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FOREWORD

MESSAGE FROM THE CHAIRMAN AND CEO

Dear Shareholders, Clients and Partners,

2025 was a pivotal year for Symbiotics. After 20 years leading the company since its founding in 2005, Roland Dominicé informed the Board of Directors of his intention to transition out of his role as CEO into governance and advisory positions. We extend our heartfelt thanks to Roland, who has been instrumental in guiding the company, positioning Symbiotics as the leader in impact investing.

Significant external factors also shaped markets in 2025, with heightened volatility characterizing global markets, particularly due to increased trade policy uncertainty in the United States.

Notably, emerging markets (EM) outperformed developed markets, benefiting from a weaker USD, controlled inflation, and stable macro conditions. EM local currency debt was among the best-performing fixed income assets and EM sovereign spreads reached cycle lows. Together, these reflect stronger fundamentals and reduced external vulnerabilities.

Conversely, sustainable finance is facing significant headwinds, including intensified scrutiny of its value proposition in the United States and strongly unfavorable rhetoric and policies that challenge the very notion of investing sustainably. In Europe, the challenges are less pronounced, but regulatory requirements are softening. Sustainable funds experienced net outflows for the first time since 2018, accelerating sharply in the second half of the year.

Against this backdrop of mixed developments, the private impact investing market in emerging markets stabilized at just above USD 100 billion, according to the Tameo 2025 Private Asset Impact Fund (PAIF) Survey, following years of rapid growth. Private debt fund assets under management grew by 2%, though the number of funds declined. After two years of contraction, financial inclusion funds saw a modest rebound, as policy rate cuts in developed markets enhanced their competitiveness. A rising trend is the development of blended finance funds that combine equity tranches and guarantee schemes to attract institutional investors. This results in increasing demand for equity tranche providers, but fewer actors are willing to take on equity risk in these funds.

Amid a dynamic but volatile market landscape, we delivered notable achievements across all business lines in 2025.

Symbiotics Investments disbursed 544 transactions to 148 investees in 55 countries, reaching USD 838 million – 28% higher than in 2024 – with a record 65% in local currency. Innovation remained central to our offering, as we demonstrated through investments in transformative tech-driven businesses in areas such as sustainable agriculture and climate finance.

We also achieved major milestones in our bond offering, pioneering gender-focused sukuk financing in Pakistan and arranging record volumes of repackaged fully wrapped impact bonds. This is in large part thanks to a great collaboration with GuarantCo, which attracted interest from leading mainstream investment firms.

We kept our assets under management (AuM) stable at USD 2.3 billion, supported by robust local currency mandate performance. We also won the RFP for Habitat for Humanity's MicroBuild II affordable housing fund, expanded our local currency offering with the launch of the Emerging Credit Fund (ECF), and secured significant inflows into the Regional MSME Fund for Sub-Saharan Africa (REGMIFA).

Our fund solutions business expanded its client base and services, enhancing risk and compliance support and taking on a new mandate for a fund in liquidation.

Symbiotics Capacity Building reached, among others, a major milestone with its Green Lending Toolkit and training program, empowering over 130 partner participants to grow their green portfolios.

These achievements reflect the strong commitment and sense of purpose of our highly qualified team of 154 professionals, representing 37 nationalities across 10 locations and 53% of whom are women.

As we enter 2026, the environment remains undoubtedly challenging, with investor appetite in developed markets affected by the ongoing Middle East conflict, persistent inflation concerns, anticipated policy rate hikes, and negative headlines surrounding funds investing in private credit strategies in developed markets.

Despite these headwinds, we remain true to our convictions. The structural strengths of emerging and frontier markets continue to offer robust fundamentals for long-term value, especially as geopolitical instability and volatility increasingly affect developed economies. This perspective resonates most strongly with investors already familiar with emerging and frontier markets and with our types of offerings.

In this context, we aim to leverage our strengths and differentiators. We will maintain our focus on local currency unhedged strategies, which have demonstrated long-term competitiveness. We will further develop our tech-enabled businesses

investment pipeline alongside our traditional core offerings. We also intend to expand our bond arranging services by fostering new collaborations with counterparties willing to provide transaction guarantees. The aim is to offer an attractive alternative revenue stream for the company and enhance the visibility of the Symbiotics brand in the market.

This will all happen without compromising our impact promise. We recognize that the definition of impact investing is broadening, regulation is softening, and investor expectations are evolving toward the wider concept of sustainable investing. In response, we will proactively explore opportunities to expand our investment pipeline to initiatives that reflect this shift, while remaining firmly committed to financing the real economy through opportunities that clearly demonstrate they do no harm to society and the environment.

Finally, we are deeply grateful to our staff for their remarkable engagement, to our shareholders for their undisputed support, and to our clients, partners and investees for their strong trust. You are all key contributors to our achievements and successes.

Jacques de Saussure
Chairman of the Board



Yvan Renaud
CEO





COMPANY OVERVIEW

Symbiotics is the leading market access platform for impact investing.

VISION

Our vision is to improve the human capacity to live together on the planet, with a particular focus on socio-economic inclusion and climate resilience.

MISSION

Our mission is to foster sustainable development in emerging and frontier economies by connecting investors to local financial intermediaries, enterprises and projects.

STRATEGY

Our strategy is to be the leading market access platform for impact investing.

VALUES

- » **Impact-driven:** inclusive, self-conscious and coherent, depth and sense of purpose
- » **Independent:** stand-alone and task control, self-judgment and leadership, fairness and reliability
- » **Principled:** strong ethics, loyalty, pride and responsibility, competence and care
- » **Performing:** pragmatic and results-oriented, merit-based personal contributions
- » **Team player:** open-minded and positive, sharing and respectful

BOARD MEMBERS

SYMBIOTICS GROUP



Jacques de Saussure
Group Chair



Beth Krasna
Group Vice-Chair



Antoine Delaporte
Board Member



Christèle Hiss Holliger
Board Member



David Ledermann
Board Member

SYMBIOTICS INVESTMENTS



Stéphane Daillencourt
Chair



Jennifer Blanke
Board Member



Bart Renner
Board Member



Matthias von Bismarck-Osten
Board Member

SYMBIOTICS ASSET MANAGEMENT



Amy Bergstraesser
Board Member



Roland Dominicé
Board Member



Piercarlo Gera
Board Member



Christèle Hiss Holliger
Board Member



Sandrine Massiani
Board Member

SYMBIOTICS FUND SOLUTIONS



Christophe Favre
Board Member



Roland Dominicé
Board Member



Valérie Dujardin
Board Member



Maroussia Ermeneux
Board Member

SYMBIOTICS CAPACITY BUILDING



Christophe Favre
Board Member



Roland Dominicé
Board Member



Mariano Larena
Board Member

EXECUTIVE COMMITTEE

SYMBIOTICS GROUP



Roland Dominicé
Managing Director



Christophe Favre
Chief Executive Officer



Imane Abourabi
Chief HR Officer



Saïd Aouad
Chief Technology Officer



Amy Bergstraesser
Chief Legal Officer



John Staehli
Chief Marketing Officer

SYMBIOTICS INVESTMENTS



Yvan Renaud
Chief Executive Officer



Elitsa Georgieva
Head of Investments



Philipp Jung
Head of Structuring and Arranger Services



Vincent Lehner
Head of Markets



Salvador Vidal
Head of Sales and Business Development

SYMBIOTICS ASSET MANAGEMENT



Daniel Schriber
Chief Executive Officer



Yannis Berthouzoz
Deputy Chief Executive Officer



Michael Belpaire
Chief Investment Officer

SYMBIOTICS FUND SOLUTIONS



Céline Georges-Picot
Managing Director



Imad Achour
Director of Risk



Gaël Marteau
Director of Clients

SYMBIOTICS CAPACITY BUILDING



Mariano Larena
Managing Director



Bezant Chongo
Chief Operating Officer

(Situation as of 31 December 2025)

20 YEARS OF IMPACT CELEBRATING TWO DECADES OF SYMBIOTICS

In 2025, Symbiotics achieved a significant milestone: 20 years of advancing impact investing across emerging and frontier markets. What began as an ambitious vision has grown into a global platform connecting capital with opportunity, supporting financial inclusion, sustainable growth, and resilient economies.

To celebrate this anniversary, colleagues gathered across our offices – including at our headquarters in Geneva – to reflect on the journey, reconnect as a team and honor the collective effort that has shaped our organization over the past two decades. These moments offered a chance to both celebrate achievements and recognize the people behind them: the teams whose dedication, expertise and shared purpose continue to drive our mission forward.

Over the past 20 years, Symbiotics has originated thousands of investments and built lasting partnerships around the world, helping unlock opportunities for underserved entrepreneurs and communities. Yet this milestone is not only about looking back. It is also about reaffirming our commitment to the future – to continue innovating, expanding our reach, and contributing to more inclusive and sustainable financial systems.

As we celebrate this important chapter, we remain guided by the same core belief that has defined Symbiotics since the beginning: that finance, when directed with purpose, can be a powerful force for positive change.



Local celebrations to mark the 20th anniversary held by our offices around the world.

OUR TEAM IN NUMBERS



GLOBAL STAFF

154



GENDER BREAKDOWN

47%

MALE

53%

FEMALE



NATIONALITIES

37



AGE

38

AVERAGE



NEW HIRES DURING 2025

28

8 MALE
20 FEMALE



OFFICE LOCATIONS

10

MEET OUR TEAM

STAFF HIGHLIGHTS



FELIPE MARTIN

Senior Investment Analyst
and Pipeline Manager,
Sub-Saharan Africa

Felipe joined Symbiotics in 2017 as an Investment Analyst based in South Africa. He has worked closely with financial institutions in a dozen countries across the continent. He has been focusing on West and Central African markets since 2022, when he moved to the region.

Q WHAT IS YOUR ROLE AND WHAT DOES YOUR DAY-TO-DAY WORK INVOLVE?

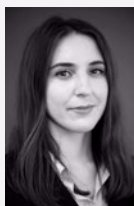
“I provide funding support to financial institutions in emerging and frontier markets that primarily serve micro-, small and medium-sized enterprises and low-income households, enabling them to generate positive impact. My role also requires me to remain close to both our investors and our portfolio managers to ensure we channel funding where it is needed most. On a typical day, I conduct both credit and environmental, social and governance risk assessments and identify the funding needs of our partner institutions. And as a pipeline manager, I have a broader view of the investment chain, matching the requirements of the financial institution with the expectations of our investors.”

Q WHEN HAVE YOU BEEN PARTICULARLY PROUD OF YOUR WORK?

“Visiting clients is always inspiring and an additional source of motivation. Witnessing the hard work of the end clients and the crucial support our partners offer them gives true meaning to our daily work in the impact investment world.”

Q WHAT MAKES YOUR REGION OR WORK ENVIRONMENT UNIQUE?

“West Africa is experiencing rapid economic growth, yet it still faces significant inequalities, with a large portion of the population underserved by financial services. Being based in Senegal enables me to stay closely connected to our partners and see the evolution of a dynamic regional financial landscape, with various types of actors – from traditional microfinance institutions to new pan-African groups and well-established mobile money operators.”



KLEA KALEMI

Project and Proposal Manager,
Geneva

Klea joined Symbiotics in 2019 as a Product and Development Associate in Geneva and is now a Project and Proposal Manager. She works closely with colleagues across European offices to support the development and structuring of new investment funds.

Q WHAT IS YOUR ROLE AND WHAT DOES YOUR DAY-TO-DAY WORK INVOLVE?

“My role involves identifying new projects and coordinating the launch of new funds and bespoke mandates alongside senior sales. Day to day, I translate investor expectations into executable plans, align investment, legal, compliance, operations and external providers, track timelines and oversee budgets, and ensure regulatory and structuring requirements are met. I prepare materials, oversee onboarding and fund closing, keep stakeholders informed, and drive products from concept to launch in line with client objectives.”

Q WHEN HAVE YOU BEEN PARTICULARLY PROUD OF YOUR WORK?

“I was particularly proud when we won a request for proposal and subsequently launched a private debt fund under a tight timeline while accommodating bespoke requirements from an investor. It required close collaboration with sales, portfolio management, legal, compliance and operations across jurisdictions. Through strong teamwork, clear communication and a solution-oriented mindset, we overcame challenges without delaying closing. Delivering the fund on schedule, fully aligned with investor expectations, is a gratifying example of collective effort and execution.”

Q WHAT MAKES YOUR REGION OR WORK ENVIRONMENT UNIQUE?

“Geneva provides a highly international and dynamic environment. The city’s strong financial ecosystem and global investor base create constant cross-border collaboration, while Swiss standards of rigor and reliability set a high bar for precision and execution. The combination of international exposure and a shared purpose across teams makes the region both demanding and rewarding to work in.”

**XAVI CORTES**

Investment Associate,
Latin America & Caribbean

Xavi joined Symbiotics in 2025 as an Investment Associate based in Mexico. He supports due diligence and risk analysis processes with the Latin America & Caribbean team. In this role, he contributes to partnerships that expand access to finance for underserved entrepreneurs.

Q WHAT IS YOUR ROLE AND WHAT DOES YOUR DAY-TO-DAY WORK INVOLVE?

“My role contributes to building an analytical foundation that enables sound and responsible investment decisions. I support the team in the due diligence and assessment of financial institutions across Latin America. My activities include conducting know your client reviews, analyzing financial statements and preparing internal materials. I collaborate closely with analysts and colleagues across teams to help ensure that potential transactions meet our risk, compliance and impact standards.”

Q WHEN HAVE YOU BEEN PARTICULARLY PROUD OF YOUR WORK?

“I felt particularly proud when we successfully closed the first transaction I supported. It involved a cooperative in Ecuador focusing on underserved entrepreneurs in rural communities. Being part of the process and seeing the transaction move from analysis to execution made the impact of our work very tangible. It reinforced my understanding that even behind-the-scenes contributions play a meaningful role in expanding access to finance.”

Q WHAT MAKES YOUR REGION OR WORK ENVIRONMENT UNIQUE?

“The Mexico City office is a highly diverse and collaborative environment. We work alongside colleagues from different cultures and professional experiences, which enriches discussions and strengthens our analytical work. Being part of such a dynamic team makes the day-to-day collaboration both engaging and rewarding. The openness to share ideas and perspectives creates a strong sense of trust and mutual learning, making it a motivating place to grow professionally.”



SHEFALI SALDANHA
Senior Investment Analyst,
South Asia

Shefali joined the Symbiotics Singapore office in 2017. She currently works in the India office, focusing on Sri Lanka, Nepal and clean energy transactions across South Asia. She has long been aligned with the organization's financial inclusion mission, having worked for an affordable housing company in India before joining Symbiotics.

Q WHAT IS YOUR ROLE AND WHAT DOES YOUR DAY-TO-DAY WORK INVOLVE?

“My role focuses on sourcing new investment opportunities, particularly in the clean energy sector, while also monitoring a portfolio of five to six financial institutions in Nepal and Sri Lanka. On a day-to-day basis, I review reports, track market developments and engage with potential investees through calls and meetings. Some days I focus more on research and writing, such as preparing internal reports, while others involve business development and outreach to identify new opportunities.”

Q WHEN HAVE YOU BEEN PARTICULARLY PROUD OF YOUR WORK?

“One moment I’m particularly proud of was our first investment in Nepal. It came after several years of prospecting and building a deep understanding of the country’s banking sector and regulatory environment. We ultimately became one of the first foreign lenders to invest in a Nepalese bank, which helped pave the way for other international lenders to follow. Given the significant financing gap in the country, particularly for small and medium-sized enterprises, it was rewarding to contribute to expanding access to capital and supporting the growth of local businesses.”

Q WHAT MAKES YOUR REGION OR WORK ENVIRONMENT UNIQUE?

“India is one of the fastest-growing economies in the world, which creates a unique dynamic for our work. There is a strong pipeline of opportunities, so the challenge is not access but selecting those investees who best meet our criteria, while operating within country exposure limits. In contrast, other South Asian markets – like Nepal, Sri Lanka and Bangladesh – have faced significant political and economic shocks in recent years, including government changes and sovereign default. This makes prospecting more complex and requires a more cautious, market-aware approach.”

**HAYK TUMOYAN**

Senior Investment Pipeline
Associate, Caucasus & Central
Asia

Hayk, a Senior Investment Pipeline Associate, joined Symbiotics in 2022. He works with financial institutions across the Caucasus and Central Asia to promote sustainable development and improve financial opportunities for underserved populations.

Q WHAT IS YOUR ROLE AND WHAT DOES YOUR DAY-TO-DAY WORK INVOLVE?

“My role requires assessing the funding needs of partner institutions and the investment priorities of clients, and supporting negotiations to align them both on sustainable growth and financial inclusion. I work closely with the Regional Manager and Investment Analysts every day to maintain strong relationships with financial institutions, monitor market developments and contribute to meaningful impact across the region.”

Q WHEN HAVE YOU BEEN PARTICULARLY PROUD OF YOUR WORK?

“A moment that stands out for me was during a due diligence visit in Central Asia, when I met a Tajik farmer who had launched a fish farm thanks to a microloan from our partner institution. Witnessing firsthand how access to finance can turn aspirations into reality was deeply meaningful. It reminded me that, beyond numbers and transactions, our work creates real opportunities for people to build a better future.”

Q WHAT MAKES YOUR REGION OR WORK ENVIRONMENT UNIQUE?

“Based in Armenia, I stay closely connected to our partners and have a deeper understanding of the local market and on-the-ground realities. Shaped by strong regulatory frameworks and the best practices brought by long-standing investors, the Caucasus and Central Asia offer a resilient environment with potential for growth, supported by positive macroeconomic trends.”



OUR SERVICES IN 2025

INVESTMENTS: REGIONAL FOCUS, INVESTMENT OVERVIEW & INSTRUMENTS

Last year was a positive year for origination. We disbursed 544 investments to 148 investees across 55 countries and closed the year with USD 838 million in own origination, a 28% increase over 2024. Volumes were more evenly distributed throughout the year than in the past, although the last two months remained strong as usual.

Some 65% of our origination was in local currency – a record high that highlights the success of our strategic shift from hard to local currency portfolios.

Third-party investor origination totaled USD 47 million. While none of our large origination mandate leads closed in 2025, a key highlight was the successful completion of our first investee-to-investee deal. Additionally, the year was exceptional for repacks (structuring-only deals arranged by Symbiotics UK), reaching an all-time record volume of USD 177 million.

Favorable market developments across emerging and frontier economies underpinned the strong origination results during the year.

Indeed, 2025 was pivotal for emerging and frontier local currencies, driven by a weaker US dollar, controlled inflation and global monetary easing. Latin America, Central Asia and parts of Africa performed strongly in terms of high real yields. South & East Asia lagged a bit due to trade uncertainty and capital outflows.

Portfolio dynamics remained resilient overall across regions. The portfolio quality of our investees stabilized in Asia and remained strong in the Caucasus and Central Asia, supported by solid underwriting and regulation. Latin America saw improvements, especially in Ecuador and Peru. Africa also saw gains, though some markets continued to face risks from foreign exchange shortages, inflation and high funding costs.

Portfolio growth was uneven across Asia, with robust expansion in Vietnam, the Philippines, and Mongolia,

but weaker growth to a certain extent in China, Indonesia, and India. Growth remained steady in the Caucasus and Central Asia, gradually recovered in several African markets, and rebounded in South America, with institutions pursuing more selective, risk-adjusted lending.

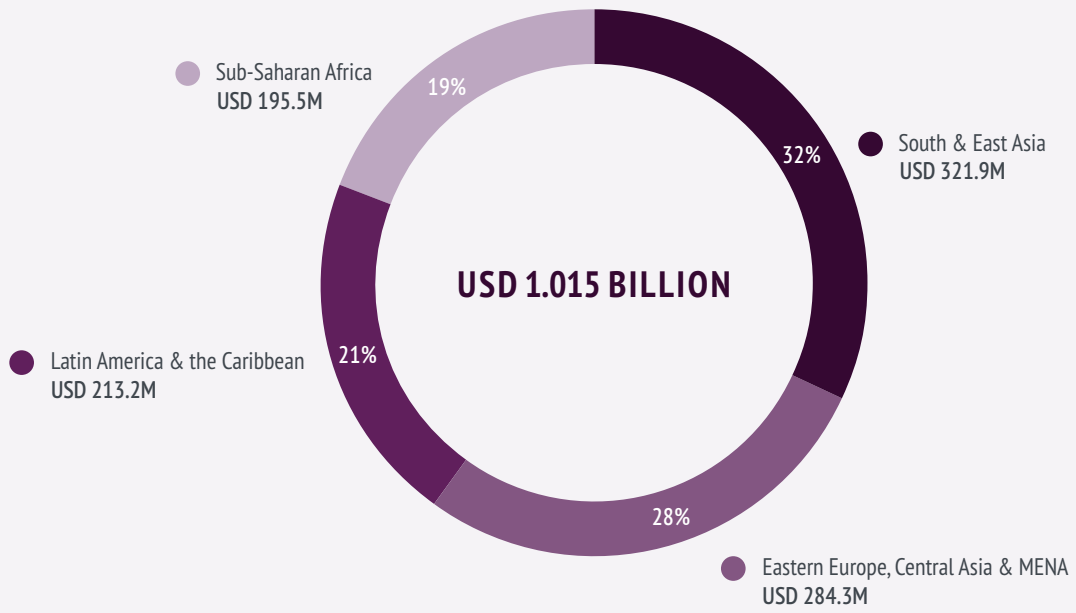
Several deals illustrate our continued focus on innovation, sector diversification and impact-driven investments:

- » We invested USD 5 million in Complete Farmer, a Ghanaian agritech company that supports innovation and productivity in agriculture. It supports over 12,000 smallholder farmers by addressing key challenges in crop production and market access.
- » We disbursed a USD 7.5 million loan to Beacon Power Services, a company that provides data and grid management solutions to electricity utilities across Africa. It helps improve grid reliability and transmission efficiency, thereby contributing to CO₂ reductions.
- » We arranged the first-ever Pakistan gender-focused sukuk, worth USD 9 million, in partnership with Kashf Foundation. It aims to support women entrepreneurs in the country.
- » We partnered with GuarantCo, a development finance institution (DFI) specializing in credit guarantees, to provide financing totaling USD 117 million to two sustainable agribusinesses with a strong footprint in Africa through fully wrapped bonds subscribed by M&G.

OUTLOOK

We entered 2026 with promising origination leads for substantial volumes. Despite challenges, including the consequences of the Middle East conflict and heightened scrutiny on private credit strategies, we remain confident in our ability to convert some of these advanced opportunities into new originations.

FIGURE 1
2025 ORIGINATION BREAKDOWN PER SUB-REGION



ASSET MANAGEMENT: PORTFOLIO GROWTH & SALES

Market volatility continued in 2025, hampering fundraising for impact investing in emerging and frontier markets. In this context, Symbiotics Asset Management maintained a stable asset base and continued to deliver resilient performance across its core strategies.

MARKET AND PERFORMANCE

Emerging and frontier markets demonstrated resilience despite ongoing global headwinds, including the new US Administration's attack on globalization through skyrocketing tariffs, persistent geopolitical tensions, elevated US interest rates, and currency market volatility.

We managed to keep assets under management (AuM) fairly stable, at USD 2.3 billion as of December 2025, supported by strong performance in local currency mandates and the stability of discretionary mandates. This was despite continued pressure on advisory mandates, which all faced significant redemptions.

USD-labeled local currency mandates performed strongly, benefiting from a weakening USD. In contrast, CHF-, EUR- and SEK-labeled local currency funds faced a more challenging environment, as strong gains from local currencies were partially or fully offset by the appreciation of the funds' reference currencies versus the USD. Hedged mandates showed improved performance compared to 2024, although returns did not surpass money market levels due to persistently high provisioning costs.

ACTIVITIES AND ACHIEVEMENTS

Operational efficiency and teamwork remained key priorities in 2025. We rolled out the new Portfolio Management System (PMS), significantly improving user satisfaction and execution reliability. Cross-department collaboration further enhanced the flexibility and responsiveness of the Portfolio Division, while we successfully restructured the Risk & Compliance function, making it leaner. Our prudential audit showed no major findings.

Commercial efforts focused on launching new products, such as the design of the MicroBuild II fund – an affordable housing blended finance mandate with US-based NGO Habitat for Humanity. We also repositioned the Emerging Credit Fund (ECF) and initiated promising discussions for a Frontier Markets fund and a sustainable agriculture mandate.

We secured new inflows for the REGMIFA (Regional MSME Investment Fund for Sub-Saharan Africa), our blended fund, with a total commitment of USD 33 million. German state-owned investment and development bank KfW and the German Investment and Development Corporation (DEG) provided the majority of the funds, with private investors providing the balance.

In parallel, the offshoring of non-regulated activities and ongoing structure optimization supported cost control and helped mitigate the impact of a strong Swiss franc.

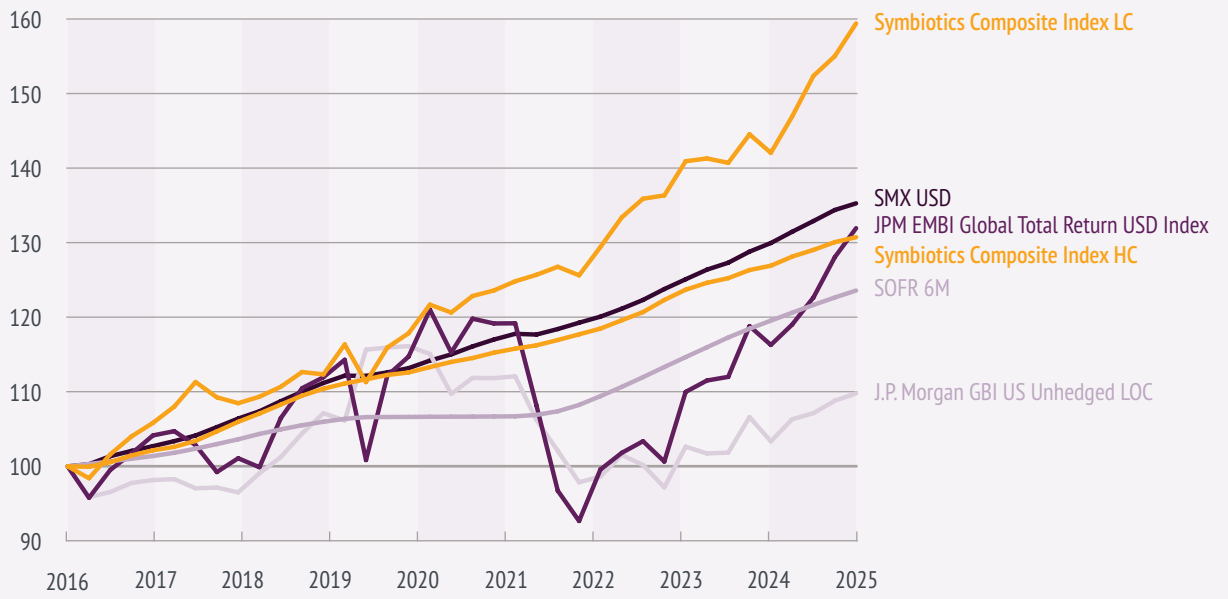
OUTLOOK

Looking ahead to 2026, Symbiotics Asset Management remains cautiously optimistic. While we expect geopolitical and macroeconomic uncertainties to persist, our unique expertise in local currency strategies and our scalable, tailor-made mandates provide a strong foundation for continued performance.

We are confident in our ability to maintain current AuM levels and plan to accelerate fundraising through the launch of new products and the extension of key mandates, particularly in sustainable agriculture and frontier credit strategies.

The completion of the PMS rollout, combined with stronger commercial alignment, positions us for improved operational efficiency and enhanced investor engagement in the coming year.

FIGURE 2
SYMBIOTICS COMPOSITE INDEX PERFORMANCE



CAPACITY BUILDING: TECHNICAL ASSISTANCE, LEARNING JOURNEYS & TRAINING PROGRAMS

In 2025, Symbiotics Capacity Building saw consolidation, diversification and stronger market positioning. Building on its establishment as a standalone entity in 2024, we further strengthened its role as the Group's platform for advisory, technical assistance and learning services. Its three service pillars – Technical Assistance, Consulting, and Learning & Education – have helped us support financial institutions, investors and ecosystem partners in developing more inclusive, resilient and sustainable financial systems.

TECHNICAL ASSISTANCE

Technical assistance remained at the core of our activities in 2025, with the REGMIFA Technical Assistance Facility (TAF) as the cornerstone of our technical assistance work.

The REGMIFA TAF 2025 portfolio included 10 ongoing projects covering key themes such as sustainable leadership, women-focused finance, cooperative risk management and housing finance. Mainly funded by KfW, its total budget was approximately EUR 3.7 million.

A key milestone was the launch of the Sustainability Leadership Programme, with three cohorts of eight financial institutions each (24 partner lending institutions – PLIs). Delivered over 12 months, extending into 2026, the program supports partner institutions in integrating governance, climate risk, diversity, talent management and digital innovation into their strategy and operations.

In parallel, our Environmental and Social Management Systems technical assistance program (TAP ESMS) will support 16 financial institutions in sub-Saharan Africa through diagnostics, tailored training, mentoring and action planning. The aim is to strengthen environmental, social and governance (ESG) practices and alignment with fund requirements.

Agricultural finance remained a priority. Through the Smallholder Sustainability Upscaling Programme, we completed one project with Advans Nigeria. Its focus was on the development of financing solutions for agricultural value chains.

We also initiated a new project with AccèsBanque Madagascar. This project aims to expand financial inclusion in rural and remote areas through a network of women freelancers. Our goal is to train 8,000 women, reach around 60,000 smallholders with basic financial literacy, and introduce a digital platform to improve product design and service delivery.

GREEN FINANCE AND CONSULTING

Through Symbiotics Capacity Building, we continued to support financial institutions under the British International Investment (BII) Green Basket Bond (GBB) technical assistance programme (GBB I and II), reaching a total of 25 partner lending institutions across Africa and Asia.

In 2025, technical assistance focused on strengthening green lending strategies and building internal capacity to originate and manage green portfolios. We completed two deep-dive projects in India, with Namdev and Samunnati, during the year.

A major milestone was the development of a Green Lending Toolkit, including online training, a web-based Green Loan Principles diagnostic tool and a Green Lending Handbook designed as a practical reference manual for financial institutions seeking to build or expand green lending portfolios. More than 130 participants from 12 PLIs received training through the learning management system as part of this offer. This work also confirmed its use as a scalable platform for digital learning activities.

We also made important steps in the development of our consulting practice in 2025. In the fourth quarter, we secured a first consulting mandate with a

multinational corporation. The focus is on designing access to finance solutions for smallholder farmers. This represents a significant expansion of the advisory scope beyond financial institutions.

LEARNING AND EDUCATION

Learning and knowledge exchange continued to complement our technical assistance and consulting activities.

In 2025, we organized two internal Learning Journeys for Symbiotics staff: in Senegal and in Kenya and Uganda. These immersive programs provided direct exposure to financial inclusion ecosystems and strengthened cross-business learning within the Group.

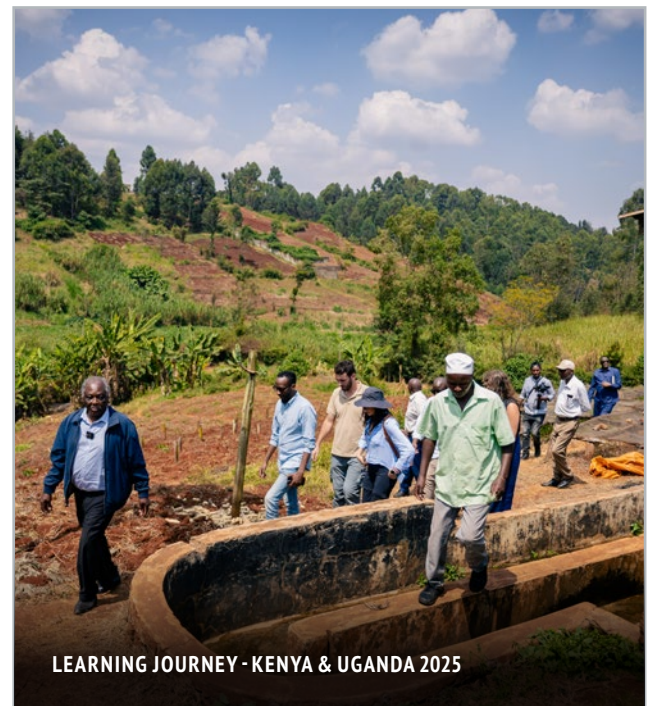
We also strengthened the executive education pipeline through a grant awarded by OeEB – the Development Bank of Austria – for the Female Executive Leadership Circle.

The rollout of the Sustainability Leadership Programme and the scaling of the learning management system have reinforced the role of Symbiotics Capacity Building as a learning and knowledge platform serving both partner institutions and the broader Symbiotics ecosystem. This direction fully aligns with our strategy – positioning education, consulting and technical assistance as mutually reinforcing services within the Group’s blended finance offer.

OUTLOOK

Looking ahead, consulting and education activities will continue to scale, while we strive to maintain a strong technical assistance platform.

In 2026, our priorities will include consolidating green finance, executive learning and advisory offerings into scalable solutions, strengthening partnerships with development finance institutions, financial institutions and businesses, and supporting Symbiotics Group’s position as a blended finance leader.



FUND SOLUTIONS

In 2025, we further consolidated the role of Symbiotics Fund Solutions as the Group's fund management company, following the transfer of the alternative investment fund manager (AIFM) function of Symbiotics SICAV (Lux) in October 2024. Assets under management reached USD 1.495 billion on 31 December 2025 across 11 active compartments, representing a stable asset base over the year.

Incorporated as Symbiotics France SA, Symbiotics Fund Solutions acts as the Group's EU AIFM and EU distribution agent.

Under the supervision of the French financial markets authority (AMF), we primarily manage Symbiotics Société d'Investissement à Capital Variable (Sicavs) investment funds. The primary activities we perform in this capacity include:

- » Core AIFM services (notably risk management and valuation);
- » Fund distribution across Europe;
- » Other fund management services (product life cycle, operations, governance);
- » Audit (responsable du contrôle – RC) and compliance services.

In 2025, we continued to expand the range of activities and clients we serve through Symbiotics Fund Solutions, including the provision of RC and compliance services to REGMIFA, as well as our appointment as liquidator of BUILD Fund SA in December 2025.

Through this mandate, we are responsible for safeguarding investors' interests while ensuring responsible portfolio management and orderly exit procedures.

During the year, we made further progress on optimizing and streamlining processes and reporting through our ongoing digitalization and efficiency plan, including the automation of fund risk reports and portfolio delegation oversight documentation. These efforts support the continuing expansion of the range of services we offer.

Our strategic ambition with Symbiotics Fund Solutions remains the same: to serve as a center of excellence for fund management, supporting innovation and business development across the Group. We continue to do this while maintaining strong relationships with key stakeholders in the French private asset and impact investing ecosystem.



IMPACT REVIEW

MEASURING END-BORROWER OUTCOMES

Symbiotics uses the [60 Decibels Microfinance Index](#) to assess how its investments affect end-borrowers in practice and to ensure that financial services deliver meaningful, positive outcomes. Measuring these outcomes is central to our approach to responsible investing, as it provides direct client feedback and helps identify areas for performance improvement.

We have contributed to the index since its launch in 2022. It captures borrower feedback through standardized surveys across countries and institutions, enabling comparisons across the portfolio and against a global benchmark in the microfinance industry. This benchmark reflects the performance of peer financial institutions serving similar client segments, providing important context for interpreting results. For instance, when results highlight weaker performance in specific areas, we actively engage with investees to understand underlying issues and support the implementation of corrective actions.

The index assesses outcomes across six dimensions: **access, business impact, household impact, client protection, resilience** and **agency**.¹ In 2025, our portfolio analysis covered **18 financial institutions**, with **5,107 borrowers** across **15 countries**.² The table below highlights one representative key performance indicator (KPI) for each outcome dimension and compares portfolio performance against the global microfinance benchmark.

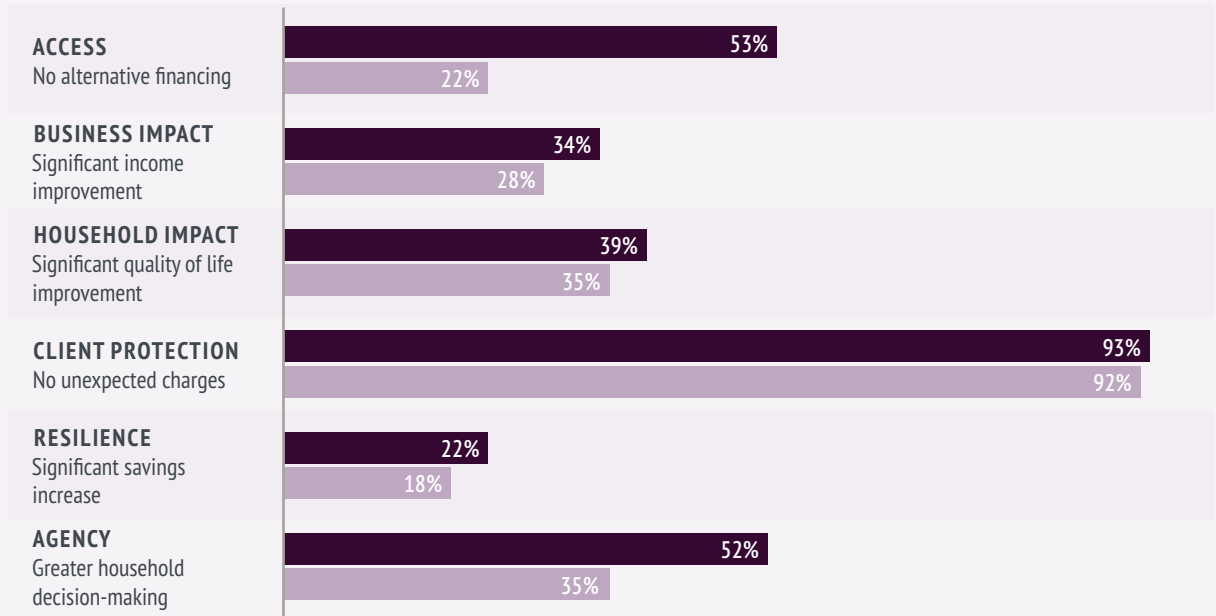
Overall, our portfolio performs in line with or above the 60 Decibels global benchmark across most outcome indicators. We observe stronger results in access, business impact, resilience and agency, particularly in savings capacity and household decision-making. These outcomes reflect the role of financial services in improving access to formal finance, supporting income generation, and increasing borrowers' financial autonomy, in particular for end-borrowers who are women.

"Being with the institution has significantly improved my quality of life. My business is running smoothly, I am able to keep my shop well stocked, and I no longer feel burdened by repayments. Through their support, I was also able to start a farming business. I can now provide for my family and no longer struggle to meet our daily financial needs."

—END-BORROWER
NIGERIA

FIGURE 3
HIGHLIGHTS FROM END-BORROWER OUTCOMES ASSESSMENT

■ Symbiotics KPI outcome ■ Benchmark



KEY IMPACT INDICATORS³



PORTFOLIO OUTSTANDING

USD **2.4** BILLION



COUNTRIES

73



INVESTEES

257



EXPOSURE TO LOW- AND
MIDDLE-INCOME COUNTRIES

90%



GNI PER CAPITA IN INVESTEE
COUNTRIES (MEDIAN)

USD **4,091**



END-BORROWERS REACHED
BY SYMBIOTICS

2.0 MILLION



WOMEN BORROWERS

51%



JOBS SUPPORTED

2.9 MILLION



RURAL BORROWERS

43%

B CORP RECERTIFICATION

Symbiotics became a Certified B Corporation in March 2021, joining a global community of businesses assessed for social and environmental performance, transparency and ethical practices. The B Corp Certification evaluates all aspects of a company across five impact areas: governance, workers, community, environment and customers.

In January 2025, Symbiotics successfully renewed its B Corp Certification, achieving an overall score of 131.9, ranking among the highest in Switzerland. This is well above the median score of ordinary businesses that complete the assessment (50.9), the 80-point threshold to qualify for a B Corp Certification, and our score of 116.1 in 2021.

The recertification highlights the firm's strong and consistently improving impact governance, mission alignment, transparency and stakeholder accountability. These advancements further demonstrate our leadership in responsible finance. Notably, Symbiotics achieved its highest score in the customer impact area (55.7), reflecting our strong commitment to delivering positive outcomes for clients and ensuring that our products and services generate meaningful, measurable impact.

As part of the B Corp process, we also updated our bylaws to reaffirm our commitment to purpose beyond financial profit as a benefit corporation. Symbiotics is preparing its next recertification, expected in 2027.

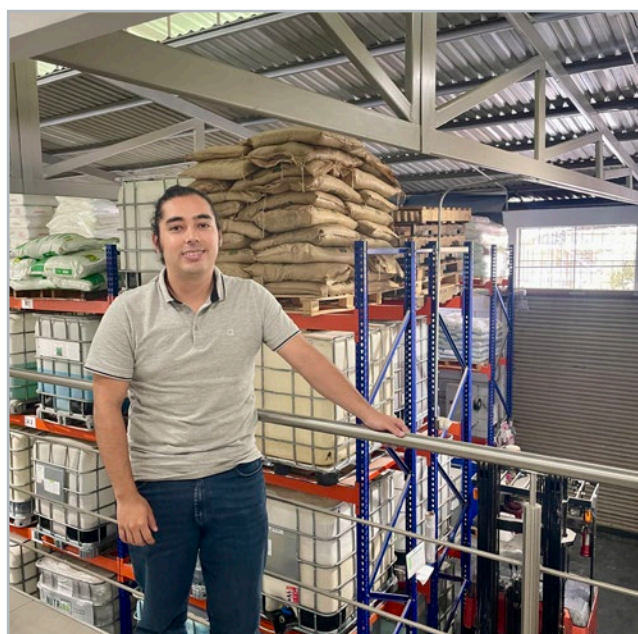


Read the [Symbiotics B Corp profile](#).



IMPACT STORY

GREEN SUPPLY, IMPROSA, COSTA RICA



SUPPORTING SUSTAINABLE AGRICULTURE IN COSTA RICA

To address these challenges, Luis Guillermo Sanabria established Green Supply in 2008 in Cartago, one of the country’s most important agricultural regions. Building on more than 25 years of family experience, the company continues to evolve with the active involvement of the next generation. Today, his son, Fabián Sanabria, serves as general manager and legal representative, while his daughter leads marketing and public relations. The family remains closely involved in both strategic and operational decisions, ensuring continuity and long-term commitment.

With its own laboratory and a specialized technical team, including an agronomist engineer, the company develops customized agricultural fertilizers and inputs based on soil analysis and crop requirements. This approach allows it to move beyond standardized products to deliver solutions adapted to local conditions, improving performance and long-term results.

A LEGACY THAT CONTINUES TO GROW

For Fabián, being part of the business is more than a role – it is a responsibility. Having grown up with and in the company, he developed a strong understanding of both the agricultural sector and the values that have shaped the business. His focus is to build on this foundation, adapting to new challenges while preserving the principles that have made Green Supply resilient.

The company responds to a clear market gap: Costa Rica’s agricultural sector depends heavily on inputs imported from countries such as Germany, the United Kingdom and Canada, which often arrive with delays, higher costs, and limited adaptation to local soil and climate conditions. By offering locally developed solutions, Green Supply contributes to improving farmers’ productivity and income by reducing their dependence on imports, lowering costs, minimizing

COUNTRY	Costa Rica
CAPITAL	San José
POPULATION	5,130,000
GNI PER CAPITA	USD 15,620
INSTITUTION	 GRUPO FINANCIERO IMPROSA
SDG	

Source: The World Bank (2024)

In Costa Rica’s agricultural sector, farmers face the ongoing challenge of balancing productivity with environmental sustainability. At the same time, reliance on imported agricultural inputs creates constraints in cost, timing and adaptation to local conditions. Through access to tailored financial solutions, Green Supply has strengthened its operations and expanded its impact, illustrating how financial services can support SME growth and more sustainable agricultural practices.

delays, and ensuring better access to essential inputs. This has a direct impact on the resilience and performance of the local agricultural economy.

FROM INPUTS TO REAL SOLUTIONS

Access to financing has played a key role in supporting the company's operational development and technical service delivery. Through a USD 17,000 leasing agreement with Banco Improsa, Green Supply acquired a vehicle that its newly hired agronomist engineer uses to conduct field visits and soil analyses, improving both the accuracy and effectiveness of its products. Strengthening its capacity to provide tailored recommendations directly at the farm level helps Green Supply tailor its solutions to local soil and crop conditions.

Importantly, it achieved this expansion in technical services without disrupting existing logistics as the company continues to use separate transportation for product distribution. As a result, Green Supply has simultaneously improved its advisory services while maintaining efficient supply operations.

Beyond operational efficiency, the financing reflects strong additionality. Green Supply selected Banco Improsa for its tailored approach, competitive financing conditions, and understanding of the needs of growing SMEs. The leasing structure has allowed the company to access essential equipment without diverting working capital from core activities such as production, research and inventory management. This support contributes to SDG 8 (Decent Work and Economic Growth) by enabling the growth of a small enterprise, enhancing its operational capacity and reinforcing employment and local economic activity.

ROOTED IN SUSTAINABILITY AND COMMUNITY IMPACT

Operating in a country widely recognized for its environmental leadership, the company aligns its activities with strong sustainability principles. It has received honors such as national certification from the Blue Flag Ecological Program promoting environmental protection and Esencial Costa Rica, a country brand that helps companies position and capitalize on a country's

image in the international market by highlighting sustainability, innovation and quality standards. These honors reflect a broader approach in which productivity and environmental responsibility are closely linked.

Its ongoing innovation in line with sustainability principles includes the development of biodegradable materials using locally sourced inputs. By promoting tailored and efficient input use, the company supports more sustainable farming practices and reduces the environmental impact associated with the overuse of standardized fertilizers.

The company's impact extends beyond its products. It employs 18 people, approximately 40% of whom are women, in areas such as agricultural technology, technical advisory and innovation. All employees work under formal contracts, with social security coverage and full compliance with labor regulations.

LOOKING AHEAD

With an estimated gross profit margin between 35% and 45%, the company's model prioritizes value over volume, enabling reinvestment in growth and innovation. "For us, it is not about selling more; it is about ensuring the product truly works for the farmer. If it performs under local soil and climate conditions, that is what builds trust and long-term relationships," Fabián explains. The company is now preparing to expand beyond Cartago and into key agricultural regions such as San Carlos, bringing its solutions closer to farmers and improving responsiveness.

Green Supply's story illustrates how access to finance, combined with local expertise and innovation, can support SME growth, strengthen agricultural value chains, and contribute to a more sustainable and resilient farming sector in Costa Rica.

ENDNOTES

- 1 As of March 2025, [the 60 Decibels Benchmark](#) includes data from 85 microfinance institutions and 24,450 clients.
- 2 We calculate the average for the Symbiotics portfolio based on the share of responses across all 18 institutions, where data is available. As the analysis relies on the 2025 benchmark while also incorporating results collected in 2024; the indicators for each institution depend on their year of inclusion.
- 3 The analysis is based on aggregated data from (i) portfolios managed by Symbiotics Asset Management, (ii) transactions originated by Symbiotics Investments but owned by third parties, and (iii) transactions originated by third parties and arranged by Symbiotics. Unless otherwise stated, figures exclude non-performing loans, as well as transactions neither originated nor arranged by Symbiotics and transactions where Symbiotics acted in a structuring role only, which are considered out of scope for the SDG allocation methodology. Quarterly average for the period from 01/01/2025 to 31/12/2025.

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