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Operating Principles for Impact Management (OPIM)

DISCLOSURE STATEMENT

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31 October 2026

Symbiotics Group SA ("Symbiotics") hereby affirms its status as signatory to the Operating Principles for Impact Management (the "Impact Principles"). This disclosure statement applies to all the assets under management or advisory by Symbiotics, amounting to USD 2.5 billion as of June 2026.

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Context

The Operating Principles for Impact Management (OPIM) were launched in 2019 by the IFC as a global framework for standardizing impact integration in investments, ensuring clarity, consistency and credibility in investments.

OPIM includes nine principles guiding investors through impact management from objectives to reporting. It was developed with development banks, asset managers, and impact investors to unify impact investing approaches.

Adhering to OPIM signals dedication to best impact management practices, ensures transparency on the strengths and limitations of current approaches, and promotes ongoing learning and improvement.

The nine principles

1. Define strategic impact objective(s) consistent with the investment strategy
2. Manage strategic impact on a portfolio basis
3. Establish the Manager's contribution to the achievement of Impact
4. Assess the expected impact of each investment, based on a systematic approach
5. Assess, address, monitor, and manage potential negative impacts of each investment
6. Monitor the progress of each investment in achieving impact against expectations and respond appropriately
7. Conduct exits considering the effect on sustained impact
8. Review, document, and improve decisions and processes based on the achievement of impact and lessons learned
9. Publicly disclose alignment with the Impact Principles and provide regular independent verification of the alignment

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Principle 1

Define strategic impact objective(s), consistent with the investment strategy

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

About Symbiotics

Symbiotics is the leading market access platform for impact investing, dedicated to private markets in emerging and frontier economies. The group offers investment, asset management, and capacity building services. Since 2005, Symbiotics has originated over 9,500 investments representing more than USD 12.1 billion for 670 companies in 99 countries. It manages an aggregate portfolio of USD 2.5 billion spread across multiple funds and mandates. Symbiotics' portfolio companies have also benefited from over 170 technical assistance projects worth more than USD 19 million.

Our mission and vision

Our mission is to foster sustainable development in emerging and frontier economies by connecting investors to local financial intermediaries, enterprises and projects. Our key impact objective is, therefore, to push money to where it normally doesn't flow, to financially excluded and underserved populations in low-and middle-income countries. 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. The following three principles of our Impact Promise encompass our vision, our mission, our impact management philosophy and our investment process.

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

Table 1: Symbiotics Impact Promise

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Sustainable Investment Objectives

Symbiotics' impact promise translates into six impact themes: Microfinance (SDG 1, 5, 10); Food & Agriculture (SDG 2, 14, 15); Health and Education (SDG 3, 4); Climate & Energy (SDG 7,12); Small Business Finance (SDG 8); Housing & Infrastructure (SDG 6, 11).

Each impact theme is connected to one or more SDG targets. Based on this framework, the funds managed or advised by Symbiotics have defined their Sustainable Investment Objectives (as required by the SFDR on Art.9 funds), indicating their intention to contribute to a selection of environmental or social SDG targets (see Table 2).

To avoid double counting, Symbiotics allocates one single SDG target to each transaction, either environmental or social, considering the contractual use of proceeds, where applicable, and, if none, the composition of the Investee's portfolio (Financial Institutions) or its core business (non-Financial Institutions).

Symbiotics' SDG allocation follows a strict allocation, approval, and publication process that is consistent and auditable. An SDG allocation rationale is available for each transaction. SDG Monitoring is also performed on an annual basis at the Investee level.

Impact Promise	UN SDGs	UN targets	Symbiotics SDG target name	E/S focus
Microfinance	1 No poverty	1.4	Microfinance	S
	5 Gender Equality	5.1	Women Access to Finance	S
	10 Reduce inequalities	10.c	Affordable Remittances	S
Food & Agriculture	2 Zero Hunger	2.3	Small Holder Farmers	S
		2.4	Sustainable Agriculture	E
		2.c	Food Market Efficiency	S
	14 Life below Water	14.7	Sustainable Fishing and Aquaculture	E
		14.3	Minimize ocean acidification	E
	15 Life on Land	15.a	Sustainable use of Biodiversity and Ecosystems	E
Health & Education	3 Good Health & well being	3.8	Access to Healthcare	S
	4 Quality Education	4.6	Education	S
Climate & Energy	7 Affordable and Clean Energy	7.1	Access to Clean Energy	E
		7.2/7.b	Renewable Energy Production & Infrastructure	E
		7.3	Energy Efficiency	E
	12 Responsible Consumption and Production	12.4/12.5	Waste reduction	E
Small Business Finance	8 Decent Work and Economic Growth	8.3	MSME Finance	S
		8.10	Access to financial services	S
Housing & Infrastructure	6 Clean Water and Sanitation	6.1/6.2	Acess to water and sanitation	E
		6.3	Water Treatment	E
	11 Sustainable Cities and Communities	11.1	Affordable Housing	S
		11.2	Clean Transport	E
		11.c	Sustainable Construction	E

Table 1: SDG mapping

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Principle 2

Manage strategic impact on a portfolio basis

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

Impact management in the investment process

To achieve its mission and impact promise, Symbiotics integrates impact management in every step of its investment process, from prospection to monitoring:

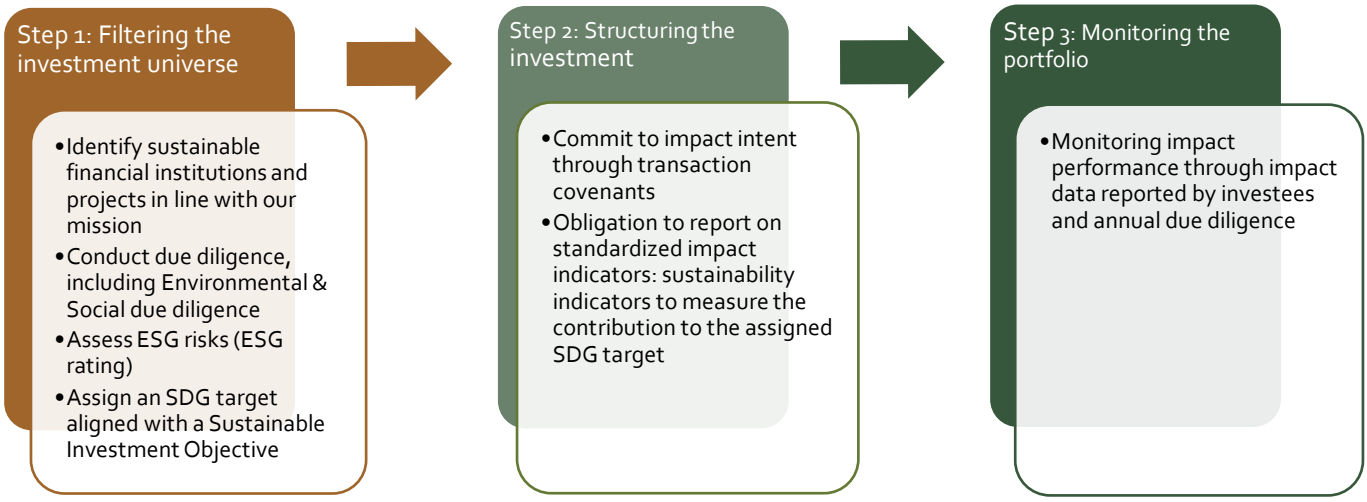


Figure 1: Impact Management in the Investment Process

Impact monitoring

Through Symbiotics' SDG methodology and tools, our Funds can build, monitor and manage their portfolios according to the breakdown by SDG target. Depending on each fund's Sustainable Investment Objectives, it is anchored around several SDG targets, each linked to a unique "Sustainable Indicator" (as defined by the SFDR for Article 9 funds). The Sustainable Indicator is a quantitative measure of intended impact. For example, SDG target 5.1, "Women's Access to Finance," is linked to the Sustainable Indicator "number of women end-borrowers, including legal entities owned by women." Data on Sustainable Indicators is collected annually at the investee level, then prorated at the investment level and aggregated at the fund portfolio level to be included in fund factsheets, which are regularly shared with investors to enable ongoing monitoring of impact performance.

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In addition, upon investor request, Symbiotics prepares annual impact reports for some of the funds, including a comprehensive overview of the funds' impact performance with additional indicators and narrative accounts from end-beneficiaries.

SDGs	Portfolio allocation to SDG, in % of portfolio	SDGs	Portfolio allocation to SDG, in % of portfolio
1 NO POVERTY	39.7%	8 DECENT WORK AND ECONOMIC GROWTH	37.3%
2 ZERO HUNGER	1.9%	10 REDUCED INEQUALITIES	2.9%
5 GENDER EQUALITY	13.6%	11 SUSTAINABLE CITIES AND COMMUNITIES	1.4%
7 AFFORDABLE AND CLEAN ENERGY	3.2%		

Figure 2: Fund SDG dashboard example

At Symbiotics level, the methodologies and processes in place (E&S and impact due diligence, SDG allocation methodology) ensure that all investments have an intended positive social or environmental impact. An annual Impact Report[1] is released, which details Symbiotics' performance on key impact indicators related to its impact promise, discloses achievements on sustainability indicators per SDG target, and provides insight into end-borrower outcomes through personal stories and results of outcome measurement studies such as the 60 decibels Microfinance Index when available.

Staff incentives

Symbiotics doesn't align staff incentive systems with the achievement of impact, nor with financial results. Instead, Symbiotics offers additional remuneration based on the employee's alignment to our values: impact-driven, independent, principled, performing and team players. Employees are assessed on a yearly basis on those criteria.

At the level of Funds and Products, specific impact targets are set alongside financial performance objectives and will result in a discretionary bonus, should these targets be met. Symbiotics puts in place the respective systems frameworks to monitor the progress of those objectives.

[1] Symbiotics Impact Report | Financial Inclusion Insights

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Principle 3

Establish the Manager's contribution to the achievement of impact

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

Symbiotics' contribution to the achievement of impact is made by addressing financing gaps in underserved markets. The financial markets of emerging economies are less developed, yet their population and economic growth patterns outpace those of more advanced economies.[2] This creates a significant financial need to sustain such growth and fill capital inflow gaps. With each of our investments, we aim to bridge those gaps by providing channels and pipelines for capital needs.

On the financial side, Symbiotics provides 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[3].

In terms of non-financial channels, Symbiotics complements its financial solutions with technical assistance and capacity-building support, helping investees strengthen their operations, enhance governance, and build resilience to risks, particularly in challenging markets, while reinforcing their ability to deliver sustainable impact at scale. In addition, for selected funds, a contractual Environmental and Social Action Plan (ESAP) is sometimes implemented to address key ESG performance gaps. ESAPs can be used, for example, to require investees to improve client protection best practices or enhance their Environmental and Social Management System (ESMS).

Through this combination of targeted capital and complementary technical assistance, Symbiotics aims to ensure that its investments reach underserved segments and generate value.

Note: Symbiotics is currently working on its Theory of Change to further improve its narrative on impact contribution and achievement. The Theory of Change is expected to be finalized in 2027.

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[2] Low- & middle-income country populations grow by 0.9% and their economies (measured as gross national income (GNI) growth) by 13.5%. In high-income countries, these numbers are 0.3% and 7.6% respectively. (World Bank Open Data | Data)

[3] Symbiotics first local currency transaction in Pakistan (symbioticsgroup.com)

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Principle 4

Assess the expected impact of each investment, based on a systematic approach

For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment's expected impact.
In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations. In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

Assessment of impact potential
Symbiotics assesses the impact potential of each investment ex ante. This process is guided by our impact framework and SDG allocation methodology. Symbiotics ensures alignment with its impact promise by assigning an SDG target to each investment (see Table 2, Principle 1). An SDG target is assigned pre-disbursement during the due diligence stage, following strict rules defined in our SDG allocation methodology. The applicability of a target is determined based on the investee's loan portfolio breakdown (by activity, by gender, by product or project) (for financial institutions), or its core business (for non-lending institutions).

Investment analysts write a rationale to justify the applicability of the target and publish an impact narrative which provides further detail on how the investee is expected to achieve the intended impact (e.g. by describing their mission, ability to meet the needs of end-beneficiaries, quality of products and services, positive impact initiatives, etc.). This is supported by quantitative indicators that show the investee's outreach, including the Sustainable Indicators. This information is synthesized in an investee-specific Impact Report that is included in the information package reviewed by the investment committee. It is also consolidated at fund and at Symbiotics level in their respective impact reports.

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Managing impact drift

To mitigate the risk of straying from our impact promise of benefiting low- and middle-income beneficiaries, our standard contract includes a use of proceeds clause that requires funds to be used for micro, small and medium enterprises (MSME) or low- and middle-income households (LMIH). This is also checked during the due diligence, to prevent funding from inadvertently flowing to beneficiaries outside our intended investment universe (e.g. large corporates).

As of today, there is no standardized methodology for assessing the likelihood of achieving the expected impact (e.g. an impact score), nor do we systematically quantify the significance of the intended impact. However, the ESG assessment addresses risk factors that may prevent an investee from reaching its impact intent or may cause adverse impacts on its intended beneficiaries. In particular, the client protection dimension of the ESG rating covers key risks that may prevent an MFI with SDG target 1.4 (microfinance) from successfully serving the needs of low-income households and microentrepreneurs. In addition, investment analysts have strong contextual knowledge of the E&S challenges and impact opportunities in the markets they cover (poverty, gender inequality, environmental-specific challenges…).

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Principle 5

Assess, address, monitor, and manage potential negative impacts of each investment

For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG) risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

E&S risk management

Symbiotics aims to achieve a positive social or environmental impact through each of its investments. To that end, the first step is to ensure that its investments do not cause significant harm to stakeholders along the value chain (employees, end-clients, communities), and to the environment. Symbiotics rigorously screens potential investees and systematically assesses ESG risks (Environmental, Social and Governance risks) using the ESG rating, a robust internal tool developed by Symbiotics and implemented in 2022. This tool is an integral element of our due diligence and evaluates investees' exposure to ESG risks and the systems in place to mitigate them. In addition to the ESG rating, several complementary processes contribute to Symbiotics' E&S risk management (e.g. risk profiling, E&S due diligence, covenants, monitoring and reporting).

Please see a full overview of the ESG risk management framework in Figure 3.

E&S Profiling	ESG Due Diligence	E&S Covenants	ESG Monitoring	ESG Reporting
• E&S risk profile assigned to each investee based on the nature of financed sectors, and scale of operations • Required level of ESMS and mitigation systems determined • Compliance with regulatory requirements	• Comprehensive ESG risk assessment • Evaluation of ESG risk exposure • Assessment against industry standards (e.g., ILO, Cerise+SPTF standards) • Coverage of human rights considerations, including child labour and indigenous rights	• Compliance with the exclusion list(s) and adherence to local environmental and social regulations • Affiliation with the Client Protection Pathway • Environmental and Social Action Plan (ESAP) • Mandatory reporting of E&S incidents and regular monitoring of compliance	• Ongoing monitoring of ESG risks throughout the investment lifecycle • Monitoring of investigations, allegations, and changes in risk profile • Use of external providers (e.g. RepRisk) for continuous negative media screening	• Monitoring and reporting of key ESG performance indicators • Support for ongoing transparency and performance tracking • Representative indicators presented in Annex 1

Figure 3: ESG Risk Management Framework

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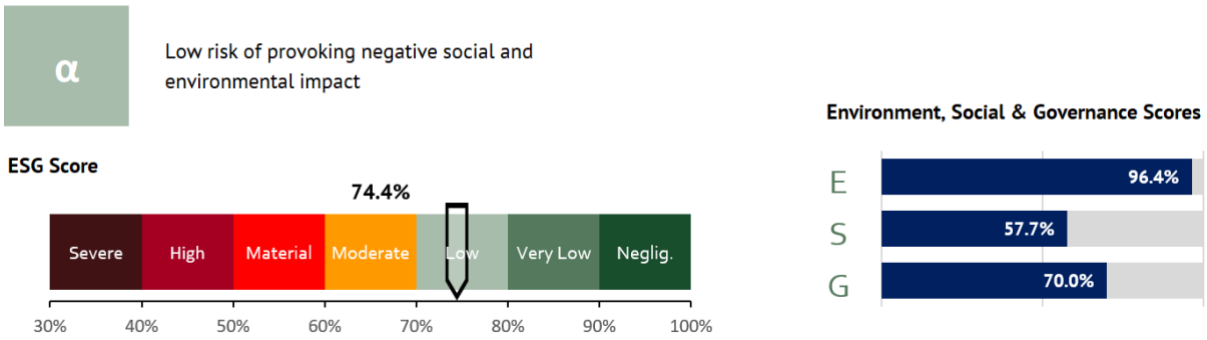


Figure 4 – ESG Rating – Integrating ESG criteria in the investment

Symbiotics' ESG rating

The ESG rating is conducted pre-investment for each potential investee company, to assess the risk of a company doing harm from an environmental, social, and governance (ESG) risk perspective. The tool evaluates the company's exposure to E&S risks and its capacity to mitigate them. It evaluates companies on their direct and indirect ESG footprint, where the indirect impact is related to the company's value chain (borrowers, clients, or suppliers).

The ESG Rating focuses on:

i) the measurement of the exposure to ESG risks:

- E: risk of doing harm to the environment (use of energy and natural resources, pollution, ecosystems)
- S: risk of doing harm to people (employees, clients, communities)
- G: risk of doing harm due to governance weaknesses (such as non-transparency, lack of commitment to the company's values, weak internal controls, etc.)

ii)The assessment of the management of ESG risks: policies, practices and E&S risk management procedures in place to efficiently mitigate E&S risks.

The rating is conducted by Symbiotics' investment analysts during the on-site due diligence and involves a detailed review of the potential investee's practices, governance and policies, as well as interviews with key staff members. The output of the rating is an ESG rating grade, which determines the investee's E&S risk level on a scale ranging from γ (extreme risk) to ααα (negligible ESG risk). The ESG grade, ratios and findings are outlined in the ESG Rating Report, which is included in the information package reviewed by the Investment Committees and is considered in the investment decision-making.

ESG Monitoring

Symbiotics monitors any changes to the investee's ESG risks and practices at subsequent due diligence (every 12 to 18 months) and engages with the investees in case of material deviation compared to the previous rating. If the company is no longer aligned with an acceptable ESG risk level, Symbiotics does not renew its loan beyond the current outstanding one or may even decide to terminate the relationship with the investee.

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ESG Reporting

We collect, assess, benchmark and monitor annual ESG indicators including:

- On employees:
  - Avg. personnel expense/GNI pc
  - Women employees
  - Staff turnover
- On borrowers:
  - PAR and write-offs
  - Consumer loans
  - Portfolio yield
- On values:
  - High-to-low pay ratio
  - Dividends
- On gender balance:
  - Women in BOD
  - Women in senior management
  - Women in middle management
  - Gender pay gap
- On E&S risk exposure (end-borrowers level):
  - Portfolio breakdown by sector:
  - High E&S risk activities
  - Medium E&S risk activities
  - Low E&S risk activities

Engagement with investees

Whenever feasible, Symbiotics engages with investees to help them strengthen their ESG practices. For selected funds, this is achieved through the implementation of a contractual ESAP, which outlines specific measures to address key ESG topics. Examples include supporting investees in improving client protection best practices or enhancing their ESMS.

This approach is applied to funds that have access to Technical Assistance resources, which can provide both financial and advisory support to investees as they work to implement the ESAP. Through this engagement, Symbiotics enables investees to make concrete commitments and take measurable actions to close any identified gaps in their ESG systems, processes, or standards. More can be found on this topic in our Sustainable Investment Policy on our website[4].

Symbiotics also has a specialized Capacity Building team, responsible for managing technical assistance projects for investees using donor funding. Symbiotics' Capacity Building team designs customized projects covering product development, risk management, social performance management, and digital financial services. This activity supports implementing

[4] https://symbioticsgroup.com/wp-content/uploads/2023/01/01900-Symbiotics_Sustainable-Investment-Policy.pdf

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best practices in terms of E&S risk management or Client Protection. Through these projects, Symbiotics furthers its impact by engaging with investees and enabling them to ultimately improve the services they provide to end-beneficiaries.

Exclusion lists

Symbiotics applies a contractual exclusion list to all investments. The exclusion list varies per fund and is aligned either with the IFC or specific funds or regulatory requirements applicable to the fund's jurisdiction, such as the EU climate transition benchmark (CTB) and EU Paris-aligned benchmark (PAB) where required.

The exclusion list includes, but is not limited to, the following activities:

- Alcohol (excluding beer and wine), drugs, and tobacco
- Asbestos fiber, cement
- Drift net fishing
- Forced and child labor
- Pornography and/or prostitution
- Gambling, casinos
- Hazardous chemicals
- Land grab and Indigenous people's rights
- Radioactive material
- Weapons, munition
- Wildlife protocols

Certain funds also have thresholds on certain activities:

- Coal
- Oil and gaseous fuels
- Electricity generation

Before making an investment, Symbiotics ensures that each potential investee can guarantee that these activities are excluded from its entire portfolio, i.e. that the potential investee does not finance activities included in the exclusion list, or activities that are deemed illegal in the investee's country of operation. We also assess whether the potential investee has its own exclusion list in place, determine if it is aligned to ours and verify that it is consistently applied. Finally, loan and bond legal agreements all include an exclusion list covenant, which contractually commits investees not to engage in these activities thereafter.

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Principle 6

Monitor the progress of each investment in achieving impact against expectations and respond appropriately

The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

Data collection for impact monitoring
Symbiotics' monitoring of the impact of its investments is anchored in the SDG target methodology outlined in principles 1, 2 and 4. Each of the SDG targets shown in Table 2 is linked to a "Sustainable Indicator", a quantitative measure of intended impact. Having a set of standardized sustainable indicators allows for comparison across investments and fund-level aggregation of data.

The Sustainable Indicator is recorded annually for all individual investments. The data is predominantly collected from annual reporting provided by the investee. Data is self-reported but checked and verified by our investment analysts. Failure to report on time is considered a covenant breach and might result in an early repayment request and/or jeopardize future potential investments.

Data is made available to the funds in dashboards showing data per Sustainable Indicator, aggregated at fund level, and at investee level. In addition to the SDG target-specific sustainability indicator, several other impact indicators are collected on an annual basis and displayed on the annual investee-specific Impact Report that is shared with the investment committee.

Impact monitoring during due diligence
To ensure that the investment remains aligned with the fund's Sustainable Investment Objectives, the validity of the SDG target at investee level is assessed annually as part of the due diligence process. If there are significant changes in an investee's business strategy, product offerings, or intended beneficiaries, the SDG target may be re-assessed and updated accordingly, in line with the methodology. This process enables us to consistently monitor the appropriate sustainability indicators and provide timely updates to the Portfolio Manager or Fund.

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If a critical change occurs that influences an investment's impact intent or the investee's ability to reach its intended impact in between annual due diligence periods, the investment analyst must share this information with the funds, enabling funds to react accordingly.

Symbiotics' loan and bond legal agreements include specific use of proceeds clauses to ensure adherence to Symbiotics' impact promise, thereby reserving the right to act in case of impact drift. In case an investment no longer aligns with any SDG target, this is treated on a case-by-case basis. Several actions can be taken, such as obtaining a phase-out commitment or refraining from reinvesting after maturity.

Outcome monitoring

Currently, the impact indicators tracked are mostly output-related. To deepen our understanding of outcomes, Symbiotics has been undertaking impact studies since 2017 by being a regular participant in the 60 Decibels Microfinance Index, which includes surveying a sample of end clients across our investees. Symbiotics has also conducted and commissioned other outcome-focused studies to gain further insight into the effectiveness of its investments. The results of these studies are used to monitor and assess the impact performance of Funds, enabling us to test each Fund's theory of change, set meaningful targets, and identify opportunities for improvement. This approach allows us to measure progress towards the specific sustainable objectives using outcome indicators that would typically not be tracked by investees themselves.

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Conduct exits considering the effect on sustained impact

When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

Symbiotics invests through debt instruments, not equity, and strives for exits that are both responsible for our investors and the sustained impact of our investees and their beneficiaries.

Responsible exits
Decisions to exit a country or investment may arise, for example, due to increased ESG risks such as a heightened perception of client protection risk. In these cases, exit decisions are taken with responsible considerations, including appropriate timing to mitigate negative repercussions. Although the maturity of our private debt investments typically dictates the timing of our exit, we aim to exercise flexibility whenever possible, particularly if an investee faces critical refinancing risk due to our exit.

Our contractual documentation includes environmental and social provisions that allow for the right to exit in the event of material changes, such as a shift in ownership structure that could compromise the investee's mission and impact objectives.

Process in event of default
When an investee faces default or requires restructuring, our Risk and Recovery team acts in the best interests of our investors with the primary goal of maximizing recovery. At the same time, we consider ourselves responsible stakeholders: our experience demonstrates that business stabilization and recovery are often complementary objectives. Achieving full recovery typically depends on working closely with the borrower to support a successful turnaround. Whenever the existing management is unable or unwilling to lead such a turnaround—or in cases where the shareholders have disengaged—we may consider engaging external investors or even temporarily assume an equity position and appoint new management to support operational stabilization, always with impact preservation in mind.

Sale of investments
Finally, when considering the sale of an investment to a third party, we ensure that the new investor aligns with our impact principles. We avoid exits that could result in the business falling under the control of vulture funds or investors with aggressive strategies counter to our impact objectives.

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Principle 8

Review, document, and improve decisions and processes based on the achievement of impact and lessons learned

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

Continuous learning

We are committed to putting impact at the core of our decision-making process and learning from our past experiences. Symbiotics conducts an annual on-site due diligence for every investee in its portfolio, during which we monitor ESG risks and Impact. In addition, we collect detailed impact data for all investees on an annual basis, as described under Principle 6.

We review the data and update our reporting template regularly, adding new impact indicators, if needed, and ensuring that all indicators are defined consistently. This data is not only used to monitor our impact performance but also plays a critical role in investment decisions. Both the ESG Rating Report and the Impact Report are included in the Investment Advisory Report, which is presented to the Investment Committee for every transaction. The investment decision, therefore, relies on the investee's risk of doing harm, impact intentionality, impact performance, along with financial performance.

Strategic alignment

Our investees' impact performance guides our strategic planning and impact narrative on a wider scale. Since Symbiotics was launched, we have regularly reviewed and refined our impact narrative along with its methodologies as we learned from our past investments and our research. In 2017, we described our approach to social performance management in a white paper titled Measuring and Managing Social Performance[5]. The approach described in this paper has been fine-tuned through several iterations, allowing us to reach our current threefold impact management approach, detailed in Principle 1.

Finally, Symbiotics Impact Unit constantly works on identifying gaps and areas of improvement within Symbiotics' impact framework

[5] https://symbioticsgroup.com/publications/white-paper-managing-and-measuring-social-performance/

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Principle 9

Publicly disclose alignment with the Impact Principles and provide regular independent verification of the alignment

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

Through this disclosure statement, Symbiotics has provided a detailed description of the alignment of its impact management systems with the Impact Principles. Symbiotics commits to updating this disclosure statement on an annual basis.

Symbiotics completed its second independent verification on 31 August 2024, demonstrating that its impact management process is aligned with the Operating Principles for Impact Management. These verifications were conducted by Tameo Impact Fund Solutions located at Rue de l'Arquebuse 12, 1204 Geneva, Switzerland[6].

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.

Symbiotics will regularly arrange for an independent verification every five years. Therefore, the next one will be completed by 31 August 2029.

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[6] https://symbioticsgroup.com/wp-content/uploads/2021/07/Verification_Statement_Tameo.pdf