

# REPORT ARTICLE 29 THE CLIMATE ENERGY LAW

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Symbiotics France S.A.

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## INTRODUCTION

### REGULATORY CONTEXT

The decree No. 2021-663 of 27 May 2021 details the content of the report 29 that aims at strengthening the transparency of the financial players around their extra-financial practices, in particular the consideration of climate and biodiversity risks.

The purpose of this regulation aims to coordinate French regulations with European Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulation ("TR"). Those reports must be sent to the *Autorité des Marchés Financiers* ("AMF") and published annually on the website of the *Agence de l'Environnement et de la Maîtrise de l'Énergie* ("ADEME").

As an Alternative Investment Funds Manager ("AIFM") of EU-domiciled Alternative Investment Funds ("AIF"), Symbiotics France S.A. ("the Company"), part of Symbiotics Group S.A., is bound by the SFDR, TR and associated regulations such as the Regulatory Technical Standards ("RTS").

The Company has classified its Financial Products under Article 9 SFDR, meaning that its AIF targets a sustainable investment objective that is defined, and which achievement is monitored. Article 9 Funds are also required to assess the AIF portfolio against the precautionary principle of Do Not Significantly Harm ("DNSH") by considering the Principal Adverse Impacts ("PAI"), and incorporating considerations of the minimum safeguards specified in the TR.

For reasons of clarity, the term "impact investing" through the report refers to Financial Products or AIF with a sustainable investment objective or classified as Article 9 under SFDR. A definition section is also available in Appendix 1 for the sake of clarity.

### SYMBIOTICS FRANCE SA

The Company contributes to Symbiotics Group S.A.'s mission and vision to foster sustainable development in emerging and frontier economies by connecting investors to local financial intermediaries, enterprises and projects.

At the date of the report, the Company manages two AIFs: Symbiotics SICAV II and Symbiotics SICAV (Lux.), both incorporated as Luxembourg "*sociétés anonymes*" and qualifying as investment companies with variable capital (SICAV). Symbiotics SICAV II is governed by Part II of the Luxembourg UCI Act and is registered with the Luxembourg Trade and Companies Register under number B 233748, while Symbiotics SICAV (Lux.) is a Specialised Investment Fund (SIF) governed by the Luxembourg Law of 13 February 2007, as amended, incorporated on 27 June 2012, and registered under number B 169830. Both entities have their registered office at 5, allée Scheffer, L-2520 Luxembourg.

In accordance with the article 318-62 of the *Règlement Général of the AMF* (the "RG AMF"), Symbiotics France SA has delegated the portfolio management activity of the AIF to Symbiotics Asset Management SA ("SYAM"), an entity of Symbiotics Group S.A., which is a Swiss asset manager, approved and supervised by the Swiss Regulator, the FINMA.

In the context of its delegation, the Company is working closely with SYAM and performs periodical due diligence and regular oversight controls to ensure the appropriateness of the methodology applied and assesses properly the related risks.

The sustainability-related reporting provided by the Company at the entity's and AIF's level are

listed in Annex 2.

## **A. GENERAL APPROACH OF SYMBIOTICS FRANCE SA RELATED TO THE INTEGRATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA**

### **IMPACT PROMISE OF SYMBIOTICS GROUP**

The following three principles of Symbiotics' Impact Promise encompass the group's vision, mission, impact management philosophy and investment process:

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

The Company's investment strategy is to have a material positive impact on society – and the environment – while mainly investing in microfinance, small and medium enterprise (SME) banking and impact finance markets through private debt strategies and impact bonds in emerging and frontier economies.

The investment philosophy is to make sustainable investment within the meaning of **article 9** of SFDR by focusing on businesses and projects which target Low and Middle Income Households ("LMIH") as well as MSME.

Sustainability is at the heart of each stage of the investment decision process, from the genesis of an investment idea to the portfolio construction, investment decision making process, monitoring and evaluation.

The Company's investment universe is mostly private debt products originated and structured by Symbiotics Investment ("Syminvest"), a sister entity. Nevertheless, portfolios also include instruments originated by originators external to the Symbiotics Group S.A. as well as few listed exposures.

The Company reviews the sustainability investment process implemented by SYAM when performing its regular monitoring of the Portfolio Management's delegation. The Company has developed a procedure regarding the delegation's monitoring.

### **INTEGRATION OF SOCIAL OR ENVIRONMENTAL OBJECTIVE**

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

The overall impact strategy is operationalized through Symbiotics' threefold impact management approach:
















- measuring sustainable finance filtering through ESG ratings,
- impact investing intentionality through SDG mappings, and
- inclusive finance through measuring our outreach to the base of the pyramid.



The AIF managed by the Company defines its Sustainable Investment Objectives ("SIO") using the Sustainable Development Goals ("SDGs"). These SIOs are then used as criteria to select investment opportunities.

To structure its investment approach, Symbiotics has identified six core impact themes - Microfinance, Small Business Finance, Food and Agriculture, Climate and Energy, Housing and Infrastructure, and Healthcare and Education - each mapped to one or more SDGs. This thematic SDG mapping ensures coherence with international sustainability objectives and supports alignment with French and European priorities in energy transition, climate mitigation, and inclusive development.

To provide a clear illustration of how each investment theme contributes to SDGs, the following table presents a representative mapping of Symbiotics' six core impact themes to their corresponding SDGs. This alignment serves as a reference framework to guide the selection and monitoring of investments in line with the Fund's Sustainable Investment Objectives.

Theme	SDG Mapping		
Microfinance			
Small business finance			
Food and agriculture			
Climate and energy			
Housing and infrastructure			
Healthcare and education			

Nevertheless, a Financial Product can target an evolving list of the SDGs as long as they remain in line with the investment strategy defined in the relevant documentation such as the prospectus. In their investment decision making, the Portfolio Managers of SYAM make sure that the Target Investee is contributing to at least one SDG and that this SDG corresponds to the specific SIOs of the Financial Product. This assessment relies on an internal methodology covering the full list of asset classes SYAM may be exposed to.

When the investments are made in Financial Institutions, the measurement of the contribution to a Social or Environmental objective is done by analyzing the use of the investments' proceeds, or, if not available, the loan portfolio composition of the Financial Institution, the outreach or other relevant KPIs to measure contribution.

Depending on the investment type (listed or private), the Portfolio Manager relies either on internal research based on public information or information from the Deal Originator to ensure that the instruments will contribute positively to the SIO of the AIF.

#### **DO NOT SIGNIFICANTLY HARM**

To comply with SFDR and more specifically the DNSH principle, the investment must also avoid causing significant harm while focusing on generating positive impact. For that purpose, the portfolio manager, SYAM, uses two tools to filter out investments:

- **Exclusion list.** To prevent negative environmental or social impacts, Symbiotics applies a strict exclusion list to all investments. This list, aligned with international standards such as those of the IFC (International Finance Corporation) and FMO (Dutch Entrepreneurial Development Bank). The objective is to ensure that the Target Investees do not finance activities included in the Standard Exclusion list or activities included in the specific supplement to the Exclusion list required by the specific AIF. Specifically, Investees are prohibited to perform themselves or to finance any borrower involved in the activities listed in the Exclusion list.

For listed debt instruments the portfolio manager makes its best efforts to ensure that the Target Investees do not finance activities included in the Exclusion list by using global databases and in-house analysis, at the time of investment and then periodically during the holding period.

- **ESG assessment.** An ESG assessment is performed for the Investee and is included in the investment decision making process (refer to section H and Annex 3).

#### **PRINCIPAL ADVERSE IMPACT (PAI) ON SUSTAINABILITY FACTORS**

SYAM takes into consideration PAI on Sustainability Factors all along the investment value chain, as required under SFDR Article 4. Publications are done on Symbiotics' website at entity and product level (visit <https://symbioticsgroup.com/symbiotics-france/>).

#### **SUSTAINABILITY POLICY**

The Company has published on its website a dedicated Sustainability Policy to describe how the AIF targets sustainable investments within the meaning of SFDR, with a view to fostering inclusive development impact and long-term value creation through ESG principles for its investors. (visit <https://symbioticsgroup.com/symbiotics-france/>).

## **IMPACT REPORTING**

Impact reports are published on a yearly basis depending of the AIF.

The annual impact report objective is to assess the AIF's contribution to financial inclusion and to the achievement of the SDGs in emerging and frontier markets, as defined in the mission and investment strategy of each fund.

## **B. INTERNAL RESOURCES DEPLOYED**

The Company has delegated the portfolio management of the Funds to SYAM who has dedicated teams in charge of developing and implementing methodologies in compliance with the regulation to properly integrate the sustainable aspects in the investment decision-making process and properly report to different stakeholders. SYAM has the duty to implement and respect the sustainable investment process.

The methodology used by SYAM considers the International Finance Corporation Performance Standards, which are based on other international standards such as the United Nations Guiding Principles on Business and Human Rights, International Bill of Human Rights, International Labour Organization Standards, and Equator Principles.

The Company, as part of Symbiotics Group S.A., is monitoring and reviewing the different methodologies used and their implementation. The Compliance and Internal Control function of the Company is responsible for overseeing the regulatory framework and its proper implementation in the Company processes. The Risk Management function of the Company performs an independent review of the investment strategies and reviews how the sustainability matters are taken into account. Finally, the Sales function of the Company ensures that the sustainability preferences and impact objectives of the (current and potential) Investors are appropriately reflected in the design of new Financial Products. The Sales function also guarantees the transparency of the communication materials regarding the impact and sustainability objectives and performance.

The Company performs regular Due Diligences and ad-hoc reviews on its delegates to ensure, among others, the proper integration of the ESG criteria and the sustainability risk in the decision-making process.

The Company also encourages its employees to be trained in sustainable finance-related topics (i.e. AMF Finance Durable certification). As of 31 December 2024, three employees out of eight of the Company passed the AMF Finance Durable Certification.

## **C. INTEGRATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA INTO THE GOVERNANCE OF SYMBIOTICS FRANCE SA**

### **B CORP CERTIFICATION**

In January 2025, Symbiotics Group S.A. ("Symbiotics") successfully renewed its B Corp Certification, reaffirming its commitment to high standards in social and environmental performance, transparency, and ethical practices. First certified in March 2021, Symbiotics continues to demonstrate progress, particularly in Impact Governance, ensuring strong mission alignment and stakeholder accountability.

The B Corp certification encompasses every aspect of the business and covers five impact areas:

governance, workers, community, environment and customers. As a certified B Corp, Symbiotics is part of a global community of companies assessed for the highest standards of social and environmental performance and ethical business practices.

As part of the B-Corp certification of Symbiotics Group S.A., the Company highlighted in its Articles of Associations the intention of generating a positive social, societal and environmental impact through its activities. The board of directors is also committed to consider the social, societal and environmental consequences its decisions may bear on all the stakeholders of the Company as well as on the environment.

### COMMITMENTS AND AFFILIATIONS

Symbiotics is a member of several industry organizations, some in the sustainable finance and impact investing sectors, others in legal and environmental areas. The objective is to support the growth of the sustainable finance industry by sharing knowledge and building common industry practice. The following affiliations underscore the group's dedication to upholding high ESG standards and contributing to the global discourse on impact finance:

- **Global Impact Investing Network (GIIN)** – a leading organization dedicated to increasing the scale and effectiveness of impact investing worldwide.
- **Operating Principles for Impact Management (OPIM)** – a global framework that guides investors in managing their investments for measurable impact.
- **United Nations Principles for Responsible Investment (UN PRI)** – encouraging the integration of environmental, social, and governance factors into investment decisions.
- **Luxembourg Finance Labelling Agency (LuxFLAG)** – providing independent ESG and impact labels to promote transparency and accountability.
- **Social Performance Task Force (SPTF)** – global initiative that develops and promotes client-focused standards to improve the social performance of inclusive finance institutions.
- **Impact Europe (formerly EVPA)** – a leading European network that fosters collaboration and innovation in impact finance.

These affiliations help support Symbiotics' efforts to develop a credible ESG framework and offer opportunities for learning, dialogue, and the sharing of practices within the broader sustainable finance community.

### INTEGRATION OF SUSTAINABILITY RISKS INTO THE REMUNERATION POLICY

The Company focuses on responsible finance flows into its corporate culture. Thus, the Company's remuneration practices are no different. They are designed in a manner that delivers long-term sustainability by (i) considering the long-term interests of investors, employees and shareholders by focusing on pay equality, market rates, and risk management, and (ii) not encouraging risk taking that is inconsistent with the risk profile of the collective investment schemes and that could lead to negative environmental and social impacts.

The Company pursues salary and remuneration standards that preclude any conflict of interest between its employees and the Investors. In particular, the Company refrains from providing any financial incentive for conduct that could damage investor interests. In addition, employees are required to comply with the Company's Conflict of Interest policy and Code of Ethics clauses pertaining to gifts and other benefits received from third parties.

The Remuneration policy of the Company is reviewed on a regular basis and published on Symbiotics' website (visit <https://symbioticsgroup.com/symbiotics-france/>).

The Company also ensures that its delegates comply with the same principles.

#### **D. ENGAGEMENT STRATEGY**

The regulation defines shareholder engagement as the influence the Alternative Investment Fund Manager can exercise on the investees of the funds under management directly or through the investment manager or advisor.

The Company issues a Shareholder Engagement Policy describing how it integrates shareholder engagement in the investment strategy of the AIF, which engagement activities they choose to carry out and how they do so. The policy also includes guidelines to manage actual or potential conflicts of interests, in particular situations in which the AIFM or the delegated investment manager has significant business relationships with the invested companies. The Policy is publicly available online (visit <https://symbioticsgroup.com/symbiotics-france/> ).

The AIFM does not hold any shares in other entities or manage direct equity investments on behalf of sub funds managed; this statement applies to Symbiotics Asset Management S.A. and other delegates. Any changes to this statement would imply an update of the engagement policy.

#### **E. TAXONOMY ALIGNMENT**

The Company makes a limited number of sustainable investments with environmental characteristics that are hardly eligible for the climate change mitigation objective of the Taxonomy as the Funds invest in emerging markets where the technical standards required by the European regulation are not adapted, and whose market participants are not subject to report against European regulations. The investments that are contributing to achieving the social objectives of the Funds are nevertheless assessed in terms of environmental quality through a comprehensive assessment tool and, for green and sustainability bonds, through the ICMA Standards.

#### **F. ALIGNMENT STRATEGY WITH THE INTERNATIONAL OBJECTIVES OF THE ARTICLES 2 AND 4 OF THE PARIS AGREEMENTS**

Symbiotics Group S.A. recognizes the importance of limiting global warming in accordance with the Paris Agreement and has taken concrete actions to align its operations and strategy with international climate objectives.

In 2023, Symbiotics Group S.A. introduced a new Environmental Policy and Green Purchase Policy applicable to all of the Group's entities. The objective of the Environmental Policy is to describe the environmental framework and to inform all employees about Symbiotics' objectives to protect the environment and efforts to continually improve our environmental performance. The Green Purchase Policy aims to increase the purchase of environmentally sensitive products used by Symbiotics.

In line with these internal commitments, Symbiotics joined the UN Race to Zero coalition in 2021 by committing through the SME Climate Hub to reduce its emissions, reinforcing its alignment with international climate targets.

As part of its climate strategy, Symbiotics measures its global carbon footprint on a periodical basis, covering emissions related to heating, electricity, waste, water, and travel. In 2022, this assessment led to the compensation of emissions through a partnership with the Swiss NGO On A Mission, which planted 3,218 trees in reforestation projects in Madagascar, Zambia, and Kenya, countries where the Group also has investments. A new evaluation will be conducted by the end of 2025.

Symbiotics' emissions measurement and reduction framework is based on the Greenhouse Gas Protocol, a widely recognized international standard for accounting and managing greenhouse gas (GHG) emissions. This protocol categorizes emissions as follows:

- **Scope 1:** Direct emissions from owned or controlled sources (e.g. vehicles, heating, and waste).
- **Scope 2:** Indirect emissions from the consumption of purchased electricity, steam, or heat.
- **Scope 3:** Other indirect emissions occurring in the value chain, both upstream and downstream. These emissions are related to business activities but occur from sources the company does not own or control.

Building on this framework, Symbiotics is committed to setting quantitative GHG reduction targets based on its measured carbon footprint. Symbiotics aims to reduce its Scope 1 and Scope 2 emissions, as well as the most material Scope 3 emissions by integrating environmental considerations into its long-term strategy and office operations.

## **G. ALIGNMENT STRATEGY WITH THE LONG-TERM OBJECTIVES RELATED TO BIODIVERSITY**

The Company did not define long term objectives related to biodiversity, at the entity and group's level.

At the AIF level, the Company considers biodiversity risks and notably the risk of doing harm to ecosystems and biodiversity through the ESG scoring of its investees (refer to annex 3).

## **H. INTEGRATION OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA INTO THE RISK MANAGEMENT**

Symbiotics integrates the principle of double materiality into its investment processes, considering both:

- The financial risks and opportunities that ESG factors pose to investors, and
- The impact of investments on society and the environment

These two dimensions are systematically integrated into the investment selection process, allowing Symbiotics to exclude non-compliant entities and report ESG risk exposure transparently throughout the investment lifecycle.

### **ESG assessment**

The ESG assessment evaluates how an investment may affect people or the planet, using a proprietary ESG rating methodology aligned with key indicators, including the Principal Adverse

Impact (PAI) metrics. Each investee receives a risk grade, from high risk to low risk, based on its ESG footprint and management quality.

An assessment is performed for the Investee and is included in the investment decision making process. SYAM relies on different sources:

- For private debt instruments, the Deal Originator is usually in charge of providing SYAM with the required level of information. SYAM agrees with each Deal Originator on the minimum level of information required to make sure it remains in compliance with the 'DNSH' principle. ESG risk rating methodology is presented in Annex 3.
- On listed debt instruments, the assessment can use a variety of resources including ESG Data providers, and Target Investees' publications such as annual reports that are analysed by the Portfolio Manager in order to monitor and ensure the 'DNSH' principle.

### **Sustainability Risks approach**

The Sustainability Risk assessment relies on both macro and micro dimensions. The portfolio manager, SYAM built a proprietary model to evaluate the risk that Environmental, Social or Governance externalities may impact an Investee, using public quantitative and qualitative information complemented by an internal assessment.

The two main dimensions embedded in the Sustainability Risk framework are the Transition and Physical Risks:

- The Transition Risk integrates the risks inherent for each Investee to a transition towards a society with greener and environmentally friendly practices, and higher social standards.
- Physical Risk is about the direct consequences of climate changes triggered by human activities. In one hand it relates to the acute events (typhoons, floods, extreme drought,...) and the increase of their occurrence, while on the other hand it assesses the long-term shifts in terms of climate trends (raining patterns, change of average temperature, rise of sea-levels, ...).

### **Consideration of Sustainability Risk in the investment process**

In order to take investment decisions integrating the full scope of risks an investment may bear, the Sustainability Risks are integrated in the investment process. The assessment is performed on each investment and is periodically monitored. This ensures that Financial Products will provide an exposure to Sustainability Risk that is scaled with the desired risk appetite of the Fund.

The Sustainability Risk assessment notably provides guidance regarding how a new potential investment may impact the overall risk level of the Financial Product. On an ongoing basis, the trends regarding the evolution of Sustainability Risks for a specific Financial Product are analyzed. Significant evolution of the risk level triggers reviews from Risk unit.

## **I. LIST OF FINANCIAL PRODUCTS**

As of 31 December 2024, 100% of the financial products managed by Symbiotics France SA are classified under Article 9 of the SFDR, representing total assets under management of EUR 1,478,894,108 (i.e., approximately EUR 1.48 billion).

Name of the active Fund	Asset Class	Category
Symbiotics SICAV II – Emerging Impact Bond Fund	Private Debt / Listed Bonds	Article 9
Symbiotics SICAV II – ABN Amro Impact Fund	Private Debt	Article 9
Symbiotics SICAV II – Impact Local Currencies Debt Fund	Private Debt	Article 9
Symbiotics SICAV II – SEB Microfinance	Private Debt	Article 9 Lux Flag microfinance Label <sup>1</sup>
Symbiotics SICAV Lux- Abendrot Microfinance Local Currency Fund	Private Debt	Article 9
Symbiotics SICAV Lux- Hortensia Impact Investing Fund	Private Debt	Article 9
Symbiotics SICAV Lux- SDG Emerging Market Impact Fund	Private Debt	Article 9
Symbiotics SICAV Lux- SEB Impact Opportunity Fund	Private Debt	Article 9
Symbiotics SICAV Lux- SEB Microfinance Life	Private Debt	Article 9 Lux Flag microfinance Label <sup>1</sup>
Symbiotics SICAV Lux- SEB Microfinance Fund VIII	Private Debt	Article 9 Lux Flag microfinance Label <sup>1</sup>
Symbiotics SICAV Lux- Global Financial Inclusion Fund	Private Debt	Article 9
Symbiotics SICAV Lux- Global Microfinance Fund	Private Debt	Article 9 Lux Flag microfinance Label <sup>1</sup>

<sup>1</sup> The primary objective of the LuxFLAG Microfinance Label is to reassure investors that the Fund is really investing, directly or indirectly, in the microfinance sector. Eligibility criteria are, among other 1) a portfolio invested at 50% minimum in microfinance, 2) SFDR article 9, 3) compulsory measurement and reporting of social performance. The label is renewed every year.

## APPENDICES

### 1. DEFINITIONS

**DNSH** means precautionary principle of Do Not Significantly Harm, ensuring neither the environmental nor the social objective is significantly harmed by an investment. The DNSH means that the E&S risks are sufficiently low or mitigated.

**Greenhouse Gas Protocol** provides the leading standards on how to quantify and manage emissions. It establishes comprehensive global standardized frameworks to measure and manage greenhouse gas (GHG) emissions and categorizes emissions

**Investee** means borrowers that the Financial Products finance through the AIF it manages as further defined in each AIF's prospectus according to each investment strategy.

**Principal Adverse Impacts ("PAI")** are negative effects that an investment may have on Sustainability Factors (e.g., adverse impacts on the physical, natural or cultural environment and on surrounding community and workers resulting from the business activity supported by an investment).

**Regulatory Technical Standards ("RTS")** refer to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of "DNSH", including methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

**SDGs** means "Sustainable Development Goals", which refers to the 17 goals adopted by all United Nations Member States in 2015 under the 2030 Agenda for Sustainable Development, aiming to address global challenges such as poverty, inequality, climate change, and environmental degradation.

**SFDR** means "Sustainable Finance Disclosure Regulation", Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

**SIs** means "Sustainable Indicators", which refers to measurable environmental or social indicators used to monitor and assess the achievement of the Fund's Sustainable Investment Objectives (SIOs), which must be disclosed in the Fund's documentation and reporting.

**SIO** means "Sustainable Investment Objective", which refers to the environmental and/or social objective pursued by the Fund, such as promoting climate resilience, social inclusion, or access to essential services, in line with broader sustainability goals.

**Sustainability Factors** means environmental, social, and employee matters, as well as matters relating to human rights, anticorruption, and anti-bribery.

**Sustainability Risk** means an environmental, social or governance ("ESG") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

**Taxonomy Regulation ("TR")** refers to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment.

## 2. REPORTING

In order to achieve the objective of transparency, the Company communicates relevant information at the Company and product level.

### 2.1. Product level sustainability-related disclosures

#### 2.1.1. Prospectus

Each Financial Product managed by the Company complies with the SFDR obligation to include an SFDR Annex in its Prospectus.

#### 2.1.2. Audited Financial Statement

As per SFDR, AIFs managed by the Company report annually on their PAI indicators, in the SFDR Annex V to their Annual Financial Statements. They disclose information on:

- The extent to which the AIF invests in Environmental and Social sustainable Investment;
- The alignment with the TR regarding the share of Environmental Sustainable Investment;
- The overall sustainability-related impact of the Financial Product by means of the relevant sustainability indicators;
- The consideration of the PAI on sustainability factors;
- The minimum safeguards regarding the non-sustainable investments and their purpose (i.e cash and liquidity management).

#### 2.1.3. Information to Investors

The Company produces a snapshot of the Financial Products performance using information which include, among other items, information on the impact performance of the Financial Product.

#### 2.1.4. Website disclosures

Each Financial Product managed by the Company complies with the SFDR obligation to publish SFDR related disclosure on a webpage. The disclosures are reviewed yearly.

#### 2.1.5. Impact reports

The assessment of the impact can be further consolidated at product level and integrated into an Impact Report. This document presents in qualitative and quantitative fashion how the Financial Product contributed to sustainable development during the reporting year.

### 2.2. The Company Level

The Company aligns its communication with the requirements of SFDR for sustainability-related disclosures in the financial services sector.

The website disclosure is available at the Company level. The disclosures are reviewed yearly.

Disclosures consist in describing the:

- integration of sustainability risks into the investment decision-making process;

- integration of the PAI in the investment decision-making process; and making the summary accessible and downloadable;
- integration of sustainability risks into the Remuneration Policy.

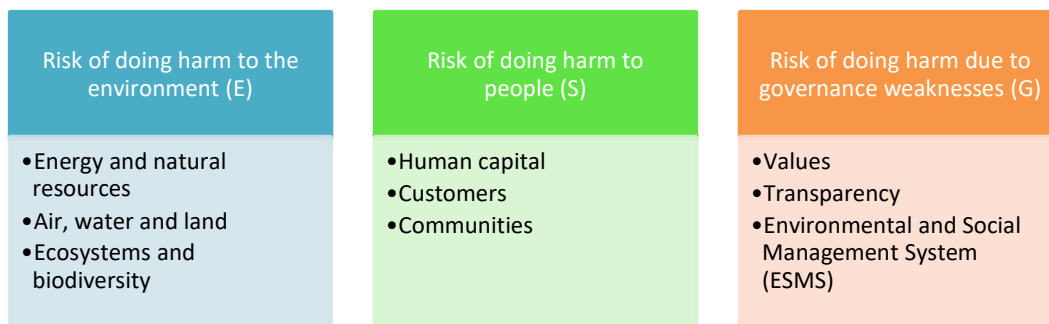
### 3. ESG RISK RATING METHODOLOGY

In 2022, Symbiotics updated its proprietary ESG rating methodology to assess the sustainability of companies considering environmental and social (E&S) risks and how companies manage those risks. Through this methodology, Symbiotics aims to evaluate and rank companies according to their direct and indirect exposure to E&S risks and their practices towards such risks.

The ESG risk rating incorporates the following elements in its approach:

- **Risk of doing harm** - A focus on harm prevention, through systematic assessment of potential negative impacts or vulnerabilities;
- **Alignment with international ESG standards** - While being tailored to the context of SMEs and financial intermediaries, particularly in emerging markets;
- **54 qualitative and quantitative indicators** - Encompassing both objective data (e.g. workforce composition, energy use) and qualitative practices (e.g. governance codes, grievance mechanisms);
- **Dual analysis of direct and indirect ESG risks** - Especially important for financial institutions exposed through their clients or portfolios;
- **Profiling system** - Assigning each Investee an ESG risk level to inform engagement strategies

The ESG risk rating consists of nine dimensions classified in three categories depending on their impact:



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