled acceptance of non-commercial risk in developing countries is MIGA's core business. The underwriting of such risk requires a comprehensive risk management framework to analyze, measure, mitigate and control risk exposures.

Claims risk, the largest risk for MIGA, is the risk of incurring a financial loss as a result of a claimable non-commercial risk event in developing countries. Non-commercial risk assessment forms an integral part of MIGA's underwriting process and includes the analysis of both country-related and project-related risks.

Country risk assessment is a combination of quantitative and qualitative analysis. Ratings are assigned individually to each risk for which MIGA provides insurance coverage in a country. Country ratings are reviewed and updated every quarter. Country risk assessment forms the basis of the underwriting of insurance contracts, setting of premium levels, capital adequacy assessment and reserve for claims.

Project-specific risk assessment is performed by a cross-functional team. Based on the analysis of project-specific risk factors within the country context, the final project risk ratings can be higher or lower than the country ratings of a specific coverage. The decision to issue an insurance contract is subject to approval by MIGA's senior management and concurrence or approval by the Board of Directors. For insurance contracts that are issued under the Small Investment Program (SIP), the Board has delegated approval to MIGA's senior management. In order to avoid excessive risk concentration, MIGA sets exposure limits per country and per project. As of September 30, 2026, the maximum net exposure which may be assumed by MIGA is $1,200 million ($1,200 million – June 30, 2026) in each host country and $360 million ($360 million – June 30, 2026) for each project.

As approved by the Board of Directors and the Council of Governors, the maximum aggregate amount of contingent liabilities that may be assumed by MIGA is 500 percent (500 percent – June 30, 2026) of the sum of MIGA's unimpaired subscribed capital, retained earnings, accumulated other comprehensive income (loss) and net insurance portfolio reserve plus 100 percent of gross exposure ceded by MIGA through contracts of reinsurance. Accordingly, at September 30, 2026, the maximum level of guarantees outstanding (including reinsurance) may not exceed $50,062,891,000 ($48,857,342,000 – June 30, 2026).

(Continued)

Notes to Condensed Quarterly Financial Statements

Portfolio Diversification

MIGA aims to diversify its guarantee portfolio so as to limit the concentration of exposure to loss in a host country, region, or sector. The portfolio shares of the top five and top ten largest exposure countries provide an indicator of concentration risk. The gross and net exposures of the top five and top ten countries at September 30, 2026 and June 30, 2026 are as follows:

In thousands of US dollars

	September 30, 2026		June 30, 2026	
	Exposure in Top Five Countries	Exposure in Top Ten Countries	Exposure in Top Five Countries	Exposure in Top Ten Countries
Gross Exposure	$ 12,837,345	$ 21,373,543	$ 12,750,075	$ 20,732,922
% of Total Gross Exposure	29.9	49.9	30.8	50.0
Net Exposure	$ 2,915,622	$ 4,715,774	$ 2,924,674	$ 4,636,861
% of Total Net Exposure	23.7	38.3	24.2	38.3

A regionally diversified portfolio is desirable for MIGA as an insurer, because correlations of claims occurrences are typically higher within a region than between regions. When a correlation is higher, the probability of simultaneous occurrences of claims will be higher.

The regional distribution of MIGA's portfolio at September 30, 2026 and June 30, 2026 are shown in the following table:

In thousands of US dollars

	September 30, 2026			June 30, 2026		
	Gross Exposure	Net Exposure	% of Total Net Exposure	Gross Exposure	Net Exposure	% of Total Net Exposure
East Asia & Pacific	$ 2,290,203	$ 666,290	5.4	$ 2,060,246	$ 657,482	5.4
Europe & Central Asia	10,880,731	2,936,718	23.8	10,883,011	2,906,769	24.0
Latin America & Caribbean	12,933,272	2,762,484	22.4	11,739,939	2,617,371	21.6
Middle East & North Africa	5,119,605	1,318,328	10.7	5,141,778	1,293,206	10.7
South Asia	1,602,965	639,623	5.2	1,650,443	660,384	5.5
Sub-Saharan Africa	8,894,104	3,738,159	30.4	8,793,687	3,716,528	30.7
Regional Development Bank (RDB)	1,154,350	241,831	2.1	1,158,618	242,725	2.1
Total[a]	$42,875,231	$12,303,434	100.0	$41,427,722	$12,094,465	100.0

a.May differ from the sum of individual figures shown because of rounding.

(Continued)

Notes to Condensed Quarterly Financial Statements

The sectoral distribution of MIGA's portfolio at September 30, 2026 and June 30, 2026 are shown in the following table:

In thousands of US dollars

	September 30, 2026			June 30, 2026		
Sector	Gross Exposure	Net Exposure	% of Total Net Exposure	Gross Exposure	Net Exposure	% of Total Net Exposure
Agribusiness	$ 16,146	$ 15,397	0.1	$ 16,172	$ 15,423	0.1
Construction	861,416	152,165	1.2	881,175	155,620	1.3
Financial	20,621,888	5,761,288	46.8	19,210,969	5,638,455	46.6
Infrastructure	16,291,734	4,497,395	36.6	16,116,065	4,453,208	36.8
Manufacturing	873,526	351,244	2.9	903,426	369,426	3.1
Mining	671,581	76,802	0.6	671,581	76,802	0.6
Services	1,447,234	479,131	3.9	1,453,874	481,293	4.0
Tourism	235,526	235,526	1.9	235,986	235,986	2.0
Trade Finance	1,856,181	734,486	6.0	1,938,475	668,251	5.5
Total[a]	$42,875,231	$ 12,303,434	100.0	$41,427,722	$ 12,094,465	100.0

a.May differ from the sum of individual figures shown because of rounding.

Note F: Reserve for Claims and other Exposures

MIGA's reserve for claims and other exposures primarily comprise Insurance Portfolio Reserve (IPR) and Specific Reserve for Claims.

The following table provides an analysis of reserve for claims as of September 30, 2026 and June 30, 2026:

In thousands of US dollars

	September 30, 2026			June 30, 2026		
	Insurance Portfolio Reserve	Specific Reserve for Claims	Total	Insurance Portfolio Reserve	Specific Reserve for Claims	Total
Gross Reserve for Claims	$ 920,539	$ 133,490	$ 1,054,029	$ 851,732	$ 68,942	$ 920,674
Less: Reinsurance recoverable[a,b,c]	(679,514)	(59,779)	(739,294)	(613,569)	(44,811)	(658,380)
Net Reserve for Claims[c]	$ 241,025	$ 73,711	$ 314,735	$ 238,163	$ 24,132	$ 262,294

a.As of September 30, 2026, excludes $5,051 thousand (June 30, 2026 - $5,475 thousand) reinsurance recoverable, net of allowance for credit losses of $4 thousand (June 30, 2026 - $5 thousand) associated with retroactive reinsurance contracts, which is included in the Reinsurance recoverable, net on the Condensed Balance Sheets.

b.Includes allowance for credit losses of $657 thousand (June 30, 2026 - $614 thousand), associated with prospective reinsurance.

c. May differ from the sum of individual figures shown because of rounding.

(Continued)

Notes to Condensed Quarterly Financial Statements

The following table provides the composition of reinsurance recoverables at September 30, 2026 and June 30, 2026:

In thousands of US dollars

		September 30, 2026	June 30, 2026
Prospective reinsurance[ac]	Insurance Portfolio Reserve	$ 679,514	$ 613,569
	Specific Reserve for Claims	59,779	44,811
		739,294	658,380
Retroactive reinsurance[b]	Insurance Portfolio Reserve	5,051	5,475
Reinsurance recoverable, net[c]		$ 744,345	$ 663,855

a. Includes allowance for credit losses of $657 thousand (June 30, 2026-$614 thousand).

b. Includes allowance for credit losses of $4 thousand (June 30, 2026-$5 thousand).

c. May differ from the sum of individual figures shown because of rounding.

The net increase (decrease) in reserves for claims reflected in the Condensed Statement of Operations for the three months ended September 30, 2026 and September 30, 2025 comprised changes in the Insurance Portfolio Reserve and Specific Reserve for claims as follows:

In thousands of US dollars

	Three Months Ended	
	September 30, 2026	September 30, 2025
Change in Net Reserves and Claims Payable:		
Insurance Portfolio Reserve	$ 3,008	$ 4,674
Specific reserve for claims	49,674	1,900
Release of Claims Payable	(459)	—
Increase in Reserves before translation adjustment[a]	52,222	6,574
Foreign currency translation (gains) losses	(283)	160
Increase in reserves, net	$ 51,939	$ 6,734

a. May differ from the sum of individual figures shown because of rounding.

The foreign currency translation adjustment reflects the impact on MIGA's Insurance Portfolio Reserve revaluation of guarantee contracts denominated in currencies other than US dollar and managed by holding equivalent amounts in the same currency to the extent possible in the Investment portfolio. The amount by which the reserve increases (decreases) as a result of translation adjustment is offset by the translation losses (gains) on MIGA's investment portfolio and other assets, reported on the Condensed Statement of Operations.

For the three months ended September 30, 2026 and September 30, 2025, MIGA's claim reserving methodology and the related key assumptions remained unchanged.

(Continued)

Notes to Condensed Quarterly Financial Statements

The change in Insurance Portfolio Reserve before translation adjustments for the three months ended September 30, 2026 and September 30, 2025, were attributable to the following factors:

In thousands of US dollars

	Three Months Ended	
	September 30, 2026	September 30, 2025
Changes in portfolio size and risk profile, net	$ 3,313	$ 3,541
Changes in host country risk ratings, net	766	1,336
Changes in discount rate, net	(1,071)	(164)
Others, net	—	(39)
Net increase in Insurance Portfolio Reserve	$ 3,008	$ 4,674

Insurance Portfolio Reserve (IPR)

The IPR reflects provisions set aside for losses and is calculated based on the long-term historical experiences of the non-commercial political risk insurance industry, historical default experience of the Trade Finance industry and the default history of the sovereigns and sub-sovereigns, adjusted for MIGA's claims history.

The following table provides an analysis of the changes in the gross IPR for the three months ended September 30, 2026 and fiscal year ended June 30, 2026:

In thousands of US dollars

	Three Months Ended	Fiscal Year Ended
	September 30, 2026	June 30, 2026
Gross IPR, beginning balance	$ 851,732	$ 629,115
Less: Reinsurance recoverables, net[a]	(613,569)	(411,414)
Net IPR, beginning balance	238,163	217,701
Increase in reserves before translation adjustments	3,008	22,702
Foreign currency translation (gains)	(203)	(2,367)
Increase in reserves, net of reinsurance[d]	2,805	20,336
Increase in allowance for credit losses	57	126
Net IPR, ending balance[abd]	241,025	238,163
Add: Reinsurance recoverables, net	679,514	613,569
Gross IPR, ending balance[cd]	$ 920,539	$ 851,732

a. As of September 30, 2026, excludes $5,051 thousand (June 30, 2026- $5,475 thousand) reinsurance recoverables associated with retroactive reinsurance contracts which is included in the Reinsurance recoverables, net on the Condensed Balance Sheets.
b. As of September 30, 2026 represents 2.0% of Total Net Exposure (June 30, 2026 - 2.0%).
c. As of September 30, 2026 represents 2.1% of Total Gross Exposure (June 30, 2026 - 2.1%).
d.May differ from the sum of individual figures shown because of rounding.

(Continued)

Notes to Condensed Quarterly Financial Statements

Specific Reserve for Claims

The Specific Reserve for Claims is composed of: (i) reserves for pending claims and (ii) reserves for contracts where a claimable event, or events that may give rise to a claimable event, may have occurred, and a claim payment is probable, but in relation to which no claim has been filed. The parameters used in calculating the specific reserves (i.e., claims probability, severity and expected recovery) are assessed on a quarterly basis for each contract for which a reserve is created or maintained. MIGA's Legal Affairs and Claims Group reviews any pre-claim situations and claims filed and, together with MIGA's Finance and Risk Management Group, recommends provisioning parameters for MIGA Management to approve on a quarterly basis. MIGA's Guidelines and Procedures for Assigning Provisioning Parameters to MIGA's Specific Reserve specify the basis on which such parameters are determined.

Claims probability: For a contract where a claim payout is deemed probable (i.e., more likely than not), the claims probability is normally set at 75%.

Severity: This parameter reflects the expected quantum of MIGA's claims payment. For a contract in the claims reserve, this is typically the amount of the claim filed, whereas for an equity contract in the probable loss reserve this parameter will normally be set at 100 percent, unless there is more specific information. For contracts covering debt and loans, the parameter will be set at the percentage of the maximum aggregate liability equaling the scheduled payments in default and future payments for which a claim payment is probable.

Expected recovery: This parameter is expressed as a percentage of the contract's maximum aggregate liability and is based on an internal assessment of the host country's creditworthiness. For this purpose, each host country is assigned to one of four risk groups, where each group has a defined standard expected recovery level. Depending on the host country category, standard expected recovery periods are applied. Because the parameters applied in determining the Specific Reserve are based on the facts and circumstances at the time of the initial determination, subsequent quarterly re-assessment of the parameters occasionally results in an increase or decrease to the previously assessed estimates. Changes in the estimates of the Specific Reserve reflect the effect of actual payments or evaluation of the information since the prior reporting date.

(Continued)

Notes to Condensed Quarterly Financial Statements

The following table provides an analysis of the changes in the gross specific reserve for claims for the three months ended September 30, 2026 and fiscal year ended June 30, 2026:

In thousands of US dollars

	Three Months Ended September 30, 2026	Fiscal Year Ended June 30, 2026
Gross specific reserve for claims, beginning balance	$ 68,942	$ 6,097
Less: Reinsurance recoverables, net	(44,811)	(1,847)
Net specific reserve for claims, beginning balance	24,131	4,250
Increase in specific reserve for claims, before translation adjustments		
- Current year	51,110	24,367
- Prior years	(1,436)	(3,992)
Increase in specific reserve for claims, net of reinsurance[a]	49,674	20,375
Less: Amounts reclassified to Claims Payable, net of reinsurance		
- Current year	-	(459)
- Prior years	-	-
Total Claims payable, net of reinsurance	-	(459)
Translation adjustment	(80)	(74)
(Decrease) increase in allowance for credit losses	(14)	39
Net specific reserve for claims, ending balance	73,711	24,131
Add: Reinsurance recoverables, net	59,779	44,811
Gross specific reserve for claims, ending balance[a]	$ 133,490	$ 68,942

a.May differ from the sum of individual figures shown because of rounding.

The gross Specific Reserve for Claims as of September 30, 2026 and June 30, 2026 comprises:

In thousands of US dollars

	September 30, 2026	June 30, 2026
Reserve for pending claims	$ 20,541	$ 900
Probable loss reserve	112,950	68,041
Gross Specific reserve[a]	$ 133,490	$ 68,942

a.May differ from the sum of individual figures shown because of rounding.

Current Expected Credit Loss (CECL)

MIGA follows the CECL accounting guidance that requires the application of a single allowance model for all financial assets measured at amortized cost. The income statement effect of all changes in the allowance for credit losses is recognized in 'Increase/(decrease) in allowance for credit losses' line on the Condensed Statement of Operations.

Determining Allowance for Credit Losses

Determining the appropriateness of the allowance for credit losses requires management's judgment about the effect of matters that are inherently uncertain. Subsequent credit exposure evaluations consider macroeconomic conditions, forecasts and other factors.

(Continued)

Notes to Condensed Quarterly Financial Statements

MIGA computes a CECL allowance on the reinsurance recoverable assets in respect of the (i) IPR, (ii) retroactive reinsurance contracts and (iii) assets that relate to contracts under the Specific Reserve.

Reinsurance recoverable relating to IPR, Retroactive Reinsurance contracts and Specific Reserve
CECL allowance computation is based on the modeled net expected loss on MIGA's guarantee portfolio and contracts in specific reserve, which is the Agency's expected loss on the net exposure retained after ceding to reinsurance counterparties. The estimated credit losses for reinsurance recoverable are computed at the individual reinsurer counterparty level, with the related credit ratings reviewed quarterly.

Presentation of Allowance for Credit Losses
The table below summarizes the line item presentation on both the Condensed Balance Sheets as well as the Condensed Statement of Operations in relation to the presentation requirement under CECL:

	Condensed Balance Sheets		Condensed Statements of Income
Asset Type	**Asset Balance**	**Allowance for Credit Losses**	
Reinsurance Recoverable	At cost	Embedded in Reinsurance recoverable, net	Presented as allowance for credit losses

Credit Quality of Reinsurance recoverable
Management monitors the credit quality of reinsurer counterparties through the review of applicable credit ratings on a quarterly basis as an input in the credit loss assessment. The following table presents the Agency's credit loss allowance on the reinsurance recoverables based on internally determined credit ratings as of September 30, 2026 and June 30, 2026:

In thousands of US dollars

Reinsurer Risk Rating	**Allowance for Credit Losses**	
	September 30, 2026	June 30, 2026
AAA	$ 5	$ 6
AA	162	155
AA-	198	178
A+	245	232
A	48	44
A-	3	4
Total[a]	$ 661	$ 619

a.May differ from the sum of individual figures shown because of rounding.

(Continued)

Notes to Condensed Quarterly Financial Statements

Accumulated Allowance for Credit Losses

The following table provides an analysis of the changes in the allowance for credit losses during the three months ended September 30, 2026 and fiscal year ended June 30, 2026:

In thousands of US dollars

		Three Months Ended September 30, 2026	Fiscal Year Ended June 30, 2026
Accumulated allowance, beginning of the fiscal year[a]		$ 619	$ 452
Increase in allowance	Prospective reinsurance	43	165
	Retroactive reinsurance	—	1
		43	166
Accumulated allowance, end of the year[b]		$ 661	$ 619
Attributable to:			
Prospective Reinsurance		$ 657	$ 614
Retroactive Reinsurance		4	5

[a] *These amounts are embedded in the Reinsurance recoverable, net.*
[b] *May differ from the sum of individual figures shown because of rounding.*

Note G: Pension and Other Post-retirement Benefits

International Bank for Reconstruction and Development (IBRD) is the plan sponsor and MIGA, IBRD and International Finance Corporation (IFC) participate in a defined benefit Staff Retirement Plan (SRP), a Retired Staff Benefits Plan and Trust (RSBP) and a Post-Employment Benefits Plan (PEBP) that cover substantially all of their staff members, retirees and beneficiaries.

The SRP provides pension benefits and includes a cash balance plan. The RSBP provides certain health and life insurance benefits to eligible retirees. The PEBP provides certain pension benefits administered outside the SRP.

MIGA uses a June 30 measurement date for its pension and other postretirement benefit plans.

All costs, assets and liabilities associated with these pension plans are allocated between MIGA, IBRD, and IFC based upon their employees' respective participation in the plans. MIGA and IFC reimburse IBRD for their proportionate share of any contributions made to these plans by IBRD. Contributions to these plans are calculated as a percentage of salary.

(Continued)

Notes to Condensed Quarterly Financial Statements

The following table summarizes MIGA's respective share of the costs associated with the SRP, RSBP, and PEBP for the three months ended September 30, 2026 and September 30, 2025:

In thousands of US dollars

	Three Months Ended September 30, 2026				Three Months Ended September 30, 2025			
Benefit Cost	SRP	RSBP	PEBP	Total	SRP	RSBP	PEBP	Total
Interest cost	$ 4,174	$ 570	$ 486	$ 5,230	$ 3,843	$ 457	$ 450	$ 4,750
Expected return on plan assets	(6,347)	(1,078)	-	(7,425)	(4,789)	(802)	-	(5,591)
Amortization of unrecognized prior service cost[a]	-	6	-	6	-	6	2	8
Amortization of unrecognized net actuarial gains[a]	(817)	(406)	(1)	(1,224)	(395)	(389)	(1)	(785)
Net periodic pension (credit) cost, excluding service cost	$ (2,990)	$ (908)	$ 485	$ (3,413)	$ (1,341)	$ (728)	$ 451	$ (1,618)
Service cost[b]	2,194	441	400	3,035	1,971	364	367	2,702
Net Periodic Pension Cost[c]	$ (796)	$ (467)	$ 885	$ (378)	$ 630	$ (364)	$ 818	$ 1,084

[a] Amounts reclassified into net (loss) income (See Note J - Accumulated Other Comprehensive Income).

[b] Included in Administrative Expenses on the Condensed Statement of Operations.
c. May differ from the sum of individual figures shown because of rounding.

Note H: Other Liabilities

The following table provides the composition of Other liabilities as of September 30, 2026 and June 30, 2026:

In thousands of US dollars

	September 30, 2026	June 30, 2026
Payable for investment securities purchased	$ 136,909	$ 30,726
Payable to affiliated organizations - Administrative and other services (Note I)	17,391	22,192
Payable to reinsurers and brokers	48,382	45,344
Accrued benefit reserves	12,278	12,278
Liabilities for application and processing fees	11,229	10,981
Premium receipt (future contract periods) and Others	10,811	20,164
Other liabilities	$ 237,000	$ 141,685

Note I: Transactions with Affiliated Organizations

Shared Services and Joint Business Development Agreement

MIGA transacts with affiliated organizations in relation to administrative and shared services such as office occupancy costs, computing services, and communication charges, among others. Transactions with IBRD and IFC include marketing fees paid for referral and due diligence services on jointly-developed guarantee projects. Transactions with IDA include premiums ceded and ceding commissions earned in relation to guarantee projects written under the IDA PSW – MGF.

(Continued)

Notes to Condensed Quarterly Financial Statements

Total premiums and fees paid by MIGA reflected under Net premium income in the Condensed Statement of Operations for the three months ended September 30, 2026 and September 30, 2025 are as follows:

In thousands of US dollars

	Three Months Ended	
	September 30, 2026	September 30, 2025
Premium ceded to IDA	$ 1,001	$ 1,050
Brokerage fees - IFC	$ 735	$ 911

Total fees, commissions and premiums received by MIGA from IBRD/IDA and IFC for guarantee-related services reflected under Miscellaneous income and Net premium income, respectively, in the Condensed Statement of Operations for the three months ended September 30, 2026 and September 30, 2025 are as follows:

In thousands of US dollars

	Three Months Ended	
	September 30, 2026	September 30, 2025
Fees for guarantee related services- IBRD	$ 1,810	$ 1,763
Ceding Commission - IDA	150	158
Premium - IFC	20	14

At September 30, 2026 and June 30, 2026, MIGA had the following (payables to) receivables from its affiliated organizations with regard to administrative and other services, claim recoveries and pension and other postretirement benefits:

In thousands of US dollars

	September 30, 2026			June 30, 2026		
	Administrative & Other Services[a]	Pension and Other Postretirement Benefits[b]	Total	Administrative & Other Services[a]	Pension and Other Postretirement Benefits[b]	Total
IBRD	$ (12,066)	$ 40,685	$ 28,619	$ (16,991)	$ 40,607	$ 23,616
IDA	(365)	—	(365)	(482)	—	(482)
IFC[c]	(4,940)	—	(4,940)	(4,607)	—	(4,607)
	$ (17,371)	$ 40,685	$ 23,314	$ (22,080)	$ 40,607	$ 18,527

a. This amount includes guarantee related services and is included in Other liabilities on the Condensed Balance Sheets.

b. This amount is included in Other assets on the Condensed Balance Sheets.

c. This is net of $20 thousands receivable from IFC relating to guarantee premium ($112 thousands - June 30, 2026).

IDA IFC-MIGA Private Sector Window (IDA PSW)

As of September 30, 2026, the amounts ceded to IDA under a first loss layer and risk participation basis totaled $471,530,000 ($508,717,000 – June 30, 2026).

(Continued)

Notes to Condensed Quarterly Financial Statements

Note J: Accumulated Other Comprehensive Income

The following tables present the changes in Accumulated Other Comprehensive Income (AOCI) for the three months ended September 30, 2026 and September 30, 2025:

In thousands of US dollars

	Three Months Ended September 30, 2026			
	Cumulative Translation Adjustment[a]	Unrecognized Net Actuarial Gains on Benefit Plans	Unrecognized Prior Service Costs on Benefit Plans	Total Accumulated Other Comprehensive Income
Balance, beginning of fiscal year	$ 3,435	$ 94,247	$ (63)	$ 97,619
Changes during the period:				
Amounts reclassified into net income[b]	—	(1,224)	6	(1,218)
Net change during the period	—	(1,224)	6	(1,218)
Balance, end of period	$ 3,435	$ 93,023	$ (57)	$ 96,401

a. Until June 30, 2006, all the currencies of transactions were deemed functional and the related currency transaction adjustments were reflected in Equity through Other Comprehensive Income.

b. See Note G, Pension and Other Post Retirement Benefits.

In thousands of US dollars

	Three Months Ended September 30, 2025			
	Cumulative Translation Adjustment[a]	Unrecognized Net Actuarial Gains on Benefit Plans	Unrecognized Prior Service Costs on Benefit Plans	Total Accumulated Other Comprehensive Income
Balance, beginning of fiscal year	$ 3,435	$ 71,035	$ (93)	$ 74,377
Changes during the period:				
Amounts reclassified into net income[b]	—	(785)	8	(777)
Net change during the period	—	(785)	8	(777)
Balance, end of period	$ 3,435	$ 70,250	$ (85)	$ 73,600

a. Until June 30, 2006, all the currencies of transactions were deemed functional and the related currency transaction adjustments were reflected in Equity through Other Comprehensive Income.

b. See Note G, Pension and Other Post Retirement Benefits.

(Continued)

Notes to Condensed Quarterly Financial Statements

Note K: Fair Value Disclosures

Valuation Methods and Assumptions

As of September 30, 2026 and June 30, 2026, MIGA had no assets or liabilities measured at fair value on a non-recurring basis.

Due from Banks

The carrying amount of unrestricted currencies is considered a reasonable estimate of the fair value of these positions.

Summarized below are the techniques applied in determining the fair value of MIGA's financial instruments.

Investment securities

Investment securities are classified based on management's intention on the date of purchase, their nature, and MIGA's policies governing the level and use of such investments. As of September 30, 2026, all of the financial instruments in MIGA's investment portfolio were classified as trading. These securities are carried and reported at fair value or at face value, which approximates fair value.

Where available, quoted market prices are used to determine the fair value of trading securities. Examples include most government and agency securities, corporate securities, futures contracts, exchange-traded equity securities, ABS and TBA securities. For instruments for which market quotations are not available, fair values are determined using model-based valuation techniques, whether internally-generated or vendor-supplied, that include the discounted cash flow method using market observable inputs such as yield curves, credit spreads, and constant prepayment rates. Unless quoted prices are available, time deposits are reported at face value, which approximates fair value, as they are short term in nature.

Securities purchased under resale agreements, Securities sold under repurchase agreements, and Securities lent under securities lending agreements

These securities are of a short-term nature and reported at face value, which approximates fair value.

Derivative instruments

Derivative contracts include currency forward contracts, currency swaps, TBAs, swaptions, and exchange-traded options and futures contracts. Currency forward contracts and currency swaps are valued using the discounted cash flow methods using market observable inputs such as yield curves, foreign exchange rates, basis spreads and funding spreads.

(Continued)

Notes to Condensed Quarterly Financial Statements

The following tables present MIGA's fair value hierarchy for assets and liabilities measured at fair value on a recurring basis as of September 30, 2026 and June 30, 2026:

In thousands of US dollars

	Fair Value Measurements on a Recurring Basis As of September 30, 2026			
	Level 1	*Level 2*	*Level 3*	*Total*
ASSETS				
Government, agency and corporate obligations	$ 555,518	$ 1,427,605	$ —	$ 1,983,123
Time deposits[a]	102,131	443,740	—	545,872
Asset-backed securities	—	309,291	—	309,291
Total investments - Trading[c]	$ 657,650	$ 2,180,636	$ —	$ 2,838,286
Derivative Assets				
Currency forward contracts	$ —	$ 31	$ —	$ 31
Currency swaps	—	5,922	—	5,922
Interest rate swaps	—	6,940	—	6,940
Others[b]	—	327	—	327
	$ —	$ 13,220	$ —	$ 13,220
Less:				
Amounts subject to legally enforceable master netting agreements				3,278
Cash collateral received[d]				6,198
Derivative Assets, net[c]				$ 3,744
LIABILITIES				
Derivative Liabilities				
Currency swaps	—	1,790	—	1,790
Interest rate swaps	—	1,454	—	1,454
Others[b]	429	1,050	—	1,478
	$ 429	$ 4,294	$ —	$ 4,722
Less:				
Amounts subject to legally enforceable master netting agreements				3,278
Derivative Liabilities, net				$ 1,444

a. Time deposit include certificate of deposit and money market instruments.
b. These relate to To-Be-Announced (TBA) securities, swaptions, exchange traded options, and futures contracts.
c. May differ from the sum of individual figures shown because of rounding.
d. Does not include excess cash collateral received ($38 thousand).

(Continued)

Notes to Condensed Quarterly Financial Statements

In thousands of US dollars

	Fair Value Measurements on a Recurring Basis As of June 30, 2026			
	Level 1	*Level 2*	*Level 3*	*Total*
ASSETS				
Government, agency and corporate obligations	$ 576,906	$ 1,289,412	$ —	$ 1,866,319
Time deposits[a]	192,320	296,912	—	489,232
Asset-backed securities	—	315,189	—	315,189
Total investments - Trading[b]	$ 769,226	$ 1,901,513	$ —	$ 2,670,739
Derivative Assets				
Currency forward contracts	$ —	$ 164	$ —	$ 164
Currency swaps	—	2,900	—	2,900
Interest rate swaps	—	3,367	—	3,367
Others[c]	—	66	—	66
	$ —	$ 6,497	$ —	$ 6,497
Less:				
Amounts subject to legally enforceable master netting agreements				1,996
Cash collateral received[d]				1,820
Derivative Assets, net[b]				$ 2,680
LIABILITIES				
Derivative Liabilities:				
Currency swaps	—	2,601	—	2,601
Interest rate swaps	—	1,006	—	1,006
Others[a]	262	36	—	298
	$ 262	$ 3,643	$ —	$ 3,905
Less:				
Amounts subject to legally enforceable master netting agreements				1,996
Derivative Liabilities, net				$ 1,909

a. Time deposit include certificate of deposit and money market instruments.
b. These relate to swaptions, exchange traded options, and futures contracts.
c. May differ from the sum of individual figures shown because of rounding.
d. Does not include excess cash collateral received ($66 *thousand).*

During the three months ended September 30, 2026 and fiscal year ended June 30, 2026, there were no transfers within the levels of fair value hierarchy**.**

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INDEPENDENT AUDITOR'S REVIEW REPORT

President and Board of Directors
Multilateral Investment Guarantee Agency:

Results of Review of Interim Financial Information

We have reviewed the accompanying condensed balance sheet of the Multilateral Investment Guarantee Agency ("MIGA") as of September 30, 2026, and the related condensed statements of operations, comprehensive (loss) income, changes in shareholders' equity, and cash flows for the three-month periods ended September 30, 2026 and 2025, and the related notes (collectively referred to as the "interim financial information").

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in accordance with accounting principles generally accepted in the United States of America.

Basis for Review Results

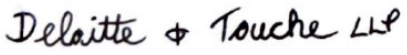
We conducted our reviews in accordance with auditing standards generally accepted in the United States of America (GAAS) applicable to reviews of interim financial information. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. A review of interim financial information is substantially less in scope than an audit conducted in accordance with GAAS, the objective of which is an expression of an opinion regarding the financial information as a whole, and accordingly, we do not express such an opinion. We are required to be independent of MIGA and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our review. We believe that the results of the review procedures provide a reasonable basis for our conclusion.

Responsibilities of Management for the Interim Financial Information

Management is responsible for the preparation and fair presentation of the interim financial information in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of interim financial information that is free from material misstatement, whether due to fraud or error.

Report on Condensed Balance Sheet as of June 30, 2026

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the balance sheet as of June 30, 2026, and the related statements of income, comprehensive income, changes in shareholders' equity, and cash flows for the year then ended (not presented herein); and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 6, 2026. In our opinion, the accompanying condensed balance sheet of MIGA as of June 30, 2026, is consistent, in all material respects, with the audited financial statements from which it has been derived.



November 13, 2026