



SYMBIOTICS IMPACT REPORT 2025

Promoting sustainable
development through
financial inclusion

An impact assessment by

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development through
financial inclusion

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Tameo Impact Fund Solutions SA, Tameo, is a Swiss impact investing specialist serving the financial industry with independent expert solutions. Tameo guides investment funds, managers and investors through the entire impact investing journey. It offers the most comprehensive online database of impact funds, customized analyses, and independent valuations. Through its research and advisory services, Tameo empowers clients to move towards best-in-class impact measurement and management.

In this report, Tameo assesses the impact performance of Symbiotics as an independent third party, analyzing the data collected by Symbiotics at the portfolio level.



INTRODUCTION AND IMPACT PROMISE

Symbiotics is a leading market access platform for impact investing, dedicated to private markets in emerging and frontier economies. By providing private debt, Symbiotics connects investors with local financial intermediaries, enterprises and projects to promote sustainable development. Its business model prioritizes generating positive social and environmental impacts while delivering financial returns. Symbiotics oversees a USD 2.4 billion portfolio as of 31 December 2025.¹



This Impact Report provides an overview of how the Symbiotics portfolio contributes to sustainable development. It is structured around the company’s Impact Promise, a three-pillar framework² that underpins its mission.

Figure 1: Impact Promise components

Emerging economies	Responsible investments	Sustainable objectives
<p>Symbiotics defines its investment universe as emerging and frontier economies, targeting low- and middle-income markets and borrowers. Symbiotics seeks to deploy capital to where it normally doesn’t flow, reaching out through investments.</p>	<p>The Symbiotics investment process integrates environmental, social and governance (ESG) risks that might affect the value of its investments. Symbiotics also screens for adverse environmental and social impact that its activities may have on its target markets.</p>	<p>Symbiotics assigns sustainable objectives to each of its investments and reports on the key impact indicators tracking them, in alignment with the Sustainable Development Goals (SDG) framework. Symbiotics aims to measure the positive development and contributions of its activities.</p>

The figures presented in this report are the quarterly average figures for the reporting period (1 January 2025 to 31 December 2025), unless indicated otherwise.

KEY IMPACT INDICATORS FROM 2025³

USD **2.4** billion
PORTFOLIO OUTSTANDING

73
COUNTRIES

257
INVESTEES

90%
EXPOSURE TO LOW-AND MIDDLE-INCOME COUNTRIES

USD **4,091**
MEDIAN GROSS NATIONAL INCOME PER CAPITA IN
INVESTEE COUNTRIES

2 million
END-BORROWERS

51%
END-BORROWERS WHO ARE WOMEN

43%
RURAL END-BORROWERS

USD **3,802**
MEDIAN PORTFOLIO AVERAGE LOAN

2.9 million
JOBS SUPPORTED

EMERGING ECONOMIES: DEPLOYING CAPITAL WHERE IT NORMALLY DOESN'T FLOW

I. MARKET OUTREACH

The first pillar of the Symbiotics Impact Promise is deploying capital to emerging and developing economies, targeting low- and middle-income markets. In these markets, access to finance is limited and capital flows are typically constrained. This section presents an overview of the countries where Symbiotics invests, illustrating its focus on fostering inclusive growth and financial inclusion.

PORTFOLIO OVERVIEW

As of the end of the reporting period, Symbiotics managed USD 2.4 billion across 257 institutions in 73 countries. The portfolio is characterized by a well-diversified regional allocation, with three regions – Eastern Europe, Central Asia & MENA (29.1%), Latin America & the Caribbean (26.4%), and South & East Asia (27.1%) – holding relatively balanced shares of the portfolio. Sub-Saharan Africa represents a smaller portion, at 14.1%.⁴ The top three investment countries are India, Uzbekistan and Peru, which collectively represent 19.7% of the portfolio.

GNI PER CAPITA AND INCOME LEVELS

Symbiotics focuses on emerging and developing economies. The median gross national income (GNI) per capita in its portfolio is USD 4,091, slightly below the average for low- and middle-income economies (USD 5,971) and well below the global average (USD 12,869).⁵ This underscores its focus on lower-income markets where financing gaps are more pronounced and impact potential is higher.

According to the World Bank's classification, 39% of Symbiotics investments⁶ are in low- and lower-middle-income countries, 51% in upper-middle-income countries, and 10% in high-income countries.⁷

Additionally, the World Bank classifies 18 countries in the Symbiotics portfolio as Least Developed Countries, representing 8.1% of the total portfolio.⁸ These countries have a greater need for capital due to their high economic vulnerability, often facing structural challenges that constrain growth and development.

Figure 2: Top countries of investment

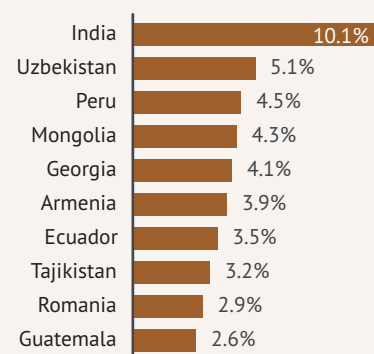


Figure 3: GNI per capita

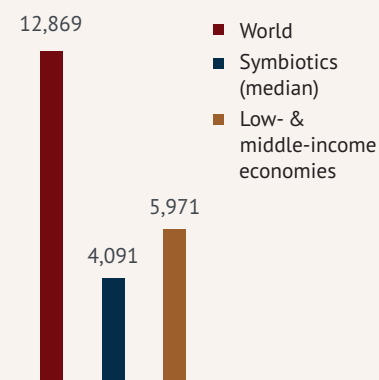


Figure 4: Income level classification

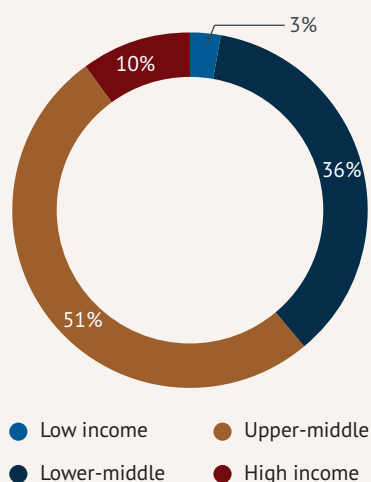
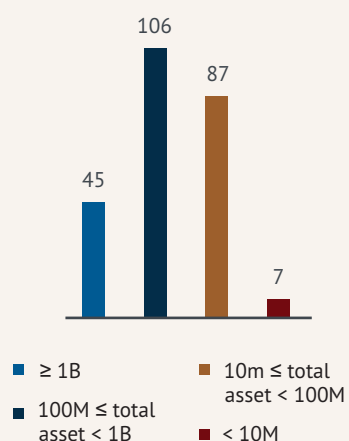


Figure 5: Size of financial institutions (quarterly average by number in USD)



II. INVESTEE OUTREACH

THE FINANCIAL INCLUSION CONTEXT

Access to formal financial services remains a key barrier to growth, job creation, improved livelihoods, and effective cashflow management for micro-, small and medium enterprises (MSME) and low- and middle-income households (LMIH). It limits their ability to invest in businesses and build resilience against financial uncertainties. According to the [Global Findex Database 2025](#), nearly 60% of adults in these economies borrowed money in the previous year, but most relied on informal sources such as family or community-based lending.⁹ While informal finance is accessible and responsive, it is typically small in scale, offers limited protection, and does not support long-term investment. Formal financial services, by contrast, provide more stable and scalable funding, enabling borrowers to build credit histories and support sustainable growth.¹⁰

In 2025, only 18% of adults in Symbiotics target countries borrowed money from formal financial institutions or via mobile money, compared to 24% across developing economies. This highlights the continued need to direct capital toward underserved segments, where improved access to formal finance can generate meaningful economic impact.

INVESTEE TYPES AND SIZES

Symbiotics channels capital to underserved areas by investing in specialized financial institutions, which primarily serve individuals and communities with limited access to traditional banking services. The firm's investments help these institutions strengthen their foundations, broaden their reach and develop new services.

By focusing on medium-sized institutions with strong local connections, Symbiotics directly supports underserved areas and marginalized groups, fostering economic and social development in its target regions. These institutions have grown over time with long-term support from Symbiotics, strengthening their assets and institutional capacity. Currently, the portfolio concentrates mostly on medium- to large-sized institutions, those with total assets between USD 10 million and USD 1 billion (193 institutions). Notably, this outreach extends beyond urban centers, with 43% of end-borrowers located in rural areas. This reflects the ability of financial institutions to reach remote and underserved populations.

IMPACT STORY

FINCA, UGANDA



COUNTRY	Uganda
CAPITAL	Kampala
POPULATION	50,015,092
GNI PER CAPITA	USD 1,020

INSTITUTION



FINCA[®]

Source: The World Bank (2024)

BUILDING A SUSTAINABLE LIVELIHOOD THROUGH DETERMINATION AND SUPPORT

In the bustling community of Kabusu, Kampala, 65-year-old Mrs. Rose Lwasa stands as an inspiring example of resilience and sustainable growth. Married with four adult children, Rose's journey with FINCA Uganda is one of steady progress, discipline, and unwavering determination.

Her relationship with FINCA began in the early 1990s when she joined as a group client at the Masaka branch and received her first loan of UGX 100,000 (around USD 30) to support her small-scale farming activities. Her ambitions were modest – to improve her family's livelihood – but her commitment to succeed has never faltered.

After relocating to Kampala, Rose decided to venture into poultry farming around the year 2000, starting with only three chicks. With limited resources but remarkable patience and consistency, she gradually nurtured her enterprise, learning and growing through every challenge.

“FINCA has walked with me from the time I was in Masaka. Their loans have helped me step by step, and what I love most is that the staff are approachable and supportive,” she shared proudly.

Through discipline, commitment, and consistent access to FINCA Uganda's credit services, Rose expanded her poultry business steadily. Her most recent loan of UGX 3 million (around USD 840), received in August 2025, was used to purchase poultry feeds – a vital investment that helped her sustain and increase her production capacity.

Today, Rose manages a successful and resilient poultry farm with over 300 broilers, supplying traders who deliver to supermarkets across Kampala. She also employs two workers, creating additional livelihoods within her community.

Beyond improving her own family's quality of life, Rose is now contributing to her local economy and inspiring others in her community to pursue self-reliance.

The financial stability she has gained through her partnership with FINCA has significantly improved her family's standard of living, offering them a more stable and dignified life.

Looking ahead, Rose dreams of expanding her poultry business to over 1,000 birds, increasing both production and income while inspiring other women to pursue financial independence through determination and responsible borrowing.

Her story illustrates how determination and access to financial services can transform humble beginnings into thriving enterprises. Rose is a testament to how long-term support and personal resilience can drive meaningful change – for herself, her family, and her community.



RESPONSIBLE INVESTMENTS: INTEGRATING ESG CONSIDERATIONS THROUGHOUT THE INVESTMENT PROCESS

The second pillar of the Symbiotics Impact Promise focuses on the integration of environmental, social and governance (ESG) considerations throughout the investment process. The firm's [Sustainable Investment Policy](#) formalizes this approach through a structured framework and reflects its commitment to sustainable finance by assessing the environmental and social risks of investments.

I. ESG RISK MANAGEMENT FRAMEWORK

Symbiotics seeks to ensure that its investments do not cause significant environmental and social (E&S) harm by screening potential investees and systematically assessing ESG risks using its proprietary ESG rating, updated in 2022.

The rating captures “inside-out” risks, namely the risk of doing harm to people and the planet.¹¹ It evaluates each investee based on both direct impacts – those generated by its own operations – and indirect impacts arising from its relationships with clients, suppliers and business partners. For financial institutions, it assesses indirect risks at the level of end-borrowers.

Symbiotics applies this assessment across all investees, with ESG rating reports integrated into the information package submitted to investment committees and considered in investment decision-making. More broadly, the firm embeds the methodology throughout the investment life cycle. Symbiotics identifies, assesses and manages ESG risks at multiple stages of the process, ensuring continuous integration, as illustrated in Figure 6.

Figure 6: ESG Risk Management Framework

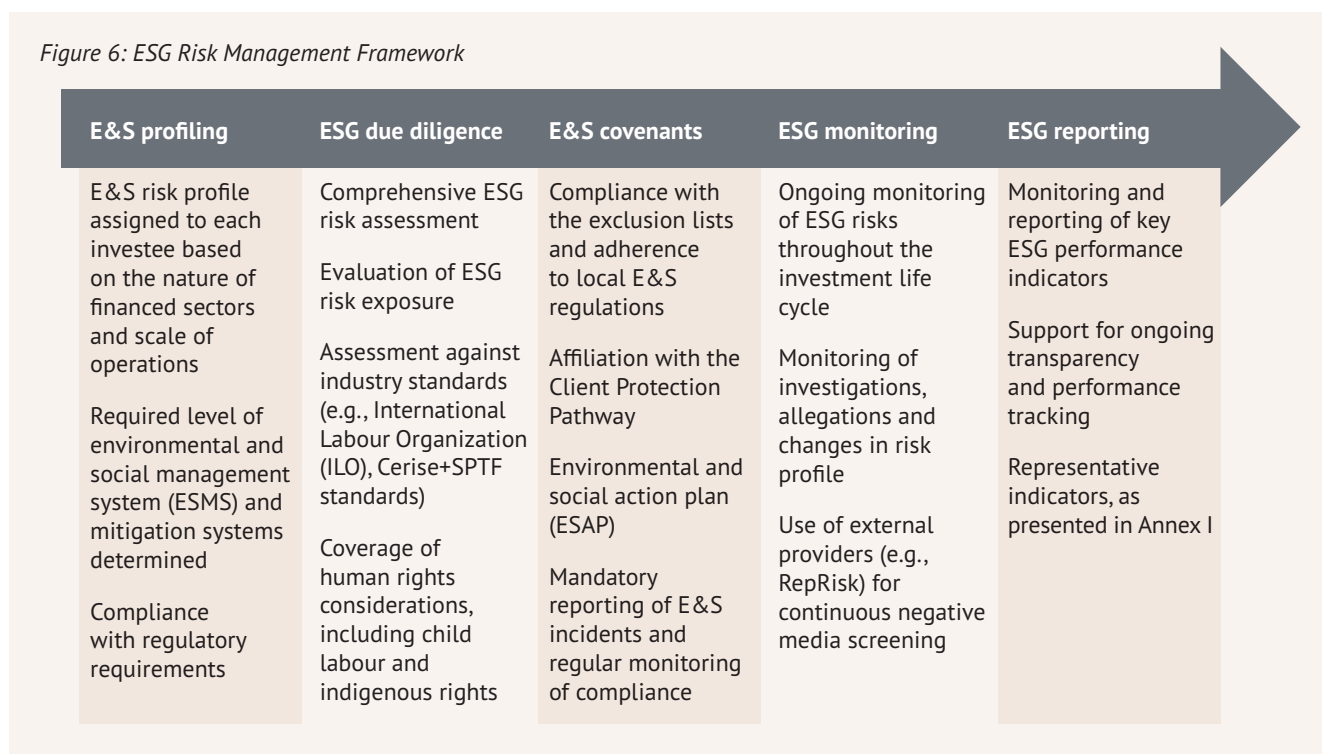


Table 1: ESG Rating scores for Symbiotics portfolio¹³

Dimension	Score
Environment	67%
Social	73%
Governance	72%

71%
ESG RATING SCORE

II. ESG PERFORMANCE OF THE PORTFOLIO

In 2025, the portfolio-weighted average ESG rating was 71%.

The Social dimension achieved the highest score (73%), reflecting strong performance in investee employment practices and client protection. For example, Crecer, a Bolivian financial institution, demonstrates strong alignment with its social mission through strict fair remuneration, gender balance and employee training policies. Furthermore, Crecer’s clients benefit from transparent pricing, effective complaint mechanisms, and non-financial services such as financial education.¹²

Client protection is a core component of social performance. Symbiotics actively promotes industry standards in this area. It has been a member of the Social Performance Task Force (SPTF) since 2018 and a signatory of the Client Protection Pathway Joint Statement, promoted by Cerise+SPTF, since 2021. Symbiotics also contributes to Cerise+SPTF working groups, including those focused on the review and development of client protection standards. The Client Protection Pathway provides a structured framework guiding financial service providers in implementing best practices to safeguard the interests of low-income clients. In line with this approach, Symbiotics requires investees to commit to the Client Protection Pathway as a precondition for funding.

SYMBIOTICS AND CLIENT PROTECTION

Symbiotics places strong emphasis on client protection, recognizing the stronger vulnerability of microentrepreneurs and low-income households served by its investees. As part of this approach, most investees are contractually required to sign the Client Protection Pathway joint statement within six months of disbursement. Within the following six months, the investees must then either complete a self-assessment or undergo client protection certification or dedicated due diligence (e.g., [CP Commit](#) or [ALINUS due diligence](#)). Symbiotics investment teams monitor compliance with these requirements, while the Client Protection Pathway team engages with committed investees to address potential gaps, for example, through training on best practices.

Beyond adherence to internationally recognized Cerise+SPTF standards, Symbiotics conducts its own assessment of client protection risks. This includes market-level analysis, such as the quality of credit bureaus and levels of over-indebtedness, as well as a review of institutional practices in the field. The firm further embeds client protection principles in legal documentation, requiring investees to comply with applicable laws and prudential regulations.

Through this multi-layered approach, Symbiotics aims to promote responsible financial services and safeguard end-borrowers throughout the investment life cycle (for example, provide clear and accessible information to clients, assess repayment capacity, and avoid harmful debt collection practices).



*Box 1: Spotlight – The Symbiotics
Client Protection Approach*

The Governance dimension achieves an average score of 72%. Institutions such as Promerica (Costa Rica) illustrate strong governance through active board oversight, specialized committees, and strengthened internal controls. Its Code of Ethics, whistleblowing mechanisms and regular staff training reinforce a culture of accountability and integrity.¹⁴

The Environment dimension has an average score of 67%, with the median at 83%. This indicates strong overall performance, with most results clustering at the higher end and a minority of low scores reducing the average. This suggests that an increasing number of investees are strengthening environmentally friendly practices, including the implementation of programs to limit the internal use of resources.

To further illustrate these results, the table below highlights a selection of key ESG indicators, with additional details available in Annex I.

Table 2: Example of key ESG indicators at the portfolio level

Dimensions	Categories	Indicators	% of active investees	Coverage rate
Environment	Environmentally friendly practices	Investees that have a staff awareness program in place to limit the internal use of resources	59%	74%
	Products	Investees that offer green products	44%	55%
Social	Employee treatment	Investees with a detailed HR policy in place ¹⁵	77%	97%
	Client protection	Investees with proper, fair and transparent compliance mechanisms for their clients	76%	95%
Governance	Gender	Investees that have more than 25% women on the board	44%	53%
	ESMS	Investees achieving all minimum standards on the E&S risk management policy	53%	66%

III. MANAGING ADVERSE IMPACTS

According to the [Sustainable Finance Disclosure Regulation \(SFDR\)](#), principal adverse impacts (PAIs) “should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors. The European Securities and Markets Authority elaborates on this definition, saying that PAIs are “the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.”¹⁶

In line with SFDR requirements, Symbiotics reports on all mandatory SFDR PAI indicators, as well as two additional climate and social indicators. The firm calculates the PAI report internally, using elements from the E&S due diligence, ESG rating internal proxies, and E&S reporting data points. It uses the tools developed by the [Joint Impact Model](#) to obtain the greenhouse gas (GHG) emissions-related PAIs. In addition to scope 1 and scope 2 emissions,¹⁷ Symbiotics also reports on scope 3 emissions,¹⁸ based on the investee gross loan portfolio (GLP) breakdown by sector and country. The firm calculates PAIs at the investee level and then integrates them at the fund level. Symbiotics is committed to progressively improving data coverage, consistency and quality, reflecting its dedication to transparency, continuous learning and the responsible management of adverse sustainability impacts. Read more about [sustainability-related disclosures at Symbiotics](#).



IMPACT STORY

KOMIDA, INDONESIA



One woman has gradually built her livelihood through persistence and hard work. Through access to microfinance, Ms. Umsih was able to transition from subsistence farming to a more stable, income-generating activity, illustrating how financial services can support women's economic empowerment and household resilience.

LOOKING FOR A RELIABLE INCOME-GENERATING ACTIVITY

Born and raised in Cariu, West Java, Indonesia, Ms. Umsih, 45, completed her education up to the elementary school level. She is married and a mother of three children. For many years, she and her husband worked as rice and peanut farmers, cultivating small plots of land and depending heavily on weather conditions and market prices. The rice is harvested approximately every three months, while peanuts are harvested every two days during the growing season.

Despite their efforts, income from farming was irregular and unpredictable, often fluctuating between planting and harvest periods. This situation limited their financial stability and made it difficult to meet daily household needs consistently, prompting them to seek an alternative source of livelihood. To secure a more stable daily income, Ms. Umsih and her husband decided to pursue oyster mushroom cultivation, a product that can be harvested every day. This situation highlights the vulnerability of smallholder farmers to income volatility and the need for more stable, diversified sources of revenue.

A SEED OF POSSIBILITY

In 2010, Ms. Umsih applied for her first loan from KOMIDA, for IDR 500,000 (approximately USD 33), to support the start of her oyster mushroom cultivation business. This loan marked her first access to formal financial services and enabled her to invest in a more stable and productive livelihood. This support contributes to SDG 5 (Gender Equality) by expanding women's access to finance and enabling women's entrepreneurship. She chose KOMIDA because of its strong reputation and its long-standing presence in supporting small businesses in her village. KOMIDA is a microfinance institution that provides financial services to low-income communities, particularly women entrepreneurs, who often have limited access to formal banking systems.

COUNTRY	Indonesia
CAPITAL	Jakarta
POPULATION	283,488,000
GNI PER CAPITA	USD 4,910

INSTITUTION



KOMIDA

Source: The World Bank (2024)

LEARNING BY DOING, GROWING BY BELIEVING

Ms. Umsih learned oyster mushroom cultivation through self-study and by exchanging experiences with others running similar businesses. Without formal training, she familiarized herself with the process of growing mushrooms in a simple, controlled environment, using locally available growing materials and managing daily maintenance to allow for regular harvests. Along with developing production skills, she also taught herself basic bookkeeping, recognizing the importance of carefully managing income and expenses.

Over time, her small venture steadily grew into a well-established business. Today, Ms. Umsih operates a 9 × 25-meter mushroom production house, where she employs five workers. The business contributes to local job creation in a rural area and produces approximately 50–80 kilograms of oyster mushrooms each day. She sells the mushrooms through two long-term collector partners, who distribute them to traditional market sellers in Jakarta and surrounding areas. With a selling price of IDR 12,000 (approximately USD 0.80) per kilogram and production costs of around IDR 4,500 (approximately USD 0.30) per kilogram, the business now provides a reliable and sustainable source of income. By producing a consistent supply of fresh mushrooms, her business contributes to local food supply chains and meets growing demand in nearby urban markets.

BUILDING A FUTURE THROUGH HER BUSINESS

Ms. Umsih's mushroom business has grown steadily over the years, providing a reliable source of income for her household. She currently has an outstanding loan of IDR 20,000,000 (approximately USD 1,343) from KOMIDA, which she repays in weekly instalments to the field officer every Monday. The business has enabled her to support her family and invest in her children's education. Today, all of her children have attended university, and her second daughter recently became a nurse.

LOOKING AHEAD

Ms. Umsih plans to expand her mushroom production house to increase output and revenue. Once her current loan is fully repaid, she intends to apply for a larger loan from KOMIDA to support this expansion, further strengthening her role in local food supply chains and reaching more urban markets through her long-term collector partners.

A PARTNERSHIP BUILT ON TRUST

Ms. Umsih's journey reflects how access to financial services, combined with determination and gradual learning, can support the growth of a small rural enterprise. From an initial IDR 500,000 loan to a mushroom cultivation business generating daily income, her story illustrates steady progress built through commitment, discipline and trust between an entrepreneur and a microfinance institution.

SUSTAINABLE OBJECTIVES: MEASURING POSITIVE CONTRIBUTIONS

The third and final pillar of the Symbiotics Impact Promise involves defining and monitoring sustainable investment objectives aligned with the United Nations Sustainable Development Goals (SDGs). Symbiotics tracks each investment using key impact indicators. While many investments contribute to multiple SDGs, the firm maps each to one primary impact area to ensure consistency in portfolio-level reporting. This section outlines the firm's sustainability objectives and provides aggregated data on these key impact indicators.

I. THE POSITIVE CONTRIBUTION OF SYMBIOTICS INVESTMENTS

The Symbiotics investment approach structure has core themes that address critical development challenges in emerging markets. These themes directly contribute to achieving multiple SDGs.

In addition to aligning investments with the SDGs, Symbiotics seeks to deliver strong additionality by addressing financing gaps in underserved markets. This includes key contributions, such as providing unhedged local currency financing, which reduces foreign exchange risk for investees and offers a more accessible and cost-effective funding solution compared to hard currency loans. Symbiotics also contributes to the growth of climate finance by supporting investments in renewable energy, energy efficiency and climate-resilient sectors. Through this approach, the firm aims to ensure that its capital both reaches underserved segments and delivers meaningful and differentiated impact.

Table 3: The positive contributions of Symbiotics investments

Impact Promise theme	UN SDGs	Symbiotics SDG targets	E/S	% Portfolio Under Management (PUM)
Financial inclusion	1 No Poverty	1.4 Microfinance	S	25.8%
	5 Gender Equality	5.1 Women's access to finance	S	13.4%
	10 Reduced Inequalities	10.c Affordable remittances	S	0.4%
Food & agriculture	2 Zero Hunger	2.3 Smallholder farmers	S	4.6%
		2.4 Sustainable agriculture	E	1.6%
		2.c Food market efficiency	S	0.4%
	14 Life below Water	14.7 Sustainable fishing and aquaculture	E	0.5%
Health & education	4 Quality Education	4.6 Education	S	0.5%
Climate & energy	7 Affordable and Clean Energy	7.1 Access to clean energy	E	4.6%
		7.2/7.b Renewable energy production & infrastructure	E	4.2%
		7.3 Energy efficiency	E	0.8%
Small-business finance	8 Decent Work and Economic Growth	8.3 MSME finance	S	35.3%
		8.1 Sustainable economic growth	S	0.8%
Housing & infrastructure	6 Clean Water and Sanitation	6.3 Water treatment	E	2.1%
	11 Sustainable Cities and Communities	11.1 Affordable housing	S	0.6%
		11.2 Clean transport	E	3.6%
		11.c Sustainable construction	E	0.8%
				100%

II. SUSTAINABILITY AND OUTREACH INDICATORS

Sustainability and outreach indicators detail the contributions of Symbiotics to its three core Impact Promise themes, highlighting both the scale of outreach and the sustainability of its investments. The indicators capture the number of end-borrowers reached and the associated development outcomes, while distinguishing between results achieved by investees and Symbiotics contributions. They also assess the quality and inclusiveness of financial services through metrics such as loan sizes, borrower composition, and impact per USD 1 million invested.

In 2025, the Symbiotics investment portfolio contributed to multiple SDGs, reaching 1.4 million microfinance and SME borrowers under SDG 1 (No Poverty) and SDG 8 (Decent Work and Economic Growth), reaching 340,000 individuals engaged in agricultural activities under SDG 2 (Zero Hunger), and providing renewable energy solutions to 1.9 million people under SDG 7 (Affordable and Clean Energy).

These results highlight the firm's ability to deliver impact at scale while maintaining a strong focus on underserved populations. The outreach per USD 1 million invested provides additional insight into differences across sectors and business models. While microfinance and SME investments primarily reach individual borrowers through direct lending (89% individual loans vs 11% group loans), sectors such as renewable energy can reach larger numbers of end-users through infrastructure and distribution models, resulting in higher outreach per dollar invested.

Sustainability indicators provide additional insights into how well financial services are targeted. In microfinance, the average loan size of USD 2,100 is closely aligned with the Tameo Private Asset Impact Fund Report (PAIF) benchmark (USD 2,064), indicating a strong focus on serving low-income microentrepreneurs rather than moving upmarket. The 51% share of borrowers who are women further reflects the inclusiveness of the portfolio. In SME development, the higher average loan size (USD 23,333 vs USD 15,538 benchmark) suggests a focus on more mature SMEs, with greater capital needs, supporting business growth and job creation. Differences in regional allocation may also contribute to this variation.¹⁹

Table 4: Outreach and sustainability indicators

Targeted SDG ²⁰	Rationale	Outreach/sustainability indicators	Financed by investees	Per USD 1M invested	Symbiotics contribution
<i>Theme 1: Microfinance and SME development</i>					
	Expanding financial access Microfinance expands access to financial services for underserved populations. It enables low-income households to invest in microenterprises, with empirical evidence showing that 68% of clients increase their income within a year, while also strengthening resilience to shocks such as health, climate or income volatility. ²¹	# of end-borrowers reached with microloans	31.2M	601	1.4M
		Estimated jobs supported ²²	62.5M	1,201	2.9M
		Average loan size for microentrepreneurs			USD 2,100
	Empowering women through financial inclusion Women in emerging markets face structural barriers to financial access, including limited asset ownership and restricted collateral. Microfinance helps address these gaps by supporting income-generating activities and financial independence, although smaller loan sizes persist due to ongoing constraints. ²³⁻²⁴⁻²⁵	# of women borrowers reached	25.4M	432	1.0M
		% of end-borrowers who are women			51%
		Average loan size for women			USD 1,914
	Supporting business growth and job creation MSMEs represent around 90% of businesses globally and are key drivers of employment. Yet they face a USD 5.7 trillion financing gap in emerging markets. By providing access to finance, institutions enable business growth, productivity improvements, and job creation, while supporting more stable working conditions. ²⁶	# of end-borrowers reached with SME loans	1.0M	11	26,473
		Estimated jobs supported ²⁷	9.5M	100	238,259
		Average SME loan size			USD 23,333
<i>Theme 2: Food & Agriculture</i>					
	Enhancing agricultural productivity and resilience Smallholder farmers contribute over 30% of GDP and 70% of employment in low-income countries but face limited access to inputs and finance. Access to tailored financial solutions can significantly increase productivity and profits (up to +28%), yet traditional banking models remain poorly adapted to rural contexts. ²⁸⁻²⁹⁻³⁰	# of end-borrowers reached with a loan for agricultural activity	9.9M	142	339,838
		# of smallholder farmers ³¹	78,032	2	4,821
		Average loan size for the agricultural sector			USD 3,358
<i>Theme 3: Climate</i>					
	Expanding access to clean and affordable energy Despite global progress (92% electricity access), 666 million people still lack electricity and 2.1 billion rely on polluting fuels, with major gaps in sub-Saharan Africa. While renewables account for ~30% of electricity, investment and infrastructure remain insufficient. Decentralized solutions and PAYGo financing are key to expanding affordable energy access. ³²⁻³³	# of end-borrowers reached with renewable energy supply loans	37.4M	802	1.9M
		GHG emissions reduced/avoided in metric tons of CO ₂ equivalent			8,325
		Annual renewable energy generation in MWh			13,807

III. EXPANDING IMPACT THROUGH INNOVATION

FINTECH: EXPANDING ACCESS, REDUCING COSTS AND ENABLING INCLUSIVE GROWTH

Fintech is playing a transformative role in expanding access to financial services, particularly in regions where traditional banking systems remain limited. By leveraging digital technologies and widespread mobile penetration, it offers more accessible and cost-effective alternatives to conventional financial infrastructure.

This is important in a global context where approximately 1.3 billion adults (approximately 21% of the global adult population) and 200 million small businesses still lack access to formal financial services.³⁴ In this context, fintech solutions such as mobile money have scaled rapidly, enabling users to save, transfer and borrow through simple digital interfaces.

Globally, 16% of adults hold a mobile money account, with particularly high adoption in sub-Saharan Africa (40%) and Latin America and the Caribbean (32%). Sub-Saharan Africa stands out further, as a significant share of adults rely exclusively on mobile money: around one-third of account holders, equivalent to 20% of all adults, have no other form of financial account.³⁵

CONTRIBUTION TO DEVELOPMENT OUTCOMES

Fintech contributes to multiple development outcomes by transforming financial services, including those linked to SDGs 1, 2, 5, 8 and 10. Specific impact varies from one business model to another, with channels to assess the broader influence of fintechs, including costs, access, fit, experience and catalyst.³⁶

Table 5: Focus and opportunities of Fintech verticals

Cost

Digital delivery reduces operating costs by limiting physical infrastructure and simplifying processes. This can translate into lower transaction fees and more affordable access to credit.

**Access**

Use of alternative data and digital transaction histories enables broader credit assessment beyond traditional collateral or income measures. Mobile money and digital payments extend financial services to underserved and remote populations.

**Fit and experience**

Digital platforms offer more flexible products and faster access to services. This reduces waiting times and improves usability, particularly for clients with limited access to formal banking channels.

**Catalyst**

Financial technology can act as a catalyst for business models like agriculture, logistics, health, insurance and education technology solutions. The emergence of fintechs adopting new hybrid business models allows for the targeting of a wide variety of SDGs.



SYMBIOTICS INVESTMENT VERTICALS

Fintech companies complement the traditional financial institutions Symbiotics finances. As of the end of 2025, 23 investees in the portfolio are classified as fintechs or tech-enabled companies providing financial services with an impact focus. The firm’s approach builds on its longstanding expertise in traditional financial inclusion while expanding into innovative, technology-driven models. This combined approach enables broad outreach across business models and geographies.

The portfolio spans several segments, notably payment infrastructure, digital payments, digital lending and embedded finance, through tech-enabled business models. These segments address different aspects of financial inclusion, from enabling basic transactions to integrating financial services into broader value chains.


In particular, payment infrastructure and digital payments enable more accessible and efficient remittance flows. In 2025, remittance-related solutions reached 14.9 million users through investees, including 842,451 reached by Symbiotics.

Table 6: Remittance users per year

Number of remittance users per year	
Reached by investees	14.9M
Reached with 1M USD investment	350
Reached by Symbiotics	842,451

INSTITUTIONAL PROFILE

FIRST CIRCLE

COUNTRY	Philippines
CAPITAL	Manila
POPULATION	115,844,000
GNI PER CAPITA	USD 4,470
INSTITUTION	 First Circle
SDG	

Source: The World Bank (2024)

Founded in 2015, First Circle is a digital lender providing unsecured loans to SMEs in the Philippines. The company uses a technology-enabled, data-driven approach to assess borrowers, relying on business performance indicators and repayment capacity rather than traditional collateral. This allows it to extend credit to underserved businesses while maintaining structured credit assessment processes. Through its fully digital platform, SMEs can apply online and receive financing quickly, often within the same or next day, improving access to timely working capital.

First Circle's products go beyond traditional lending by combining fast, digital disbursement with fee-free business banking and payment solutions. This approach has enabled SMEs to scale their operations efficiently, with customers experiencing average revenue growth of 80% within two years. Collectively, First Circle's clients generate approximately PHP 100 billion (USD 1.7 billion) in annual revenue and employ more than 100,000 people. Beyond individual business growth, this scale highlights a broader multiplier effect: as SMEs expand, they create jobs, strengthen supplier networks, and stimulate economic activity across local communities and value chains, amplifying the impact of accessible financing well beyond the businesses themselves.

In parallel, the company conducts its lending activities within defined risk management frameworks that include screening processes aligned with responsible finance practices. These frameworks aim to identify and mitigate potential risks, including environmental and social considerations, in line with investor expectations and applicable standards. By combining rapid access to financing, practical financial management tools, and disciplined credit processes, First Circle enables small and medium enterprises (SMEs) to strengthen their operations and build long-term resilience.

AGTECH: ENHANCING PRODUCTIVITY, RESILIENCE AND FOOD SYSTEM TRANSFORMATION

Agriculture remains a key pillar of many emerging economies but faces persistent challenges, such as fragmented supply chains, limited access to inputs, and restricted financing for smallholder farmers. Agtech and Foodtech address these gaps through digital solutions across the value chain, from inputs and farming to logistics, marketplaces, and financial services, improving market access and operational efficiency.³⁷

CONTRIBUTION TO DEVELOPMENT OUTCOMES

Agtech and Foodtech solutions contribute to development outcomes through three main channels:

Learn more

For a detailed analysis of Agtech investment trends and business models across emerging markets, scan the QR code to access the [Symbiotics Agtech & Foodtech White Paper \(2024\)](#).



Table 7: Focus and opportunities of Agtech verticals

Farming income

Technology can improve productivity and farm management while reducing input costs. Digital financial services, including agricultural lending and insurance, expand access to capital and support resilience to climate and market risks.



Food availability

Smart farming and data-driven advisory tools improve yields and resource efficiency, while digital marketplaces and supply chain technologies reduce post-harvest losses and increase market transparency.



Sustainable production

Technology supports more sustainable agriculture through traceability, smart logistics and circular models that reduce waste and improve efficiency. According to the World Bank, digital traceability alone could reduce global food losses by up to 30 million tons annually.³⁸



SYMBIOTICS INVESTMENT VERTICALS

Symbiotics invests in Agtech and Foodtech companies operating across key stages of the agricultural value chain, supporting production, market access and distribution. These include pre-production (access to inputs), production (improving yields and efficiency through smart farming), and post-production (enhancing processing and distribution, and reducing food waste).

Many investees operate across multiple stages, combining production support, market access and financial services. These integrated models address several constraints simultaneously and can support more stable and scalable outcomes for farmers and agribusinesses.

Looking ahead, Agtech and Foodtech are expected to play an increasingly important role in addressing global food security and climate challenges. Recent evidence highlights the growing importance of digital agriculture technologies, including data-driven advisory tools, artificial intelligence (AI)-enabled farm management, and digital platforms, in improving productivity, strengthening value chains and increasing market efficiency.³⁹ At the same time, digital traceability systems are enhancing transparency across agri-food supply chains.⁴⁰

More broadly, these developments support the transition toward more resilient and sustainable agricultural systems, particularly in improving market access, strengthening food systems and supporting smallholder farmers.

INSTITUTIONAL PROFILE

COMPLETE FARMER

COUNTRY	Ghana
CAPITAL	Accra
POPULATION	34,427,000
GNI PER CAPITA	USD 2,310
INSTITUTION	
SDG	

Source: The World Bank (2024)

Complete Farmer (CF) is a tech-enabled agricultural trading company connecting smallholder farmers in Ghana and Togo directly with international export markets, reducing intermediaries and improving prices. Founded in 2017, CF initially focused on its own farming operations but transitioned in 2021 to a platform-based model sourcing directly from farmers. This shift allowed the company to scale rapidly while providing tailored agronomic support, technical training and reliable market access. This helps it address key barriers to productivity and income growth for some of West Africa's most underserved farming communities.

CF develops demand-driven production protocols that guide farmers on crop variety, grade, color and cultivation methods to meet international buyer standards. It ensures quality through multiple layers of control, including on-farm inspections, fulfillment center checks, third-party audits, and certifications. Over 230 field agents provide on-the-ground training, monitor adherence to protocols, and ensure quality standards are met. Smallholder farmers supply roughly 90% of CF's traded produce, including ginger, groundnuts, sesame, maize and other specialty crops. Rural infrastructure supports efficient aggregation, storage and export.

CF's end-to-end digital platform integrates marketplace functions, crop monitoring, and logistics, enabling the efficient oversight of more than 12,000 farmers. The platform's Digifarmer module allows individual farmers to manage operations digitally, track post-harvest processes, and monitor compliance with agronomic protocols. Combined with on-the-ground support from field agents and rural infrastructure, these tools form the backbone of CF's approach to improving productivity, quality and market access.

CF's impact is measurable. A 2024 60 Decibels study⁴¹ of 282 CF farmers found that 92% improved both their farming practices and production, 89% reported higher earnings driven primarily by increased sales volume, and 86% experienced improved quality of life. Farmers with access to CF's export markets reported significantly stronger outcomes than those without, underscoring that market access remains CF's most powerful lever for delivering impact at scale.



END-BORROWER OUTCOMES

I. OUTCOME MEASUREMENT: 60 DECIBELS MICROFINANCE INDEX

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 the firm's approach to responsible investing, as it provides direct client feedback and helps identify areas for performance improvement.

Symbiotics has contributed to the index since its launch in 2022. The index captures borrower feedback through standardized surveys across countries and institutions, enabling comparisons throughout the portfolio and against a global benchmark in the microfinance industry. This benchmark reflects the performance of peer financial institutions serving similar client segments, thereby providing important context for interpreting results.

This analysis covers 18 financial institutions, with 5,107 borrowers across 15 countries (Annex 3). When results highlight weaker performance in specific areas, Symbiotics actively engages with investees to understand underlying issues and support the implementation of corrective actions.

II. OVERVIEW OF KEY RESULTS

The index assesses outcomes across six dimensions: access, business impact, household impact, client protection, resilience and agency.

Across the Symbiotics sample, borrower feedback shows consistent positive outcomes:

- › Income and business activity improved for a large share of clients;
- › Quality of life and household spending increased;
- › Financial capabilities and confidence strengthened.

Access to finance remains a key impact driver. A substantial share of borrowers are first-time users of formal financial services and some lack alternative options.

Overall, the Symbiotics portfolio performs in line with or above the 60 Decibels global benchmark across most dimensions (Table 8). In particular, business performance, resilience and client agency show stronger outcomes, while client protection indicators remain robust. These results indicate that investments contribute to improved economic stability and living conditions.

Table 8: Symbiotics portfolio and 60 Decibels benchmark

	Symbiotics sample ⁴²	60dB Global Benchmark ⁴³
Access		
No prior access	58%	56%
No access to alternatives	53%	22%
Business impact		
Very much improved business income	34%	28%
Very much improved business operations	47%	33%
Household impact		
Very much improved quality of life change	39%	35%
Very much improved ability to spend on home improvements	27%	25%
Very much improved ability to access education	28%	28%
Very much improved access to healthcare	17%	18%
Very much increased quality of meals	24%	20%
Client protection		
Strongly agree on understanding loan terms	67%	66%
Financial stress very much decreased	27%	25%
No change to food consumption	85%	88%
No unexpected charge	93%	92%
Repayment is not a burden	75%	75%
Resilience		
Very much improved ability to manage finances	35%	29%
Very much increased savings	22%	18%
Very much improved ability to fund an emergency expense	31%	27%
Very much improved company's role in resilience	30%	27%
Agency		
Financial goal achieved	37%	35%
Very much increased confidence in self-abilities	41%	40%
Very much increase in household decisions	52%	35%
Client profile		
% women	59%	65%
Average age	43	41

III. KEY DIMENSIONS OF END-BORROWER WELL-BEING

HOUSEHOLD IMPACT

Respondents shared how loans impacted their household well-being, covering quality of life, food spending, education⁴⁴, home improvements, medical check-ups, and financial goals (Figure 7). Some 90% of respondents in the sample indicated an improvement in their quality of life (Figure 8). Eastern Europe, Central Asia, and MENA recorded the highest share of respondents reporting a very much improved quality of life (51%). In contrast, South and East Asia had the lowest share in this category (18%), although a large majority (71%) still reported a slight improvement.

“Being with the institution has improved my quality of life significantly. My business is running smoothly, I am able to stock my shop, and I do not feel burdened when it comes to repayments. Through their support, I have also been able to start a farming business. I can now provide well for my family and no longer struggle to meet my daily financial needs.”

– End-borrower, Nigeria

End-borrowers reported increased household spending due to loans, with 46% indicating more healthcare visits and 66% reporting more home improvements. Women showed slightly higher increases in spending across all categories, with average differences of nine percentage points compared to men. This aligns with research suggesting that women tend to prioritize improvements in household well-being when accessing financial resources. Increased spending on health and housing reflects tangible enhancements in quality of life, as women are more likely to allocate income toward meeting essential needs, improving living conditions, and supporting their families’ overall well-being.⁴⁵

Figure 7: Changes in household spending (%)

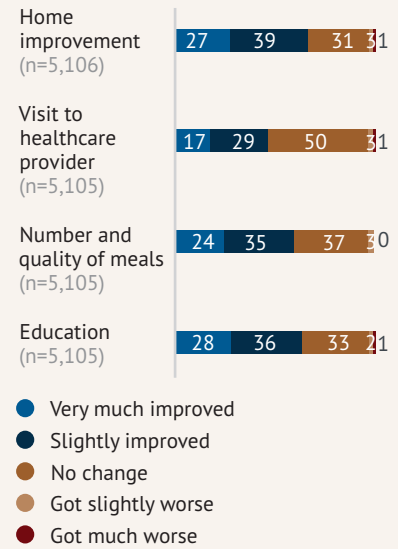


Figure 8: Changes in quality of life

How has your quality of life changed because of your financial institution? (n=5,105)

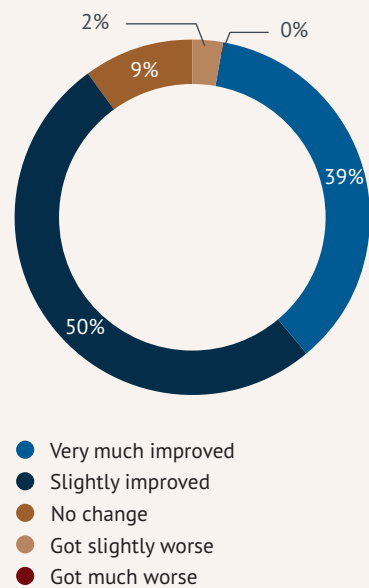
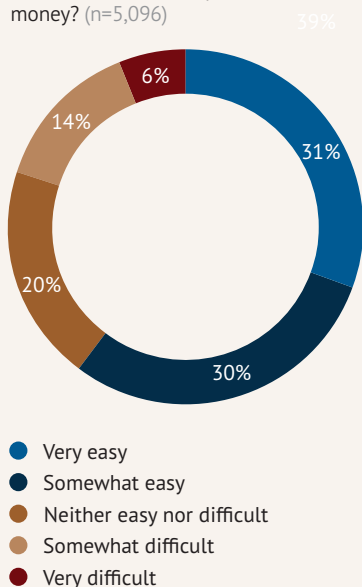


Figure 9: Resilience – Unexpected emergency

Imagine that tomorrow you have an unexpected emergency and need to come up with [1/20 gross national income per capita in local currency] in the next month. How easy or difficult would it be to come up with this money? (n=5,096)



RESILIENCE

Borrowers report stronger financial management and coping capacity.

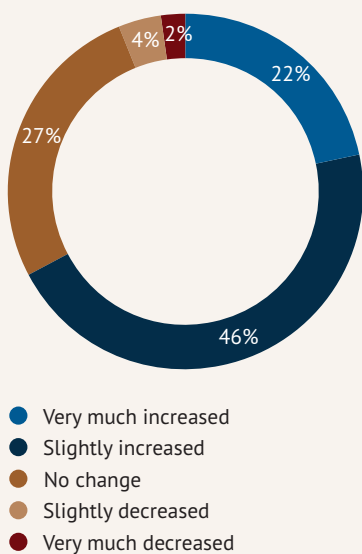
- > 83% improved their ability to manage finances
- > 61% say they could raise emergency funds within one month (Figure 9)
- > 68% increased their savings (Figure 10)

“With the loan, my business grew and I was able to purchase my own car. This has made me feel much safer. Previously, without a car, it was difficult to respond to emergencies, get to work on time, or reach the hospital when needed. Since buying my car, I have been able to save time and manage my personal responsibilities more easily.”

– End-borrower, Mozambique

Figure 10: Resilience – Savings

How have your savings changed because of your financial institution? (n=5,078)



Results vary by region. In sub-Saharan Africa, only 14% report difficulty covering an emergency, compared to 40% in Latin America. Differences in lending methodologies may partly explain this gap. In Latin America, only 17% of borrowers participate in group lending, compared to 35% in sub-Saharan Africa. The lower prevalence of group-based models may limit access to informal support mechanisms. In turn, this would increase reliance on individual resources in times of need.

AGENCY

The agency dimension measures the impact of microfinance institutions on their clients' confidence, ability to make decisions about their money, and ability to achieve their financial goals.

“The loan has helped my business grow significantly and I am now financially independent. This independence has even earned me recognition in my community, as I have been enstooled as ‘queen mother’, a respected traditional leadership role in my village.”

– End-borrower, Ghana

Borrowers report increased confidence and decision-making power, as 82% report higher confidence in their financial abilities (Figure 11). Women report stronger gains in financial decision-making independence (65% vs 58% for men), demonstrating the role of financial services in supporting women to have a more significant role in household and community financial decisions.

Notably, Symbiotics-supported borrowers note greater improvements in agency compared to the 60 Decibels benchmark. For instance, 52% of Symbiotics-supported respondents report that their role in household financial decisions has increased “very much”, compared to 35% in the benchmark, indicating a significantly higher level of empowerment.

In addition, 89% of end-borrowers report improved ability to achieve financial goals. However, financial priorities differ by region (Figure 12):

- > Sub-Saharan Africa and Asia focus more on business investment
- > Latin America shows a stronger focus on housing and financial stability
- > Eastern Europe and MENA show more varied or undefined financial goals

These results indicate that access to finance supports both economic outcomes and personal agency, including greater financial independence for women.

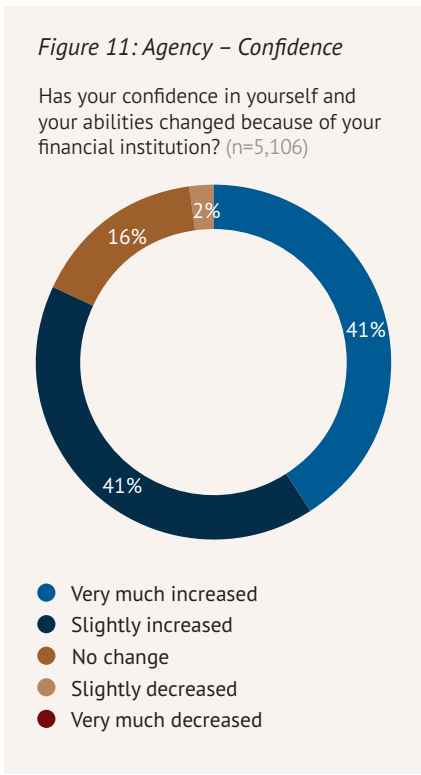
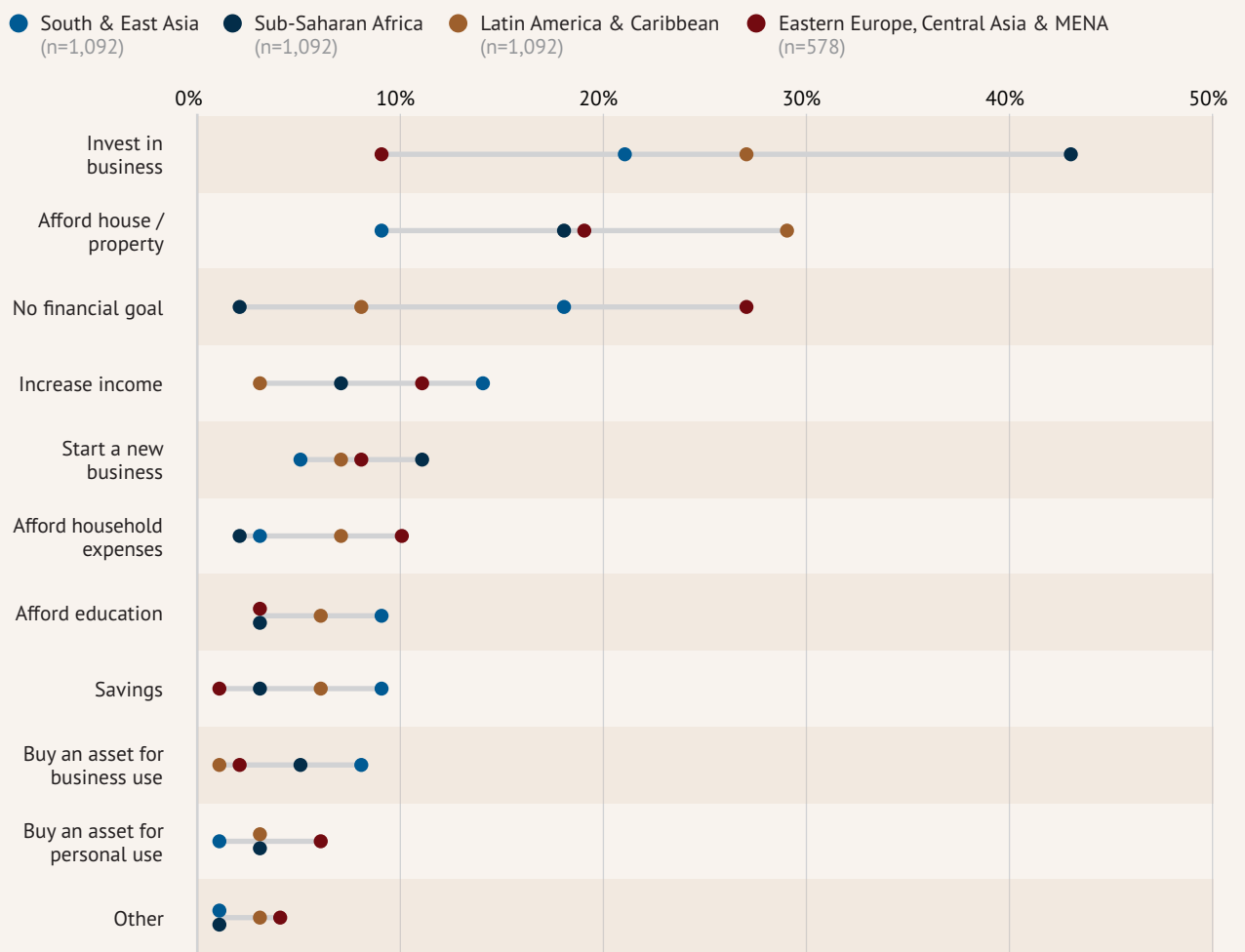


Figure 12: Agency – Ability to achieve a financial goal

What is the most important financial goal you are trying to achieve right now?



IMPACT STORY

ACF, KAZAKHSTAN



BUILDING A FAMILY DAIRY BUSINESS IN EAST KAZAKHSTAN

In the rolling hills of East Kazakhstan, one woman's determination to provide healthy food for her community has turned a modest family initiative into a sustainable local business.

Aitolkyn Yerkynovna Beisenbayeva, 35, lives in Kapai Batyr village in the Zharma district with her husband and four children. While working at a local clinic, she realized that her modest salary was not enough to support her growing family. Together with her husband, she decided to start livestock farming, taking advantage of their village's location near the main road. Their aim was not only to secure their own livelihood but also to offer their neighbors clean, natural food products.

The first steps were challenging. Winters were long and harsh, and caring for livestock required constant attention. Aitolkyn often had to take on several roles at once – accountant, veterinarian, and manager – while organizing sales and monitoring the animals' health. Despite the difficulties, she remained committed to her vision.

In 2022, she began her business with just two cows. Over time, she bought livestock in bulk, resold young bulls, and acquired dairy cows and small livestock, allowing her to produce and sell fermented dairy products from home. Every weekend, she joins local fairs to sell butter, cottage cheese, milk, and liquid kurt at affordable prices.

Aitolkyn's success is deeply rooted in her family's collective effort. Her husband's parents live nearby and are also engaged in livestock farming. They own their own animals, as well as the tractors and equipment needed for haymaking, and her father-in-law even provides paid grazing services to other residents in the area.

Their experience and resources play a key role in supporting the family's operations, especially during the demanding winter months. Her husband, who works as a schoolteacher, helps with the sales at weekend markets – strengthening the connection between their small farm and the local community.

COUNTRY	Kazakhstan
CAPITAL	Astana
POPULATION	20,592,571
GNI PER CAPITA	USD 12,090



Source: The World Bank (2024)

With a loan of 1,500,000 KZT (around 2,900 USD), Aitolkyn was able to purchase livestock feed, a milk separator, and a milking machine. With the new equipment and feed financed through the loan, she increased her milk production and expanded production to supply nearby towns. The investment also reduced manual labor and improved hygiene standards, helping her grow her herd from two to twenty animals and maintain a consistent supply of high-quality, eco-friendly products.

“The health of the nation begins with clean, natural products,” she says proudly.

Beyond supporting her family, Aitolkyn’s business also benefits the wider community. The production and sale of dairy products create small employment opportunities and help sustain other local farmers who depend on the same value chain – contributing to the economic development and resilience of rural areas.

Through her work, she provides fresh and nutritious food to the local community, improving food security and supporting rural livelihoods. By using locally sourced raw materials and reducing waste through milk processing, she also contributes to the sustainable use of natural resources.

Her small enterprise supports SDG 2 (Zero Hunger) by promoting access to healthy food, SDG 8 (Decent Work and Economic Growth) by strengthening rural entrepreneurship, and SDG 12 (Responsible Consumption and Production) by encouraging sustainable local production.

Stories like Aitolkyn’s show how access to finance empowers rural women to create lasting impact – supporting their families, their communities, and a healthier future for all.

SUSTAINABILITY AND CORPORATE COMMITMENTS

Symbiotics is dedicated to making a positive impact through its commitment to environmental sustainability, corporate social responsibility (CSR), and diversity and inclusion (D&I). The company has implemented a range of initiatives aimed at reducing its environmental footprint, supporting communities, and fostering an inclusive workplace. This section highlights the firm's efforts in these areas: from measuring and offsetting GHG emissions to engaging in meaningful CSR projects and promoting diversity within its workforce.

I. CSR INITIATIVES

PHILANTHROPY AND COMMUNITY ENGAGEMENT

Symbiotics employees in Mexico organized and delivered the donation of laptops to the Centro Comunitario Infantil, ENCUENTRO primary school in Cuernavaca. This school serves a diverse student body from low-income families, many of whose homes lack computers or reliable internet access. This initiative aimed to improve students' access to technology and support their digital learning, helping bridge the digital divide faced by many children.

In parallel, Symbiotics launched an internal fundraising campaign in support of Un Toit pour les Enfants de Cuernavaca, a French–Mexican NGO that has been active in Mexico for nearly three decades. The initiative supports the same school community mentioned above, where recent progress includes the construction of new classrooms, increased student enrollment, and the provision of daily meals. The next phase focuses on developing an ecological mini-farm to serve as both an educational tool and a sustainable source of food and income for the school.

As part of its sustainability efforts, Symbiotics also donated gently used office furniture and equipment from its Mexico City office to Centro El Recobro, A.C. CASA HOGAR in Ecatepec, Estado de México, a nonprofit organization providing a home to around 250 children and adults. The donation included desks, chairs, printers and various office supplies, helping strengthen the organization's daily operations. Symbiotics fully covered the transportation and logistics to ensure smooth delivery.

CARBON MEASUREMENT AND OFFSETTING

Symbiotics follows the EU's SFDR by measuring and reporting on PAIs, including environmental, social and governance risks. It tracks all mandatory SFDR indicators and additional climate and social metrics, aiming to enhance data quality and transparency over time. The estimate of the firm's GHG emissions used the Joint Impact Model,⁴⁶ covering direct (scope 1), energy-related (scope 2), and value

Table 9: Diversity among Symbiotics staff

37

NATIONALITIES

53%

WOMEN EMPLOYEES

Table 10: Key figures on capacity building efforts

Programs	8
PLIs	79
Countries	37
Participants	316

chain (scope 3) emissions. Symbiotics complements its approach by offsetting its operational emissions annually (approximately 200 tCO₂e) through reforestation and ecosystem restoration projects implemented in countries such as Kenya, Nepal, Madagascar and Zambia. It combines environmental benefits with community impact in partnership with [On A Mission](#). Since 2021, these efforts have contributed to the planting of more than 12,000 trees, supporting carbon sequestration while generating local community benefits. The 2025 carbon footprint assessment is ongoing. Symbiotics will complete its offsetting upon its finalization.

II. DIVERSITY AND INCLUSION

Symbiotics has taken a strategic approach to diversity, equity and inclusion by integrating D&I principles directly into business strategy and operational policies. This approach aligns with best practices where D&I is embedded as a core business function across all areas of operations. The firm's comprehensive strategy integrates diversity and inclusion principles across all policies and procedures, supported by a structured approach to talent management, recruitment and career development. It also includes a commitment to establishing effective governance mechanisms to ensure accountability (currently under review). Regular assessments reinforce its ability to stay aligned with industry best practices. This integrated approach ensures that diversity and inclusion are not separate compliance requirements but are fundamental to how the firm conducts business and manages its workforce.

III. CAPACITY BUILDING EFFORTS

In 2025, Symbiotics Capacity Building continued to strengthen its role as a key platform for delivering technical assistance, consulting and learning services to financial institutions and ecosystem partners. Through these three complementary pillars, it supports the development of more inclusive, resilient and sustainable financial systems across emerging markets. Across its activities, Symbiotics Capacity Building reached 79 partner lending institutions (PLIs) spanning 37 countries, delivering targeted support on key themes such as sustainable leadership, gender inclusion, agricultural finance, and green finance. In total, 316 participants benefited from training, mentoring and knowledge-sharing initiatives.

These efforts contributed to strengthening institutional capacity, enhancing ESG practices, and supporting the development of inclusive and sustainable financial products.

IV. MEMBERSHIPS, NETWORKS AND INDUSTRY INITIATIVES

Symbiotics is a member of several organizations that support the growth of the sustainable finance and impact investing industry by sharing knowledge, building common industry practices, and promoting awareness of impact investing across developed markets.

Symbiotics demonstrates its commitment to responsible business practices through key certifications and frameworks. One of the company's flagship commitments is its B Corp Certification (Box 2), which assesses social and environmental performance, transparency and ethical practices across all areas of the business.

In addition to its B Corp Certification, Symbiotics actively aligns its investment practices with international impact standards. A core commitment is its adherence to the Operating Principles for Impact Management (Box 3), which provide a framework for designing and implementing robust impact management systems.

Below is the list of Symbiotics commitments, including affiliations, memberships, sponsorships, initiatives and pledges with external organizations.





Box 2: Spotlight – B Corp recertification

SYMBIOTICS AND RESPONSIBILITY

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 its 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 its leadership in responsible finance. Notably, Symbiotics achieved its highest score in the customer impact area (55.7), reflecting the firm's strong commitment to delivering positive outcomes for clients and ensuring that its products and services generate meaningful, measurable impact. As part of the B Corp process, Symbiotics also updated its bylaws to reaffirm its 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.



Scan the QR code to read the [Symbiotics B Corp profile](#).

SYMBIOTICS AND THE IMPACT PRINCIPLES

Symbiotics became a founding signatory to the [Operating Principles for Impact Management](#) (Impact Principles) in 2019. The Impact Principles provide a framework for investors to design and implement robust impact management systems, drawing on best practices from asset managers, asset owners, and development finance institutions. By adhering to these principles, signatories ensure that their investment processes consistently generate and manage positive social and environmental outcomes.

Symbiotics publishes an updated disclosure statement annually, with the most recent published on 25 September 2025, demonstrating the alignment of its impact management systems with the Impact Principles. In line with Principle 9, Symbiotics completed an [independent third-party verification of its alignment](#) in September 2024 through Tameo Impact Fund Solutions. The next verification process is planned for 2028.



Box 3: Spotlight – Alignment with the Impact Principles



ANNEXES

ANNEX I: ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) KEY PERFORMANCE INDICATORS (KPIs) PER DIMENSION

Category	Indicators*	% of active investees	Coverage rate
Environmentally friendly practices	Investees that have staff awareness programs in place on limiting internal use of resources	59%	74%
	Investees with a good quality carbon credit collection or carbon offsetting program in place	3%	4%
	Investees that measure greenhouse gas (GHG) emissions	43%	55%
	Investees with staff awareness programs in place concerning waste and GHG generation	47%	59%
Employee treatment	Investees with detailed HR policy in place (employment terms, health and safety, equal pay and working conditions, equal opportunities and non-discrimination, internal grievance mechanism)	77%	97%
	Investees with a personnel expenditure to gross national income (GNI) per capita ratio higher than or equal to 6*	19%	21%
Client protection	Investees with proper, fair, and transparent complaint mechanisms for their clients	76%	95%
	Investees with a non-discrimination policy towards clients	73%	92%
	Investees with a policy and process in place to prevent aggressive sales or collection techniques	70%	88%
	Investees where the credit methodology includes a good repayment capacity evaluation	75%	95%
	Investees that monitor front-line staff and third-party agents to prevent aggressive practices	44%	55%
	Investees that inform clients about data privacy and consent to the use of their data	45%	57%
Products	Investees that offer savings services*	51%	56%
	Investees that offer financial literacy training	35%	44%
	Investees that offer green products	44%	55%
Gender	Investees reporting on their gender pay gap*	71%	-
	Investees that have more than 25% women on the board*	44%	53%
	Investees that have more than 5% women in senior management*	46%	61%
	Investees that have more than 25% women in middle management*	53%	65%
	Investees that have more than 25% women on the board or in senior and middle management*	23%	86%
ESMS	Investees achieving all minimum standards on the environmental and social (E&S) risk management policy	53%	66%
	Investees achieving all minimum standards on the E&S due diligence process	37%	46%
	Investees achieving all minimum standards on the client's E&S contractual covenants	28%	35%

* All results are derived from the ESG rating methodology, except indicators marked with an asterisk (*), which are based on direct reporting by the investees.

ANNEX 2: SDG ALLOCATION – SYMBIOTICS ASSET MANAGEMENT AND SYMBIOTICS INVESTMENTS

SDG	Symbiotics Asset Management	Symbiotics Investments
1. No Poverty	25.5%	0.3%
2. Zero Hunger	5.5%	1.0%
4. Quality Education	0.5%	0.0%
5. Gender Equality	12.9%	0.5%
6. Clean Water and Sanitation	0%	2.1%
7. Affordable and Clean Energy	3.3%	6.3%
8. Decent Work and Economic Growth	35.0%	1.1%
10. Reduce Inequalities	0.4%	0.0%
11. Sustainable Cities and Communities	2.5%	2.6%
14. Life Below Water	0.0%	0.5%
Total	85.6%	14.4%

ANNEX 3: THE SYMBIOTICS 60 DECIBELS MICROFINANCE INDEX SAMPLE BY REGION

Region	Countries	Financial institutions	# of end-borrowers	% sample
Eastern Europe, Central Asia & MENA	2	2	580	11%
Latin America & the Caribbean	2	2	554	11%
Sub-Saharan Africa	8	10	2,881	56%
South & East Asia	3	4	1,092	21%
Total	15	18	5,107	100%

END NOTES

- 1 This amount includes performing investments originated and/or managed by Symbiotics and its affiliates/subsidiaries. It excludes institutions facing significant repayment difficulties (“workout” situations), as well as investments not originated by Symbiotics and transactions where Symbiotics acted in a structuring role only, which are outside the scope of the SDG allocation methodology.
- 2 Symbiotics Group (2022). Impact Promise.
- 3 The analysis in this report 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.
- 4 Symbiotics indirectly invests 3.4% of total exposure in emerging and frontier economies through institutions located in France, the Netherlands, Switzerland and the United States.
- 5 This value does not consider countries of indirect investment.
- 6 The values obtained are in terms of the number of targeted countries.
- 7 This latter number representing investments in high-income countries primarily reflects the jurisdiction of the investment vehicles rather than the countries where capital is deployed. Direct exposure from these vehicles reaches emerging and developing economies, including Kenya, Nigeria and the Democratic Republic of Congo. Some investments also target countries such as Chile, Panama and Romania, which the IMF World Economic Outlook considers as emerging markets despite their high-income classification.
- 8 These countries are Bangladesh, Benin, Burkina Faso, Cambodia, Democratic Republic of Congo, Madagascar, Malawi, Mali, Mozambique, Myanmar, Nepal, Rwanda, Senegal, Sierra Leone, Tanzania, Timor-Leste, Uganda and Zambia.
- 9 Klapper, L., Singer, D., Starita, L., Norris, A. (2025). The Global Findex Database 2025: Connectivity and Financial Inclusion in the Digital Economy
- 10 Abdelzaher, M.A. (2019). A Comparative Study between Informal and Formal Finance: A Literature Review. Accounting and Finance Research. Vol. 8, No. 4; 2019.
- 11 It does not aim to capture “outside-in” risks, i.e., the risk of the environmental and social risks (e.g., climate risk, terrorism, etc.) affecting the investee. The credit risk assessment captures outside-in risks.
- 12 MFR Bolivia (2025). Calificación de Desempeño RSE – CRECER IFD, Bolivia, Informe 2025.
- 13 These scores exclude institutions currently facing repayment difficulties (“workouts”), as well as transactions where Symbiotics acted in a structuring role only, repackaged or syndicated transactions, and investments originated by third parties. These are considered outside the scope of the ESG Rating methodology.
- 14 Banco Promerica (2025). Conectando sostenibilidad y tecnología para un mundo mejor. Reporte de sostenibilidad 2024.
- 15 This includes employment terms, health and safety, equal pay and working conditions, equal opportunities and non-discrimination, and internal grievance mechanism.

- 16 European Securities and Markets Authority (2021). Final Report on draft Regulatory Technical Standards with regard to the content and presentation of disclosures pursuant to Article 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088.
- 17 Scope 1 emissions are direct greenhouse gas emissions from sources that are owned or controlled by an organization. Scope 2 emissions are indirect emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the reporting organization.
- 18 Scope 3 emissions are indirect greenhouse gas emissions that occur in a company's value chain, including both upstream and downstream emissions.
- 19 Tameo (2025). Private Asset Impact Fund Report 2024. A New Frontier for PAIF Strategies.
- 20 United Nations. The Sustainable Development Goals Report 2025.
- 21 You, L., Solina, A., Sarkhan, S., Dublin, G. (2025). The Role of Microfinance in Achieving SDG 1: No Poverty. International Journal of Environmental Sciences.
- 22 To calculate this estimate, Symbiotics assumes that each microenterprise employs an average of two workers. This assumption is based on typical employment patterns observed across various regions and sectors. While actual numbers may vary, using this average allows the firm to create a standardized and practical estimate that it can apply broadly.
- 23 International Finance Corporation (IFC) (2024). Banking on Women Who Trade Across Borders.
- 24 International Finance Corporation (IFC) (2025). Closing the Gap: A data outlook on women's economic opportunities.
- 25 Women entrepreneurs and women-owned enterprises face several challenges in accessing finance, including gender bias, limited networks and information disparities, and systemic barriers such as smaller business size, relatively young business age, and the informal status of many women-owned businesses.
- 26 International Finance Corporation (IFC) (2025). MSME Finance Gap.
- 27 To calculate this estimate, Symbiotics assumes that each SME employs nine workers. This assumption is based on the International Finance Corporation (IFC) 2013 Jobs Study: Assessing Private Sector Contributions to Job Creation and Poverty Reduction, keeping a conservative approach (small loans and average between the 10th and 25th percentiles).
- 28 International Finance Corporation (IFC) (2025). MSME Finance Gap.
- 29 Food and Agriculture Organization (FAO) of the United Nations (2024). Accessing Finance to Invest in Agrifood.
- 30 Klapper, L., Singer, D., Starita, L., Norris, A. (2025). The Global Findex Database 2025: Connectivity and Financial Inclusion in the Digital Economy.
- 31 This indicator captures the number of smallholder farmers reached. Smallholder farmers are typically small-scale agricultural producers who rely primarily on family labor and farm a limited area of land. This indicator includes borrowers reached indirectly through three agricultural cooperatives/SMEs present in the Symbiotics portfolio that provide financial and non-financial services to their farmer members.
- 32 Panos, E., Densing, M., & Volkart, K. (2016). Access to electricity in the World Energy Council's global energy scenarios: An outlook for developing regions until 2030. Energy Strategy Reviews, 9, 28-49.
- 33 World Health Organization (2025). Energy access has improved, yet international financial support still needed to boost progress and address disparities.
- 34 International Finance Corporation (IFC) (2022). Banking on FinTech in Emerging Markets.
- 35 Klapper, L., Singer, D., Starita, L., Norris, A. (2025). The Global Findex Database 2025: Connectivity and Financial Inclusion in the Digital Economy.
- 36 CGAP (2021). Fintech and Financial Inclusion: A Funders' Guide to Greater Impact.
- 37 World Bank Group (2021). Digital Solutions for Youth Agripreneurs.
- 38 World Bank (2022). Data-driven digital Agriculture.
- 39 World Bank (2025). Harnessing Artificial Intelligence for Agricultural Transformation

- 40 World Bank (2022). Digital Technology for Traceability in Vietnam's Fruit and Vegetable Value Chains
- 41 60 Decibels (2024). Complete Farmer Impact Performance Report.
- 42 The average for the Symbiotics portfolio is calculated 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 availability of indicators for each institution depends on their year of inclusion.
- 43 As of March 2025, 60 Decibels Benchmark includes data from 85 microfinance institutions and 24,450 clients. See the 60 Decibels Microfinance Index 2025.
- 44 The sample size for education spending (n=4,269) is smaller than that of the other categories because respondents who reported having no children, or whose children were not of school age, were excluded from this category.
- 45 UN Women (February 2024). Five ways to accelerate women's economic empowerment. UN News.
- 46 Using input data such as revenue and power production from investment portfolios, the Joint Impact Model enables users to estimate financial flows through the economy and the resulting economic (value added), social (employment), and environmental (greenhouse gas emissions) impact. Individual institutions can use these impacts to measure and report on their contribution to the Paris Agreement and the UN Sustainable Development Goals.

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