Accial 2025
Impact Report

ACCIAL
CAPITAL

Contents

Letter from Our CEO

Counting borrowers shows the scale of our work, but listening to borrowers tells us whether access to credit meaningfully improved their financial lives.

2025 was a breakthrough year for Accial Capital's impact on financial wellbeing across emerging markets. In 2025 alone, we reached over 440,000 end borrowers, nearly doubling the yearly reach of our funds since inception. Women made up over half of the clients we reached, a meaningful step forward from previous years. This growth came from new investments across six countries, alongside continued support for our existing fintech partners.

But the numbers only tell part of the story. For me, the defining achievement of 2025 was institutionalizing our ability to measure how our investments contribute to the financial wellbeing of the people and small businesses we serve. Counting borrowers shows the scale of our work, but listening to borrowers tells us whether access to credit meaningfully improved their financial lives.

Building on a pilot launched in 2024, Accial developed a pioneering approach of technology-powered impact assessments that allow us to listen directly to end borrowers at scale. Using tools such as WhatsApp surveys and conversational AI phone calls, we can now gather faster, lower-cost, and more actionable insights into the client experience.

The results are compelling. Across the clients we surveyed, most reported tangible improvements in their quality of life, greater control over their finances, and stronger business outcomes. These findings met or exceeded relevant industry benchmarks and, just as importantly, gave us a clearer view of which products are driving the deepest impact. Those insights are now informing our investment process, helping channel more capital toward improving financial wellbeing.

This data also challenged some of our preconceived assumptions. While we had initially viewed business loans as a higher-impact category, client feedback showed a more nuanced picture. Loans labeled as personal credit often fund entrepreneurial activity for borrowers not yet eligible for business loans. Even when used for household needs, responsible consumer credit can help borrowers build credit history, manage uneven cash flow, or absorb unexpected expenses. These learnings sharpened our approach to consumer credit, helping us identify responsible providers that build resilience and opportunity while avoiding products that may create consumer protection risks.

We are still early in our journey of measuring financial wellbeing, and we will continue to learn and refine our approach. But the direction is clear: data-driven lenders across Accial's portfolio are expanding access to underbanked segments, giving borrowers more control over their finances, and making real improvements in their daily lives.

We are grateful to our investors, borrowers, and partners who have joined us on this journey. Together, we remain committed to advancing financial wellbeing and improving financial lives around the world.

Sincerely,
Jared Miller
CEO, Accial Capital

Our Impact to Date at a Glance

LOANS DISBURSED

5.5 M

$4.1 B

VALUE OF LOANS DISBURSED

$3.3 B

DISBURSED TO MSMES

954 k

END BORROWERS REACHED

393 k

WOMEN FINANCED

50%

YOY GROWTH IN BORROWERS

>100%

YOY GROWTH IN WOMEN BORROWERS

How Accial Creates Impact

1

Where We Work and Why: Our Commitment to Emerging Markets

Accial's core focus is closing the credit gap in emerging markets, particularly in Latin America and Asia. We have observed that these regions are experiencing rapid economic growth and digitization, yet access to credit remains out of reach for millions – particularly women and micro, small, and medium enterprises (MSMEs). Globally, an estimated 70% of MSMEs lack adequate financing, while 1.3 billion adults remain excluded from the formal financial system without access to a basic transaction account.[i] Women entrepreneurs face even greater barriers, with an estimated $1.9 trillion financing gap for women-owned SMEs globally.[ii] Accial has built a robust portfolio across these markets through its on-the-ground team embedded in the regions where it invests.

ACCIAL'S REACH TO END BORROWERS BY GEOGRAPHY

LATIN AMERICA

65% of end borrowers reached since inception

WHY INVEST:

Financial inclusion gap:[iii] Fewer than 3 in 10 adults across the region have formal access to credit and over 40% of adults in Mexico, Colombia, and Peru do not have a financial account.[iv]

Gender finance gap:[v] Women lag behind men in account ownership by 8 percentage points across the region, with wider gaps of 12-20 percentage points in Mexico, Colombia, and Central America.[vi]

WHAT WE'VE DONE

624K
INDIVIDUALS AND SMALL BUSINESSES FINANCED.

42%
OF BORROWERS IN LATIN AMERICA WERE FEMALE IN 2025, UP FROM 32% IN PRIOR YEARS.

HOW WE DO IT:

70% of Accial's team is originally from or currently based in Latin America

Proprietary deal flow in LatAm and local currency product due to local impact fund in Colombia managed in partnership with Skandia.

ASIA

35% of end borrowers reached since inception

WHY INVEST:

Financial inclusion gap: In Accial's core Asian markets, the share of individuals who lack a financial account ranges from 29% in Vietnam to 50% in the Philippines.[vii]

MSME finance gap: The gap between demand for credit and available credit in target Asian markets ranges between 16-23% of GDP.[viii]

WHAT WE'VE DONE

330K
INDIVIDUALS AND SMALL BUSINESSES FINANCED.

$2.4B
DISBURSED TO MICRO, SMALL, AND MEDIUM BUSINESSES IN ASIA.

HOW WE DO IT:

20% of Accial's team is originally from or currently based in Southeast Asia

Expanded portfolio across Southeast Asia in 2025 to add exposure in Thailand, Vietnam, and the Philippines

What We Finance:
Innovative tech-enabled lending companies

Accial partners with fintech companies, non-bank financial institutions, and embedded finance platforms to finance a range of loan products for underserved borrower segments.

MSME LENDING

Accial's investments are targeted to help emerging market businesses take advantage of opportunities through MSME finance. Since inception, a majority of Accial's funding has supported the creation of opportunities for MSMEs. As of December 2025, 56% of Accial's AUM was allocated toward MSMEs, though in prior years this share has been in the range of 70-80%. This reflects our conviction that closing the MSME finance gap is one of the most direct paths toward economic growth.

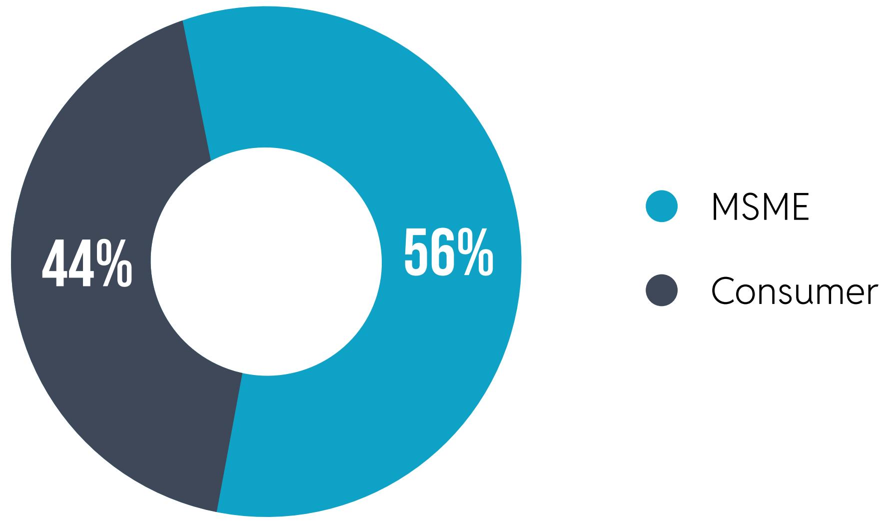
Within this segment, Accial supports a new generation of fintech lenders offering tech-enabled solutions such as supply chain financing, flexible credit lines, and asset financing. Notably, these loans are largely unsecured or invoice-backed, directly addressing one of the biggest barriers MSMEs face in accessing capital – lack of collateral – by relying on alternative data and cash flow underwriting to reach promising businesses that traditional banks overlook.

CONSUMER LENDING

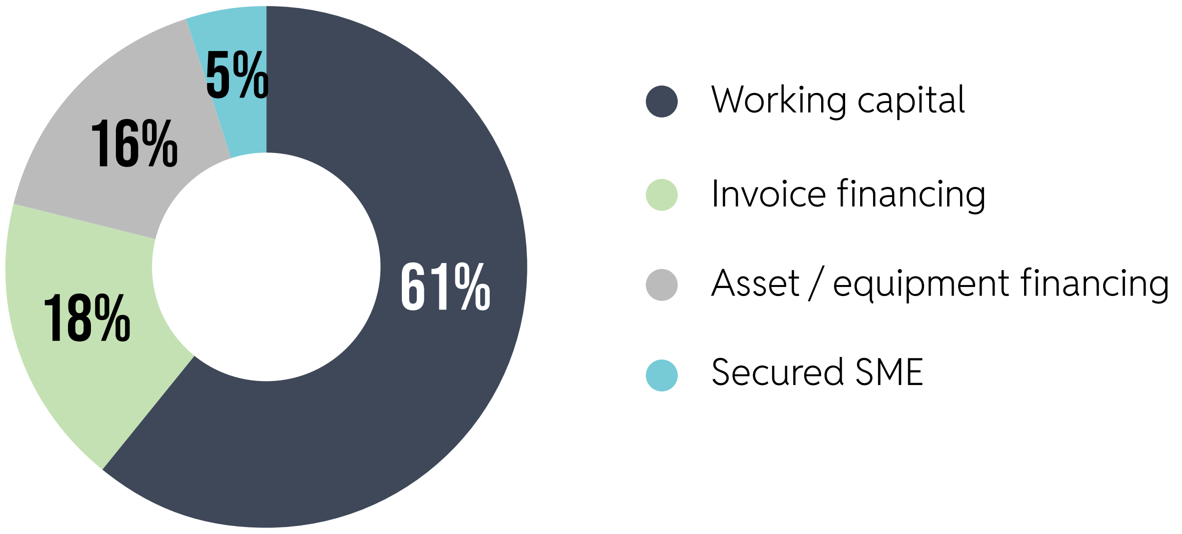
Accial also supports several lenders that create tangible impact on financial wellbeing and financial resilience through consumer-focused products. These include earned wage access solutions, buy-now-pay-later (BNPL) platforms, and "starter" credit cards. While some impact investors focus exclusively on small business lending, Accial takes a data-driven view: responsible consumer lending can help households manage their finances and improve their quality of life. To safeguard against consumer harm, Accial screens every company against its Responsible Lending Framework and conducts impact assessments to monitor how products affect clients' financial wellbeing.

ACCIAL'S PORTFOLIO BY LOAN TYPE[1]

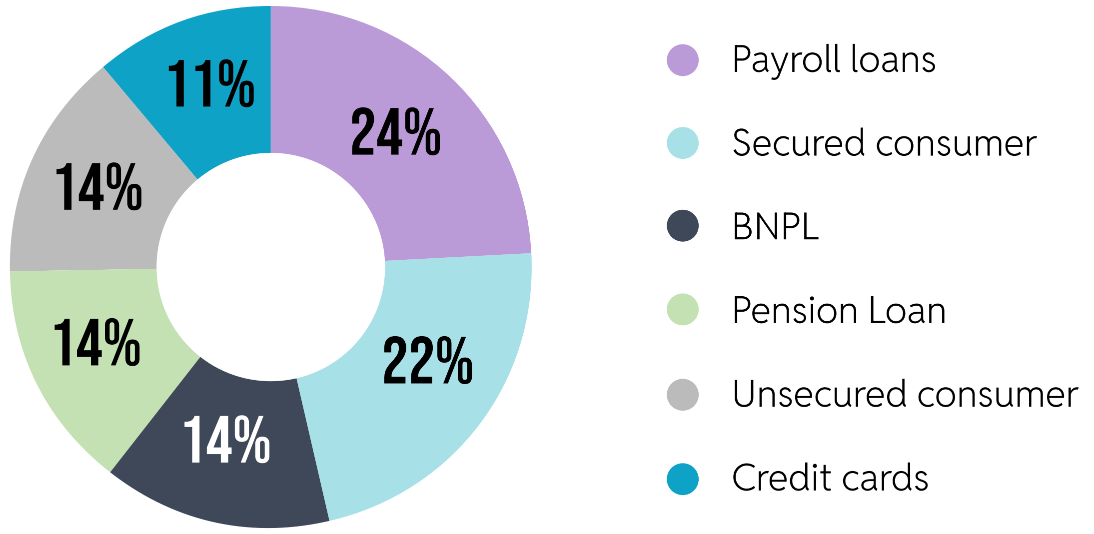
FUNDING BY SECTOR



MSME LOANS BY TYPE



CONSUMER LOANS BY TYPE



1 Includes all Assets Under Management (AUM) figures as of December 2025. Sector classifications are based on each portfolio company's business model and use of proceeds.

How We Measure Impact: From Financial Inclusion to Financial Wellbeing

OUR TECHNOLOGY

At Accial Capital all decisions – including impact decisions – are driven by data. Through our proprietary data platform, ORCA, we establish an API connection with each lending company that we finance, giving us a granular, real-time view of their underlying loan portfolio. ORCA is central to what makes Accial's approach distinctive: while traditional investment and impact monitoring relies on periodic, borrower-reported summaries, ORCA lets us verify, loan by loan, where our capital is deployed and whether we are truly reaching the underserved. By automating the measurement of impact outputs, such as how many end borrowers we reach, we can instead spend our time answering a more fundamental question: **are we delivering on our mission of improving financial wellbeing for the underserved through access to responsible credit?** This deeper level of measurement allows us to move beyond reach and monitor the outcomes that matter most to our mission.

HOW ORCA TURNS LOAN DATA INTO IMPACT EVIDENCE

FINTECH LENDERS ACROSS EMERGING MARKETS

REAL-TIME API CONNECTION

ORCA links directly to each partner's systems, pulling underlying loan data daily. This architecture was designed to power our risk monitoring process, but it also allows us to track impact at the level of the individual loan and end borrower in real time

AUTOMATED BY ORCA

DATA VALIDATION

Continuous quality checks and periodic data audits flag anomalies before metrics are calculated, ensuring data integrity across the portfolio

AUTOMATED IRIS+ METRICS

Impact indicators are calculated automatically and are aligned with global standards, eliminating the need for manual processing

PRECISE ADDITIONALITY

The underlying data flags which specific loans are financed by Accial, enabling a more precise level of additionality rather than using company-level proxies

OUR IMPACT OBJECTIVES[2]

FINANCIAL ACCESS

- Increase first-time access to credit
- Reach clients without viable alternatives
- Reach underserved populations (women, low-income, youth, rural)

RESPONSIBLE LENDING

- Loan terms are transparent with fair pricing and collection practices
- Clients have a positive experience with the loan product

FINANCIAL WELLBEING

- Improve quality of life
- Decrease financial stress
- Improve ability to withstand financial shocks

ECONOMIC GROWTH

- Growth of small businesses through access to credit
- Job creation

For a detailed overview of our impact objectives and theory of change, see our 2024 Impact Report here.

2 There can be no assurance Accial's impact objectives will ultimately be achieved.

OUR DATA-DRIVEN MEASUREMENT OF IMPACT OUTCOMES

To deepen our understanding of impact outcomes, Accial began building a new impact measurement layer focused on gathering feedback from end beneficiaries. In 2024, we piloted this approach with three lending partners and shared the initial learnings from the pilot in our 2024 Impact Report. In 2025, we transitioned this approach from a pilot to a core part of how we measure impact, applying it to eight partners and over 1,000 direct borrower conversations across four countries and multiple product types. These studies leveraged tech-enabled approaches including WhatsApp chatbots, conversational AI phone calls, and AI-powered digital avatars, along with traditional phone surveys.

This borrower-level research marks an important evolution in Accial's impact practice. For much of the industry, impact measurement in financial inclusion still centers on output metrics such as number of borrowers reached or volume of loans financed. Those metrics matter, and Accial continues to track them rigorously through ORCA. But they do not fully answer whether credit is improving borrowers' lives. Our approach increasingly combines quantitative loan-level data with direct borrower feedback to evaluate whether we are achieving our impact objectives.

KEY LESSONS LEARNED FROM IMPLEMENTING IMPACT SURVEYS

1 AI survey methods are faster and lower cost, but require careful use

Digital surveys can be faster and lower cost, making it possible to gather end client feedback more frequently and across more of the portfolio. However, they can result in lower response rates, creating risks of nonresponse bias if samples are not tested for representativeness.

2 Survey methods must be tailored to the client population

AI-powered surveys are not equally suited to all client segments. They work best for companies with a large, tech-savvy client base. The method must reflect the technological capabilities and communication preferences of each target population.

3 Portfolio company engagement is essential

Client surveys produced the highest response rate when portfolio companies disseminated the survey through familiar channels or informed clients in advance. Active company participation is essential to gather client feedback.

4 Outcome measurement generates valuable new insights that can shape capital allocation

By gathering data on impact outcomes at scale across our portfolio, we can generate rich insights on which products and borrower segments are delivering the strongest impact results, informing our future investment strategy.

Impact in Focus

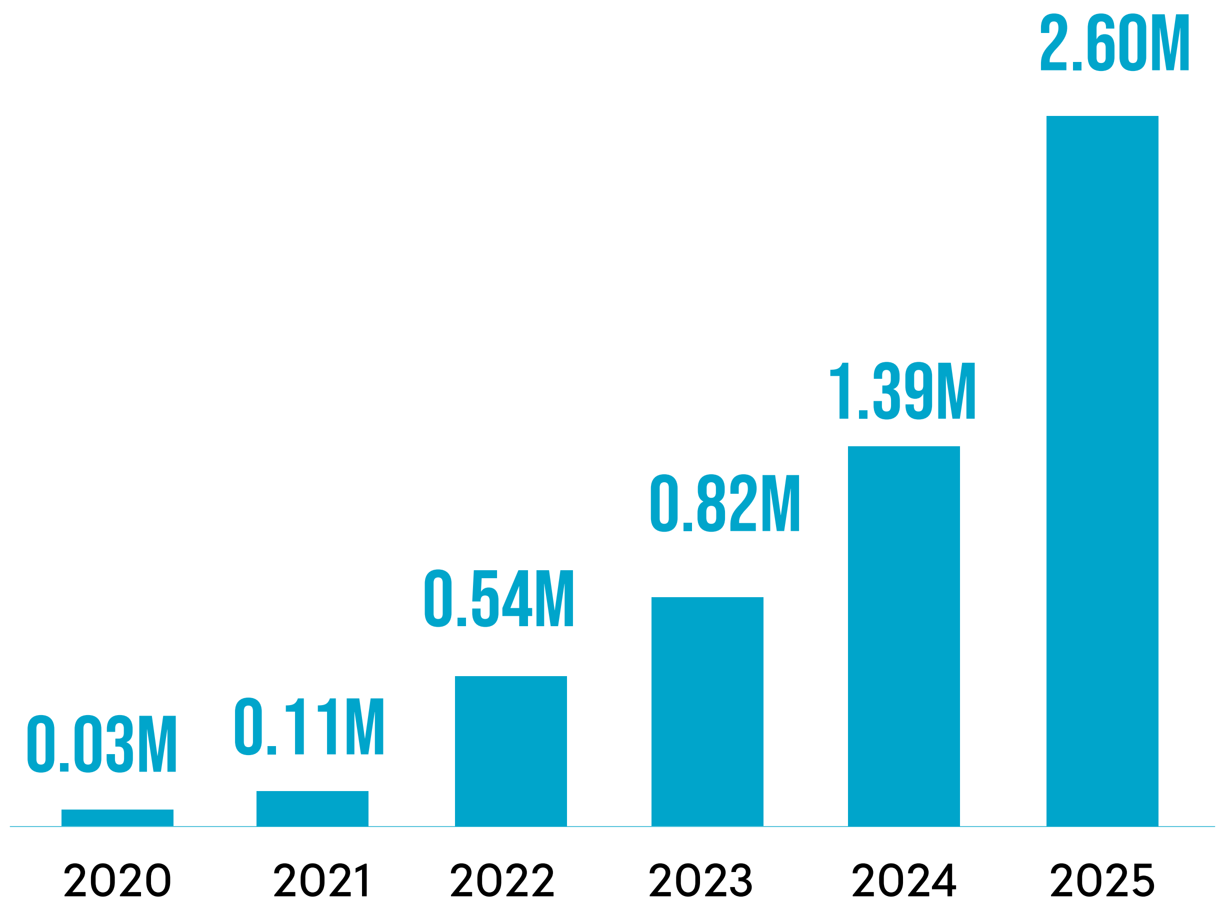
2

As of December 2025, Accial's lending activity accelerated materially. The number of loans disbursed nearly doubled, with 2.6 million loans financed in 2025 compared to 1.4 million in 2024. Accial reached 440,638 new unique end borrowers in 2025 alone[3], up 50% from the prior year and bringing the cumulative number of borrowers reached since inception to nearly 1 million. Disbursement volumes, however, remained roughly constant around $1 billion in 2025. This shift is due to a decrease in average loan size, reflecting the expansion of Accial's portfolio into salary advance and invoice financing platforms offering smaller-ticket loans, when the portfolio has historically skewed toward larger SME loans.

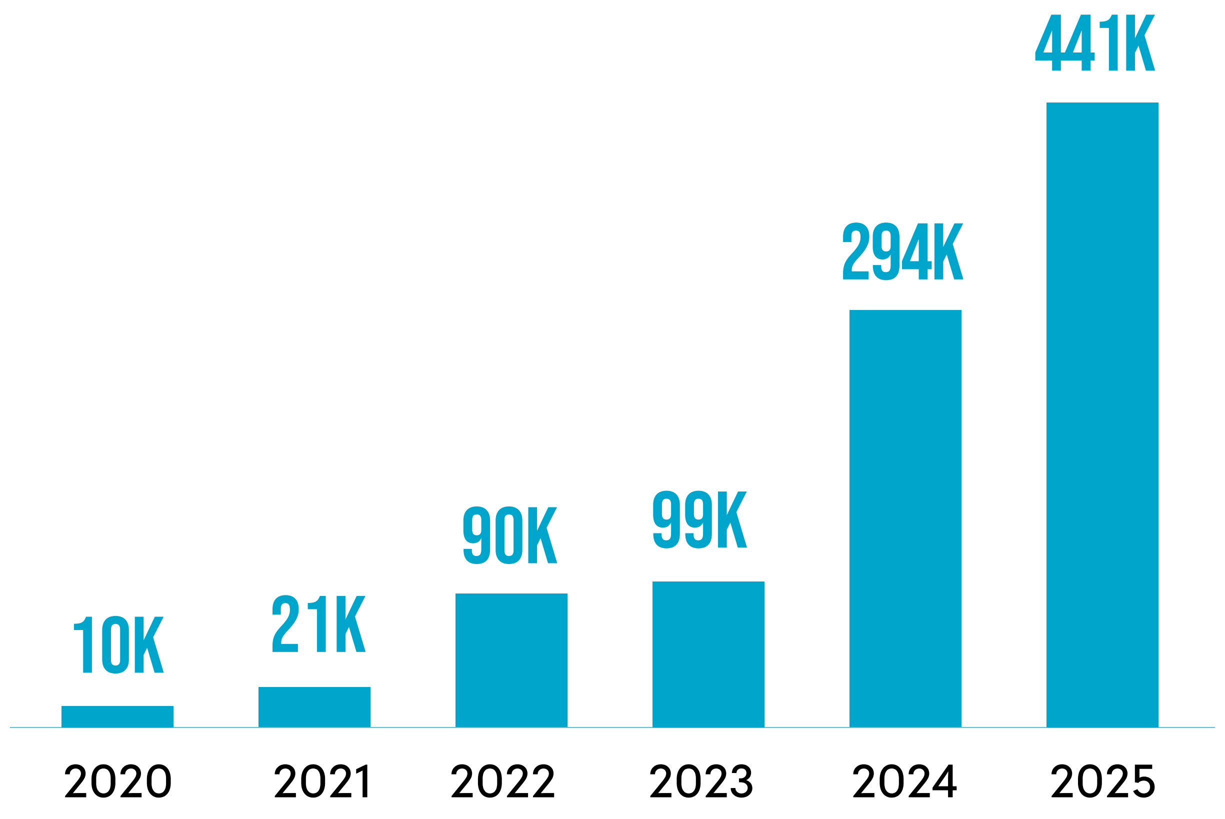
We believe this shift in portfolio mix makes outcome measurement even more important. While the scale of Accial's reach to end borrowers grew significantly in 2025, this doesn't automatically translate into more lives improved – especially in lending where debt can produce harmful effects when not provided responsibly. As Accial finances a broader set of products, including smaller loan sizes, **it matters not only how many borrowers we reach, but what role these products play in borrowers' financial lives.** Our 2025 borrower outcome studies provide early evidence that smaller-ticket products can generate substantial benefits when they help clients manage liquidity constraints, access healthcare, smooth household cash flow, or make productive business purchases.

Scale of Accial's Impact

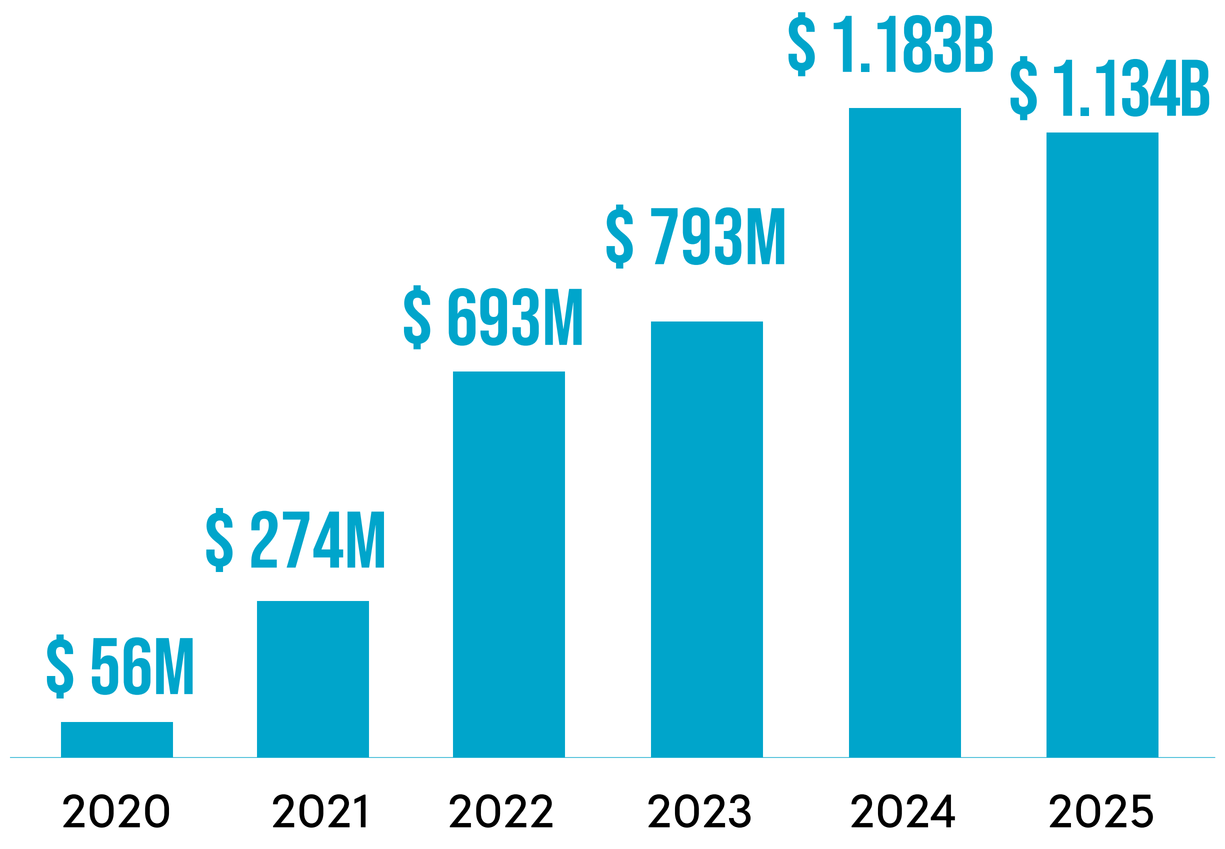
NUMBER OF LOANS DISBURSED PER YEAR



NUMBER OF NEW BORROWERS FINANCED PER YEAR



VALUE OF LOANS DISBURSED (USD) PER YEAR



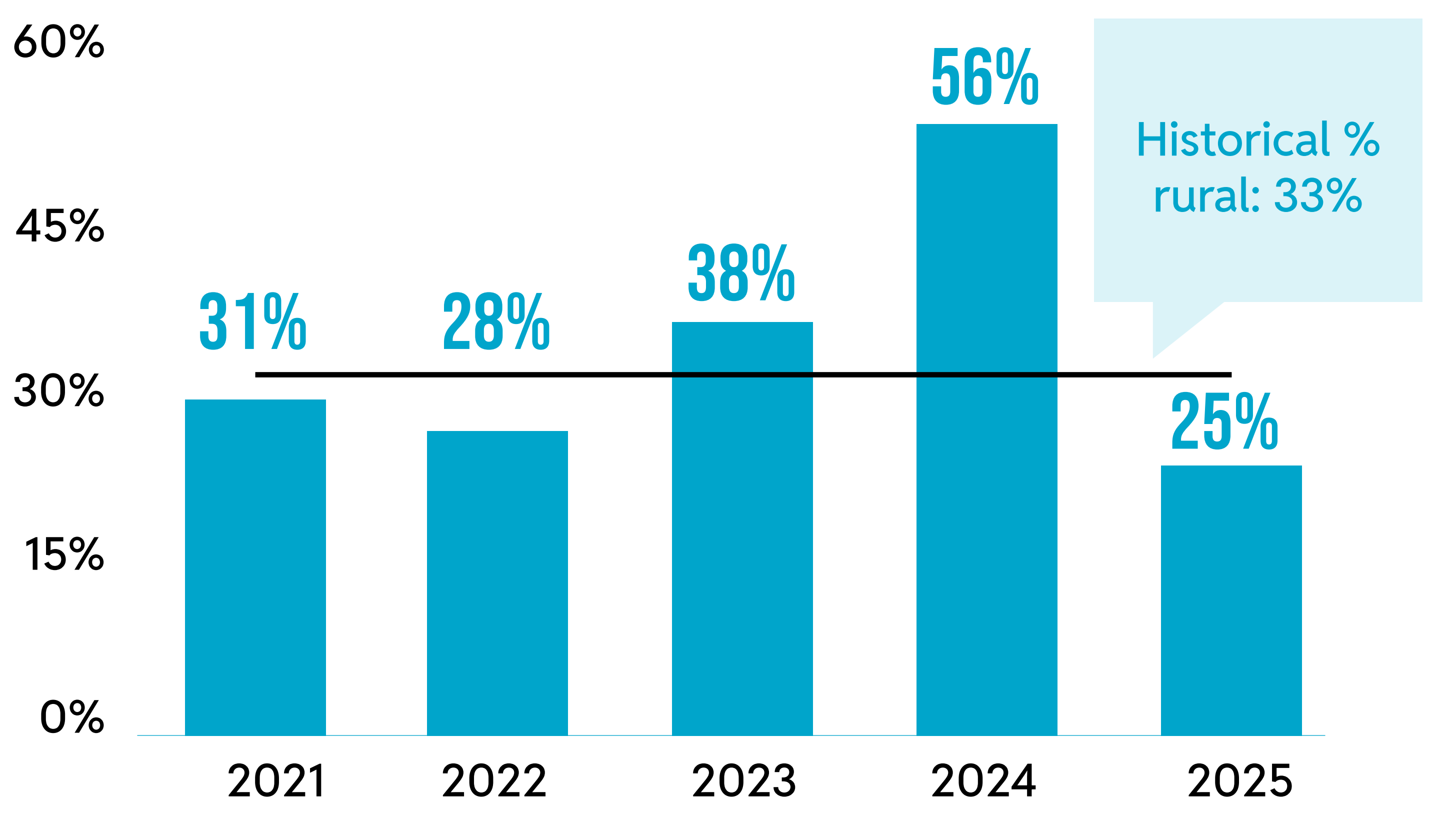
3 Number of borrowers financed per year reflects new end borrowers financed in that year only, and excludes end borrowers previously financed in prior years. This approach avoids double-counting borrowers across years and enables the display of cumulative metrics over time.

Reaching **Underserved Clients**

RURAL POPULATIONS

Since inception, one-third of end borrowers reached are in rural areas. In 2025, Accial continued to expand this reach in line with historical trends, though below 2024 levels, when the addition of new partners with stronger rural reach pushed the share of rural clients to an all-time high.

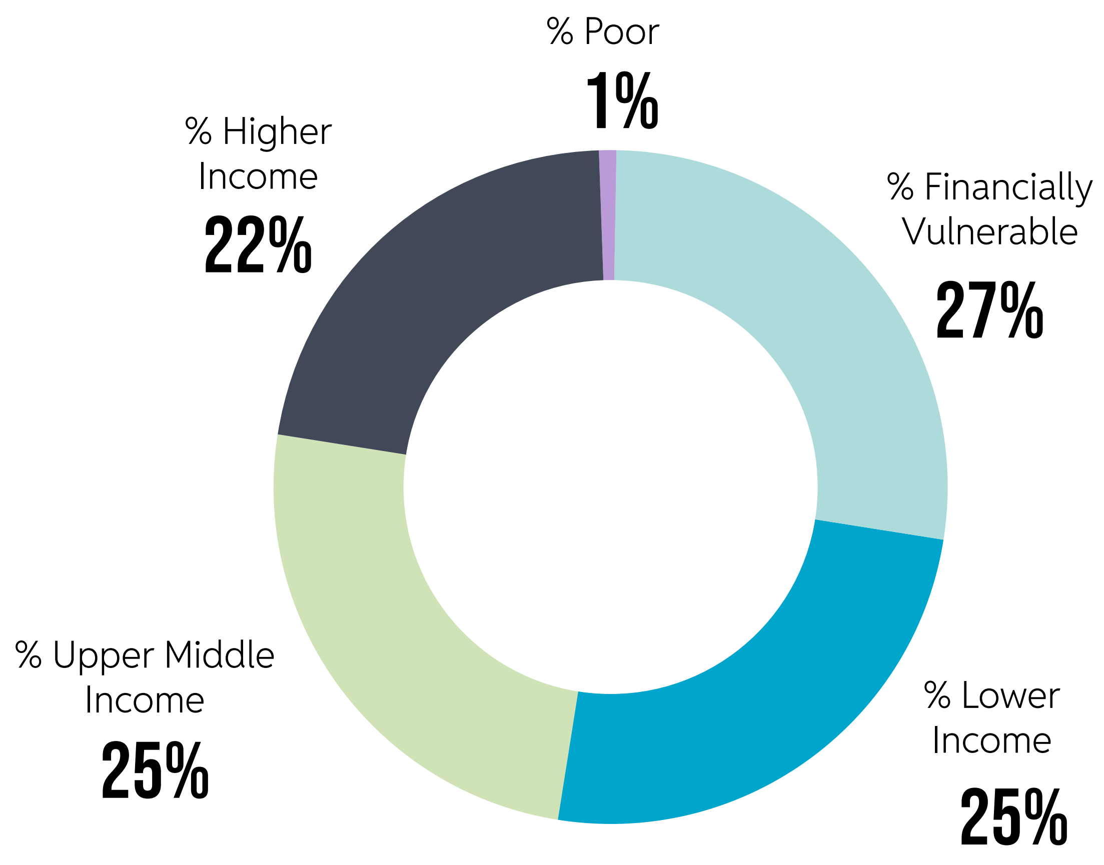
PERCENTAGE OF INDIVIDUAL RURAL CLIENTS OVER TIME



LOWER-INCOME POPULATIONS

In the retail segment, the typical end borrower financed by Accial is someone living on $5-25 per day, below the average income level of the country. These individuals have sufficient income to repay the loan, preventing over-indebtedness of those below the poverty line, while still targeting a segment that is overlooked by traditional banks.

INCOME DISTRIBUTION OF INDIVIDUAL CLIENTS IN 2025



Poor (below $1-6/day):
Includes clients below the national poverty line (which ranges from $1-6 per day depending on the country)

Financially Vulnerable ($6-12/day):
Includes clients above the poverty line but below the World Bank's income limit for a lower-middle-income country ($4,465 per year or $12.23 per day). This also aligns with the IDB's definition of the "vulnerable middle class" as below $12.4 per day

Lower Income ($12-28/day):
Includes clients above the low-income line but below the average income of the country (which ranges from $12-28 per day depending on the country)

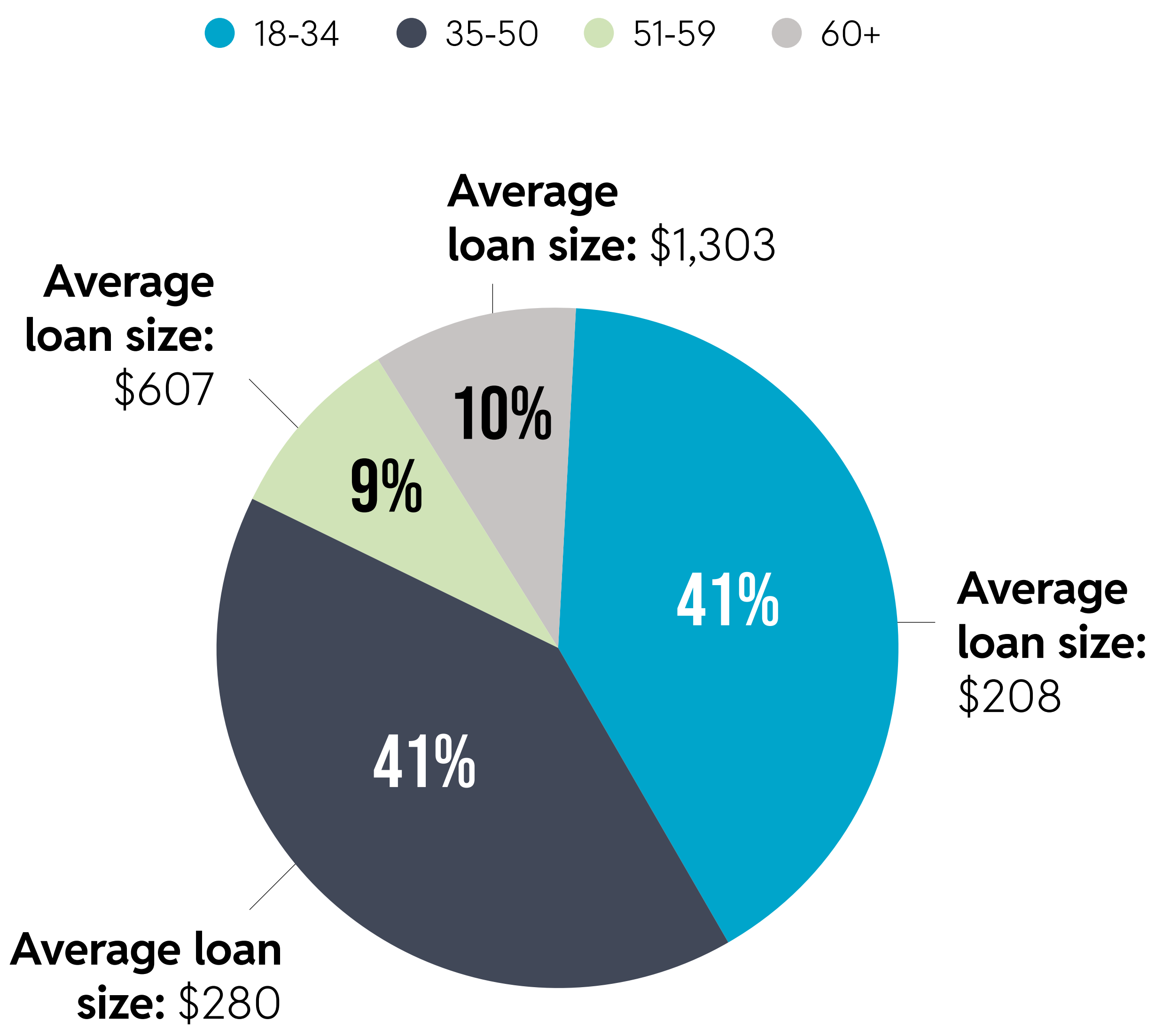
Upper Middle Income ($12-51/day):
Includes clients above the average income of the country but below the World Bank definition of a middle-class income, which is 8x the national poverty line

Higher Income (above $12-51/day):
Includes clients above the World Bank definition of a middle-class income

YOUTH

Within its consumer portfolio, the median borrower reached by Accial in 2025 is 38 years old, and 41% are classified as youth, a segment that traditional banks often overlook due to lack of credit history. Young borrowers tend to receive smaller loan sizes which align with their income level and provide an entry point to build a credit history and unlock larger financing over time.

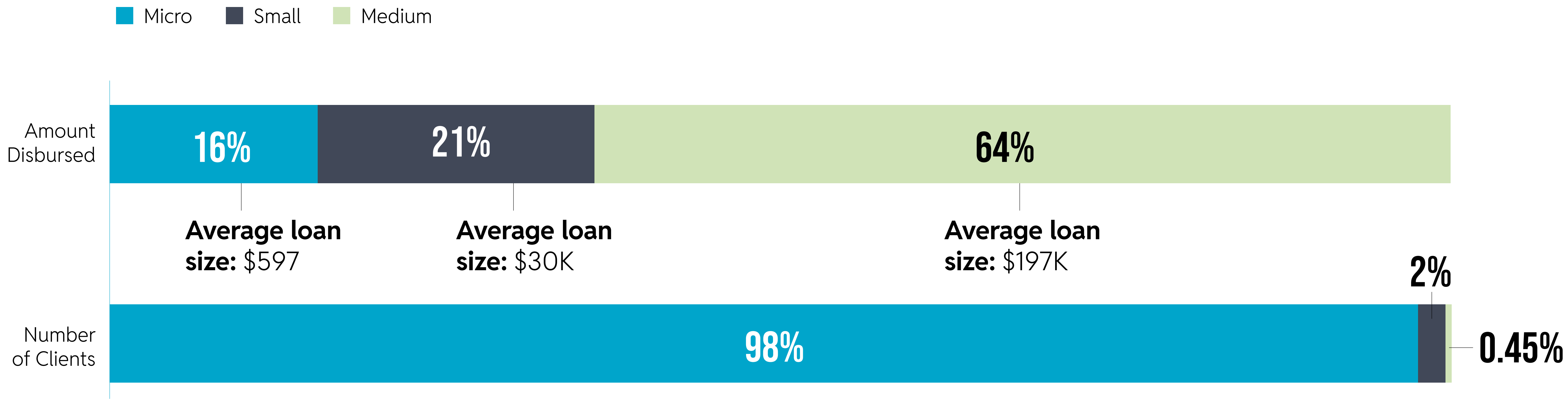
AGE DISTRIBUTION AND AVERAGE LOAN SIZE OF INDIVIDUAL CLIENTS IN 2025



MSMEs

Within the MSME segment, over half (64%) of the funds disbursed to end borrowers in 2025 were allocated toward medium-sized businesses. Meanwhile, the vast majority (98%) of unique MSME borrowers reached are microenterprises. This reflects the financing needs of microenterprises, which typically require more frequent but smaller loans to support working capital and day-to-day business operations, while small and medium-sized enterprises tend to access larger loan amounts with longer tenors to finance business expansion and growth.

MSME DISTRIBUTION OF INDIVIDUAL CLIENTS AND AMOUNT DISBURSED IN 2025



Investing in Women: Closing the Gender Gap

Women continue to face barriers in accessing formal credit across emerging markets, driven by lower asset ownership, limited credit history, and systemic biases. As a result, gender lens investing is core to Accial's investment strategy – from screening new investments against the 2X Criteria[4] to requesting our partners to track gender data.

SINCE INCEPTION

CUMULATIVE NEW WOMEN BORROWERS
393k

OF NEW BORROWERS REACHED
48%

2025 ALONE

NEW WOMEN BORROWERS FINANCED
214k

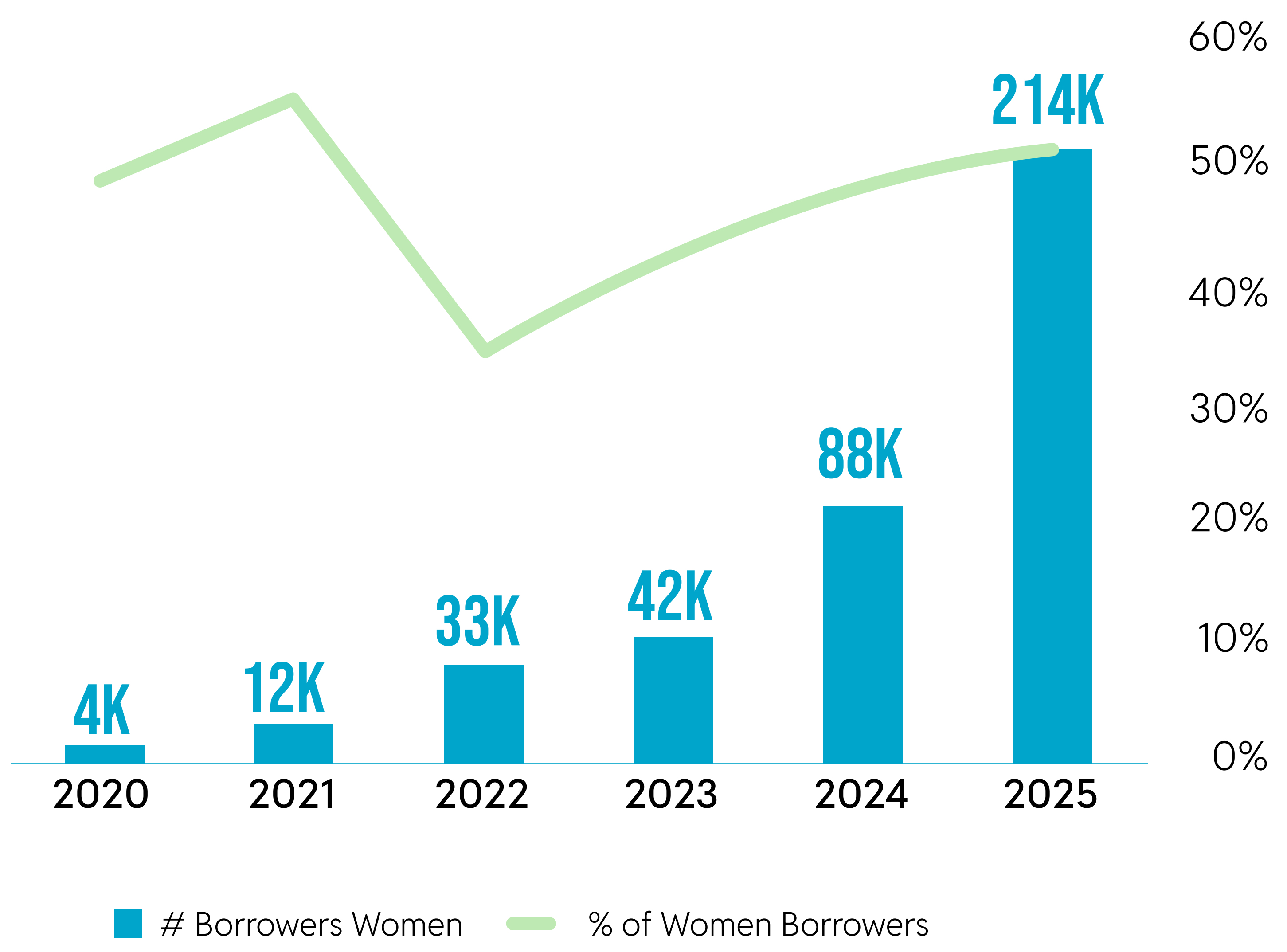
OF NEW BORROWERS REACHED
52%

4 2X Criteria refers to a globally recognized framework for gender lens investing that identifies investments which advance women's economic empowerment through entrepreneurship, leadership, employment, consumption, or ownership. Investments qualify by meeting specific thresholds across one or more of these dimensions.

ACCELERATING REACH OF FEMALE CLIENTS

As of December 2025, Accial accelerated its gender impact, more than doubling the number of women borrowers reached since inception. Over 214K women and women-owned businesses were financed in 2025 alone, and 52% of clients reached in 2025 were women – above historical trends.

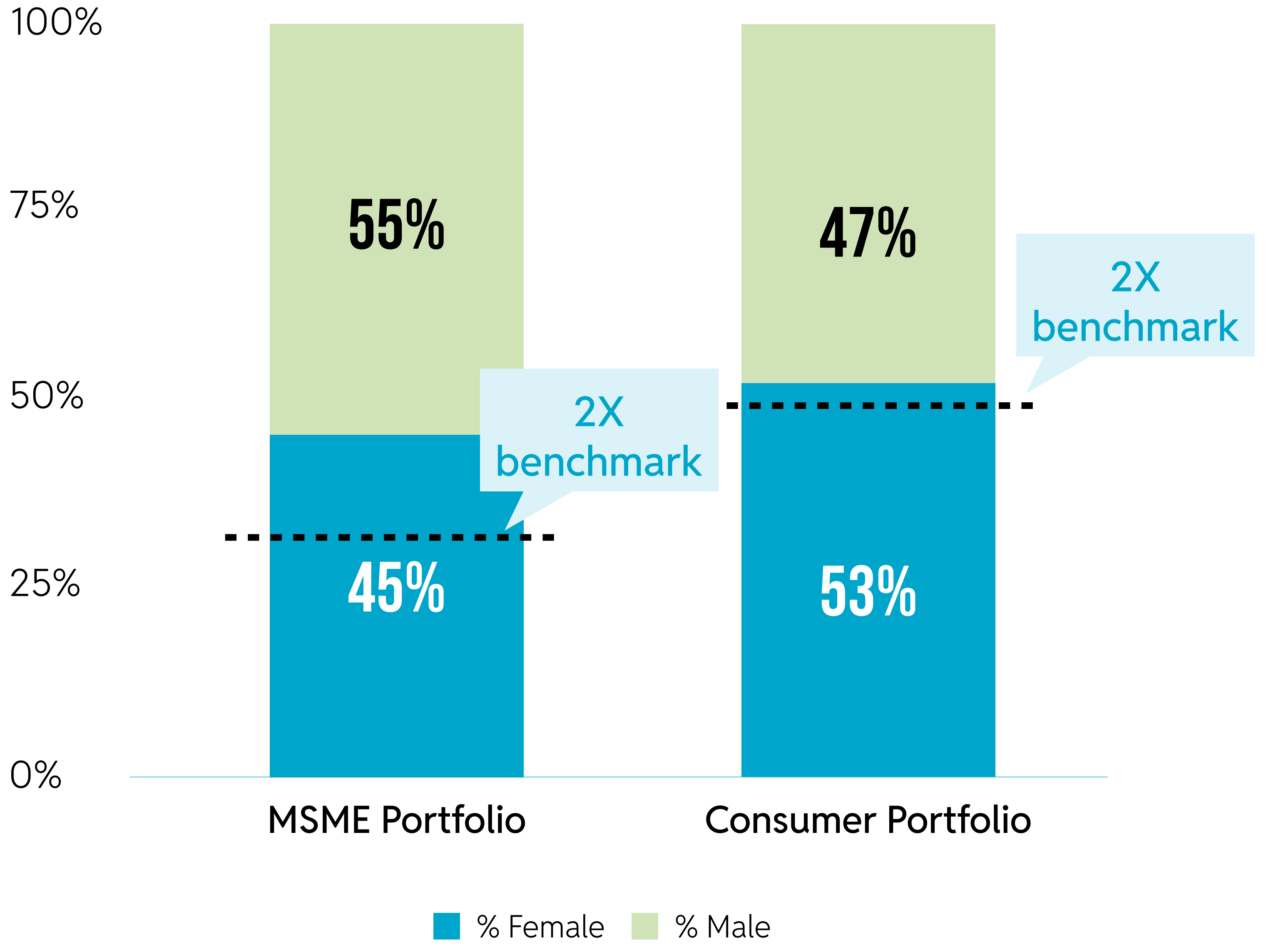
NUMBER OF FEMALE INDIVIDUAL CLIENTS FINANCED PER YEAR



The metrics above focus on the new unique number of female clients reached. However, analyzing gender balance on this dimension alone risks overlooking two important trends: (1) women typically receive smaller loan sizes than men, and (2) women remain particularly underrepresented in MSME financing. To understand the impact of these trends, the following chart shows the gender distribution of Accial's outstanding portfolio by value for clients with reported gender.

GENDER BALANCE BY LOAN VALUE

GENDER MIX OF OUTSTANDING UNDERLYING LOAN BALANCES END OF 2025



In MSME lending, women-owned businesses represent 45% of the outstanding MSME portfolio. This share exceeds the 30% threshold set by the 2X Criteria indicating that Accial is deploying more capital toward women-owned businesses than industry benchmarks. By contrast, an IFC report found that the majority of MSME fintech lenders surveyed reach less than 25% women-owned businesses.[ix]

Within the retail segment, women make up over half of the portfolio, exceeding the 50% threshold set by the 2X Criteria for products and services targeting women. This share also exceeds industry benchmarks: a survey of inclusive fintechs found that the average share of female users among B2C fintechs is 42%.[x]

DATA QUALITY ABOUT GENDER FIGURES

To provide an important caveat on data quality: the numbers presented on this page exclude unidentifiable gender data. Roughly 16% of end borrowers financed by Accial since inception do not have a reported gender in Accial's database. This lack of sex-disaggregated data is an industry-wide challenge: according to an IFC report, 41% of fintechs do not collect gender data.[xi] Accial requires new partners to track gender data and has implemented action plans to help companies fill in data gaps – an important first step in designing products that work for women. The remaining gap sits primarily with a small number of legacy MSME lenders, where identifying women-led businesses across complex ownership structures is harder for companies to track. Including clients with no reported gender, 40% of cumulative clients reached since inception are women.

From First Access to **Financial Capability**

The end borrower segments reached by Accial – women, rural populations, lower income individuals, and youth – are traditionally overlooked. But it is important to go beyond the headline output metrics and gather feedback directly from end borrowers on whether they indeed received new or improved access to credit products.

Based on findings from end-client surveys conducted in 2025 across 8 lending partners, **half of clients financed by Accial are getting new access** to a credit product. These results align with industry benchmarks for expansion of first access by microfinance companies – demonstrating that fintechs and non-bank lenders in Accial's portfolio have similar reach in financially underserved segments.

However, reach to underbanked segments varies across lending partners in Accial's portfolio. Among surveyed institutions, the share of clients getting new access to credit ranged from 24% to 87%. Some fintechs target a largely banked population who seek improved customer experience or terms through a fintech platform, while other companies stand out in providing first-time access to credit. The companies with the highest results on first access provide more bespoke loan products that are not otherwise readily available, such as medical financing or equipment financing.

ARE CLIENTS GETTING FIRST-TIME ACCESS TO CREDIT?

49%

of clients got first-time access to this loan product

VS. 60 db BENCHMARK

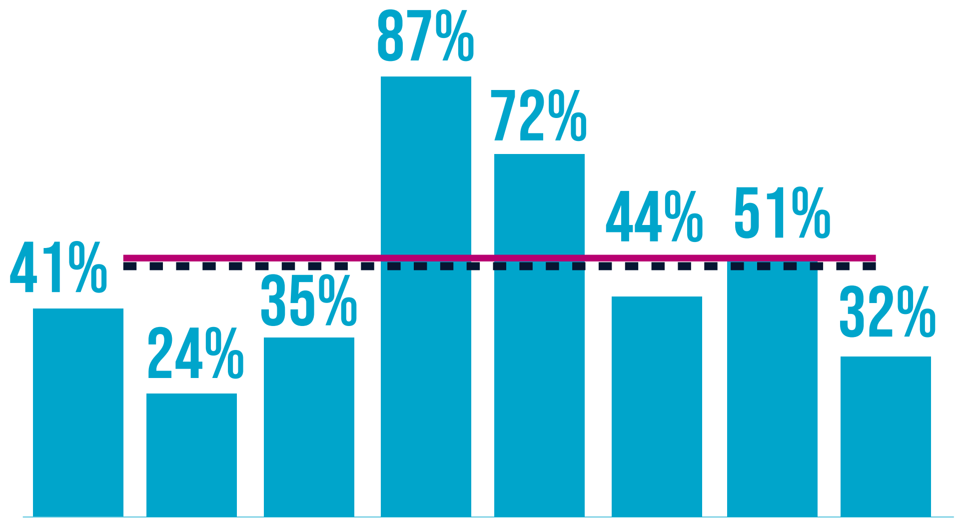
50%

60dB 2025 benchmark

SHARE OF CLIENTS GETTING FIRST-TIME ACCESS TO THIS LOAN PRODUCT[5]

Accial's portfolio average

60db 2025 benchmark



Survey Results from Accial's Portfolio

About the Microfinance Index: To contextualize the impact outcome results from Accial's portfolio, the results are compared to the 2025 Microfinance Index. Produced by 60 Decibels, this index is an annual benchmark of client-level social performance across microfinance institutions globally. The 2025 edition is based on phone interviews with 24,450 borrowers across 85 financial service providers in 39 countries. While this index focuses on more traditional financial institutions rather than fintech companies, it provides a relevant benchmark comparison. When available, Accial's impact outcome results are also compared to the 60 Decibels Fintech benchmark for a more targeted comparison. The benchmarks in this report are a simple average of results across Latin America and Asia to provide a contextualized benchmark for Accial's portfolio.

DO CLIENTS HAVE OTHER GOOD ALTERNATIVES?

41%

of clients had no good **alternative to their current** lender

VS. 60 db BENCHMARK

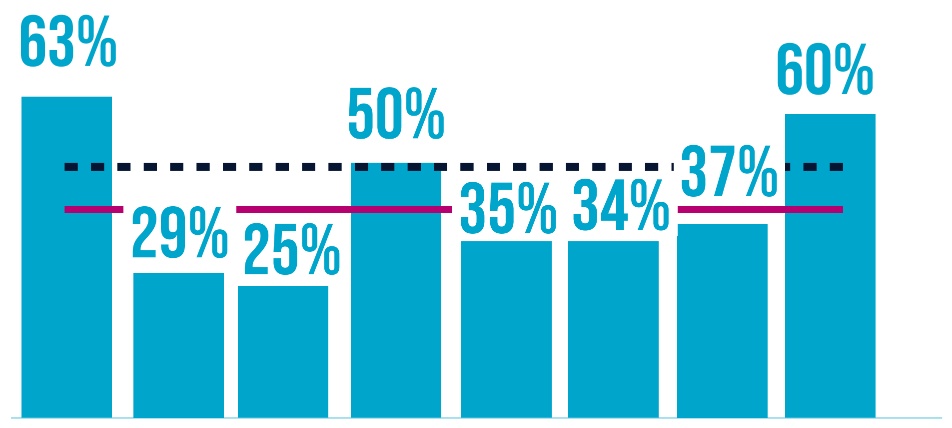
49%

60dB 2024 benchmark

SHARE OF CLIENTS WITH NO GOOD ALTERNATIVES

Accial's portfolio average

60db 2024 benchmark



Survey Results from Accial's Portfolio

At the same time, **41% of clients surveyed had no good alternative** to their current lender.[6] Notably, these results are not always the same as the share of clients receiving new access. For example, one company has only 32% of clients receiving new access, but 60% have no good alternative. This demonstrates that fintechs may reach clients who already have access to credit, but they still offer significant benefits in terms of lower pricing or ease of access relative to alternatives.

5 Results shown in the charts reflect individual company-level data from Accial's portfolio, collected through end-client impact surveys. The number of columns varies across charts, as not all companies included every survey question in their client questionnaire. As a result, data is not available for some companies on certain questions.

6 In this case, we use the 2024 60dB benchmark because 60dB changed its question wording between 2024 and 2025, making the years not directly comparable. To standardize across our surveys, we classified "very difficult" or "somewhat difficult" to find an alternative (the 2025 wording) as having no good alternative, consistent with the 2024 benchmark.

Impact Case Study – Vexi

HOW VEXI HELPS USERS BUILD CREDIT HISTORY

Vexi is a credit card provider in Mexico serving underbanked individuals with limited access to traditional credit and little or no credit history. For many clients, Vexi is their first credit card, helping them build a financial track record that opens doors to better credit terms and access to financial products over time.

To better understand the outcomes associated with Vexi's credit cards, Accial Capital commissioned a direct customer feedback study in July 2025. Using a WhatsApp-based chatbot, responses were collected from 195 Vexi users across Mexico, capturing Vexi's impact on expanding financial access and supporting clients' financial wellbeing. The survey results highlighted that Vexi is helping clients achieve their financial goals, such as building a credit history. Among the 60% of clients who use Vexi to build their credit history, 81% are using Vexi as a stepping stone toward larger loans and better credit products, 10% are building a credit history for the first time, and 5% are rebuilding credit or working toward financial independence.

For many users, having a Vexi card has made a concrete difference to their quality of life. By paying on time and managing a small credit line, users are establishing a financial track record that opens doors to other products, such as larger loans or better credit terms that were previously out of reach.

IMPACT OUTPUTS

174K

clients financed through Accial's facility*

59%

of Vexi's clients financed by Accial are young adults below age 35*

IMPACT OUTCOMES

Financial goals

80%

of clients report making progress toward a financial goal with Vexi

Quality of life

67%

of clients report an improved quality of life, with improved credit history as one of the key drivers

*Data as of December 2025

CLIENT VOICES

"My Vexi credit card was one of the first I could get because I didn't have any credit history and was looking for an opportunity to grow financially. Thanks to my good account management, I was able to get an excellent score and have the opportunity to access better cards with more benefits."

"Vexi helped me improve my credit history, which allowed me to access better offers, more credit cards, personal loans, and an auto loan."

"With a better credit history, I was approved for my mortgage."

"Vexi opened doors for me since it trusted me by approving a credit card without any history, which really helped me build a good credit record. Since starting this journey, I've been learning how to better manage my finances."

Financial Wellbeing: Improving Clients' Financial Lives

Financial wellbeing is central to Accial's mission. Over the past decade, access to formal financial services has expanded significantly across Latin America and Asia—yet financial access has not always translated into improvements in financial health. Many families in emerging markets, including those with access to credit, remain unable to cover an unexpected expense, carry high debt burdens relative to income, and report significant financial stress.

This distinction shapes how Accial measures impact, driving us to gather feedback directly from end beneficiaries on whether access to credit has improved financial wellbeing. Since this question is particularly acute for consumer lending companies, they are prioritized in the impact survey results, which include 6 consumer lenders and 2 MSME lenders.

What we mean by financial wellbeing: The G20 Global Partnership for Financial Inclusion and the UN Secretary-General's Special Advocate for Financial Health define financial health as the extent to which a person or family can smoothly manage their current financial obligations and have confidence in their financial future.

IS ACCESS TO CREDIT IMPROVING QUALITY OF LIFE?

69% of clients surveyed report an improvement in their quality of life

SHARE OF CLIENTS REPORTING IMPROVED QUALITY OF LIFE[7]

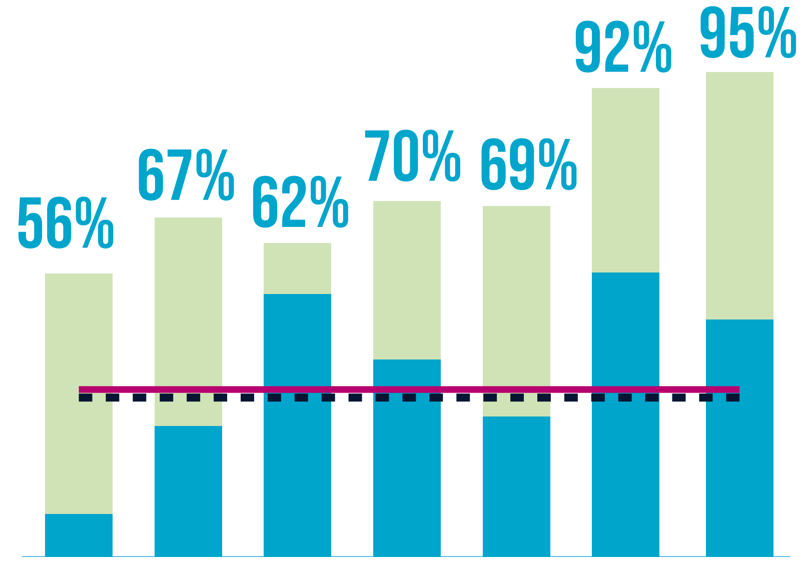
- Slightly improved
- Significantly improved
- Accial's portfolio average for significantly improved
- 60db 2025 benchmark for significantly improved

ACCIAL AVERAGE VS. 60 db BENCHMARK

Clients reporting a significant improvement in quality of life

33% Accial's portfolio average

31% 60db 2025 benchmark



Survey Results from Accial's Portfolio

Across Accial's portfolio, clients consistently report meaningful improvements in quality of life due to access to credit. On average, 69% of clients surveyed report an improvement in their quality of life, with the share reporting a significant improvement above the 60 Decibels Latin America and Asia benchmark.

Quality of life benefits vary across companies, reflecting differences in what the loan is used for. Larger improvements tend to be observed when credit addresses a specific, pressing need, such as financing a medical procedure, purchasing household equipment, or financing business expenses. While financing for "productive purposes" does drive important improvements in quality of life, Accial's evidence supports a broader definition of high-impact segments than simply business loans. Borrowers described being able to acquire productive assets, finance health treatments, buy essential household items, or build their credit history—each representing a step toward greater financial resilience and long-term wellbeing.

Transparency on Negative Impacts: Across surveyed clients, less than 1% report that their quality of life got significantly worse following access to credit. These figures align with the expectation that a credit portfolio reaching underserved borrowers may create repayment difficulties for a minority of clients due to unforeseen circumstances. By tracking this metric, Accial aims to create transparency on potential negative impacts and monitor impact risks over time.

CLIENT VOICES

"I have an illness and I can access health services by paying little by little, which gives me peace of mind.

"Since I'm no longer dependent on anyone, I can support myself with my business. And that translates into a better quality of life.

"If [Lender] didn't exist, I would probably be overwhelmed by loans in my life. Thankfully, I am debt-free.

7 Results shown in the charts reflect individual company-level data from Accial's portfolio, collected through end-client impact surveys.

Financial Wellbeing: Building Financial Resilience

Access to credit matters most when it leaves borrowers better equipped to manage their financial lives. Across surveyed lending companies, on average, 65% of clients report improved ability to manage their finances, and 35% report a significant improvement, exceeding regional benchmarks. Similarly, clients report significant reductions in financial stress that exceed regional benchmarks.

Outcomes vary across companies, reflecting real differences in product type and borrower context. Within Accial's portfolio, consumer credit cards and personal loans tend to show the greatest impact in reducing financial stress and helping clients manage their finances due to their ability to smooth cash flow, finance unexpected expenses and give borrowers a sense of financial control. However, small business loans do not produce the same reductions in financial stress in the short term, with outcomes more dependent on business performance.

Similarly, products designed to finance a specific need, such as medical treatment, may not produce a broader improvement in how borrowers feel about their financial situation. Overall, these initial findings highlight the role that responsible consumer credit players can play in supporting financial resilience.

ARE CLIENTS MANAGING THEIR FINANCES BETTER?

65%

of clients report improved ability to manage their finances

ACCIAL AVERAGE VS. 60 db BENCHMARK

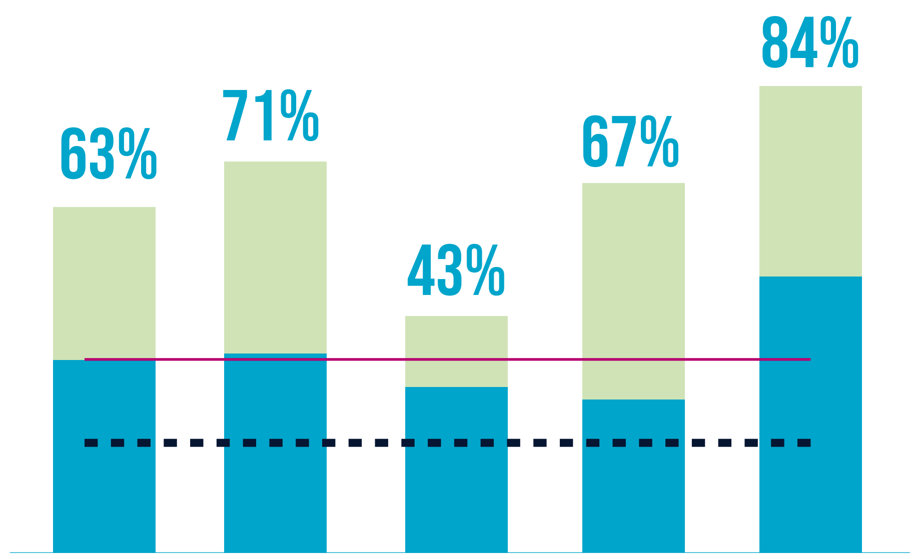
Clients reporting a significant improvement in managing finances

35% Accial's portfolio average

20% 60dB 2025 benchmark

SHARE OF CLIENTS REPORTING IMPROVED ABILITY TO MANAGE FINANCES[8]

- Slightly improved
- Significantly improved
- Accial's portfolio average for significantly improved
- 60db 2025 benchmark for significantly improved



Survey Results from Accial's Portfolio

ARE CLIENTS WORRYING LESS ABOUT MONEY?

51%

of clients report a reduction in financial worry

ACCIAL AVERAGE VS. 60 db BENCHMARK

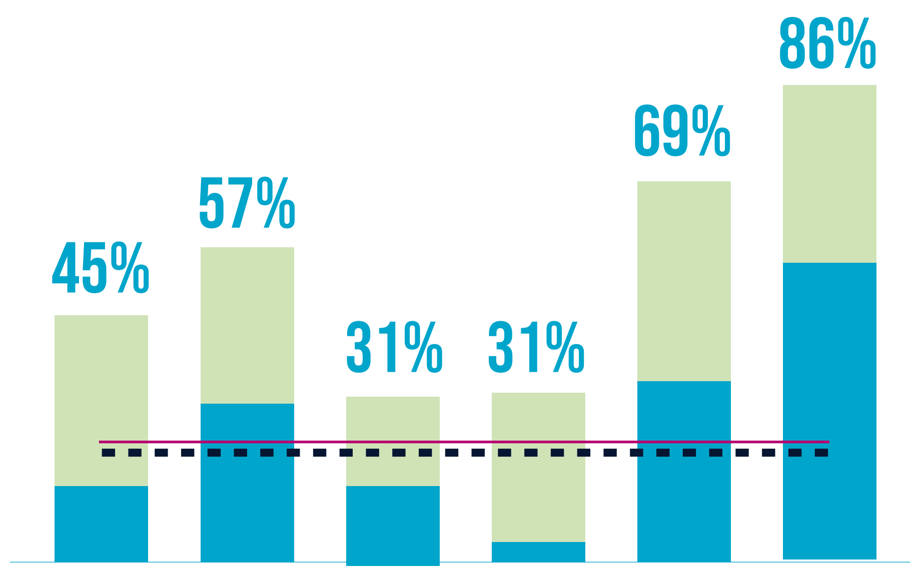
Clients reporting a significant decrease in financial worry

22% Accial's portfolio average

20% 60dB 2025 benchmark

SHARE OF CLIENTS REPORTING DECREASED FINANCIAL WORRY

- Slightly decreased
- Significantly decreased
- Accial's portfolio average for significantly decreased
- 60db 2025 benchmark for significantly decreased



Survey Results from Accial's Portfolio

CLIENT VOICES

> Since I started organizing my finances better and have had the [Lender] credit, my life has changed a great deal. Not only do I have greater financial stability, but I also feel much calmer, without the constant worries I had before.

> You no longer worry about urgent problems like illness when they arise, because credits are approved quickly and provide a great deal of support, especially in emergencies

> If you want to buy a phone that costs around [$500-600 USD], it is difficult to pay for it all at once. But if you split it with [Lender], paying around [$40-50 USD] per month is manageable for anyone

> We have been able to take on more projects, which translates into more income. This has improved the financial stability of the business and has also given me a little more peace of mind personally.

8 Results shown in the charts reflect individual company-level data from Accial's portfolio, collected through end-client impact surveys. The number of columns varies across charts, as not all companies included every survey question in their client questionnaire. As a result, data is not available for some companies on certain questions.

Impact Case Study – Alif

HOW ALIF HELPS CLIENTS TO MANAGE HOUSEHOLD PURCHASES

In Uzbekistan, most people earn a monthly salary and face a simple constraint: a refrigerator, washing machine, or smartphone costs more than a single month's pay. Without access to installment financing, the only options are to save over months, borrow from family, or go without. For many borrowers, none of these options are realistic.

Alif's installment service addresses this directly. Borrowers can purchase household appliances, digital devices, and everyday essentials through a network of partner retailers and pay in monthly instalments.

The installment product is Shariah-compliant, a structure that matters deeply to clients in Uzbekistan who do not feel comfortable using traditional loans that do not align with Islamic finance principles.

To better understand the outcomes from this installment product, in 2025, Accial gathered feedback from 172 Alif clients using a chatbot in Telegram, a popular messaging app. 92% of surveyed clients report improved quality of life, with 56% reporting significant improvement, well above microfinance benchmarks. Clients explained how Alif enabled them to buy household essentials they could not otherwise afford upfront, such as refrigerators, washing machines, laptops, and air conditioners.

IMPACT OUTPUTS

66K

clients financed through Accial's facility*

54%

of Alif's clients financed by Accial are women.*

IMPACT OUTCOMES

Improved financial management

83%

of clients reported improved ability to manage their finances. 78% report higher savings since using Alif, with only 3% reporting a decline.

Quality of life improvements

92%

of clients report improved quality of life, mainly through better access to needed goods (34%), stronger day-to-day liquidity (25%), and digital convenience (17%).

*Data as of December 2025

CLIENT VOICES

“ After getting a fridge, things became much better. The washing machine has made my work easier.

“ I live in a multi-story building, and in summer and winter we used to struggle with the heat and the cold. We bought an air conditioner from Alif on instalments, and it has made things much easier. Now we enjoy living in a cool home in summer and a warm one in winter.

“ The items I bought from Alif were things I had planned to purchase beforehand. I couldn't buy them at the time because I didn't have enough money, but Alif made it much easier for me.

“ The halal installment option aligns with my values, so I am able to purchase items I cannot otherwise afford in a lawful way. This gives me peace of mind and a sense of blessing in what I buy.

Investing in People: Loans Deployed for High-Impact Purposes

Through impact surveys as well as loan-level data in ORCA, Accial can categorize use of proceeds at the end beneficiary level to track the share of funding allocated toward activities with clear social impact. This analysis focuses on the retail portfolio, where loans can finance a range of activities.

86% OF THE PORTFOLIO SUPPORTS ONE OR MORE HIGH-IMPACT CATEGORIES, WITH OVER HALF SUPPORTING BUSINESS, EDUCATION, AND MEDICAL EXPENSES[9]

32% OF THE RETAIL PORTFOLIO SUPPORTS **HOUSEHOLD EXPENSES**

24% OF THE RETAIL PORTFOLIO SUPPORTS **ENTREPRENEURSHIP AND SELF-EMPLOYMENT ACTIVITIES**

23% OF THE RETAIL PORTFOLIO FINANCES **MEDICAL EXPENSES**

10% OF THE RETAIL PORTFOLIO SUPPORTS **EDUCATION EXPENSES** FOR CHILDREN, UNIVERSITY STUDENTS, AND CONTINUING EDUCATION

9 For surveys where end borrowers could select multiple use categories, individual categories may sum to more than 100%; portfolio totals remove duplication by counting each borrower once based on their primary or highest-impact use.

KEY INSIGHTS ON THE IMPACT OF CONSUMER CREDIT

CONSUMER CREDIT IS OFTEN USED FOR ENTREPRENEURSHIP

Across consumer lending companies, we consistently see a considerable share of clients (10-49%) who use personal loans to support entrepreneurial activities. For example, survey data from Vexi, a Mexican consumer credit card issuer, shows that 30% of cardholders use their card for business expenses. Among those users, 74% report an increase in business income. These results suggest that a product nominally classified as consumer credit is functioning as working capital for microentrepreneurs that lack access to business loans.

RETHINKING THE IMPACT OF FINANCING HOUSEHOLD EXPENSES

Conventional impact analysis tends to treat credit for household expenses with caution rather than considering it a high-impact category. However, client feedback across Accial's portfolio reveals that household expenses frequently include high-impact purchases that improve quality of life or enable financial resilience. This doesn't mean all credit for household expenses is clearly "high impact", but strict use of proceeds classifications can overlook borrowers' nuanced financial needs. This segment requires rigorous assessment of consumer protection practices to mitigate risks of consumer harm, but avoiding this segment entirely could result in underfunding players that are driving substantial financial health outcomes.

CLIENT VOICES

> I bought a phone when I needed it for my work and for my son's studies. He is using it now, and it is helping with his education.

> It has helped me make tuition payments for my second university degree.

> My medical exams for ongoing treatment have been easier to pay for.

> It helped me a great deal to pay for my education and thereby obtain a better position at work.

> For the time being, my son's school payments have been covered in full.

Impact Case Study – Meddipay

MEDDIPAY: EXPANDING ACCESS TO HEALTHCARE FINANCING

Meddipay is a Colombian fintech platform that offers financing for medical and dental treatments. The platform partners with clinics to offer tailored payment options, allowing users to access necessary healthcare services without immediate financial strain. Accial has supported Meddipay's operations as its first institutional debt provider.

In August 2025, Accial leveraged an AI-powered voice agent to conduct phone interviews with 102 Meddipay clients. The survey results highlighted that clients increased how often they are able to access healthcare because of Meddipay, driving improvements in quality of life.

IMPACT OUTPUTS

31K

clients financed through Accial's facility*

65%

female clients

IMPACT OUTCOMES

Expanding access to healthcare financing

87%

of clients had no prior access to similar healthcare financing options, and half say it would be difficult to find an alternative if Meddipay were unavailable.

Quality of life improvements

62%

of clients report improved quality of life, driven by better dental health, improved overall health, and increased financial accessibility.

*Data as of December 2025

CLIENT VOICES

" I needed the credit for dental work and Meddipay was quick and secure. The process was quick. I've already paid it off and I'm very grateful.

" I applied for a loan with Meddipay to undergo a treatment, and the process was incredibly easy, fast, and convenient. I have no complaints — everything was very efficient. Their services are excellent and can help many people.

" Thanks to the loan, I was able to get a dental crown and improve my diet.

Advancing Responsible Lending and Consumer Protection

Consumer protection is a cornerstone of Accial's impact due diligence and monitoring process. Though access to credit can contribute to improved financial wellbeing and small business growth, it can also create risks of consumer harm when products are not responsibly designed and delivered.

To mitigate these risks, Accial applies its **Responsible Lending Framework**. This framework relies on industry best practices, such as the Cerise+SPTF Client Protection Standards, to create an actionable tool for early-stage fintech lending companies. It covers five areas: transparent and fair pricing, borrower-centered product design, responsible underwriting and reporting, fair customer service and collection practices, and data privacy and security. This framework is described in detail in our 2024 Impact Report.

During due diligence, Accial's responsible lending assessment focuses heavily on debt affordability, analyzing the underwriting and collection practices, pricing, delinquency levels, and repayment burden relative to comparable benchmarks in ORCA. Post-investment, responsible lending indicators are tracked in ORCA and are supplemented with end-client survey data to monitor how our partners are delivering on responsible lending objectives.

Repayment burden: Accial uses borrower-level data in ORCA to analyze reported income levels and scheduled repayment amounts, providing an initial view of repayment burden for consumer lending companies, a segment where over-indebtedness risk is particularly relevant given many borrowers' lower incomes and limited financial buffers. While ORCA does not capture borrowers' total indebtedness across multiple lenders and therefore should not be interpreted as a full debt-burden assessment, it is a useful screening tool for identifying elevated repayment obligations relative to income. Across Accial's retail portfolio, the weighted average debt-to-income ratio is 16%. These levels appear manageable and remain below commonly used affordability benchmarks.

HOW SATISFIED ARE CLIENTS?

55

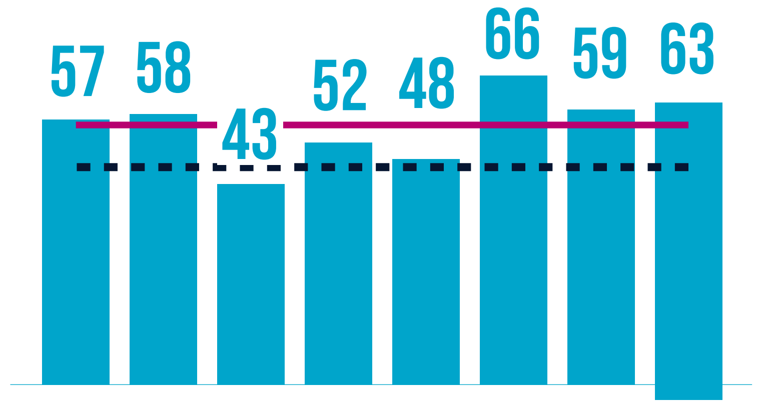
weighted average Net Promoter Score across the portfolio

ACCIAL AVERAGE VS. 60 db BENCHMARK
Net Promoter Score

55 Accial's portfolio average

46 60dB 2025 Fintech benchmark

NET PROMOTER SCORE ACROSS PORTFOLIO[10]



Survey Results from Accial's Portfolio

Net Promoter Score (NPS) is a common measure of overall client experience, based on whether they would recommend the lender to someone they know. Across the portfolio, the weighted average NPS is 55, compared to a 60dB fintech benchmark of 46. Seven out of eight companies surveyed scored above that benchmark, and five fall in the "excellent" range. Promoters across companies tend to highlight the speed and simplicity of access, fast disbursements, and straightforward digital processes – unique benefits of fintechs over traditional lenders. For the one company with a lower NPS than the benchmark, client feedback focused on wanting approval for higher loan amounts, rather than negative experiences with customer service or other client protection risks.

ARE LOAN TERMS CLEAR TO CLIENTS?

75%

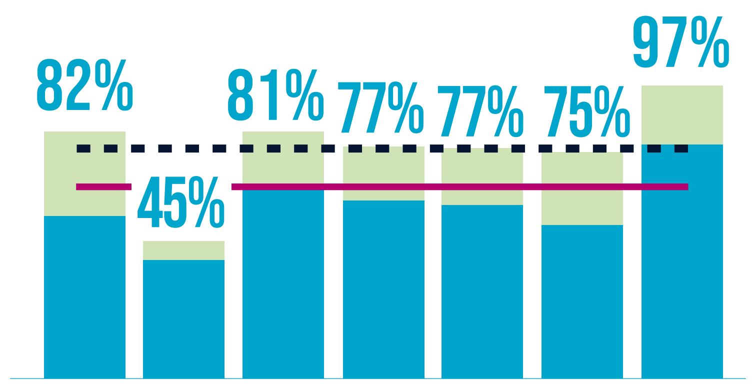
of borrowers agree that fees and loan terms charged are clear

ACCIAL AVERAGE VS. 60 db BENCHMARK
Clients who strongly agree

56% Accial's portfolio average

68% 60dB 2025 benchmark

SHARE OF CLIENTS AGREEING LOAN TERMS ARE EASY TO UNDERSTAND



Survey Results from Accial's Portfolio

75% of borrowers across Accial's portfolio agree that fees and loan terms charged are clear, with 56% reporting that they strongly agree. Notably, this result is slightly below the benchmark of microfinance lenders – a conclusion that is not surprising given the digital lending model used by many of Accial's partners. While digital lending can make access to credit more accessible, terms and conditions that can be accepted with a click may not result in the same clarity and understanding as an in-person discussion with a loan officer. By highlighting this finding, Accial aims to be transparent in where there is still room for improvement for fintech companies in responsible lending and share this feedback to help companies improve.

CLIENT VOICES

"The instalment payments are reasonable. If a payment is one or two days late, they don't constantly call and bother you like some other banks do.

"Easy credit opening with easy-to-understand requirements.

10 Results shown in the charts reflect individual company-level data from Accial's portfolio, collected through end-client impact surveys. The number of columns varies across charts, as not all companies included every survey question in their client questionnaire. As a result, data is not available for some companies on certain questions.

Employment and Opportunity: Jobs Sustained through MSME Financing

Accial's funding enables lending companies across emerging markets to grow their own organizations, hire staff, and build institutional capacity. During the reporting period, Accial's partners collectively expanded their workforce, representing a 10% growth rate in headcount across the portfolio. Women make up the majority of the portfolio's workforce, exceeding employment benchmarks defined by the 2X Criteria for the financial services industry, which range from 35-45% in regions where Accial invests.[xii]

JOBS DIRECTLY SUPPORTED BY OUR PARTNERS

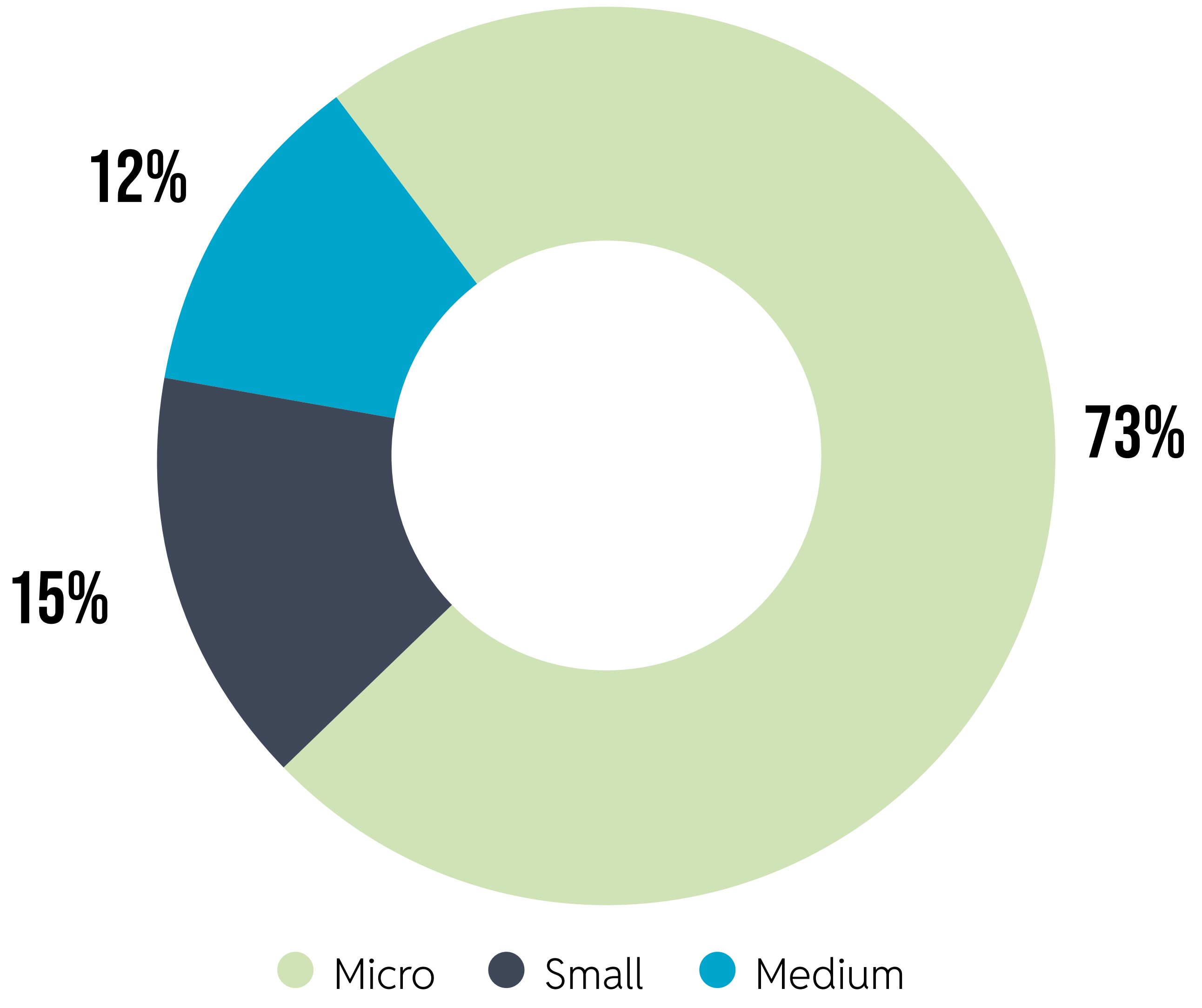
3,838	JOBS DIRECTLY SUPPORTED AT FINTECH LEVEL IN 2025[11]
365	JOBS DIRECTLY CREATED AT FINTECH LEVEL IN 2025
10%	GROWTH RATE IN EMPLOYMENT AT FINTECH LEVEL
48%	OF JOBS SUPPORTED AT FINTECH LEVEL IN 2025 ARE HELD BY WOMEN

JOBS INDIRECTLY SUPPORTED THROUGH FUNDING TO MSMEs

By broadening access to credit for MSMEs, Accial enables entrepreneurs to grow, formalize, and sustain businesses that create stable jobs and strengthen economic resilience.

Accial's MSME portfolio is estimated to support around 65,297 jobs as of the end of 2025, 73% of which are within microenterprises. This reflects the portfolio's strong focus on small-scale, inclusive lending that helps entrepreneurs sustain livelihoods and progressively transition toward formality. Job generation spans a diverse set of industries, from retail trade and hospitality to infrastructure, agriculture, and financial services that sustain local value chains.

ESTIMATED JOBS INDIRECTLY SUPPORTED IN 2025 BY BUSINESS SIZE



11 This figure represents jobs supported as of year-end, not jobs attributable solely to Accial's financing. Accial is one of several capital providers to most of these companies, and employment growth reflects a combination of factors including commercial scale, product expansion, and management decisions that extend well beyond any single investor's contribution.

Impact Case Study – FinMaq

FINMAQ: EQUIPMENT FINANCING FOR MSMEs IN COLOMBIA

Accial has provided funding to support FinMaq's portfolio in Colombia. FinMaq specializes in equipment financing that enables MSMEs to upgrade their operations with machinery that is often inaccessible through traditional lenders. Its financing supports businesses across sectors such as health services and yellow machinery, where equipment is essential for productivity and competitiveness.

A key highlight this year is FinMaq's recognition by 60 Decibels as a Top Performer, ranking in the top 20% globally in the First Access indicator. This reflects FinMaq's strong ability to expand credit access for businesses with limited or no prior borrowing history. The results of the impact study also reflect this.

IMPACT OUTPUTS

541

clients financed through Accial's facility*

35%

Women-owned business

40%

Of clients in rural areas

IMPACT OUTCOMES

Business improvement

82%

of clients saw an increase in earnings. 86% report an improved business outlook. 70% achieve all or most of the goals they set when taking financing from FinMaq.

Employment effects

38%

of clients increased their number of paid employees, with the median client adding 2 new jobs. 68% attribute most or all of that change to FinMaq financing.

*Data as of December 2025

CLIENT VOICES

> They gave me a hand when I needed it most. Getting that backhoe opened many doors for me. I no longer have to rent equipment, and that has lowered my costs a lot… I'm generating employment in the area.

> Thanks to this loan I was able to get a machine that I had been dreaming of owning for years. It was used, yes, but it is in excellent condition. I no longer have to rent, and that is gold. I am closing contracts directly and that has given me independence.

> Now I have more work, more contracts, and more peace of mind. I have been able to employ two nephews and that makes me happy, because everything stays in the family. I've also been able to save and I'm even thinking of getting another machine.

Accial's Additionality: Catalyzing Growth of Inclusive Fintechs

All the impact metrics reported throughout this report reflect only the loans directly financed by Accial, rather than the total portfolio of our partners. Through ORCA, Accial can directly identify the exact loans that are funded through its asset-backed debt facilities, ensuring that reported figures reflect only what Accial's investment directly enabled.

However, Accial's funding is often a catalyst to help companies continue scaling their business, raising additional debt and equity financing and generating additional revenue. By establishing a verifiable track record of performance alongside portfolio companies, Accial facilitates additional financing from other lenders and impact investors. When Accial enters a facility, it often acts as the first institutional debt capital provider, bringing rigorous due diligence, loan-level transparency, and a credible impact measurement framework that other capital providers can rely on. Sometimes this additionality is more direct, when Accial syndicates its debt facilities and brings in other funders to join its transactions. Other times, this impact is indirect, helping companies eventually graduate toward larger funding sources with better terms over time.

48%[12]

OF THE LOANS DISBURSED BY ACCIAL'S LENDING PARTNERS IN 2025 WERE FINANCED BY ACCIAL

20%

OF ACCIAL'S DISBURSEMENTS IN 2025 WERE TO COMPANIES WHERE ACCIAL WAS THE FIRST INSTITUTIONAL DEBT CAPITAL PROVIDER

$170M

IN DEBT FINANCING MOBILIZED SINCE INCEPTION FROM CO-INVESTMENT PARTNERS WHO LEVERAGE ACCIAL'S STRUCTURING AND CREDIT MONITORING SERVICES

12 Share financed by Accial is calculated using, as the denominator, only the total portfolio in the country (or countries) that Accial finances for a given company, not the company's global or cross-country total portfolio. For example, if a company operates in both Mexico and Colombia but Accial only finances its Colombia portfolio, the denominator reflects only the total Colombia portfolio, excluding Mexico.

Impact Governance & Accountability

3

Accial's impact governance structure is designed to translate our impact objectives into practice, from initial screening and due diligence to portfolio monitoring and ongoing engagement with our lending partners.

In 2025, Accial took an important step forward by formalizing its Environmental and Social Management System (ESMS) as a standalone policy. The ESMS consolidates Accial's existing ESG practices into a structured framework for identifying, assessing, and managing environmental and social risks across the portfolio. It complements Accial's Impact Policy, which defines our impact objectives, theory of change, measurement approach, and process for evaluating impact risks and opportunities.

HOW ESG IS INTEGRATED INTO THE INVESTMENT PROCESS

DURING DUE DILIGENCE
Full ESG assessment

ESG DUE DILIGENCE: DESK RESEARCH & SITE VISIT

- Every prospective investment is screened against a DFI-aligned exclusion list to ensure Accial's funding does not support activities with harmful environmental or social effects.
- Our standard due diligence covers labor practices, evaluation of risks of forced labor and child labor, gender diversity and pay gaps, governance, responsible lending practices, and grievance mechanisms.
- A site visit is included in every due diligence process and typically includes interviews with end beneficiaries and third party collection partners.
- Findings feed into our ESG Scorecard, which summarizes the company's strengths and weaknesses on ESG factors.
- Where gaps are identified, ESG and Impact Action Plans are formalized as binding commitments with defined milestones.

POST INVESTMENT
Ongoing monitoring

ANNUAL MONITORING

- Companies provide regular impact reporting to Accial through ORCA. The reporting covers scale and depth of impact, sex-disaggregated data, consumer protection indicators, and ESG governance and monitoring practices.
- Companies with ESG and Impact Action Plans provide updates on progress in line with the contractual timeline.
- Impact metrics and reporting are reviewed on an annual basis to monitor potential ESG risks, evaluate progress toward impact objectives, and identify lessons learned to shape ongoing investment strategy.

ACCOUNTABILITY AND CONTINUOUS IMPROVEMENT

Governance Structure	How it Works
Impact Committee	Oversees Accial's impact approach and reviews investments or portfolio issues that present material impact questions, such as borrower affordability, responsible lending risks, or areas where the expected impact is unclear.
Investment Committee	Impact and ESG findings are integrated into Investment Committee materials, including the impact thesis, ESG assessment, and responsible lending framework.
Team implementation	Accial's Head of Impact works with the investment, data, and operations teams to implement the Impact Framework and ESMS across sourcing, diligence, monitoring, reporting, and partner engagement.

Accial's impact governance approach is designed to be practical and adaptive. Fintech lending models evolve quickly, and new products can raise questions that do not always fit neatly into existing frameworks. When these edge cases arise, Accial uses its Impact Committee, Responsible Lending Framework, rigorous data collection and analysis to assess whether the product is likely to improve financial wellbeing and whether appropriate safeguards are in place.

This governance structure also creates a feedback loop between measurement and investment decisions. Insights from ORCA, borrower surveys, responsible lending monitoring, and portfolio reviews help Accial refine its investment approach to deepen impact over time.

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4

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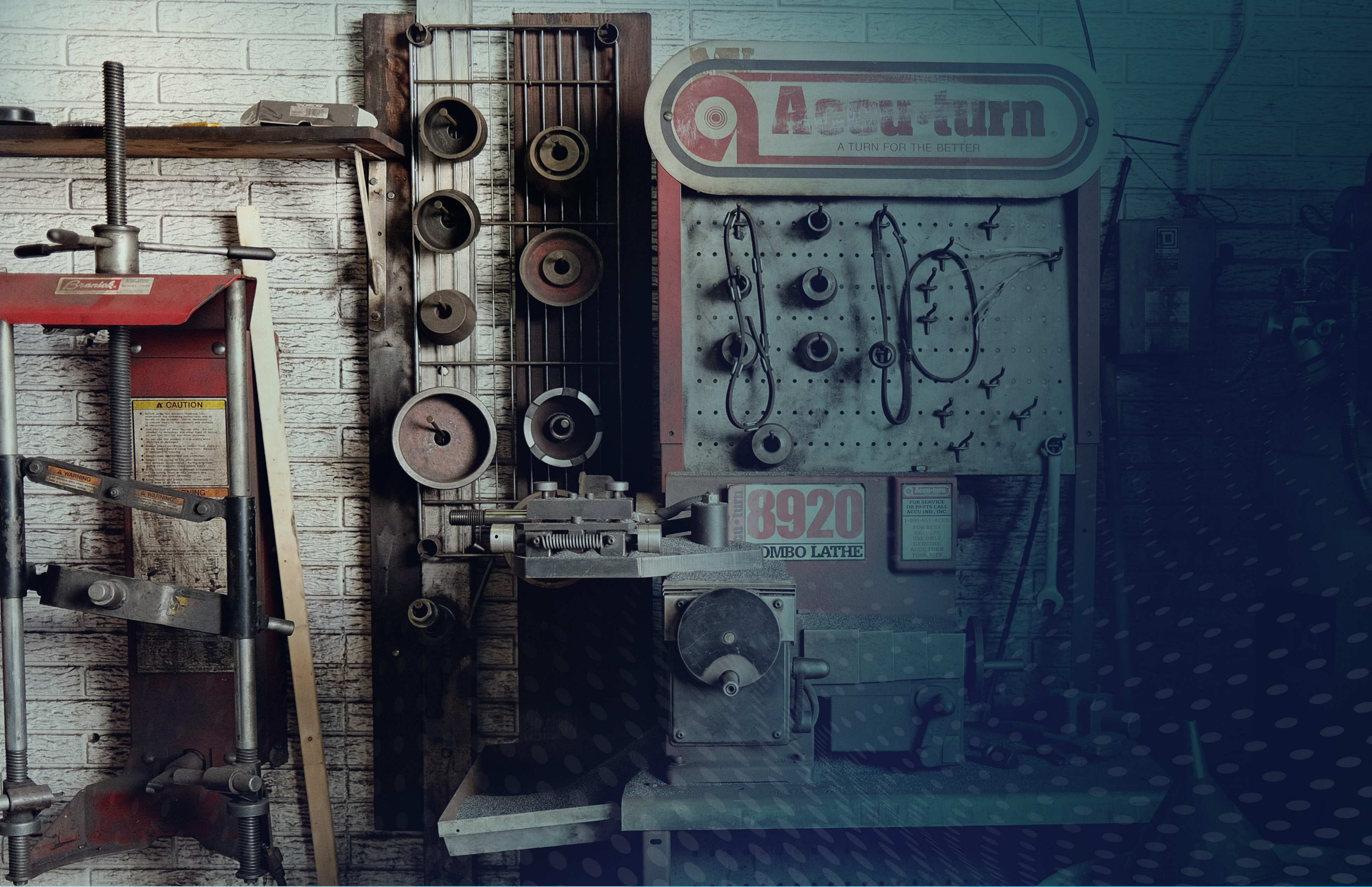

Methodology

5

Impact metrics are calculated as of December 2025. Calculations include historical data since inception of Accial Capital, including exited investments. Metrics include loans financed by Accial-managed funds as well as loans financed by co-investors in Accial-managed facilities.

For each investment, the impact metrics are calculated by identifying the exact loans pledged to the Accial-managed facility and generating IRIS+ metrics from the underlying loan data. For credit cards, every extension of the revolving period is counted as one loan. For on-balance sheet loans where there is not a defined set of pledged loans, the impact metrics are calculated by scaling the total impact metrics of the company since the initial investment by the amount invested by Accial.

The age distribution of clients is only calculated for individual consumer clients. Age is measured at the level of the unique end borrower rather than the loan, so each client is counted once. Individual clients who do not report an age or whose reported age is below 18 or above 100 are treated as outliers and excluded from the calculation (0.4% of the data). Clients are grouped into age ranges, with "youth" defined as ages 18 to 34. This follows the definition used by FMO's Y-Initiative and fits within the broader set of youth definitions used in development finance.

Low-income clients are defined as individual clients whose income is between the national poverty line and the average income of the country, based on the IRIS+ definition. Poor clients are defined as individuals whose income is below the poverty line. The income thresholds are set per country and per year: the national poverty line is sourced from official government statistics, the mean income from national wage data, and both are converted from local currency to US dollars using the end-of-year exchange rate so that clients across countries are classified on a consistent basis. Income is measured at the level of the unique end borrower. Clients who do not report income (less than 10% of individual clients) are excluded from the calculation.

The share of rural clients is calculated as a weighted average based on the percentage of rural clients for each company and the number of unique end borrowers included in the impact metrics for each company. This method is used because rural/urban data is not consistently available on the individual loan level. The percentage of rural clients is self-reported by each company. In the case of two companies that do not track rural data but report the city and state of each end borrower, the rural percentage is calculated by Accial using government definitions of rural regions in each country. This new estimation is only applied for 2025 metrics.

Since gender data is not available for all individual and small business clients, the gender distribution of clients excludes loans without gender data reported (16% of clients).

Micro, small, and medium enterprises (MSMEs) are defined as loans where the borrower is a business entity or the loan product is designed for business owners. Personal loans can be classified as MSMEs if data confirms the loan is used for business purposes. Clients are classified as micro, small, medium, or large enterprises based on the IFC definition according to loan size at origination: micro (below $10,000), small (below $100,000), and medium (below $1 million, or $2 million in more advanced economies).

To estimate the number of indirect jobs supported at MSMEs financed by Accial, the number of outstanding MSMEs as of the end of 2025 in each is multiplied by IFC benchmarks for the average number of employees for each business size segment. To be conservative, the calculation focuses on the loan products designed for business owners and excludes personal loans used for business purposes, as there is insufficient evidence of job creation for these loans. The jobs multiplier for each business size is defined based on where Accial's portfolio falls in the business size distribution: for microenterprise loans, Accial's portfolio skews toward smaller loans, so the 25th percentile from IFC benchmarks is applied (4 employees); for small business loans, Accial's portfolio is also towards the lower percentile, so the 25th percentile from IFC benchmarks is applied (11 employees); and for medium-sized business loans, most loans cluster around the $120-150k floor, so the 25th percentile from IFC benchmarks is applied (27 employees).

The impact survey results draw on end-client interviews conducted by three impact measurement firms with clients of eight portfolio companies (two MSME lenders and six consumer lenders) across Southeast Asia and Latin America. Each survey was completed in 2025 and is based on 100 to 200 completed interviews, resulting in margin of error below 10% per survey and about 3 percent across the combined sample of responses. Response rates ranged from 1-27% and to mitigate nonresponse bias, samples are checked for representativeness by gender, repayment status, and other relevant characteristics. Outcomes such as increased income or improved quality of life are self-reported by end beneficiaries and reflect a snapshot in time, so results may vary due to changes in product or external factors. The studies used different methods, including traditional phone surveys, chatbots deployed via WhatsApp and Telegram, conversational AI phone calls, and AI-powered digital avatars. To mitigate potential risks of AI use, firms apply clear data privacy practices, require client consent, and include human oversight in the process. The weighted average survey results across Accial's portfolio is calculated based on assets under management as of year-end 2025 for companies with completed surveys during 2025. Where survey questions have minor differences in wording, they are mapped to a common framework for data cleaning before aggregation.

End borrowers are not current clients of Accial Capital or investors in any fund managed by Accial Capital. If cash or non-cash compensation was provided to end borrowers for their time in completing a survey, it was not connected to providing a favorable statement. However, end borrowers receive financing through fintech platforms that have received financing from Accial Capital or a fund managed by Accial Capital. Consequently, end borrowers may be more inclined to provide a favorable statement in order to preserve or support that lending relationship.

Disclaimer

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Assets Under Management is used to describe all commitments drawn and undrawn from Accial led vehicles and managed transactions.

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