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EMERGING CREDIT FUND IMPACT REPORT 2025/2026

An impact assessment by

tameo
Impact Fund Solutions

EMERGING CREDIT FUND
IMPACT REPORT 2025/2026

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ABOUT THIS REPORT

This is the sixth annual impact report assessing the Emerging Credit Fund (ECF) contribution to financial inclusion and to advancing the Sustainable Development Goals in emerging and frontier markets.[1] The figures presented in this report represent an average of the quarterly performance of the fund in 2025 unless indicated otherwise.[2]

Symbiotics Asset Management, headquartered in Geneva, Switzerland, is the leading market access platform for impact investing in emerging and frontier markets, offering investment advisory and asset management services to professional investors. ECF is the flagship fund of Symbiotics, designed for professional and qualified investors with Symbiotics Asset Manager as its Investment Manager.

Symbiotics follows a threefold impact management approach along the following dimensions:

Emerging economies

Symbiotics defines its investment universe as emerging and frontier economies, targeting low-and middle- income markets and beneficiaries. Put simply, Symbiotics seeks to deploy capital to where it normally doesn't flow, reaching out through investments.

Responsible investments

Symbiotics is a responsible investor. Symbiotics integrates ESG risks that might affect the value of investments. Symbiotics also conducts a screening for environmental and social (E&S) adverse impact that our activities may have on our target markets.

Sustainable objectives

Symbiotics is an impact investor. Symbiotics assigns sustainable objectives to each of our investments, and define key impact indicators, typically using the Sustainable Development Goals (SDGs) framework. Our aim is to measure the positive development and contributions of our activities.

In our analysis, we categorize investments along two main axes: (1) private vs. public debt, where the latter refers to instruments listed and traded on public markets (e.g., green bonds, sovereign bonds), and (2) direct vs. indirect investments. Indirect investments are defined as those where the funds will be used to finance various projects or organizations, often in several countries (e.g., investments in development finance institutions).

The indicators in this report are based on data collected by Symbiotics from the investees in the ECF portfolio, as well as publicly available data. For investments in listed instruments, we relied on publicly available data. For indirect investments, we often lack access to detailed or comparable data on all the underlying investments or countries of investment. Given this limitation, we exclude indirect investments and listed instruments from the calculations in this report, as summarized in Table 1 below.

Table 1: Portfolio breakdown and summary by investment type

	Private	Public	Direct	Indirect
% sustainable investments	90.8%	9.2%[3]	90%	10%
No. investees[4]	97	10	88	20
No countries	36	8	53	12
Emerging Markets	✓	Macro analysis + country outreach	✓	Macro analysis + filtering
Responsible Investments	✓	✗	✓	✗
Sustainable Objectives	✓	SDG mapping only	✓	SDG mapping only

Additionally, in Section 5 of this report, insights from the Microfinance Index shed light on how microfinance clients experience and perceive the impact of financial services. This global initiative, now in its fourth year, collected data from over 24,250 clients across 85 financial institutions, enabling comparative analysis across six dimensions of client well-being. Within the ECF portfolio, seven microfinance institutions participated in the Index, with their involvement co-financed by Symbiotics. The data, covering 1,992 end-borrowers in seven countries, provide a valuable perspective on how microloans influence clients' lives. It highlights changes in business outcomes, household resilience, financial agency, and client protection. These findings strengthen our understanding of the fund's social impact and reinforce the importance of client-centered measurement.

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, we have originated over 9,400 investments representing more than USD 11.9 billion for 667 companies in 99 countries. We manage an aggregate portfolio of USD 2.5 billion spread across 19 funds and mandates. Our portfolio companies have also benefited from over 170 technical assistance projects worth more than USD 19 million.

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ABOUT TAMEO

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 & management. Through this report, Tameo is assessing the impact performance

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1 IMPACT MANAGEMENT

I INTRODUCTION

MISSION OF THE FUND

The Emerging Credit Fund (ECF) was launched by Symbiotics in 2015. ECF has built a ten-year track record investing predominantly in private debt of financial intermediaries in emerging and frontier markets. In 2025, the Fund broadened its strategy to invest predominantly in EM local currency.

ECF offers innovative and efficient access to impact investing through private debt. The Fund targets mainly low- and middle-income households (LMIHs) and MSMEs to contribute to inclusive development and value creation through sustainable principles. By investing in MSMEs located in low and middle-income countries, the fund fosters economic development, increases income and consumption, builds financial resilience, and ultimately improves end-borrowers' quality of life.

SUSTAINABLE INVESTMENT OBJECTIVES

The Sustainable Finance Disclosure Regulation (SFDR) was introduced in 2019 as part of the European Commission's Sustainable Finance agenda to increase transparency in financial markets through harmonized rules addressing integration of sustainability risks and disclosure of overall sustainability-related information for financial products. As per Article 9 of the SFDR, the Emerging Credit Fund (ECF) has sustainable investment objectives including a focus on businesses and projects targeting LMIHs and MSMEs. Through this, the Fund aims to address part of the global challenges represented by a selected set of targeted SDGs. In the same context, the Fund integrates principal adverse sustainability impacts in the investment decision-making process by excluding companies active in sectors potentially causing significant harm to environmental, social, and governance (ESG) factors. Additionally, it conducts comprehensive ESG assessments and periodic monitoring at different stages of the investment.

The Emerging Credit Fund has further defined its sustainable investment objectives using the SDGs adopted in 2015 by the United Nations as a global benchmark. Through its investments, ECF actively contributes to the SDGs 1 (no poverty), 2 (zero hunger), 5 (gender equality), 7 (affordable and clean energy), 8 (decent work and economic growth), and 11 (sustainable cities and communities). For more details on how ECF contributes to the SDGs, please refer to Appendix 1.

HOW DOES THE FUND CONTRIBUTE TO THE SDGS?

MAIN SDGS TARGETED



Expanding access to financial services, including microfinance and savings products, for low-income individuals



Providing small-scale food producers access to productive resources through financial services and products



Providing women with equal access to economic resources and opportunities



Increasing access to affordable, reliable and modern energy services and increasing the share of renewable energy



Strengthening the capacity of domestic financial institutions to expand access to banking and financial services for all and encouraging the growth of SMEs



Providing access to adequate, safe and affordable housing and basic services

OTHER SDGs



Ensuring equal access for all women and men to affordable and quality education



Contributing to the reduction of remittance costs

KEY HIGHLIGHTS

36
COUNTRIES

76
INVESTEES

20,000 +
END-BORROWERS REACHED BY THE FUND

43%
WOMEN BORROWERS

48%
RURAL BORROWERS

USD 3,879
AVERAGE (MEDIAN) CREDIT PER BORROWER

USD 6,309
GNI PER CAPITA IN COUNTRIES OF INVESTMENT[5]

65%
ACCOUNT OWNERSHIP IN COUNTRIES OF INVESTMENT

2 MACROECONOMIC OVERVIEW

The period from March 2025 to March 2026 was marked by a persistent tension between resilience and fragmentation. Economic growth remained resilient across most emerging and developing economies, but trade restrictions, geopolitical risks and uneven inflation paths created a more complex investment environment than in the preceding year.

At the start of the period, markets were digesting the sharp rise in U.S. trade-policy uncertainty and the front-loading of imports ahead of new tariffs. U.S. real GDP contracted modestly in the first quarter of 2025, but activity subsequently rebounded. By late 2025, domestic demand and technology-related investment had kept the U.S. economy comparatively firm, even as inflation remained above the Federal Reserve's target.

The global economy also performed better than initially feared. In its January 2026 update, the IMF revised its 2026 global growth forecast upward to 3.3% from 3.1%, emphasizing the offsetting effects of technology investment, policy support and private-sector adaptability. The World Bank nevertheless stressed that growth in developing economies was expected to slow from 4.2% in 2025 to 4.0% in 2026, with investment growth still below its pre-pandemic norm.

China remained a source of both support and uncertainty. Policy measures helped stabilize activity, but weak property-sector dynamics, low inflation and uneven domestic demand continued to constrain the outlook. India remained among the fastest-growing major economies, supported by services, public investment and manufacturing capacity, although the unsecured lending and microfinance segments underwent a period of balance-sheet repair.

Disinflation created room for policy easing during 2025, but central banks moved at different speeds. The Federal Reserve cut rates during the second half of 2025 and maintained its key rate at 3.75% until March 2026. The ECB reduced its deposit facility rate to 2.00% in June 2025 and kept it unchanged through the rest of the period.

Across emerging markets, the dominant direction was gradual easing, but country-specific inflation and currency risks remained decisive. Mexico, Chile, India, the Philippines, Kenya and Ghana lowered policy rates during the year, while Brazil and Kazakhstan tightened monetary policy to more restrictive settings. Colombia hiked rates in 2026 as inflation pressures re-emerged. This divergence rewarded selective country allocation rather than broad regional positioning.

Lower policy rates gradually improved funding conditions for financial institutions. Nevertheless, the transmission to borrowers was incomplete because credit spreads, currency hedging costs and domestic risk premiums remained elevated in several frontier markets.

Risk assets recovered strongly after the tariff-related volatility of early 2025. Emerging-market equities outperformed developed-market benchmarks in the third quarter and remained robust in the fourth quarter. Emerging-market hard-currency and local-currency debt also generated solid returns as spreads tightened and real yields remained attractive.

Currency performance differed across regions and contexts. High-carry currencies backed by improving fundamentals performed best, particularly in Latin America and Sub-Saharan Africa. The Ghanaian cedi, Chilean peso, Paraguayan guarani, Colombian peso and South African rand were among the stronger currencies during late 2025, while several trade-sensitive Asian currencies lagged.

Commodity markets produced mixed effects. Precious metals were supported by policy uncertainty and investor demand, benefiting exporters of gold and copper. Oil prices were comparatively soft during much of 2025, helping large importers, while agricultural commodities remained exposed to weather and supply disruptions. These divergent price moves reinforced the importance of assessing each country's external trade profile.

3 PORTFOLIO MANAGER'S COMMENT

In July 2025, during the reporting period, the Fund undertook a decisive strategic shift, significantly increasing its allocation to emerging-market local-currency assets. This bold repositioning has proven highly effective, with local-currency exposure emerging as a key driver of the Fund's performance. It has enabled the Fund to capture attractive carry while benefiting from currency appreciation across several markets, reinforcing the strength and potential of our differentiated investment strategy.

The Fund also made 52 new investments totaling USD 27 million, with an average investment size of USD 0.5 million. As of March 2026, the portfolio's weighted average maturity stood at 22.39 months, reflecting our disciplined approach to balancing liquidity with the opportunity to generate sustainable, long-term impact.

The Fund's investments span 42 countries across ten regions, creating a highly diversified portfolio designed to enhance resilience while unlocking opportunities across some of the world's most dynamic emerging markets. In line with our strategy, we have substantially expanded our unhedged local-currency financing, now covering 24 currencies and representing 51% of the Fund's NAV. This growing exposure provides investees with sustainable, accessible financing in their local markets, while creating compelling opportunities for investors to benefit from attractive yields and potential currency gains.

Looking ahead, the Fund is well positioned to build on this momentum. We will continue to scale our local-currency strategy while broadening our investment universe beyond financial inclusion and microfinance into high-impact sectors such as solar energy, agriculture, and fintech. With a disciplined investment approach and a continued commitment to innovation, ECF is uniquely positioned to deliver compelling financial performance while generating measurable social and environmental impact across emerging and frontier markets.



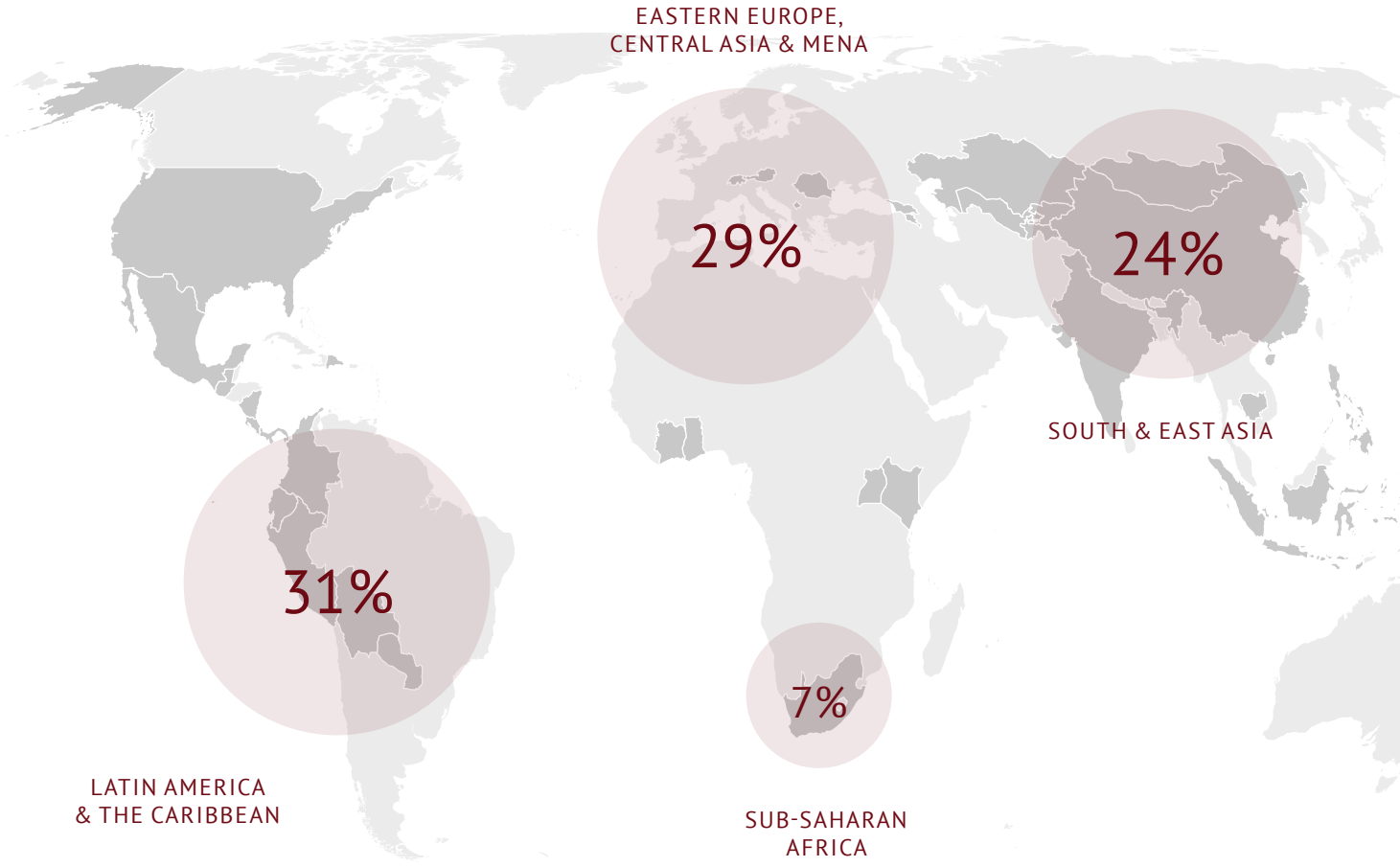
4 EMERGING ECONOMIES

The first element of Symbiotics' Impact Promise is to direct capital where it typically doesn't flow. To achieve this, the fund defines its investment universe to include low- and middle-income markets and underserved end-beneficiaries. This section presents an overview of the fund's country diversification and macroeconomic indicators to highlight its commitment to serving these markets.

I MARKET OUTREACH

In 2025, the Fund invested across 36 countries through 76 investees. Latin America and the Caribbean accounted for the largest share of the portfolio, at 31%, followed by Eastern Europe, Central Asia and MENA at 29%, and South and East Asia at 24%. Sub-Saharan Africa had the lowest allocation, representing 7% of total exposure.[6]

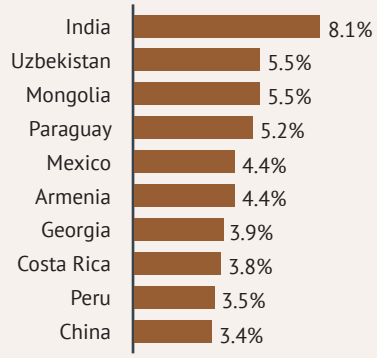
Figure 1: Investee countries (Portfolio weighted average)



The top three countries of investment are India, Uzbekistan and Mongolia, together representing 19% of the fund's exposure (Fig. 2). Overall, exposure to Top 10 countries is still diversified with no single concentration dominating and a balanced distribution across regions.

Shimbhu's story provides an example of the Fund's exposure to India, its largest country of investment. It illustrates how this exposure supports local financial institutions to provide financing to small entrepreneurs in underserved communities, helping them establish income-generating activities and strengthen household economic stability (Box 1).

Figure 2: Top countries of investment



BUILDING STABILITY THROUGH A LOCAL "KIRANA" SHOP



Box 1: Client story - Shimbhu Dayal, Namdev, India

Creating a family business in rural Rajasthan

Shimbhu Dayal Saini, 45, lives in the village of Rasnali in Rajasthan, India, with his wife, three daughters and two sons. Before becoming an entrepreneur, he worked as a small-scale construction contractor. As his children grew older, he began looking for a more stable source of income to support his family and secure a better future for his children.

Recognizing the lack of a nearby "kirana" (neighbourhood convenience) shop serving his community, Shimbhu decided to open one close to his home. The store sells a wide range of everyday essentials - including cereals, packaged foods, toiletries, household products and beverages, providing villagers with convenient access to goods that previously required travelling to the nearest town.

Expanding through access to finance

In October 2023, Shimbhu obtained a seven-year loan from Namdev Finvest Pvt. Ltd. The financing enabled him to purchase fast-moving consumer goods in bulk from the nearest city and establish the business. According to Shimbhu, Namdev stood out because of its competitive interest rate, quick processing time, and repayment conditions aligned with the needs of small entrepreneurs.

Although sales were initially slow, the customer base steadily expanded through word of mouth. Today, the shop generates monthly revenues of approximately INR 200,000 (around USD 2,340) and an average profit margin of about 15 percent, providing the family with a stable source of income.

Building opportunities for the next generation

The shop has become a family business. Shimbhu's two sons help manage daily operations, gradually learning how to work with suppliers, serve customers, and run the business. His long-term ambition is to pass the shop on to them while continuing to provide guidance and support.

The additional income has significantly improved the family's socio-economic situation. It has enabled Shimbhu to support his daughters in their wedding celebrations, purchase cattle, and build greater financial stability for the family. The business has also benefited from Namdev's digital payment services, allowing customers to pay by mobile phone and making day-to-day transactions more convenient.

Looking ahead

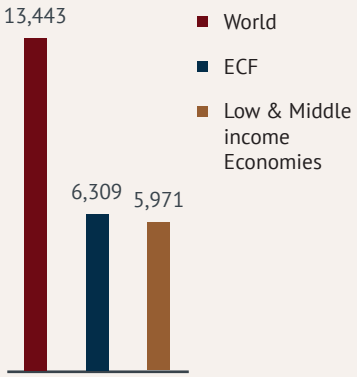
Looking ahead, Shimbhu plans to advertise the shop in neighboring villages and expand the range of products available to customers. As demand grows, he hopes the business will continue to provide sustainable income for his family while preparing the next generation to take over its management.

GNI PER CAPITA

The Fund contributes to reducing financing gaps by directing capital towards markets where access to finance remains constrained and traditional financial institutions are less present. By doing so, it supports economic activity and broadens access to financial services in underserved regions, contributing to the reduction of global income disparities.

The Fund's geographic focus reflects this objective. In its target markets, the average gross national income (GNI) per capita stands at USD 6,309, compared with a global average of USD 13,443. While this remains above the average for low- and middle-income economies, at USD 5,971, it underlines the Fund's focus on markets where financing needs remain significant, particularly across middle-income economies.

Figure 3: GNI per capita



INCOME LEVEL

Based on the World Bank's income classifications, 31% of the Fund's investments are allocated to low and lower-middle-income countries, 49% to upper-middle-income countries, and 20% to high-income countries. This distribution reflects the Fund's focus on economies where access to private capital can play an important role in supporting development.[7]

The allocation to high-income countries includes direct investments in Costa Rica, Panama and Romania, as well as indirect exposures. While these markets are classified as high-income, this classification reflects average national income levels and does not necessarily capture inequalities within countries or the specific needs of underserved populations and businesses. In several of these markets, development challenges remain, including income inequality, regional disparities, gaps in social infrastructure, and uneven access to finance.

This is also reflected in the IMF's World Economic Outlook classification, which continues to group these economies as emerging and developing markets. As such, the presence of high-income countries in the portfolio does not necessarily indicate a shift away from development relevance, but rather exposure to markets where pockets of vulnerability and financing gaps remain despite higher average income levels.[8]

Figure 4: Income level classification

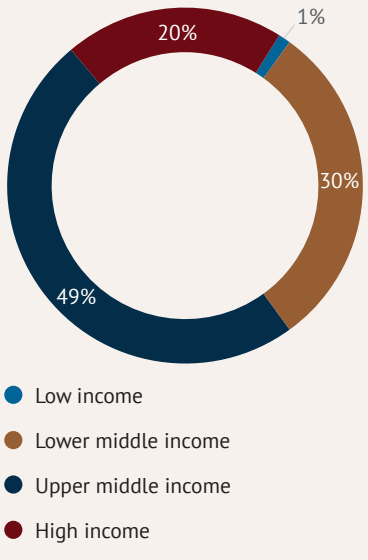


Table 2: Financial inclusion metrics

Percentage of adults with a bank account (2025)[9]

76%

WORLD

65%

AMONG BORROWERS IN COUNTRIES SUPPORTED BY THE FUND

Percentage of adults who borrowed any money from a formal bank or similar financial institution

32%

WORLD

19%

AMONG BORROWERS IN COUNTRIES SUPPORTED BY THE FUND

ACCOUNT OWNERSHIP

Account ownership is a central measure of financial inclusion, as it reflects people's ability to access and use financial services such as savings, payments, credit and insurance. These services can help individuals manage financial risks, invest in health and education, and improve their overall quality of life.

The World Bank's Global Findex Database, first launched in 2011, remains a leading source of global data on financial inclusion. According to the 2025 edition, based on 2024 data, 79% of adults globally now have an account at a financial institution, with a mobile money provider, or both, compared with 51% in 2011 and 74% in 2021.

Despite this progress, gaps remain. Women, poorer adults, young people and unemployed individuals continue to be less well served by formal financial systems. In the countries supported by the Fund, 65% of the population has access to a bank account, underscoring the continued need for targeted efforts to expand financial inclusion. Access to credit also remains limited: in the Fund's investment markets, only 19% of adults borrowed money from a formal financial institution, similar provider, or through a mobile money account in the previous year, compared with 24% in developing economies. This suggests that, beyond account ownership, the use of formal financial services for borrowing remains constrained in the markets where the Fund operates.

Closing these gaps requires a combination of approaches, including the expansion of digital financial services, financial literacy initiatives and policies that address the specific barriers faced by underserved groups. Strengthening financial inclusion can support individual economic empowerment while also contributing to broader economic development and progress towards the SDGs.

II INVESTEE OUTREACH

The fund invests in a diverse range of financial institutions, reaching different segments of the financially excluded population in emerging and frontier markets. In 2025, the fund invested in 76 institutions in 36 countries.

Most investees fall within the medium-sized category, both in terms of number and investment volume. This category includes 34 investees with total assets ranging from USD 100 million to USD 1 billion and represents 40% of the Fund's total invested volume.

III OUTREACH TO UNDERSERVED MARKET SEGMENTS

In 2025, the fund's investees granted loans to 10.8 million end-borrowers. The following section provides insights into the characteristics of these borrowers in terms of the number of borrowers served and the proportion of the investee's allocated portfolio.

GENDER

The Fund's portfolio reflects a continued focus on inclusive lending across borrower groups. Women account for 43% of end-borrowers, men for 48%, and legal entities for 10%, indicating a broadly balanced outreach between women and men while also capturing financing provided to businesses.

The distribution of loan volumes shows a different pattern. Women receive 32% of total financing, compared with 39% for men and 29% for legal entities. This difference reflects the larger average loan sizes associated with male borrowers and legal entities, which often require higher levels of financing to support larger-scale activities. At the individual borrower level, the average loan size for women is approximately USD 1,921, compared with USD 3,349 for men.

LOCATION

The Fund's outreach is evenly distributed with urban and rural borrowers representing 52% and 48% of end-borrowers, respectively This balanced geographic reach reflects the Fund's support for financial inclusion across different types of communities and market contexts.

Although borrower outreach is evenly split, loan volumes differ between the two groups. Rural borrowers generally receive smaller loan amounts than urban borrowers, which may reflect differences in economic activities, financing needs and local market conditions. Rural areas can also face specific constraints, including more limited infrastructure, lower population density and seasonal income patterns, all of which may affect both the demand for and supply of financial services.

METHODOLOGY

The Fund's portfolio reaches borrowers through both individual and group lending models. Individual loans account for 91% of borrowers, while 9% access credit through group lending. This mix reflects the different ways in which financial institutions can respond to borrower needs, depending on their profile, activity and local context.

Figure 5: Size of financial institutions

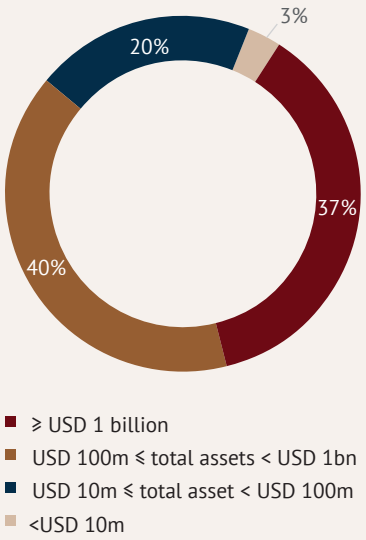


Figure 6: Distribution in number and volume by gender (Portfolio weighted average)

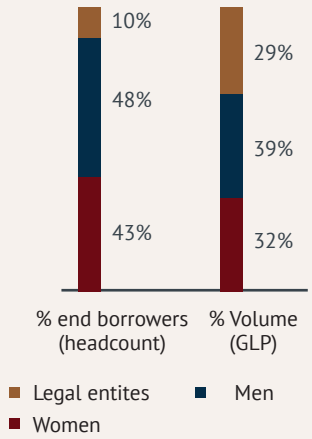


Figure 7: Distribution in number and volume by location (Portfolio weighted average)

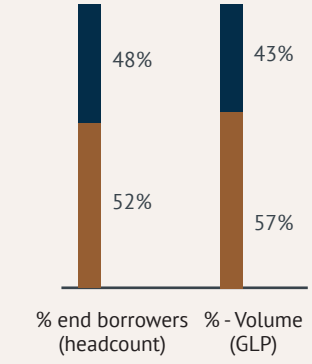


Figure 8: Distribution in number and volume by methodology (Portfolio weighted average)

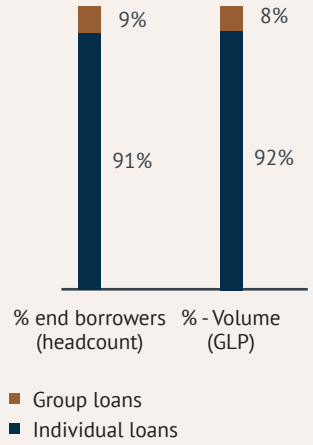


Figure 9: Distribution in number and volume by activity (Portfolio weighted average)

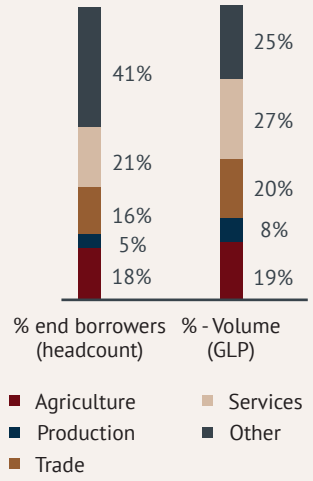
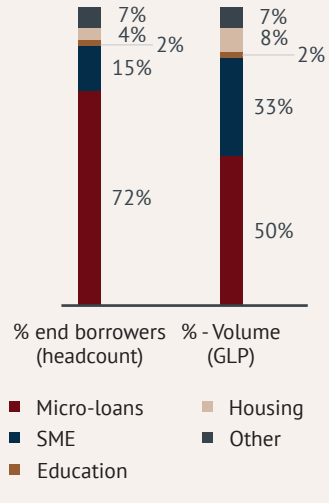


Figure 10: Distribution in number and volume by product (Portfolio weighted average)



The average loan size for group lending is around one-tenth of that of individual loans, reflecting the different structures and purposes of these lending models. Individual loans are generally adapted to a borrower's specific business activity and repayment capacity, which can result in larger loan amounts. Group lending, by contrast, is based on joint liability and peer accountability, allowing risk to be shared among members. This approach can be particularly relevant in communities where social ties are strong, and formal collateral may be more limited.

ACTIVITY

The Fund's investees finance a broad range of economic activities, reflecting the portfolio's sectoral diversity. Borrower activity is distributed across production at 5%, services at 21%, small trading ventures at 16%, agriculture at 18%, and other activities at 41%, including transportation, construction, housing, renewable energy and consumption.

Loan volume allocation differs across sectors, reflecting variations in financing needs and capital intensity. Activities such as production and services often require larger investments in equipment, infrastructure or skilled labor, which can result in higher average loan sizes. Agriculture, while an important sector in the portfolio, is often linked to smaller-scale activities and therefore tends to involve lower average financing amounts.

PRODUCTS

The Fund's investment strategy remains strongly focused on financing micro, small and medium-sized enterprises (MSMEs), which account for around 87% of all loans disbursed. Housing loans represent 4%, while the remaining 9% includes loans to large enterprises, education and consumer lending.

In terms of loan volume, micro-loans represent 50% of total financing, while SME loans account for 33%. This reflects the different financing needs of borrower segments, with SMEs receiving larger average loan amounts than micro-borrowers. The average SME loan size stands at USD 23,949, compared with USD 2,023 for micro-loans.



5 RESPONSIBLE INVESTMENTS

I ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT

The second element of Symbiotics' Impact Promise centers on the integration of ESG risks throughout the investment process. This also includes the screening of environmental and social adverse impacts on target markets resulting from the investment activities.

ESG RATING

Symbiotics' ESG rating methodology assesses the risk of a company causing harm from an environmental, social, and governance (ESG) perspective. It considers both direct impacts stemming from the company's own operations, and indirect impacts linked to its clients, borrowers, or suppliers. Equal weight is given to the environmental (E), social (S), and governance (G) dimensions.

The rating focuses on "inside-out" risks (the company's potential to cause harm), not "outside-in" risks (external ESG factors affecting the company). Each company is first assigned an environmental and social (E&S) risk profile based on the nature and scale of its activities. This profile determines the level of requirements expected in the company's Environmental and Social Management System (ESMS): higher-risk companies are expected to have more robust systems in place.

The ESG score ranges from 0% to 100% and is based on 54 indicators graded from 1 to 5, drawn from over 200 qualitative, quantitative, and indirect data points. The rating is structured across nine dimensions grouped into three impact categories and aligns with SFDR requirements.

Table 3: ESG Rating methodology

Environment	
Energy and natural resources	The investee's and its clients' use of energy and natural resources, as well as efforts to reduce, reuse, and recycle resources.
Air, water, and land	Emissions into the air (including greenhouse gases), water, and land (such as waste) by the investee and its clients, and any measures taken to reduce emissions.
Ecosystems and biodiversity	The negative impact on ecosystems and biodiversity caused by the investee or its clients.
Social	Social
Human capital	The investee's treatment of employees according to International Labor Organization (ILO) standards. Gender balance at staff and management level.
Customers	The investee's practices to protect clients, such as preventing over-indebtedness, ensuring transparency, protecting client data privacy, and ensuring product adequacy according to the Social Performance Task Force (SPTF) Client Protection standards.
Communities	The negative impact on communities caused by the investee or its clients through direct activities or otherwise (i.e. working conditions).
Governance	Governance
Values	The strength of the investee's governance, its structure, values, integrity standards, and level of business ethics. Gender balance at board and top management level.
Transparency	The investee's E&S Transparency towards stakeholders, E&S capacity, quality of processes and E&S reporting.
Environmental and Social Management System (ESMS)	The policies, processes and practices regarding managing E&S risks; the quality of the ESMS to manage E&S risks should be commensurate with the E&S risk profile of the company.

72%

ESG RATING SCORE

The fund's portfolio-weighted average ESG rating score is 72%. Table 4 displays the scores per dimension and the number of investees assessed using this methodology.

Table 4: ESG Rating scores for fund portfolio

Dimension	Score
Environment	68%
Social	74%
Governance	73%
% of investees assessed by the new methodology[10]	85%

Across the Fund's portfolio, the social dimension achieved the highest average score, at 74%. This dimension assesses how investees treat their employees, protect clients and contribute to the broader community. Examples of strong performers include ADEMI in the Dominican Republic and Agricover in Romania. ADEMI is distinguished for its positive working environment, employee benefits and professional development opportunities. Its responsible lending framework incorporates rigorous underwriting standards, thorough repayment capacity assessments, transparent pricing, fair treatment procedures and robust data privacy safeguards. The institution is aligned with the Cerise+SPTF Client Protection Standards and has received Gold Certification from MFR. Similarly, Agricover demonstrates a strong commitment to diversity and inclusion. Women represent 59% of middle management, while their representation on the Board of Directors has increased.

The environmental dimension of the Fund's portfolio currently records an average score of 68%, indicating opportunities for further progress. However, several investees are already taking concrete steps to strengthen their environmental practices and reduce their operational footprint. Platinum Uganda, for example, actively monitors and reports on key environmental indicators, including Scope 1 and Scope 2 greenhouse gas emissions, as well as energy and water consumption. NeoGrowth in India also stands out in this regard: as a digital lender, it has a relatively low carbon footprint and has further strengthened its environmental practices through improved waste management, energy-efficiency measures, water-saving initiatives and efforts to reduce single-use plastics. The institution also reports no exposure to sectors associated with significant environmental risks.

II PRINCIPAL ADVERSE IMPACT INDICATORS

As part of the disclosures required by the SFDR, the fund also describes how relevant principal adverse impact (PAI) indicators are considered in investment decisions. PAIs are defined by the regulation as "the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters." There are 14 compulsory indicators that the fund must disclose, including adverse environmental and social impacts.

This report includes a subset of PAIs, whereas the full technical details are available in the fund's annual SFDR disclosures.

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

The fund estimated the direct and indirect greenhouse gas (GHG) emissions of its portfolio (Scope 1, 2, and 3) using the Joint Impact Model. Given the fund's investment focus on financial institutions, Scope 3 emissions—those generated by the economic activities financed by investees—represent the most significant share (see Table 5).

In 2025, the estimated GHG emissions of the fund's portfolio amounted to approximately 17,660 tons of CO_2 equivalent (tCO_2e). Relative to the portfolio size, this results in a carbon footprint of just under 552.4 tCO_2e per USD 1 million invested.

A significant share of emissions is concentrated among eight investees, mainly because of either the activities they finance or the energy mix of the countries where they operate.

Two of these investees allocate around half or more of their gross loan portfolio to agriculture, primarily financing smallholder farmers. Together, they represent an average of 2% of sustainable investments. Because the specific agricultural activities financed through these small loans are not always known, the model estimates the sector allocation based on the national composition of agricultural income. This results in a relatively high estimated exposure to cattle and paddy rice, which are among the most emissions-intensive agricultural activities. The estimate is likely to overstate borrowers' actual involvement in cattle, particularly in India.

The Fund does not finance fossil fuel-related activities. However, seven investees operate in countries where coal and oil account for 58% to 97% of the total energy supply, contributing to the 0.41% exposure reported in Table 5 below.

These countries include Cambodia, China, India, Mongolia and Uzbekistan, and the investees concerned represent 11% of sustainable investments.

While the fund's carbon footprint remains relatively modest given the nature of its investments, these findings highlight the importance of improving data granularity at the end-borrower level and encouraging green practices, particularly in agriculture and energy-intensive markets. Future efforts could focus on refining impact measurement methodologies and supporting investees in promoting low-carbon initiatives among their clients.

Table 5: Environmental adverse impact indicators

Principal adverse impact indicator	Metric	Impact 2025	Coverage rate[11]
GHG emissions ($teqCO_2$)	Scope 1 GHG emissions	14	75%
	Scope 2 GHG emissions	175	75%
	Scope 3 GHG emissions	17,471	75%
	Total GHG emissions	**17,660**	**75%**
Carbon footprint ($teqCO_2$ per million USD invested)	Carbon footprint	552.4	75%
Exposure to companies active in the fossil fuel sector	Share of investments in companies involved in the fossil fuel sector	0.41%	81%

INDICATORS FOR SOCIAL ISSUES AND EMPLOYEES, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

As part of its ESG assessment during the due diligence process, the fund systematically evaluates investees against key international standards, including the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. Attention is given to the presence and robustness of grievance mechanisms, customer complaint processes, and, for project finance-related institutions, the existence of community complaint mechanisms where projects are implemented.

In 2025, eight investees reported that they did not have a grievance mechanism in place. This highlights a strong institutional commitment to safeguarding employee rights, although it also underscores the need for continuous engagement to ensure that all partners meet fundamental labor standards.

The Fund also monitors gender equality through indicators on pay and board representation. Based on employee compensation data disaggregated by gender, the average gender pay gap among reporting investees was 23.0%[12]. This gap remains substantial and is slightly higher than the global estimate of 21%, highlighting clear room for improvement.[13]

Board diversity is assessed using the number of female and male board members reported by investees. Among reporting institutions, women represented approximately one in four board members.

Taken together, these indicators suggest that the fund's portfolio companies are making meaningful progress in embedding social responsibility into their operations. However, the results also point to clear areas—particularly around grievance mechanisms and gender equity—where deeper engagement and targeted initiatives could drive further improvements over time.

Table 6: Social adverse impact indicators

Adverse sustainability indicator	Metric	Impact 2025	Coverage rate[14]
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines	10.8%	86%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	23.0%	74%
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	23.6%	81%

6 SUSTAINABLE OBJECTIVES



SDG 1: No Poverty

Microfinance

% of portfolio allocated to SDG 1	27.4%
Number of investees	21
Average loan size for micro-entrepreneurs	USD 2,023

Number of end-borrowers reached with micro loans	
Financed by investees	9.2M
Per 1M USD invested	270
Fund contribution	12,360

Estimated jobs supported	
Financed by investees	18.5M
Per 1M USD invested	540
Fund contribution	24,719

I CONTRIBUTION TO MAIN SDGS

SDG 1: WHY DOES IT MATTER?

Access to financial services remains an important dimension of poverty reduction and inclusive development. SDG Target 1.4 recognizes this by aiming to ensure that all men and women, particularly the poor and vulnerable, have access to economic resources and basic services, including financial services such as microfinance. Despite progress in global account ownership, 1.3 billion adults remain unbanked, and poorer adults are still less likely than wealthier adults to have an account.[15]

This gap is particularly relevant because financial inclusion can help low-income individuals, households, and small businesses manage their finances more safely, build savings, access credit, and receive money. Access to financial accounts is also associated with broader development outcomes, including reduced poverty, higher consumption and productivity, greater investment in preventive health, and increased savings.[16]

However, access to appropriate and affordable financial services remains uneven, particularly for women, people with low incomes or low education, and adults outside the workforce. This can reinforce a cycle in which people who are already more vulnerable to poverty lack access to the financial tools that could help them manage risks and pursue economic opportunities.[17]

HOW DOES THE FUND CONTRIBUTE?

The Fund contributes directly to SDG Target 1.4 by investing in financial institutions that expand access to microfinance for low-income individuals and micro-entrepreneurs in developing countries. In 2025, 21 of the Fund's investees primarily contributed to SDG 1 through microfinance. Together, these investees financed 9.2 million microentrepreneurs, of whom 12,360 were supported through the Fund's investments. Assuming that each microenterprise supports an average of two jobs, these businesses are estimated to have supported approximately 24,719 jobs. The average microloan size among the Fund's investees stood at USD 2,023.

IMPACT IN MOTION

Alicia's trajectory shows how sustained access to microfinance can support more than a single business investment. Starting with a small loan and gradually accessing larger amounts, she was able to move from informal food sales to an established restaurant, strengthen the family's main source of income, create jobs and invest in her children's education. Her experience reflects the broader role of microfinance under SDG 1 in helping low-income entrepreneurs build assets, improve household resilience and pursue longer-term economic opportunities (Box 2).

SUPPORTING A SMALL RESTAURANT IN LIMA

From street vendor to restaurant owner

Alicia Muñoz Soto, 48, is the owner of La Sabrosona, "The Tasty One" in English, a family restaurant located in Lima, Peru. Originally from Huancavelica, she moved to the capital with her family at the age of 15 in search of better opportunities. Although she completed only the third grade of primary school, Alicia built a career around her passion for cooking, turning it into her family's main source of income.

Before opening her restaurant, Alicia worked for many years selling food. She started as a street vendor, preparing and selling "ceviche", Peru's traditional dish of fresh fish marinated in citrus juice, from a food cart before operating a small lunch business inside a minimarket for more than ten years. When the COVID-19 pandemic forced restaurants to close in 2020, she temporarily shifted to selling spices and dressings to support her family. In September 2021, together with her husband Alejandro, she opened La Sabrosona in a rented space, marking the beginning of a new chapter for the family business.

Today, the restaurant serves traditional Peruvian set lunches during the day and "chifa", a popular fusion of Peruvian and Chinese cuisine, in the evening. Customers can also purchase homemade "chicha morada", a traditional non-alcoholic drink made from purple corn, alongside bottled beverages.

Growing the business through access to finance

Access to finance from Caja Huancayo has played an important role in the development of La Sabrosona. Alicia received her first loan of PEN 500 (approximately USD 139) in 2010 to support her food business. Over time, she successfully accessed larger working-capital loans, using them to purchase essential equipment, including kitchen appliances, tables, and chairs, gradually expanding and improving the restaurant.

Her most recent loan was used to purchase a plot of land where the family plans to build both their future home and a larger restaurant. Caja Huancayo stood out because of its responsive advisors, competitive interest rates, and straightforward lending process.



Box 2: Client story - Alicia Munoz, Caja Huancayo, Peru

Supporting the family through entrepreneurship

La Sabrosona is a family-run business. Alicia, her husband, and a close family member work full-time in the restaurant, while her son and daughter-in-law help whenever their university schedules allow. The restaurant currently employs five people, three of whom are women. Running a family business requires a strong personal commitment. During busy periods, Alicia often works up to 15 hours a day to oversee the restaurant's daily operations and ensure customers are served. Those efforts paid off as the business has become the family's primary source of income and has enabled Alicia and her husband to finance their children's university education. One of their sons is currently studying systems engineering, an achievement Alicia considers one of the family's greatest successes.

Looking ahead

Looking ahead, Alicia plans to relocate La Sabrosona to the land recently acquired through financing from Caja Huancayo. The new premises will provide more space for both the restaurant and the family home, allowing the business to continue growing while remaining at the heart of the family's livelihood.



SDG 2: Zero Hunger

Small farmers, sustainable agriculture, and food market efficiency

% of portfolio allocated to SDG 2	8.5%
Number of investees	9
Average loan size for the agricultural sector	USD 3,186

Number of end-borrowers reached with a loan for agricultural activity	
Financed by investees	3.7M
Per 1M USD invested	105
Fund contribution	4,876

Number of smallholder farmers	
Financed by investees	42,281
Per 1M USD invested	17
Fund contribution	811

SDG 2: WHY DOES IT MATTER?

Food insecurity remains a critical challenge in many developing countries. In 2023, more than 280 million people faced acute food insecurity, driven by a combination of climate shocks, economic pressures, and disruptions to food systems.[18] Climate change and weather extremes continue to undermine agricultural productivity and food affordability, increasing the vulnerability of both producers and consumers.[19]

Smallholder farmers are central to food security and rural livelihoods, producing a significant share of the food consumed in developing countries. Yet they often face structural constraints, including limited access to productive resources, technology, markets, information, and finance.[20] These barriers reduce productivity, constrain investment, and limit farmers' ability to adapt to changing climate conditions. Evidence shows that improved access to finance can help farmers invest in productive inputs, strengthen resilience, and access new market opportunities.[21]

HOW DOES THE FUND CONTRIBUTE?

At year-end, 8.5% of the Fund's portfolio was allocated to SDG 2 through nine investees. Together, these institutions provided agricultural loans to 3.7 million end-borrowers, with an average loan size of USD 3,186, equivalent to 105 agricultural borrowers reached per USD 1 million invested. Based on the Fund's proportional contribution to the investees' financing, an estimated 4,876 agricultural borrowers were supported through the Fund's investments. At the broader investee level, portfolio institutions and companies also reached 42,281 smallholder farmers. Smallholder farmers are typically small-scale agricultural producers who rely primarily on family labour and farm a limited area of land. The figure for smallholder farmers refers specifically to those reached indirectly through three agricultural cooperatives in the Fund's portfolio, which provide financial and non-financial services to their farmer members.

SDG 5: WHY DOES IT MATTER?

Access to financial services is an important pathway for advancing women's economic participation and reducing discrimination in economic life. While account ownership is expanding, women's engagement with financial services often remains shallow, and meaningful use is uneven. Women-led enterprises continue to face structural constraints, including limited asset ownership and collateral, smaller loan sizes, reliance on informal financial services, sectoral segregation, time poverty, and constrained decision-making power. When crises occur, women also tend to fall behind faster and recover more slowly.[22]

These barriers are reinforced by gender norms and institutional practices that affect how financial services are designed, risks are assessed, and requirements are defined. As a result, women may face additional barriers, including limited access to collateral or identification, requirements for spousal consent, and financial products that are not designed around their needs.[23]

Financial services can support women's economic empowerment as they can contribute to greater control over household and individual financial resources, stronger participation in financial decision-making, and improved access to economic opportunities. Credit can help women start or grow businesses, acquire productive assets, access education and training, and improve employment outcomes. Savings can also strengthen women's control over financial assets, support their participation in household financial decisions, and help them acquire assets individually or jointly. However, these outcomes depend on context and may be more limited where sociocultural barriers and gender norms remain strong.[24]

HOW DOES THE FUND CONTRIBUTE?

The Fund contributes to SDG Target 5.1 by investing in financial institutions whose loan portfolios are largely directed toward women borrowers, supporting efforts to expand women's access to economic resources and opportunities. In 2025, women accounted for 43% of all end-borrowers reached by the Fund's investees, supported by nine investees specifically targeting female clients. The average loan size for women was USD 1,921.

IMPACT IN MOTION

Asian Credit Fund illustrates how a conscious focus on women can translate the Fund's contribution to SDG 5 into both broader financial access and stronger economic participation. Its outreach to rural women, combined with financial literacy and business training, helps address barriers that extend beyond credit alone. The institution's internal gender representation further reinforces this approach, showing how gender equality can be reflected in both client-facing activities and organizational practices (Box 3).



SDG 5: Gender Equality

Microfinance

% of portfolio allocated to SDG 5	11.3%
Number of investees	9
Average loan size for women borrowers	USD 1,921

Number of women borrowers reached	
Financed by investees	8M
Per 1M USD invested	209
Fund contribution	9,577

Legal entities owned by women[25]	
Financed by investees	8,867
Per 1M USD invested	0
Fund contribution	10

ASIAN CREDIT FUND



Box 3: Institution profile: Asian Credit Fund, Kazakhstan

Founded in 1997 and headquartered in Almaty, Kazakhstan, Asian Credit Fund (ACF) promotes financial inclusion and economic resilience in rural Kazakhstan, with a strong focus on women's entrepreneurship. In regions where limited banking infrastructure and social barriers disproportionately affect women, ACF provides tailored microloans that enable income generation and business growth through its national network of 66 offices.[26]

Gender equality is embedded in both ACF's financing activities and its institutional practices. In 2025, ACF financed 52,905 clients through a total loan portfolio of approximately USD 102 million (KZT 48.9 billion), with an average loan size of USD 1,879 (KZT 899,000) per borrower. Of its clients, 92% were based in rural areas and 55% were women, positioning ACF as a key provider of financing for rural women entrepreneurs. Beyond lending, ACF also promotes financial inclusion through targeted financial literacy and business training programmes. In 2025, its financial literacy programmes reached 1,612 beneficiaries. This commitment is also reflected internally, with women representing 81% of employees and holding 48% of management positions.[27]

The impact of ACF's approach is evident in the experiences of its clients. According to an independent 60 Decibels client survey, 37% of respondents reported increased income after receiving an ACF loan, 23% improved their financial literacy, 30% experienced a better quality of life, and 35% directly linked their ability to achieve personal or business goals to their engagement with ACF. These results underscore the effectiveness of combining financing with skills development to support women's economic empowerment.[28]

SDG 7: WHY DOES IT MATTER?

Access to affordable, reliable, and sustainable energy remains a major development challenge. Although global electricity access reached 92% in 2023, around 666 million people still lacked access to electricity, with 84% living in rural areas. Women are disproportionately affected, particularly in Africa and South Asia, where affordability remains a key barrier to energy access.[29]

At the same time, accelerating renewable energy deployment and improving energy efficiency are critical to achieving climate and development goals. However, investment levels remain insufficient. Annual investment in renewable energy must double by 2030 to meet international climate targets, while spending on electricity grids, energy storage, and electrification must also increase significantly.[30] In addition, in many developing countries, investment is further constrained by perceived risks, including political instability, currency volatility, and regulatory complexity, which discourage private capital flows.[31] Financing challenges are compounded by rising borrowing costs and depreciating currencies, while the cost of capital remains substantially higher than in advanced economies, widening the clean energy investment gap.[32]

HOW DOES THE FUND CONTRIBUTE?

The Fund addresses these challenges by investing in financial institutions and companies that promote energy access in underserved markets. These partners provide financing for off-grid solar systems, clean cookstoves and small-scale renewable energy technologies. In 2025, the Fund contributed to reaching an estimated 6,441 end-borrowers with renewable energy supply loans and to reducing or avoiding 1,014 tons of CO_2 equivalent.

IMPACT IN MOTION

Candi Solar illustrates how the Fund supports clean energy deployment in emerging markets through financing models that address the upfront costs and operational risks often faced by smaller businesses. Its rooftop solar solutions enable SMEs to access reliable renewable energy without major initial investment, helping reduce emissions while strengthening business resilience and supporting local economic activity. This reflects the Fund's contribution to SDG 7 through scalable, commercially viable approaches to expanding clean energy access (Box 4).



SDG 7: Affordable and clean energy

Access to clean energy, renewable energy production & infrastructure, and energy efficiency

% of portfolio allocated to SDG 7	3.2%
Number of investees	2

Number of end-borrowers reached with renewable energy supply loans	
Financed by investees	394,099
Per 1M USD invested	153
Fund contribution	6,441

GHG emissions reduced/avoided in TCO_2 equivalent	
Financed by investees	8,770
Per 1M USD invested	22
Fund contribution	1,014

CANDI SOLAR



Box 4: Institution profile - Candi Solar, Switzerland

Founded in 2018, Candi Solar is a financial institution specializing in rooftop solar solutions for small and medium enterprises (SMEs) in emerging markets. With a focus on Asia and Africa, Candi Solar partners with businesses to provide tailored solar and battery solutions. Its model, which combines international capital with local expertise, ensures long-term commitment and shared benefits for its partners. Since its inception, Candi Solar has completed more than 170 installations and mitigated over 300,000 tons of CO_2.[33]

Candi Solar's mission is to equip SMEs across emerging markets with affordable and reliable solar power. By doing so, the institution aims to reduce carbon emissions, create jobs, increase energy access, and save money for small businesses. Candi's flexible approach and financial expertise allow it to tailor offerings to meet the precise needs of its clients.

Specializing in commercial and industrial (C&I) solar projects, Candi Solar offers long-term contracts (10 years on average) with no upfront costs or maintenance expenses for end-clients.[34] This unique business model mitigates construction and operation risks for the clients. While currently operating in India and South Africa, Candi has ambitions to expand its activities to other Sub-Saharan African countries. Through its initiatives, Candi aims to foster carbon mitigation and local economic development, thereby contributing to sustainable growth in emerging markets.



SDG 8: Decent work and economic growth

Small business finance and sustainable economic growth

% of portfolio allocated to SDG 8	42.6%
Number of investees	31
Average SME loan size	USD 23,949

Number of end-borrowers reached with SME loans	
Financed by investees	591,912
Per 1M USD invested	12
Fund contribution	577

Estimated jobs supported[38]	
Financed by investees	5.3M
Per 1M USD invested	111
Fund contribution	5,189

SDG 8: WHY DOES IT MATTER?

Micro-, small- and medium-sized enterprises play a central role in job creation and economic development, but their growth is often constrained by limited access to finance. SDG Target 8.3 addresses this challenge by promoting entrepreneurship, productive activities, and the formalization and growth of MSMEs, including through access to financial services. This is also closely linked to SDG Target 8.10, which focuses on strengthening the capacity of domestic financial institutions to expand access to banking and financial services for all.

This objective remains highly relevant as informality and employment challenges persist. In 2024, the global unemployment rate fell to 5.0%, but nearly 58% of workers remained informally employed, with rates reaching almost 9 in 10 workers in Least Developed Countries and sub-Saharan Africa.[35] SMEs are central to job creation and economic resilience, particularly in emerging markets. However, access to finance remains a major constraint: between 55% and 68% of formal SMEs in emerging markets are unserved or underserved by financial institutions, and SMEs cite access to finance as the main obstacle to doing business in more than 70% of countries.[36]

Improving SME access to finance can therefore support both firm-level growth and broader economic resilience. SMEs represent around 9 out of 10 businesses globally, account for more than 50% of employment in emerging market and developing economies, and contribute 40% of GDP. Addressing financing constraints can help smaller firms grow, improve productivity, and better withstand shocks.[37]

HOW DOES THE FUND CONTRIBUTE?

The Fund contributes directly to SDG 8 by investing in financial institutions whose loan portfolios are largely directed toward SME loans. Through these investments, the Fund supports domestic financial institutions in expanding access to banking and financial services for small businesses, helping address one of the main barriers to MSME growth. In 2025, the Fund's investees reached 591,912 end-borrowers with SME loans and supported an estimated 5.3 million jobs.

IMPACT IN MOTION

Mukaddas's experience illustrates how access to finance can help established small businesses recover from major setbacks, preserve employment and return to growth. The working capital provided through Ipak Yuli Bank enabled her to rebuild operations and continue developing a business that supports local jobs, reflecting the Fund's contribution to SDG 8 through productive enterprise finance and economic resilience (Box 5).

REBUILDING A PHARMACEUTICAL BUSINESS IN UZBEKISTAN



Box 5: Client story - Mukaddas Beknazarova, Ipak Yulik Bank, Uzbekistan

Early Life and Entrepreneurial Journey

Mukaddas Beknazarova Kalandarovna, 55, has spent the past 33 years building a successful business in pharmaceutical trade. Born in the village of Shurchi in Kashkadarya region, she grew up in an environment where opportunities for women were limited. Due to local social norms, she was only allowed to attend school until the seventh grade. "My education was limited," she recalls. "But I had ambition, a strong work ethic, and faith."

Without higher education, Mukaddas entered the pharmaceutical business selling ready-made medicines. Through determination and hard work, she gradually built a thriving company. By the age of 26, she owned multiple houses and cars in Karshi and became one of the first four women in the city to drive a car publicly.

More than 20 years ago, she moved to Tashkent, where she continues to run her business. Today, she employs five people and remains passionate about the profession she has devoted her life to. She is also the mother of two children, a daughter who works as a pharmacist and a son currently studying in college, and a proud grandmother of four.

Overcoming a Major Setback

Mukaddas faced her greatest challenge after the COVID-19 quarantine. With more than USD 300,000 worth of medicines imported from Russia sitting in storage, she entrusted a former employee with selling part of the stock. Instead, the employee took approximately USD 200,000 worth of medicines, sold them below market value, and never returned the money.

The financial loss forced her to sell her houses and cars to repay debts, including a USD 270,000 loan from a different financial institution. Despite the hardship, she refused to give up and paid back everything.

Rebuilding through finance

After repaying her debts, Mukaddas knew she needed fresh capital to rebuild. A crucial turning point came when she secured a USD 200,000 loan from Ipak Yuli Bank. The financing provided the working capital she needed to replenish inventory, keep the business operating, and resume growth. The financing enabled her to stabilize her business, maintain inventory, and continue expanding her operations with renewed confidence. Today, her company generates up to 50 million UZS (USD 3,940) in monthly profit, while operating expenses amount to approximately 20 million UZS (USD 1,575), covering staff salaries, inventory, fuel, and other business costs.

Looking ahead

Looking ahead, Mukaddas is focused on expanding her business even further. "I'm not done yet," she says with a smile. "I want to grow. I want to prove that a woman, even from the most modest beginnings, can build a life full of strength, dignity, and success."

Mukaddas Beknazarova's journey, from a village girl with limited educational opportunities to one of Uzbekistan's respected pharmaceutical entrepreneurs, is more than a business success story. It is a powerful reminder that resilience, determination, and unwavering belief in oneself can overcome even the greatest adversity.

SDG 11: WHY DOES IT MATTER?

Rapid urban growth is increasing the need for cities to provide adequate housing, reliable infrastructure, and accessible transport. As of 2022, 56% of the global population lived in cities, and this share is expected to reach 68% by 2050, adding around 2 billion people to the world's urban population.[39] Many cities are already facing strained infrastructure, inadequate public services, widening economic disparities, and an urgent need for affordable housing.[40]

Climate change is adding further pressure. Cities, particularly in emerging and developing economies, are increasingly exposed to floods, extreme heat, and water shortages, which are already causing significant damage to infrastructure and services. Without adaptation and investment in climate resilience, the costs of inaction are expected to rise significantly.[41]

Within this context, affordable housing and transport are two critical areas for more inclusive and sustainable urban development. By 2030, around 3 billion people will need access to adequate and affordable housing, requiring an estimated 96,000 new housing units every day.[42] Where housing remains unaffordable or unavailable, many urban residents are pushed into under-serviced areas that are more exposed to climate change, natural disasters, and public health risks.[43] At the same time, access to public transport remains uneven, with a clear divide between the Global North and Global South. Many urban transport systems continue to rely on low-capacity modes, which represent around 60% of public transport services and often struggle to meet the needs of growing urban populations.

HOW DOES THE FUND CONTRIBUTE TO SDG 11?

The Fund contributes to SDG 11 by supporting financial institutions that help address urban access gaps in housing and transport. Through its investees, the Fund supports financing for affordable housing initiatives, electric vehicles, clean transport infrastructure, and leasing solutions for urban mobility. Based on the Fund's proportional contribution to the investees' financing, an estimated 499 housing borrowers and 258 clean transport borrowers were attributable to the Fund.



SDG 11: Sustainable cities and communities

Affordable housing and clean transport

% of portfolio allocated to SDG 11	4.0%
Number of investees	2

Number of end-borrowers reached with housing loans	
Financed by investees	178,574
Per 1M USD invested	11
Fund contribution	499

Number of end borrowers reached with clean transport loans	
Financed by investees	75,235
Per 1M USD invested	5
Fund contribution	258

II CONTRIBUTION TO OTHER SDGS

The Fund also contributed to SDGs 10 (Reduced inequalities), 4 (Quality education) and 14 (Life below water) through its investment in institutions that provide a specific product or service that supports the attainment of these goals.

Table 7: ECF contribution to other SDGs[44]

SDG	% of portfolio invested	# investees	Financed by investees	Per 1 million USD invested	Fund's contribution
	1.3%	1	66,198	5	233
	1.4%	1	13.7M	1,309	58,827

Laudex illustrates the Fund's contribution to SDG 4 through investments in institutions that address specific barriers to education. Its student financing model helps reduce affordability constraints and expand access to higher education, particularly for young people who may otherwise be unable to pursue their studies (Box 6).

LAUDEX

Founded in 2009, Laudex is a Mexican financial institution dedicated to providing loans for students pursuing higher education. In Mexico, access to higher education remains limited, largely due to inadequate government infrastructure that cannot accommodate all aspiring students. Although the student loan market has expanded in recent years, it still comprises a small number of players, and the presence of commercial banks in this segment remains minimal. In this context, Laudex aims to bridge the gap by providing financial solutions that make quality education accessible to young people, regardless of their socioeconomic background. By focusing on student financing, Laudex not only supports individual academic ambitions but also contributes to broader economic development across the country.

Laudex's success is built on close collaboration with a network of over 300 higher education institutions across Mexico. Through these partnerships, students can pay only half of their tuition upfront and defer the remaining balance during their studies and into the post-graduation period, with competitive interest rates. The company disburses the full tuition directly to the universities, simplifying the process for both students and schools. To stay connected with its users, Laudex places team members directly on campuses to offer continuous support and guidance.

Laudex has over 170 employees operating across 10 Mexican states. While most of its operations are with private universities in Mexico, the company also provides financing for students pursuing degrees abroad. Since its founding, Laudex has supported more than 28,000 students, disbursing over USD 100 million in student loans.[45]



Box 6: Institution profile - Laudex, Mexico

60 DECIBELS MICROFINANCE INDEX

1,992
END-BORROWERS INTERVIEWED FROM EIBF INVESTEES

7
COUNTRIES

65%
USED THEIR LOANS FOR BUSINESS PURPOSES

47%
ACCESSED LOANS FOR THE FIRST TIME

79%
REPORTED AN INCREASE IN INCOME

85%
INDICATED AN IMPROVEMENT IN THEIR QUALITY OF LIFE

85%
UNDERSTAND THE LOAN'S TERMS AND CONDITIONS

85%
NEVER HAD TO COMPROMISE FOOD CONSUMPTION TO MAKE A LOAN REPAYMENT

91%
NEVER EXPERIENCED AN UNEXPECTED CHARGE OR FEE FROM THEIR FINANCIAL INSTITUTION

74%
REPORTED AN IMPROVED ABILITY TO MANAGE THEIR FINANCES

56%
REPORTED AN IMPROVED ABILITY TO MAKE MONEY-RELATED DECISIONS INDEPENDENTLY

90%
REPORTED AN IMPROVED ABILITY TO ACHIEVE THEIR FINANCIAL GOAL

7 60 DECIBELS MICROFINANCE INDEX

ABOUT THE MICROFINANCE INDEX AND THIS ANALYSIS

The 60 Decibels Microfinance Index provides a direct view of how clients experience microfinance and the changes they associate with their loans. The Index draws on interviews conducted by local researchers in respondents' native languages. In 2025, interviews were conducted in 58 languages, capturing outcomes that are not always visible through financial or operational data alone, including changes in clients' businesses, households, financial resilience and confidence.

In 2025, the fourth edition of the Index gathered feedback from more than 24,450 clients of 85 financial institutions across 39 countries. Performance was assessed through six dimensions:

- **Access:** considers whether providers reach underserved and lower-income clients and whether clients have suitable alternatives.
- **Loan Product Impact:** examines the changes clients experience in their income, business operations, and employment.
- **Household Impact:** looks at changes in clients' quality of life and their ability to contribute to household expenses.
- **Client Protection:** considers clients' understanding of loan terms, repayment burden, unexpected charges and whether repayments affect essential household spending.
- **Resilience:** explores clients' ability to manage their finances and respond to unexpected expenses or financial shocks.
- **Agency:** looks at clients' confidence, financial decision-making and progress towards their financial goals.

This section brings together the results of seven microfinance institutions in the Emerging Credit Fund portfolio whose participation in the initiative was co-financed by Symbiotics. It covers feedback from up to 1,992 clients across seven countries, drawing on institutions that participated in the 2024 and 2025 editions of the Index. The results are presented at portfolio level, with gender and regional observations included where relevant. Throughout this analysis, references to global results or benchmarks refer to the Microfinance Index 2025.[46]

Table 9 provides a summary of the number of participating countries, institutions and total end-borrowers interviewed in each region. The regional classification used is in accordance with the existing Symbiotics categorization of countries of investment. The sample proportion shows the percentage of all ECF end-borrowers interviewed who were in each region.

Table 9: 60 Decibels Microfinance Index – Sample by region

Region	Countries	Financial institutions	# of end-borrowers	% sample
Eastern Europe, Central Asia & MENA	2	2	580	29%
Latin America & the Caribbean	2	2	554	28%
South & East Asia	2	2	541	27%
Sub-Saharan Africa	1	1	317	16%
Total	**7**	**7**	**1,992**	**100%**

Table 10: ECF portfolio and 60 Decibels benchmark[47]

	ECF sample[48]	60dB Global Benchmark
Access		
First access	47%	56%
Access to alternatives	47%	22%
Business impact		
Very much improved business income	22%	28%
Increased employment	22%	33%
Household Impact		
Very much improved quality of life change	33%	35%
Very much improved ability to spend on home improvements	18%	25%
Very much improved ability to access education	18%	28%
Very much improved access to healthcare	9%	18%
Very much increased quality of meals	14%	20%
Client Protection		
Strongly agree on understanding loan terms	62%	66%
Financial stress very much decreased	16%	25%
No change to food consumption	85%	88%
No unexpected charge	91%	92%
Repayment is not a burden	69%	75%
Resilience		
Very much improved ability to manage finances	23%	29%
Very much increased savings	11%	18%
Very much improved ability to fund an emergency expense	23%	27%
Very much improved FI's role in resilience	22%	27%
Financial worry reduced	16%	25%
Agency		
Financial goal achieved	38%	35%
Very much increased confidence in self-abilities	29%	40%
Very much increased in household decisions	50%	35%
Client profile		
% women	49%	65%
Average age	43	41

The results indicate that ECF investees are helping to fill an important financing gap, particularly for clients with few suitable options. Almost half of respondents (47%) said they could not easily find a good alternative, more than twice the global benchmark of 22%. ECF investees also reached many first-time borrowers: 47% had not previously accessed a comparable loan. Although this was below the global benchmark of 56%, it still indicates that close to half gained access to this type of financing for the first time. Their contribution therefore extends both to first-time borrowers and to clients who have borrowed before but continue to face limited choices.

Positive outcomes were reported across several areas, but the improvements were generally moderate rather than substantial. Most respondents reported at least some increase in business income (79%), improvement in quality of life (85%), stronger financial management (74%) and increased confidence (75%). Conversely, categories related to business impact, household spending and savings performed below the global benchmark.

Client protection results are generally positive and close to the global benchmarks. Overall, 85% of respondents said they had never reduced food consumption to make repayments, compared with 88% globally, while 91% reported no unexpected charges, versus 92% globally. Results are weaker for repayment burden: 69% said repayments were not a problem, compared with 75% globally. Agency outcomes stand out, with 50% reporting a very large improvement in their ability to make financial decisions independently, well above the 35% benchmark. Similarly, 38% reported a very large improvement in their ability to achieve a financial goal, compared with 35% globally.

Women generally reported greater improvements than men across most dimensions, including business income, quality of life, financial management, confidence and progress towards their goals. However, they were more likely to report difficulty raising emergency funds. This suggests that, despite positive progress, some women may remain financially vulnerable to unexpected expenses.

ECF's clearest portfolio-level contribution lies in serving clients with few suitable alternatives and strengthening agency. The main opportunity is to deepen outcomes so that positive changes in businesses, household spending and resilience are more often substantial rather than modest.

I ACCESS

The access results indicate that the sample serves clients who remain constrained by limited choice. While 47% of respondents said they had not previously had access to a loan like the one provided, below the global benchmark of 56%, suggesting that expanding first-time access is not the sample's primary source of additionality, the findings highlight a different and equally important form of impact. Nearly half of the respondents (47%) said they could not easily identify a suitable alternative, compared with just 22% globally, while a further 20% were unsure whether an alternative existed. These results suggest that ECF's additionality extends beyond serving first-time borrowers: it fills an important market gap by providing appropriate financing to clients who have few, if any, comparable options available (Figure 11).

Women appear more underserved on both measures. Just over half of women (51%) had not previously had access to a comparable loan, compared with 42% of men. Women were also more likely to report having no suitable alternative (51% versus 42%).

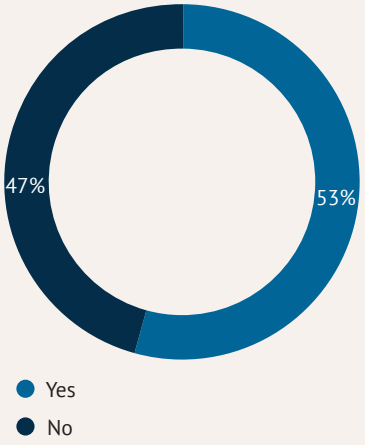
Regional results suggest that ECF investees contribute to access mainly by serving clients who have few suitable financing options, rather than by primarily reaching first-time borrowers. This is particularly clear in Latin America & the Caribbean and South & East Asia. In both regions, the share of ECF respondents without previous access to a similar loan was slightly below the 60 Decibels benchmark: 48% compared with 54% in Latin America & the Caribbean, and 42% compared with 46% in South & East Asia. In contrast, ECF respondents were much more likely to report that they could not find a suitable alternative, with 51% reporting this in Latin America & the Caribbean compared with 21% in the benchmark, and 39% in South & East Asia compared with 15% in the benchmark.

Limited choice was even more pronounced in Eastern Europe, Central Asia & MENA, where 65% of ECF respondents could not easily find a suitable alternative, compared with the global benchmark of 22%. In Sub-Saharan Africa, the share without previous access to a similar loan was considerably below the regional benchmark, at 45% compared with 64%.

Overall, ECF investees contribute to access in two ways: they reach clients who are borrowing this type of loan for the first time, particularly women, and they provide financing to clients who would otherwise have few suitable options. Because many clients have limited alternatives, product suitability and client protection are especially important, as switching to another provider may be difficult.

Figure 11: Access – First time access and alternatives

Did you have access to a loan like the one provided by your Financial Institution? (N=1,990)



Could you easily find a good alternative to the products offered by your Financial Institution? (N=1,991)

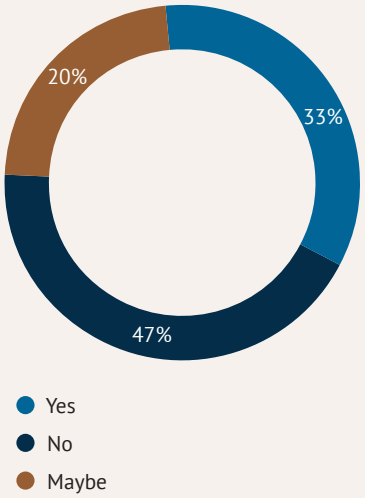
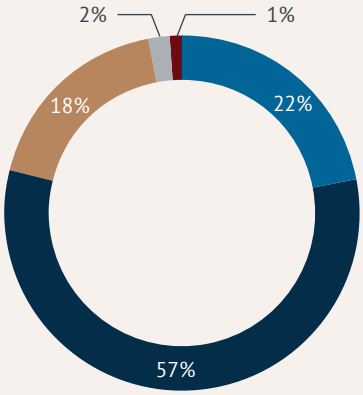
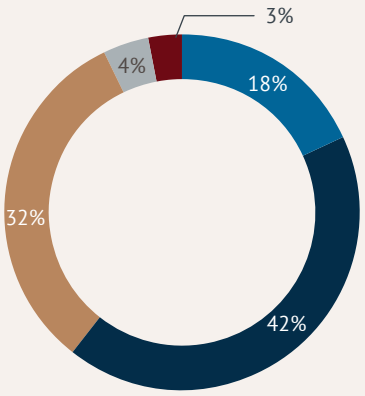


Figure 12: Business impact - Changes in earnings and business operations

Has the money you earn from your business changed because of your Financial Institution? (N=1,483)



Have your business operations changed because of your financial institution? (N=463)



II BUSINESS IMPACT

Business outcomes were broadly positive, although substantial changes were less frequently reported. Overall, 79% of respondents reported an increase in business income, including 22% who said it had increased very much. Similarly, among respondents who answered the question on business operations, 60% said their operations had improved because of the loan (Figure 12), with 18% describing the improvement as substantial. While the share reporting very significant improvements was lower than the global benchmark (28% and 33% respectively), the findings suggest that the financing contributed to positive business outcomes for most clients.

The regional picture is more mixed than the sample average suggests. The share of respondents reporting a very large increase in business income was above the relevant benchmark in Eastern Europe, Central Asia & MENA and Latin America & the Caribbean, but below it in Sub-Saharan Africa and South & East Asia. Overall, the sample achieved particularly strong income outcomes in some regions, while there is still room to deepen its impact in other regions.

Women also reported stronger income outcomes compared to men. Around 29% of women said their income had increased significantly, compared with 15% of men, while 83% reported at least some increase, compared with 75% of men. This difference was less evident for business operations, where women and men reported similar levels of substantial improvement. Women may therefore be experiencing stronger income returns even when operational improvements are comparable.

The ECF results broadly reflect the pattern observed in the Global Index report. Around 65% of planned borrowers used at least part of their loan for a new or existing business, compared with 42% of unplanned borrowers. Among clients who used the loan for business, most in both groups reported higher earnings. However, planned borrowers were considerably more likely to report a substantial increase: 19% said their earnings had increased very much, compared with 7% of unplanned borrowers. This suggests that planning may be particularly important for the depth of business outcomes. Clients who anticipate their financing needs may be better positioned to use the loan productively and achieve larger gains.

III HOUSEHOLD IMPACT

Quality of life was the strongest-performing indicator within the Household Impact dimension. Overall, 85% of respondents reported at least some improvement, while 33% said their quality of life had improved very much, close to the global benchmark

of 35%. Women reported particularly strong results, with 44% selecting the most positive response, compared with 23% of men.

The household spending results help explain this broader improvement in quality of life. Women reported greater improvements than men across all four areas assessed (Figure 13). Across the sample, 58% of respondents reported at least some improvement in education spending, 55% in home improvements, 49% in the number and quality of meals, and 35% in access to healthcare. However, only 9% to 18% reported a very large improvement in these areas, below the respective global benchmarks. The strong quality-of-life result may therefore reflect the combined effect of several smaller improvements in income and household spending, rather than a major change in any single area.

Figure 13: Household impact - Quality of life and household spending by gender

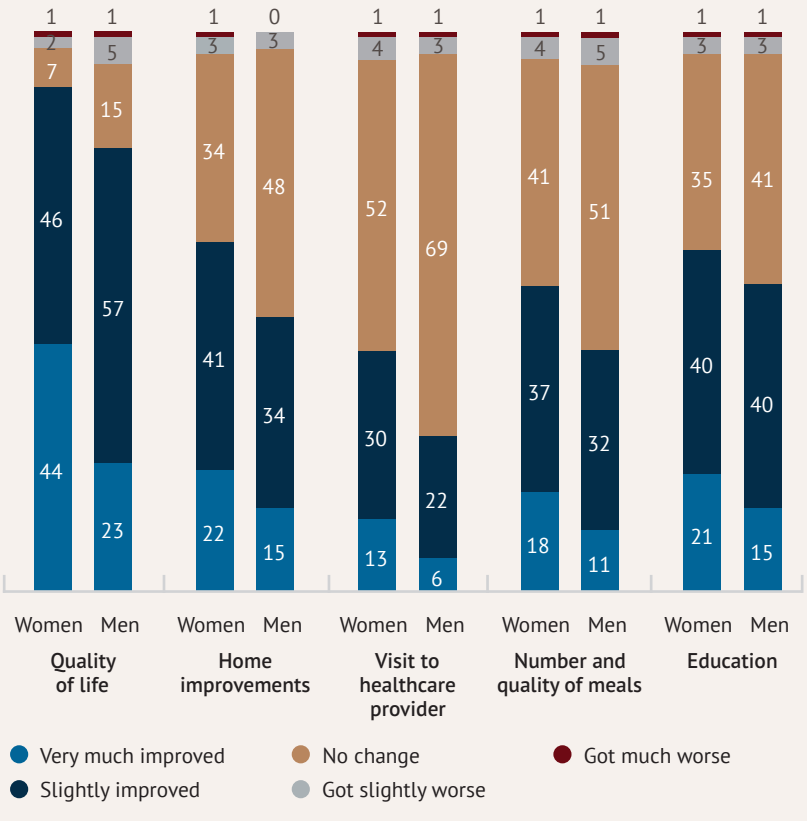
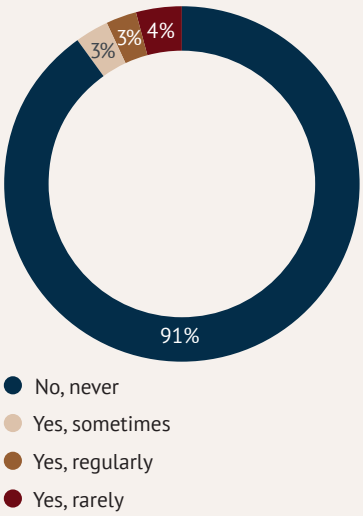
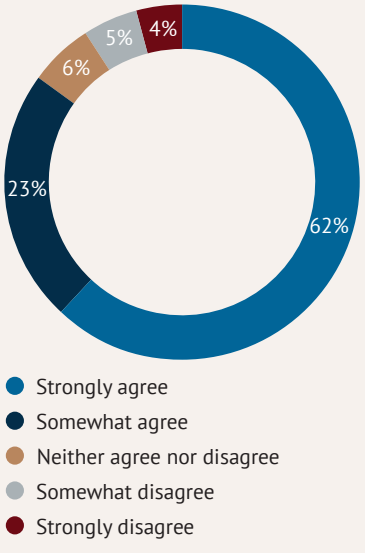


Figure 14: Client protection - Unexpected fees and understanding of loan terms

In the previous year, have you experienced an unexpected charge or fee from your Financial Institution? (N=1,988)



To what extent do you agree or disagree with the following statement: "The Financial Institution's fees, interest rates, and penalties are easy to understand and clear." (N=1,991)



This pattern mirrors the wider Global Index report, which found that women were more likely to report improvements in quality of life, often linked to a greater ability to cover household expenses and education. Combined with their stronger income results, the ECF findings indicate that the benefits reported by women extend beyond their businesses and contribute to broader household well-being.

Quality-of-life results vary considerably across the participating regional samples. Eastern Europe, Central Asia & MENA recorded the highest share reporting a very large improvement, at 51%, above the global benchmark of 35%. Latin America & the Caribbean also exceeded its regional benchmark (38% versus 33%). Results were lower in South & East Asia (25% versus 28%) and particularly in Sub-Saharan Africa (7% versus 40%). These differences show why the sample average should be accompanied by regional context, while still being interpreted as specific to the ECF sample.

IV CLIENT PROTECTION

Client protection results were broadly positive, although performance varied across the areas assessed. Pricing was generally predictable: 91% of respondents had never experienced an unexpected charge, close to the global benchmark of 92%. Understanding of loan terms was somewhat weaker (Figure 14). While 85% agreed that fees, interest rates and penalties were clear, only 62% strongly agreed, compared with 66% globally. Most clients therefore understood the terms of their loans, but greater clarity would still benefit a meaningful minority.

Regional findings show that client-protection priorities differ across the sample. Understanding of loan terms was strongest in Eastern Europe, Central Asia & MENA, where 96% agreed that the terms were clear, followed by Latin America & the Caribbean at 76%. This fell to 50% in South & East Asia and only 13% in Sub-Saharan Africa. Improving the communication and predictability of loan terms is therefore particularly important in the sample of those regions.

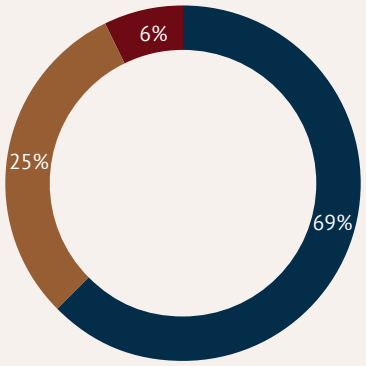
Repayment pressure is a more important area for attention. Overall, 85% of respondents had never made changes to household food consumption to make repayments, and 69% of respondents said repayments were not a problem, compared with 75% globally. Around 25% experienced some burden, and 6% described it as heavy. Women and men reported similar overall levels of repayment difficulty, although women were slightly more likely to experience a heavy burden or rely on less preferred foods or help from friends or relatives, indicating that they are more vulnerable.

Loan terms also appeared to be better understood among group-loan clients. Overall, 96% of group-loan clients agreed that fees, interest rates and penalties were clear, compared with 83% of individual-loan clients. One possible explanation is that group lending gives clients more opportunities to discuss the terms with other members and clarify questions together. However, the available data does not confirm the reason for this difference.

Repayment burden followed a different regional pattern. Most respondents in South & East Asia and Eastern Europe, Central Asia & MENA said repayments were not a problem, at 84% and 76%, respectively. The corresponding shares were lower in Sub-Saharan Africa at 57% and Latin America & the Caribbean at 53%. The Global Index report finds that repayment difficulties are more common among clients who do not understand their loan terms, underlining the value of clear communication. However, the ECF results also show that transparency alone is not sufficient, and that financial literacy efforts are needed. For instance, the Latin America & the Caribbean sample exhibits a relatively strong understanding of loan terms yet faces an elevated repayment burden compared with others in the sample.

Figure 15: Client protection - Repayment burden

Thinking about your loan repayments from you Financial Institution, are they a heavy burden, Somewhat of a burden, or not a problem? (N=1,992)



V RESILIENCE

End borrowers from ECF's investees frequently report progress in managing their finances, saving, and reducing financial worry. Overall, 74% of respondents reported some improvement in financial management, including 23% who said it had improved very much. Savings increased for 54% of respondents, while 11% reported a very large increase. Similarly, 56% of respondents experienced a reduction in financial worry, including 16% who reported a substantial decrease (Figure 16). Across these indicators, the share of respondents reporting the most pronounced improvements was somewhat lower than the global benchmarks, suggesting that the strongest effects were experienced by a smaller proportion of clients, while broader positive changes were reported across the sample.

Women tended to report greater improvements in financial management, savings, and reduced financial worry. For example, 30% of women said their financial management had improved very much, compared with 15% of men, and 15% reported a very large increase in savings, compared with 7% of men. At the same time, 30% of women said raising emergency funds within a month would be difficult, compared with 18% of men. This suggests that, despite positive progress, some women may remain financially vulnerable to unexpected expenses.

Figure 16: Resilience - Financial worry

Because of your financial institution, how has the amount of time you spend worrying about your finances changed?

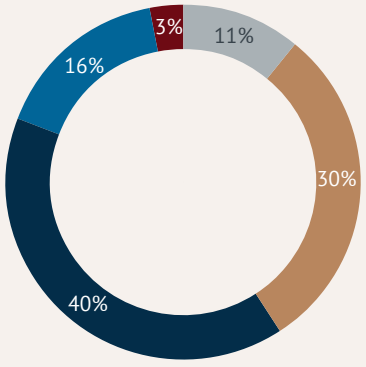
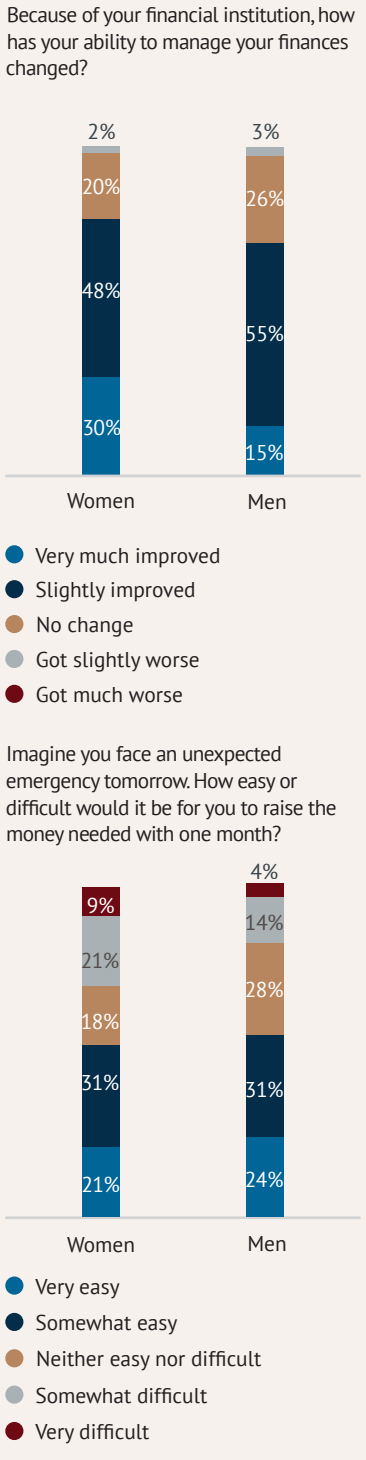


Figure 17: Resilience - Ability to manage finances and emergencies by gender



Regional results show varying patterns of progress and preparedness. Eastern Europe, Central Asia & MENA were above the global benchmark for very large improvements in financial management (34% versus 29%) and reduced financial worry (30% versus 25%). Latin America & the Caribbean was above its regional benchmarks for financial management (24% versus 20%) and savings (10% versus 8%), but below the benchmark for reduced worry (9% versus 16%). South & East Asia matched its benchmark for financial management at 19% but was below it for savings and worry. Sub-Saharan Africa was below its regional benchmarks on all three attributed outcomes. Nevertheless, 68% of that regional sample said emergency funds would be easy or somewhat easy to raise, compared with 40% in Latin America & the Caribbean. This suggests that current financial preparedness and perceived improvement should be viewed as distinct aspects.

The Global Index report also suggests that credit alone may not be sufficient for clients starting from a more vulnerable position. Among vulnerable clients, those using additional services such as savings, insurance or financial education were more likely to report improved financial management and emergency resilience than those using credit alone. This provides a useful area for future portfolio monitoring, especially for client groups that continue to face difficulty raising emergency funds.

VI AGENCY

Agency is one of the sample's clearest strengths. Almost nine in ten respondents (90%) reported at least some improvement in their ability to achieve their financial goal, including 38% who said it had improved very much, above the global benchmark of 35% (Figure 18). The ability to make financial decisions independently shows an even clearer result: 50% reported a very large improvement, compared with 35% globally. Confidence also increased for 75% of respondents, although the share reporting a very large increase was 29%, below the 40% benchmark.

ECF clients are more likely to report concrete progress towards goals and greater control over financial decisions than a major increase in general self-confidence. This suggests that practical agency may strengthen before clients experience a broader shift in self-perception.

Women reported particularly strong gains: the most positive response was 47% for goal achievement and 61% for financial decision-making, compared with 27% and 39% for men. The combination of stronger progress and greater remaining vulnerability closely mirrors the Global Index report. Globally, women were more likely than men to report difficulty raising emergency funds, yet they also reported stronger improvements in financial management, emergency resilience and household decision-making. This supports the interpretation that women may begin from a more constrained position while still experiencing substantial gains through microfinance (Figure 19).

Regional results show that agency strengths differ across the sample. In Latin America & the Caribbean, goal achievement (52% versus 29%) and financial decision-making (44% versus 20%) exceeded the regional benchmarks. South & East Asia recorded a particularly strong result for financial decision-making (64% versus 19%), but lower results for confidence (25% versus 28%) and goal achievement (23% versus 40%). Eastern Europe, Central Asia & MENA was above the global benchmark for confidence and goal achievement, while the sample in Sub-Saharan Africa scored below the Africa benchmark for confidence and financial decision-making.

Figure 18: Agency - Ability to achieve financial goal

Has your ability to achieve this financial goal changed becaue of your financial institution? (N=1,179)

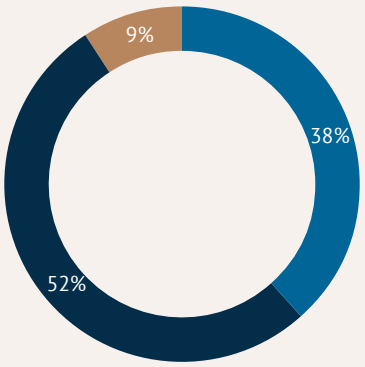
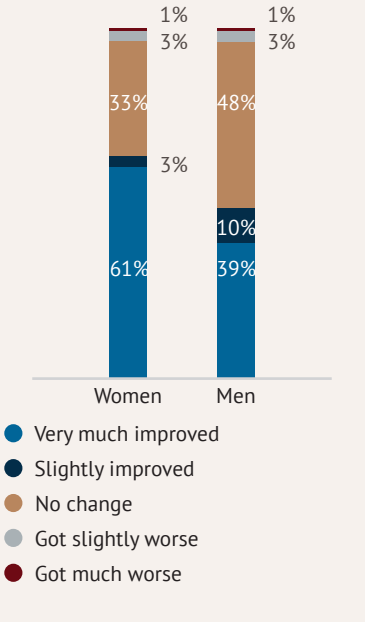


Figure 19: Agency - Ability to make independent decisions

Because of your financial institution, how has your ability to make decisions on what you do with your money (e.g., spend or save) without consulting your spouse/ another adult? (N=1,713)



8 APPENDICES

I CONTRIBUTION TO THE SDGS AND TARGETS

HOW DID THE FUND CONTRIBUTE TO THE MAIN SDGS TARGETED?



Ensuring that low-income individuals have access to financial services, including microfinance and savings products while investing in Investees whose funds are mostly serving small loans for microenterprises, household needs, housing or education.

This contributed to SDG Target 1.4: "By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance."

–



Providing small-scale food producers access to productive resources through financial services and products, while investing in Investees whose funds go in majority to a small-scale agriculture loan portfolio, or to a non-financial investee active mainly in small-scale agriculture.

This contributed to SDG Target 2.3: "By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment."

Contributing to ensuring sustainable food production systems by investing in Financial Institutions or companies specialized in agriculture production, and whose funds are mostly financing larger farming/food producing organizations using sustainable practices.

Target 2.4: "By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality.



Providing women with equal access to economic resources and opportunities, while investing in Investees whose funds go in their vast majority to a loan portfolio of women borrowers. (i.e., showing that the investee is making significant efforts to ensure women are not discriminated against).

This contributed to SDG Target 5.1: "End all forms of discrimination against all women and girls everywhere."

-



Ensuring universal access to affordable, reliable and modern energy services while investing in Investees whose funds primary finance access to clean energy to low-income households.

This contributed to Target 7.1: "By 2030, ensure universal access to affordable, reliable and modern energy services."

Increasing the share of renewable energy while investing in companies active in the sustainable energy space in emerging markets.

This contributed to Target 7.2 "Increasing the share of renewable energy."

-



Strengthening the capacity of domestic financial institutions to expand access to banking and financial services for all and encouraging the growth of SMEs, while investing in Investees whose funds are primarily allocated to a loan portfolio of MSME loans.

This contributed to Target 8.3: "Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services."

-



Ensuring access to adequate, safe and affordable housing and basic services, while investing, usually through Green, Social and Sustainability Bonds, in a majority of assets that are either green buildings, affordable housing, public transportation systems, green vehicles or while directly financing a company that is active in one of these sectors.

This either contributed to Target 11.1: "By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums."

Ensuring access to safe, affordable and sustainable transport systems for all.

Target 11.2: "By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons."

HOW DID THE FUND CONTRIBUTE TO THE OTHER SDGS REACHED?

Ensuring equal access for all women and men to affordable and quality education, while investing in Investees whose funds go in majority to an education loan portfolio (i.e. loans dedicated to finance school tuition fees) or when the Funds go to an investee that offers or supports the development of education services.



This contributed to SDG Target 4.6: "By 2030, ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy."

-

Contributing to reducing remittance costs while investing in companies that are allowing for remittances transaction costs of approximately 4% (vs. global average of 7% in Dec-20).



This contributed to Target 10.c: "By 2030, reduce to less than 3 per cent the transaction costs of migrant remittances and eliminate remittance corridors with costs higher than 5 per cent".

II DIMENSIONS AND BENCHMARK DETAILS

Dimensions	Benchmark indicator	Questions	Answers	Answer considered for benchmark
ACCESS	First access	Did you have access to a loan like MFI provides?	› Yes › No	No
	Access to alternatives	Could you easily find a good alternative to MFI?	› Yes › No	No
BUSINESS IMPACT	Changes in business income	Has the money you earn from your business changed because of MFI? Has it:	› Very much increased › Slightly increased › No change › Slightly decreased › Very much decreased	Very much increased
	Employment	Has the number of paid employees working for your business changed because of MFI?	› Yes, paid employees have increased › Yes, paid employees have decreased › No change to number of paid employees › My business does not have paid employees	Yes, paid employees have increased
HOUSEHOLD IMPACT	Quality of life	Has your quality of life changed because of MFI?	› Very much improved › Slightly improved › No change › Got slightly worse › Got much worse	Very much improved
	Home improvement spending	Has the amount you spend on home improvements changed because of MFI?	› Very much increased › Slightly increased › No change › Slightly decreased › Very much decreased	Very much increased
	Child education spending	Has the amount you spend on your children to go to school changed because of MFI?	› Very much increased › Slightly increased › No change › Slightly decreased › Very much decreased	Very much increased
	Ability to access healthcare	Has how often you are able to go to a healthcare provider for check-ups/if you fall ill changed because of MFI?	› Very much increased › Slightly increased › No change › Slightly decreased › Very much decreased	Very much increased

	Number and quality of meals	Has the number and quality of meals your family eats changed because of MFI?	› Very much increased › Slightly increased › No change › Slightly decreased › Very much decreased	Very much increased
CLIENT PROTECTION	Loan understanding	To what extent do you agree or disagree with the following statement: ""MFI's fees, interest rates, and penalties are easy to understand and clear."	› Strongly agree › Somewhat agree › Neither agree nor disagree › Somewhat disagree › Strongly disagree	Strongly Agree
	Financial stress	Has the amount of time you spend worrying about your finances changed because of MFI?	› Very much increased › Slightly increased › No change › Slightly decreased › Very much decreased	Very much decreased
	Reduced food consumption	Do you have to reduce your households' food consumption for any family member in order to make loan repayments from MFI?	› Yes, regularly › Yes, sometimes › Yes, but rarely › No, never	No, never
	Unexpected charge	In the previous year, have you experienced an unexpected charge or fee from MFI?	› Yes, regularly › Yes, sometimes › Yes, but rarely › No, never	
	Repayment burden	Thinking about your loan repayments from MFI, are they a heavy burden, somewhat of a burden, or are they not a problem?	› Not a problem › Somewhat of a burden › A heavy burden	Not a problem
RESILIENCE	Ability to manage finances	Has your ability to manage your finances changed because of MFI?	› Got much worse › Got slightly worse › No change › Slightly improved › Very much improved	Very much improved
	Change in savings	Have your savings changed because of MFI?	› Very much increased › Slightly increased › No change › Slightly decreased › Very much decreased	Very much increased

	Funding an emergency expense	Imagine that tomorrow you have an emergency and need to come up with [1/20 gross national income per capita in local currency] within the next month. How easy or difficult would it be to come up with this money?	› Very easy › Somewhat easy › Slightly easy › Neither difficult nor easy › Somewhat difficult › Slightly difficult › Very difficult	Very difficult
	Company role in resilience	Has your ability to face this major expense changed because of MFI?	› Got much worse › Got slightly worse › No change › Slightly improved › Very much improved	Very much improved
AGENCY	Financial goal attribution	Has your ability to achieve this goal changed because of MFI?	› Got much worse › Got slightly worse › No change › Slightly improved › Very much improved	Very much improved
	Confidence in self-abilities	Has your confidence in yourself and your abilities changed because of MFI?	› Very much increased › Slightly increased › No change › Slightly decreased › Very much decreased	Very much increased
	Decision-making	Has your ability to make decisions on what you do with your money (i.e. spend or save) without consulting your spouse/another adult changed because of MFI?	› Very much increased › Slightly increased › No change › Slightly decreased › Very much decreased	Very much increased

9 END NOTES

1 United Nations. *The 17 Goals*

2 The results presented in the report are based on data from June, September, and December 2025, as well as March 2026.

3 9.2% of the portfolio invested is allocated to public debt.

4 The number of countries and investees reflects the unique entities represented in the portfolio at any point during the year, rather than a quarterly average.

5 This value does not include GNI per capita of countries with indirect investments.

6 The fund indirectly invests 9% of total exposure in emerging and frontier economies through institutions domiciled in Switzerland, Bermuda, UAE, and the United States.

7 Countries' income levels are defined by the World Bank according to gross national income (GNI) per capita as follows:

- Low-income: USD 1,145 or less
- Lower-middle-income: USD 1,146 to USD 4,515
- Upper-middle-income: USD 4,516 to USD 14,005
- High-income: USD 14,005 or more

8 International Monetary Fund (2023). *Groups and Aggregates Information*

9 Demirgüç-Kunt, A., Kalpper, L., Singer, D., Ansar, S. (2021). The Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19 Retrieved from: *https://globalfindex.worldbank.org/*.

10 The remaining 15% of investees were evaluated by a third party, such as in the case of syndications, where Symbiotics' internal ESG nomenclature does not apply.

11 The coverage rate of each indicator is reported in the table, as a share of the private debt Sustainable Investments (as a weighted average of quarterly portfolio). The rate indicates the share of investments for which data is available.

12 The unadjusted gender pay gap is defined as the difference between the average gross hourly earnings of men and women expressed as a percentage of the average gross hourly earnings of men.

13 ILO (2022). *Pay transparency can address the gender pay gap*.

14 The coverage rate of each indicator is reported in the table, as a share of the Sustainable Investments (as a weighted average of quarterly Portfolio). The rate indicates the share of investments for which data is available. Non Sustainable Investments are not considered given data does not apply to their nature (e.g. cash, money market instruments.

15 World Bank (2025). The Global Findex Database.

16 Ansar, Saniya; Klapper, Leora; Singer, Dorothe. Financial Inclusion and Economic Development: A Review of the Data and Evidence (English). Policy Research working paper; PROSPERITY Washington, D.C.: World Bank Group.

17 CGAP (2025). Big Futures for the Smallest Firms.

18 FAO, WFP & GNAFC (2026). 2026 Global Report on Food Crises.

19 WFP (2025). Impact of Global Warming on Food Security.

20 FAO (2017). Defining Small-Scale Food Producers to Monitor Target 2.3 of the 2030 Agenda for Sustainable Development.

21 FAO & IPA (2024), Accessing Finance to Invest in Agrifood – A Review of Experimental Evidence.

22 CGAP (2026). Making Finance work for women.

23 CGAP (2025). Invisible Barriers: How Gender Norms Impact Financial Inclusion.

24 CGAP, Pathfinder: Credit and Women's Economic Empowerment.

25 This indicator was introduced in 2024, and reporting remains limited. Data coverage is expected to gradually improve as more investees begin reporting on it.

26 ACF (2024). 2024 Annual Report: 27 Years of Reliable Support and Sustainable Growth

27 ACF (2025). 2025 Social Performance Report

28 ACF (2024). 2024 Annual Report: 27 Years of Reliable Support and Sustainable Growth

29 *IEA, IRENA, UNSD, World Bank, WHO. (2025). Tracking SDG 7: The Energy Progress Report 2025*.

30 IEA (2025). *World Energy Investment 2025*

31 WEF (April 2025). *Unlocking clean energy investment: Overcoming perceived risks in emerging markets.*

32 OECD (2024). *Bridging the clean energy investment gap*.

33 Candi Solar (2026). *Combining the best of Swiss quality and local insight*. Accessed in July 2026

34 Candi Solar (2026). *Frequently Asked Questions*. Accessed in July 2026

35 United Nations Sustainable Development Goals (N.A.) 8 Decent work and economic growth.

36 The World Bank (2017). What's Happening in the Missing Middle?

37 International Bank for Reconstruction and Development and The World Bank (2024). Boosting SME Finance for Growth.

38 This figure is estimated based on the assumption that each SME employs an average of nine people. 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).

39 UN Habitat (2023). *Rescuing SDG 11 for a Resilient Urban Planet*.

40 Economic and Social Commission for Asia and the Pacific (2024). Urban finance: *Closing the affordable housing gap*.

41 Cities Climate Finance Leadership Alliance and Climate Policy Initiative (2024). *The State of Cities Climate Finance*.

42 UN Habitat (2023). *Rescuing SDG 11 for a Resilient Urban Plane*t.

43 Economic and Social Commission for Asia and the Pacific (2024). *Urban finance: Closing the affordable housing gap*.

44 For SDG 4, the figures reported under "Financed by investees," "Per USD 1 million invested" and "Fund contribution" refer to the number of end-borrowers reached with education loans. For SDG 10, they refer to the number of remittance users reached annually.

45 Laudex (2026). *https://www.laudex.mx/* Accessed in July 2026

46 *60 decibels Microfinance Index 2025*

47 For most benchmark comparisons, the Index uses the share of clients selecting the strongest positive response, such as "very much improved" or "no, never." Where useful, this report also presents the broader share of clients reporting any positive change. These figures provide complementary perspectives: one shows how many clients experienced an improvement, while the other indicates how often that improvement was substantial. As the findings are based on clients' reported experiences, they provide valuable insight into perceived outcomes but do not imply that the loan was the sole cause of the changes reported. More information about what each indicator measures and the benchmark presented is available in Appendix II.

48 The average of the EIBF fund's portfolio considers the share of responses in each category for all 7 institutions.

10 ADDITIONAL FUND INFORMATION

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