



Accial 2024 Impact Report



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1 Overview



1.1

Letter from Our CEO

As we reflect on the journey and impact of Accial Capital, I am filled with a profound sense of pride, purpose and determination. Our mission is more than just financial inclusion; it is about advancing financial wellbeing—ensuring that access to credit uplifts lives, builds resilience, and fosters opportunities in a meaningful and responsible way. This impact report highlights our achievements toward this mission in 2024. Among these, we are proud to share that we have financed over \$3 billion in loans to individuals and small businesses in emerging markets, of whom 47% are women and 40% are in rural areas. While these results represent a strong foundation, they inspire us to continue expanding our reach to improve financial opportunity for all.



The Vision Behind Accial

When we founded Accial Capital in 2018, our name was chosen to reflect our mission: a blend of "Axial" and "Access." The "Axial Age," as described by philosopher Karl Jaspers, was a transformative period of intellectual and ethical awakening, led by figures like Socrates, Buddha, and Confucius. This era reshaped civilizations. Similarly, we believe we are at the dawn of a new Axial Age in financial services, one where technology and data revolutionize access to credit. The "Access" in our name underscores our commitment to expanding responsible financial services in emerging markets.

For me, this work is deeply personal. While I grew up in Boston, I now live in Lima, Peru, close to many of our borrowers. My journey with small-scale credit began in 2000 as a college intern in Chile, and since then, I have worked with numerous financial institutions across emerging markets. I “can’t not do this.” Providing access to credit and financial wellness isn’t a job; it’s a calling. I am a firm believer in the power of technology and credit to uplift lives.

Looking Beyond Financial Inclusion

For years, financial inclusion dominated the impact investment landscape, particularly in underserved emerging markets. While vital, this paradigm was incomplete. The rise of nano-credit in East Africa revealed a stark truth: rampant financial access alone could lead to adverse outcomes, sometimes doing more harm than good. At Accial, we embraced the challenge to define a new approach based on what we had learned over decades of work in emerging market credit.

Inclusion is the starting point, not the destination. Our ethos emphasizes financial resilience and opportunities, underpinned by a framework of responsible lending. This vision reflects the deeply personal commitment of our team. Yet for many years, impact measurement remained limited to financial inclusion –

counting the number of borrowers reached – without accurately measuring whether their lives meaningfully improve.

Today, listening to the voice of the client offers a revolutionary lens. With advances in technology and artificial intelligence, we have been able to elevate the voices of our end borrowers at scale, dramatically reducing costs. This allows us to capture insights across the borrower lifecycle and allocate capital to the most impactful credit products, as judged by those we serve. This innovation clears the "impact fog," enabling smarter, more effective credit decisions aligned with true borrower outcomes.

“I am a firm believer in the power of technology and credit to uplift lives.”

A Future Built Together

The results we share in this impact report are just a starting point. The transformation we envision requires collaboration with our investors, partners, and the broader impact investing industry. Together, we can create a future where financial wellbeing becomes a reality for millions in emerging markets.

Thank you for your trust and partnership in this journey.

**Sincerely,
Jared Miller
CEO, Accial Capital**

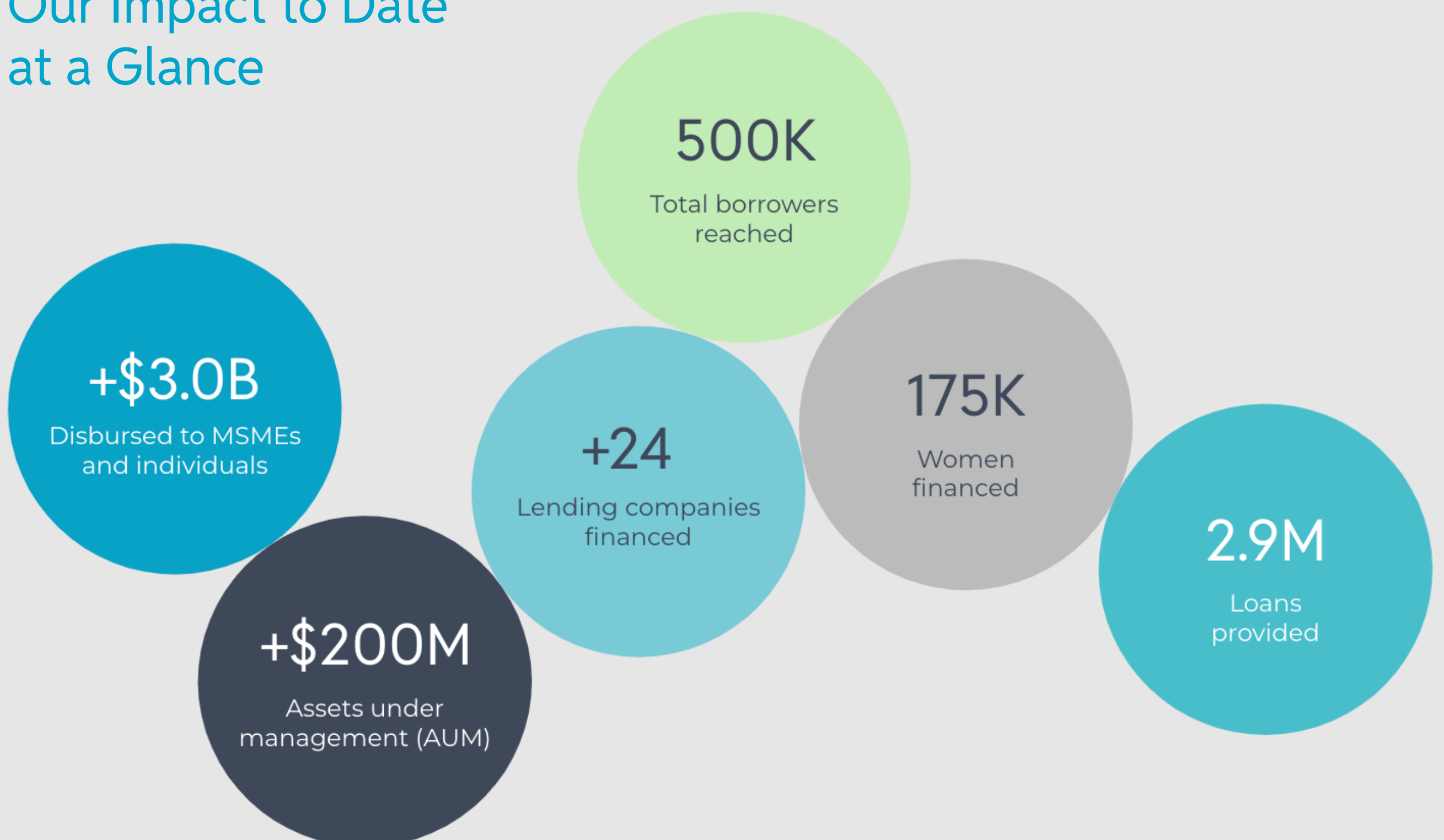


1.2

Our Impact at a Glance

As a data-driven investment fund, we let the numbers speak for themselves and take pride in the results we have achieved to date:

Our Impact to Date at a Glance





1.3

Who We Are: Our History, Mission, and Distinctive Value Proposition

Accial Capital was founded with a mission to leverage the power of technology to expand access to finance and improve lives around the world.

At Accial Capital, we set out on a mission to drive financial wellbeing for businesses and consumers across emerging markets. Since our founding in 2018, we have been committed to delivering both financial returns and positive social impact by investing in tech-enabled lenders who provide credit to underserved populations. We believe that expanding access to credit can empower individuals and small businesses, fueling growth and opportunity where it is needed most.

Our focus has always been on emerging markets where traditional banking systems often fail to serve those most in need of credit. In our target markets of Latin America and Southeast Asia, 386 million individuals remain unbanked, and small businesses face a credit gap of over \$400 billion.¹ We have partnered with innovative, technology-driven lenders in these regions to provide debt capital that supports underbanked individuals and micro, small and medium-sized enterprises (MSMEs). By leveraging data-driven insights to support innovative fintech solutions, these partnerships

enable us to expand financial access in a sustainable and scalable way.

Over the years, we have built a diverse portfolio of nonbank lenders, growing our impact across various regions. We invest in companies that offer a wide range of financial products, including business credit cards, personal loans, salary-backed loans, factoring and supply chain finance, and small business working capital loans. Our approach combines rigorous investment analysis with a deep commitment to responsible lending practices. This ensures that the credit provided through our partners not only supports financial growth but also upholds high standards of ethical lending.

Looking ahead, we remain focused on scaling our efforts to close the global financial inclusion gap, expanding our portfolio to new products and geographies. By continuing to invest in fintech solutions and responsible credit practices, we aim to create lasting positive change for the communities we serve.

Accial has a long history of innovating in financial inclusion



2011

Accial's co-founders met at Entrepreneurial Finance Lab (EFL), an emerging market credit scoring company spun out of Harvard. EFL grew to approve \$2 billion in loan applications.

2018

Accial Capital was founded with initial capital from Davis Capital Partners, leveraging the team's experience in technology and emerging market lending to provide a new approach to invest in financial inclusion. Accial Capital Fund 1 begins to make its first investments.

2022

Accial Capital launches the Impacto fund in partnership with Skandia, a Colombian pension manager. The fund is a pioneer in allowing Latin American investors to access a private-debt impact fund at scale.

2023 - 24

Accial Capital grows to ~\$200m in assets under management, supporting 20+ emerging market lending companies. US DFC, Calvert Impact, Symbiotics, and FMO join Accial Capital as senior lenders. Accial expands its team to 20 people across Latin America, Europe, and Southeast Asia.



2

From Vision to Value: Our Impact Strategy



2.1

Our Vision: Shaping a Future of Impact

We aspire to live in a world of widespread financial wellbeing.

We are laser-focused on narrowing the credit gap in emerging markets where individuals and small businesses are vastly underserved by the traditional financial system. We believe that access to high-quality, affordable financial services can empower individuals and businesses to manage their finances confidently, meet their long-term goals, and build resilience against economic uncertainties.

We apply our combination of capital, expertise and technology to support the growth of financial products that allow lower income individuals and small businesses to improve livelihoods, achieve financial resilience, and promote economic growth.



2.2

Our Theory of Change: Turning Vision into Action

At Accial Capital, we strive to create a positive social impact by expanding access to quality financial services that help individuals and small businesses thrive. Our impact thesis is anchored on four key objectives:

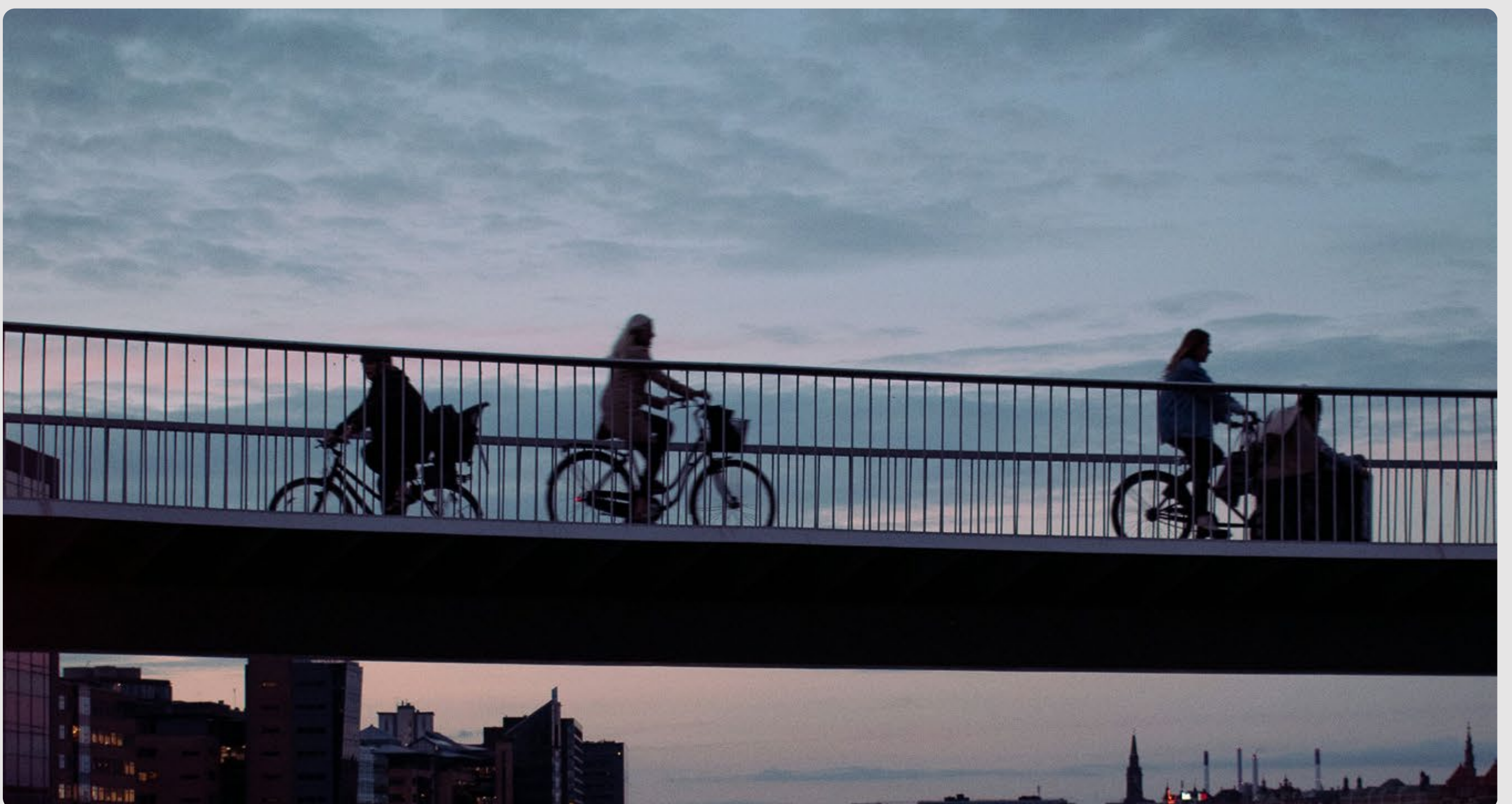
Impact Objectives

Financial Access: We reach underserved populations by providing access to essential financial products. This enables individuals and MSMEs (Micro, Small, and Medium Enterprises) to participate in the formal economy, empowering them to meet their financial needs and aspirations.

Responsible Lending: We ensure that financial products are designed and delivered according to fair, transparent, and responsible lending practices. Our approach prioritizes consumer protection, ensuring that loans are affordable and sustainable, and that borrowers are equipped with the knowledge to make informed financial decisions.

Financial Wellbeing: Our efforts enhance the ability of individuals and small businesses to manage their financial lives effectively. By improving financial literacy and providing access to capital, we help strengthen resilience against financial shocks and emergencies, enabling long-term financial stability.

Economic Growth: By supporting small businesses and entrepreneurs, we unlock new economic opportunities and drive sustainable job creation. Our investments fuel growth and help build a thriving ecosystem where local businesses can expand, create quality jobs, and contribute to economic development in their communities.





Our theory of change centers on the belief that access to finance is a catalyst for empowerment in emerging economies and underserved communities. For each of our impact objectives, we map out how our financing led to the desired outputs and outcomes, which align with our impact measurement approach and the UN Sustainable Development Goals (SDGs).

Our Theory of Change

Actions Accial Contribution	Outputs Direct Results of Lending Process	Outcomes Short-term Effects From Each Loan	Impact Long-term Societal Impact Created	Contribution to UN SDGs
<p>Funding: Accial Capital provides debt financing to lending companies for them to on-lend to individuals and small business</p> <p>Catalytic capital: Accial Capital crowds in additional funds from co-investors</p> <p>Technical support: Accial Capital supports companies to improve policies on risk management, data, and ESG</p>	<ul style="list-style-type: none"> - # borrowers reached under-served borrowers - % under-served borrowers (women, rural, low-income, youth) - # loans disbursed that meet Accial's responsible lending principles - \$ value disbursed to individuals - \$ value disbursed to MSMEs - % of individual loans used for small businesses - # employees directly employed by lending companies 	<ul style="list-style-type: none"> - % accessing a loan for the first time - % without good alternatives - Net Promoter Score - % who understand the loan terms - % who say repayments are not a burden - % used for household, education, and healthcare expenses - % with reduced financial worry - % with improved financial situation - % of MSMEs with increased income - # jobs created by small business 	<ol style="list-style-type: none"> 1. Financial Access 2. Responsible Lending 3. Financial Wellbeing 4. Economic Growth 	<ul style="list-style-type: none"> - Promote women's empowerment (SDG 5.c) - Reduce inequality of economic opportunity (SDG 10.2) - Access to quality financial services (SDG 1.4) - Improve financial resilience (SDG 1.5) - Improve access to education & healthcare (SDG 3.8, 4) - Support growth of MSMEs (SDG 8.3) - Promote quality job creation (SDG 8.5) - Enhance value chains for small businesses (SDG 9.3) 

2.3



Our Secret Weapon: Automated Impact Measurement in ORCA

At Accial Capital, data is at the heart of our decision-making. In fact, data and technology is the largest team at Accial, building and maintaining ORCA, our proprietary data

platform. This tool is critical for our investment and risk management processes, but it also simplifies the impact measurement process and delivers invaluable insights on impact.

ORCA provides a powerful Impact API for real-time insights and automated impact monitoring.



Real-Time, Granular Impact Data

ORCA contains an “Impact API,” gathering daily data from each lending partner on each loan disbursed. This gives Accial a clear understanding of how investments are performing across key metrics, including loan portfolio growth and reach to underserved populations.



Precise Measurement of Additionality

While many impact investors report company-level impact results that are not directly attributable to their investment, ORCA enables us to track each individual loan that is financed by Accial’s funding. As a result, all impact metrics automatically measure the additionality of Accial’s investment, providing a more conservative and accurate measure of our impact.



Rigorous Data Quality Checks

ORCA’s data processing engine includes 100+ automated data quality checks. Loan data is also periodically verified through audits that check a random sample of loans for accuracy.



Streamlined Impact Measurement

The API connection simplifies the entire impact measurement process by directly linking ORCA with the fintech’s data systems. This automation significantly reduces the reporting burden for partners and automatically tracks impact metrics using IRIS+ standards.



“ORCA empowers us to analyze every detail, translating data into actionable insights for our borrowers and communities. Our ability to work with highly granular data allows us to measure impact with unparalleled precision, ensuring we make informed decisions that drive meaningful change.”

- Juan Rosli, Chief Technology Officer



2.4

Our Approach: Impact Embedded Across the Investment Process

At Accial Capital, impact is embedded throughout the investment process, ensuring that financial and social outcomes are aligned from the start.

During Initial Sourcing and Screening

Potential fintech partners are evaluated based on their ability to contribute to the fund's impact objectives.

This includes applying our **Impact Quick Scan** (based on the Impact Management Project's 5 Dimensions of Impact), which assesses how well these companies serve underserved communities and screens for potential impact risks.

In the Full Due Diligence Phase

Accial applies its **Responsible Lending Framework** (see section 2.5), ensuring that products are fairly priced and designed to meet borrower needs. Impact benefits and risks are evaluated, and ESG covenants are incorporated into agreements to uphold responsible lending standards and avoid harmful activities.

As a gender-lens investor, Accial evaluates all investment opportunities against the **2X Challenge** criteria to assess their contribution to gender equality.

Our **ESG Scorecard** identifies companies' strengths and weaknesses, creating an opportunity for Accial to help companies improve on ESG factors.

Post-Investment

Accial uses its proprietary **ORCA** system to monitor **IRIS+ Metrics** and track impact performance in real time (see section 2.3).

Real-time impact data is collected through the API connection with each company, providing automated impact monitoring.

To complement the data automatically gathered through the Impact API, each company provides self-reported impact metrics on an annual basis. This includes updates on critical factors such as funding received, ESG practices implemented, customer complaints, and outreach to underserved populations.

Regular portfolio reviews help ensure that impact objectives are being met and that any emerging risks are promptly identified and addressed. All impact data is securely stored on Accial's protected data servers, excluding personally identifiable information to safeguard customer privacy.

“Accial’s financing empowers companies like Vexi to scale financial inclusion, providing underserved young Mexicans with access to responsible credit and financial education. Its support has been instrumental for Vexi to expand its reach and offer more young people the opportunity to begin building a strong credit history and financial future.”

- Gabriela Estrada, Co-Founder & CEO of Vexi



2.5

Our Responsible Lending Framework: Lending with Integrity

Responsible lending principles are foundational to our investment approach, designed to ensure that each loan promotes the well-being of borrowers in underserved markets. Building on industry best practices developed by the Smart Campaign, Accion Center for Financial Inclusion, and the Cerise+SPTF Client Protection Principles,

Accial has developed its own proprietary Responsible Lending Framework. This framework holds companies to a high standard of ethical lending, while simplifying the industry-standard principles to make them relevant for early-stage fintech companies.



Transparent and Fair Pricing

Accial requires that all loan terms, including fees and interest rates, are clearly communicated to borrowers. The pricing is analyzed based on the underlying loan data and compared to comparable companies, ensuring it is in line with market standards. Companies with pricing above pre-defined thresholds are reviewed in more detail by Accial Capital's Impact Committee. In some cases, a borrower survey is required to ensure that borrowers consider the rates to be reasonable and transparently disclosed.



Borrower-Centered Product Design

Accial-financed loans are crafted with the borrower's long-term financial health in mind, helping borrowers to manage cash flow or seize an opportunity for growth. The product design should also avoid debt traps, where borrowers might be pressured into multiple or overlapping loans. Accial monitors the risk of debt traps by tracking default rates in ORCA for first-time and repeat borrowers.



Responsible Underwriting and Reporting

Accial reviews companies' underwriting standards, ensuring zero tolerance for discrimination and promoting affordability analyses so that borrowers are able to repay the loan amount. Accial encourages companies to report to credit bureaus with both positive and negative credit information, helping borrowers in building a credit history that can open the door to future financial opportunities.



Fair Customer Service and Collection Practices

Accial ensures that loan originators communicate proactively with borrowers about payment schedules and provide clear, accessible support channels for grievances or complaints. Collections practices are guided by fairness and compliance with local regulations, with a zero-tolerance policy for harassment or unethical conduct.



Data Privacy and Security

Data is stored in secured databases with controlled access and regular security audits, promoting the privacy of client information.

Accial aims to foster responsible lending opportunities by actively engaging with lending partners. During the due diligence process, Accial may identify areas where companies can improve to better align with our responsible lending framework.

In the cases of minor differences, Accial sees these situations as opportunities to leverage its unique expertise to support early-stage fintech companies to enhance their responsible lending practices.

2.6



Our Impact, Quantified: Pioneering New Measurement Tools

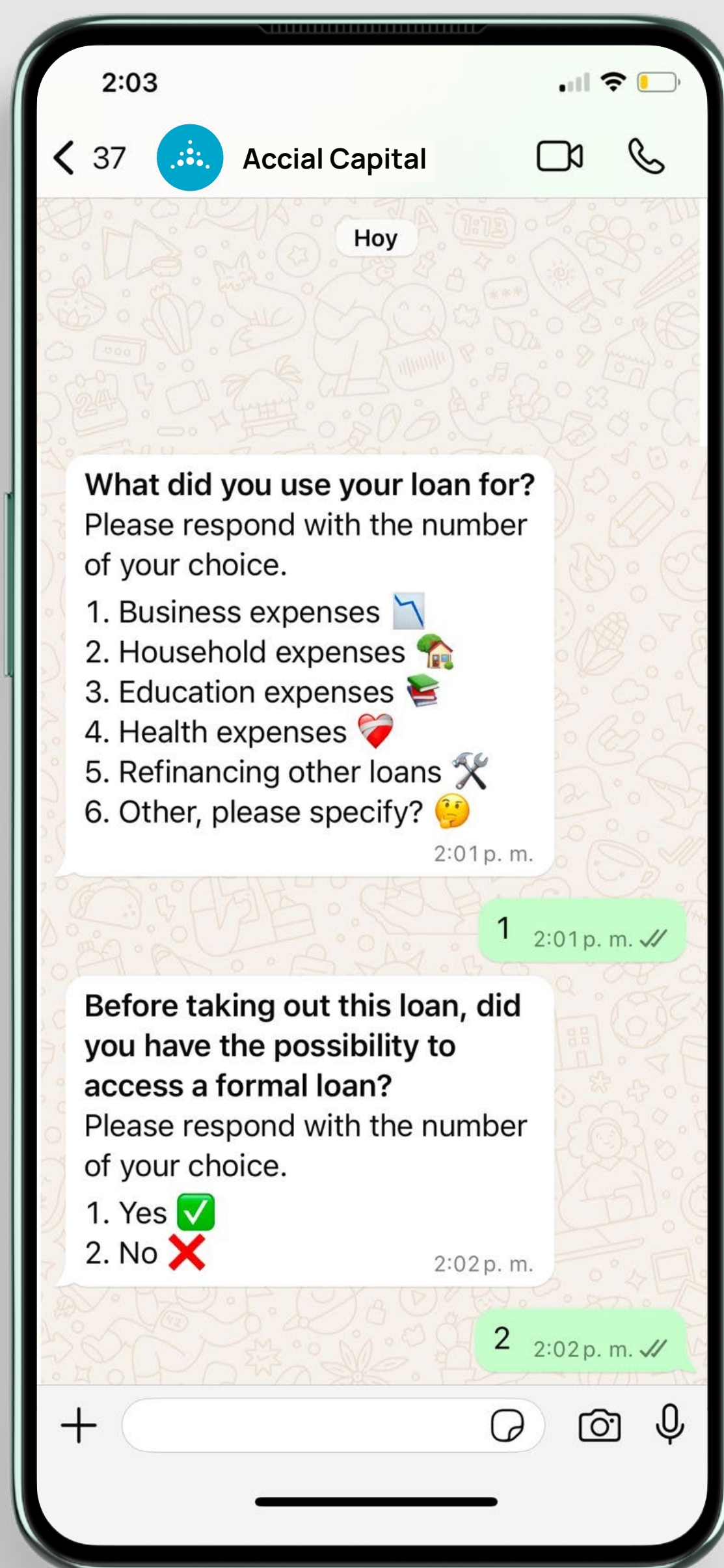
Accial’s impact approach goes beyond counting clients to also capture the voice of the end borrower.

We are committed to going the extra mile in assessing how access to credit enhances lives and fosters long-term financial well-being. While financial inclusion investors have historically reported impact using output metrics and selected case studies, we take a more comprehensive, data-driven approach to examine harder-to-measure impacts.

We prioritize understanding the real impact of our investments by listening to the experiences of those who know best – the end clients themselves.

To achieve this, we are pioneering innovative and cost-effective methods to measure impact. Historically, conducting impact surveys on a large scale and on a frequent basis was cost-prohibitive. However, with the advent of new AI-powered technologies, we are now able to gather more robust, real-time data on the client experience—adding a crucial and valuable dimension to our impact measurement.

Over the past year, we conducted a pilot on 3 of our 15+ portfolio companies to optimize our impact assessment process. We tested various methods, including traditional phone surveys conducted by enumerators as well as AI-powered WhatsApp surveys and digital avatars. These survey tools were tested across regions, financial products, and target customer segments, allowing us to examine a broad range of impact outcomes. In designing the study, we incorporated ethical AI considerations by ensuring transparency, protecting participant privacy, and maintaining fairness in how AI tools were used to gather and analyze data.



Exploring New Frontiers: Testing Innovative Survey Methods



	Lender		
	Sacred Valley	Avista	Awantunai
Business Model	Microloans and asset-backed loans	Loans for underserved pensioners and low-income individuals	MSMEs loans
Survey Method	Phone interviews	Whatsapp bot	AI-powered avatars & conversational AI phone calls
Country	Peru	Colombia	Indonesia
Gender	68% Female - 32% Male	39% Female - 61% Male	42% Female - 58% Male

1

Provides Cost-Effective and Recurrent Solutions:

AI-powered surveys significantly lower operational costs by automating tasks such as survey design, programming, translation, and data cleaning, while minimizing human error.

2

Allows for a Rapid Turnaround Time:

Technology-powered surveys can expedite the data collection and analysis process. This allows us to conduct impact surveys during the due diligence process within a few weeks, making the insights more actionable to create an impact-driven investment process.

3

Meets Customers where they are:

As communication habits and preferences evolve, we have piloted new ways to reach clients using technology. In some regions with limited internet infrastructure, WhatsApp has become a primary communication tool, allowing for higher engagement and response rates. While the exact approach needs to fit the local context, leveraging AI can make it easier to reach customers in an increasingly digital world.

Our pilot on innovative survey methods also revealed the challenges of reaching less tech-savvy populations. Particularly when it comes to loan products, clients can be wary of responding to automated surveys. Support from lending companies in distributing the survey can help to build trust and improve response rates, but for less digitally literate populations, automated surveys might still be less effective in reaching clients than a simple phone call. These learnings informed our impact measurement approach going forward, so we can choose the most appropriate survey method for each context.



3

Measuring Success: Our Impact by the Numbers

At Accial Capital, we continuously measure impact in alignment with our Impact Framework (see section 2.2), tracking outputs and outcomes that align with our impact objectives.



3.1

Financial Access: Unlocking Opportunity for Everyone

Accial is dedicated to addressing critical access constraints that prevent underserved populations from engaging with formal financial systems. In many emerging markets, barriers such as gender, income, business size, lack of credit history, and geographic isolation can prevent individuals and small businesses from obtaining the financial support they need. These constraints hinder economic growth and trap people in cycles of financial instability.

Accial tackles these challenges by partnering with local lenders and innovative fintech companies that can reach underserved clients. Accial’s expansion in the last five years has come with a significant growth in access to financial products for our clients.

Cumulative Impact (2019-2024)	2024 Impact
\$3.01 B Value of loans disbursed	\$1.18 B Value of loans disbursed
\$2.54 B Disbursed to MSMEs	\$972 M Disbursed to MSMEs
2.91 M Loans disbursed	1.39 M Loans disbursed
513,783 Number of borrowers	293,523 Number of borrowers
179,293 Women borrowers	88,202 Women borrowers





REACHING UNDERSERVED POPULATIONS

We are proud of our achievements in expanding access to financial services for populations that have traditionally been underserved, empowering communities with opportunities for growth and inclusion:

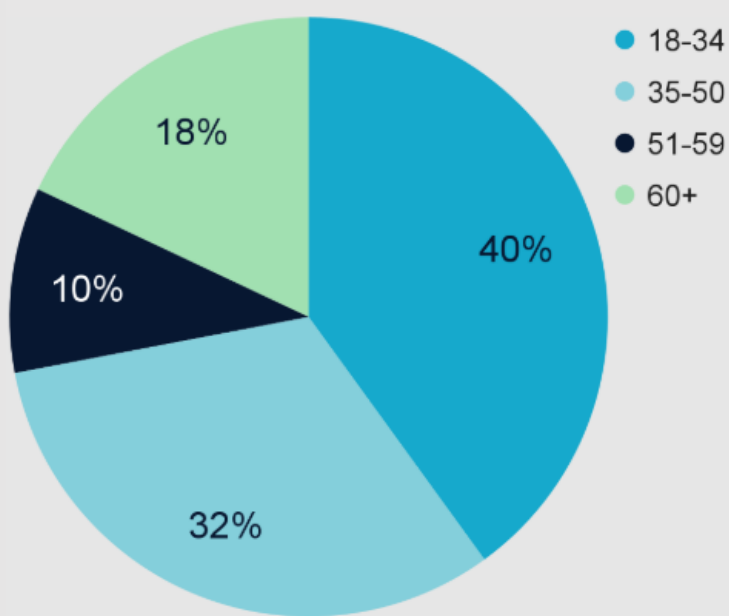
40% of individual borrowers are young (age 18-34)

40% of borrowers are from rural areas

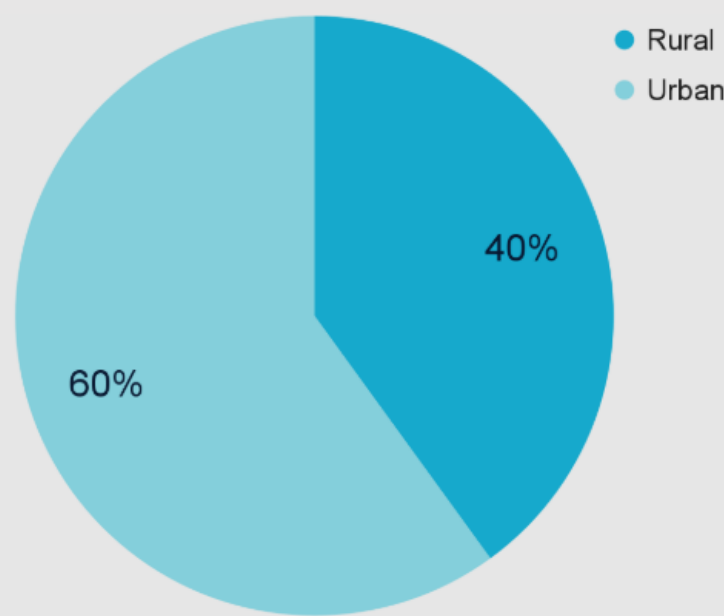
57% of individual borrowers are low income

5% are below the poverty line

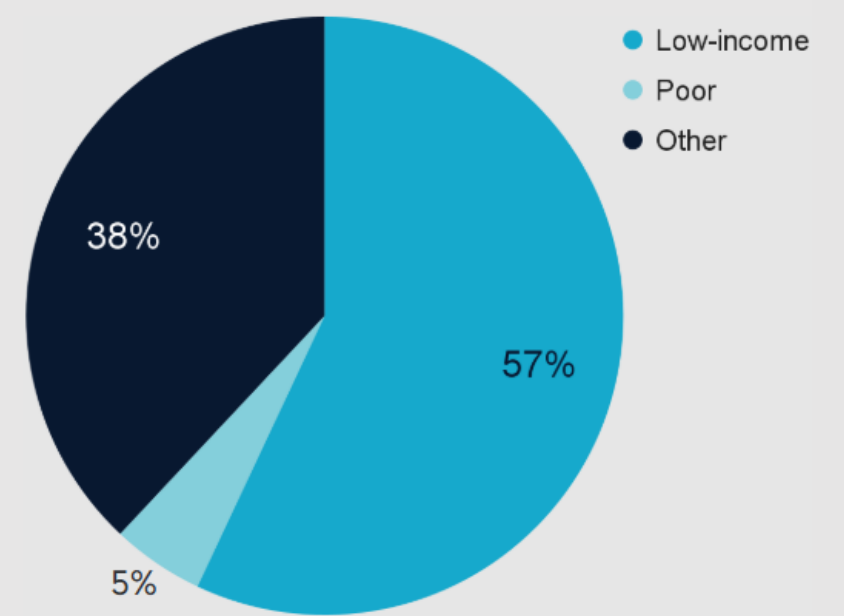
Age Distribution



Rural vs. Urban Distribution



Income Breakdown

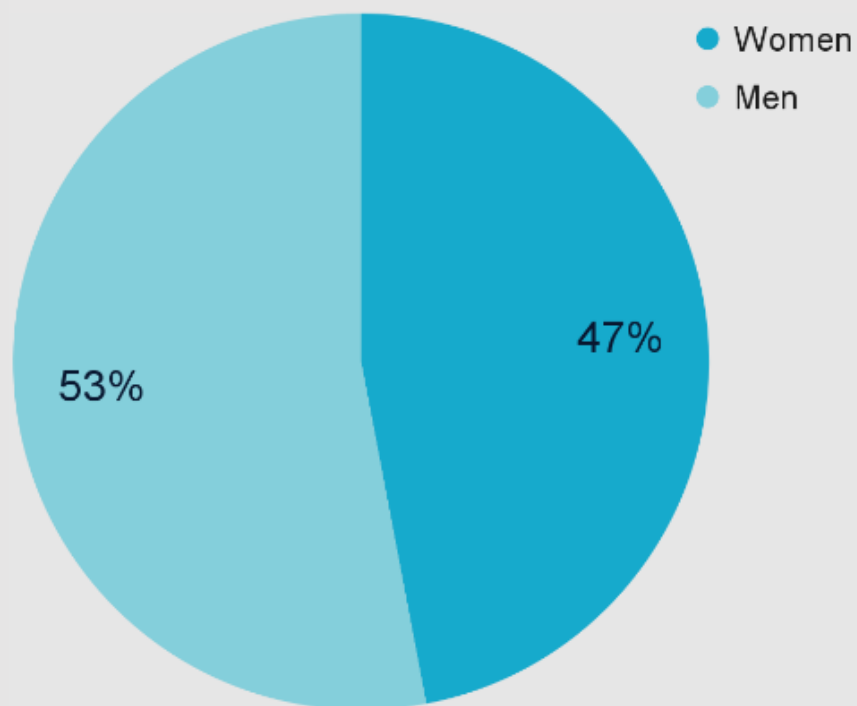


Empowering change through women's financial inclusion

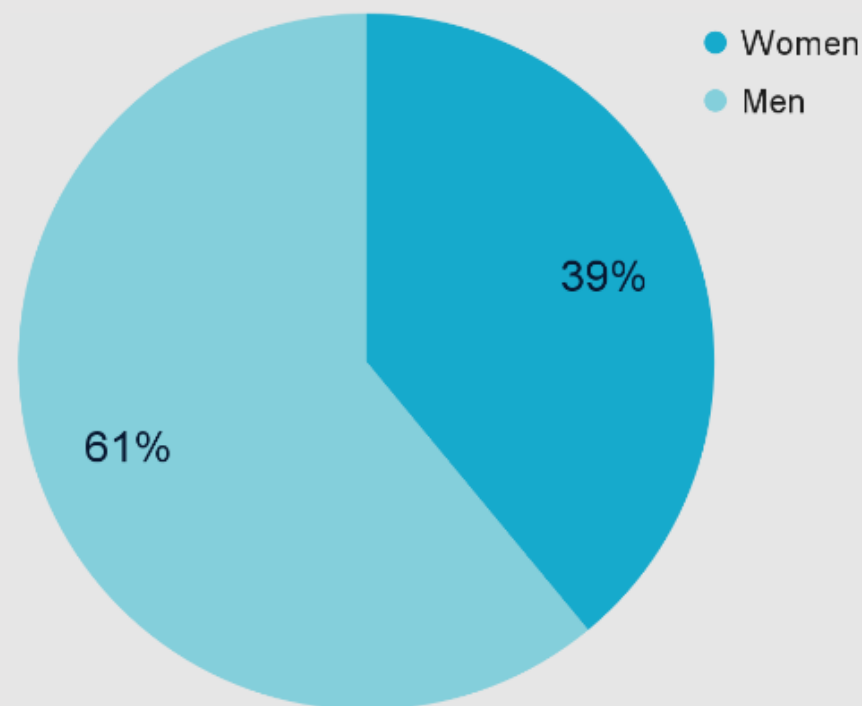


Gender Distribution

Share of individual and MSME clients by gender



Share of \$ amount disbursed by gender



Our gender breakdown results are truly inspiring when considering both individual and MSME borrowers. Nearly half of all clients reached by Accial's financing are women. The amount of funding disbursed to women is lower, due to smaller average loan size, but it still represents 39% of aggregate loan value disbursed. To put these figures in context, studies show that most fintechs serving business customers have fewer than 25% female clients, with the median fintech reporting just 36% female customers.²

For fintechs that serve SME clients rather than individuals and microentrepreneurs, unfortunately the gender balance in company ownership has not yet reached parity. As a result, the 2X Criteria, a globally recognized standard for measuring gender-lens investing, requires companies to lend more than 30% of their portfolio to women-led businesses to meet the criteria.³

We are proud to be leading the way in gender-inclusive lending, significantly contributing to the empowerment of women in underserved sectors.



The results from our pilot impact surveys on select companies offer deeper insights into our reach to expand financial access to underserved populations. ⁴

64%

of clients of Sacred Valley did not have access to a loan before.

Benchmark: 52%

61%

of clients of Sacred Valley had no good alternatives.

Benchmark: 47%

29%

of clients of Avista had no good alternatives.

Benchmark: 47%

60%

of clients of Awantunai had no good alternatives.

Benchmark: 50%

Listening to client voices:

“You don't find many alternatives. The issue is that there are entities that charge very high interest rates... there are other companies that create many inconveniences, ask for many things, and request documents that are hard to obtain.”

“The procedures at other places are quite burdensome. The assessments didn't go my way; either I ended up with a very high interest rate or didn't qualify for a loan at all.”



3.2

Responsible Lending: Ensuring Fair, Transparent, and Responsible Lending Practices

In many communities, a lack of access to affordable, responsible financial products means that people are forced to rely on informal lending or high-cost credit, which can lead to cycles of debt and financial insecurity. Accial is focused on breaking this cycle by providing access to fair and reliable financial tools that help people gain control over their finances.

To truly assess whether loan products are effectively serving their intended clients, it is essential to listen directly to the borrowers. Accial leverages feedback from our end-client surveys to evaluate key aspects of the loan experience: whether borrowers feel positive about the loan process, if they fully understand

the loan terms, and whether the interest rate feels manageable.

This invaluable feedback not only helps us gauge the current product design but also uncovers opportunities for each lender to refine and enhance their offerings, ensuring a continuous cycle of improvement in product development.

Accial leverages feedback from our end-client surveys to evaluate key aspects of the loan experience.

Our pilot impact studies on select companies reveal compelling evidence of responsible lending practices.⁴

59%

is the average net promoter score across the 3 companies surveyed.

Benchmark: 57%

60%

of clients of Sacred Valley report that repayments are not a problem.

Benchmark: 65%

27%

of clients of Avista used the loan to refinance other higher-cost debt.



Listening to client voices:

“The interest rate with an average bank is very high for the loan I was requesting. With [lender], I obtained a simple loan, with not too much paperwork and with an interest rate not low but not too high.”

With [lender], there is a lot of trust, you can talk to them, it is more humanized, they listen to you, they advise you. I have become their friend. The loan is with much less interest. It is the complete opposite of a bank.”

“It has gone very well for me, thank God. They have advised me on everything I’ve requested. The representative I’ve worked with has been very kind and always attentive to what I need.”

“Very humane—they understood the challenges of COVID and provided deep solutions for those of us who lost our financial identity.”

3.3



Financial Wellbeing: Building Financial Confidence

Accial's commitment to financial wellbeing is centered on empowering individuals and small businesses to meet their immediate financial needs and build resilience for the future.

Evidence from our impact surveys shows that individual clients (clients that are not directly requesting a business loan) are using their loans to meet household needs, cover medical expenses, and pay for education.

67%

of clients of Sacred Valley reported using their loans for household, education, and medical expenses.

38%

of clients of Avista reported using their loans for household, education, and medical expenses.

88%

of clients of Vexi reported using their credit card to cover financial emergencies, including health, education, and basic necessities.

While Accial tracks the number of microenterprise and small business loans, it is also common in emerging markets for small business owners to use their personal credit line to finance their business expenses. This demonstrates the important role that consumer credit can play in supporting microenterprises.

22%

clients of Avista reported using their loans for business purposes.

49%

of clients of Sacred Valley reported using their loans for business purposes.

46%

of clients of Vexi reported that the credit card helped grow their business.

Our impact survey results on select companies demonstrate how access to a loan translates into improved financial wellbeing, decreased financial stress, and increased resilience against financial shocks. ⁴

45%

of clients of Sacred Valley report that the amount of time spent worrying about their finances decreased.

14% report “very much decreased”, compared to benchmark average of 12%

63%

of clients of Avista reported that their ability to manage their finances improved.

35% report “significantly increased”, compared to benchmark average of 30%

71%

of clients of Avista report that their financial situation has improved.

40% report “very much improved”

Listening to client voices:

“There is no other company or financial institution that provides me with the loan I needed to cover my son's tuition in such a short time.”

“[Lender] helped me at the exact moment I needed a loan to cover my family member's medical expenses due to dengue fever.”

“The loan worked out well for me. I needed it for a business venture. It was agile, quick, and I liked it. In fact, I plan to take another loan later on, but for vehicle acquisition.”

“The lady who worked with me has helped me a lot because I was in a very bad financial situation.”



3.4

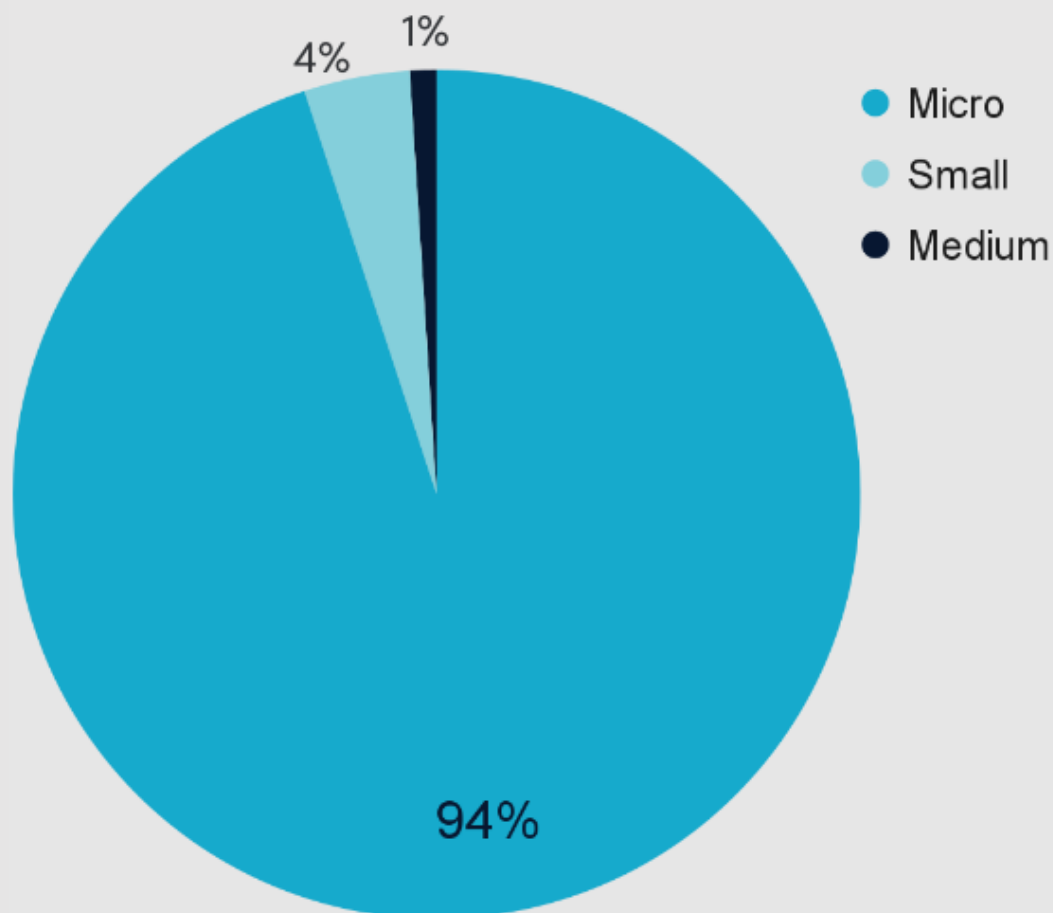
Economic Growth: Creating Pathways to Prosperity

Accial finances microentrepreneurs and emerging businesses that serve as catalysts for innovation in their communities. With access to responsible and affordable financing, these entrepreneurs are able to take calculated risks, develop new products, and enter new markets. The impact of Accial’s commitment to economic growth extends beyond lending; Access to capital drives competition, generates employment, increases the tax base, and ultimately strengthens the resilience of the local economy.

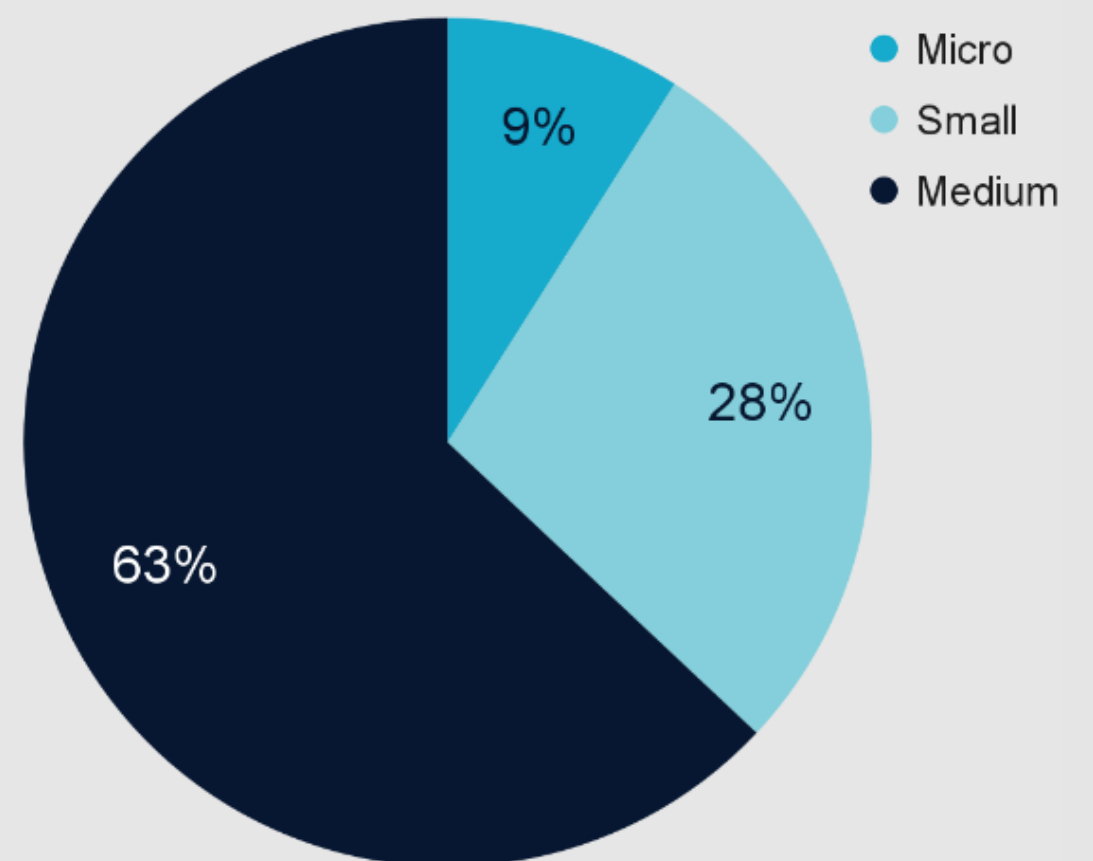
In terms of MSME access, Accial has focused on empowering microenterprises, which often face the greatest barriers to obtaining affordable financing due to their limited scale and lack of established financial history. 94% of the MSME borrowers are micro enterprises, and approximately one-third of Accial’s total funding to small business lenders is deployed to micro and small enterprises.

Financial Access for MSMEs: Supporting Micro and Small Enterprises’ Growth

MSME Borrowers by Size



Funding Share by MSME Type



ECONOMIC DEVELOPMENT



Supporting Indonesian Small Businesses in the Fast-Moving Consumer Goods (FMCG) Sector

Awantunai is an Indonesian fintech company that provides inventory financing for MSMEs that sell and distribute fast-moving consumer goods. Accial provided a loan to Awantunai in 2020 and has helped the company raise funds from several other impact investors.

The results from our end client survey with Awantunai illustrate how Accial’s funding contributes to the growth and success of MSMEs, creating jobs and boosting economic performance:

66%

of businesses report that their income significantly increased since they got financing from Awantunai.

Benchmark: 25%

42%

of businesses report hiring additional employees since they got financing from Awantunai.

Benchmark: 10%

One of the borrowers benefiting from this financing is Sutardi, the owner of Surya Shop, located in Pesangrahan, South Jakarta, Indonesia. He started his business as a small mom-and-pop shop, and with Awantunai’s support, he was able to elevate his business from a small merchant to a semi-wholesaler store.

Not only was the financing instrumental in his business growth, but so was the inventory management software. Previously, he relied on manual recording, which was time-consuming and highly prone to human errors. Sutardi was very excited to learn that this system was part of the services provided by Awantunai, allowing him to accurately track his sales turnover, plan better, and grow his business.

Another client explained how Awantunai’s financing helped grow their business team:

“What was previously done alone with one person, now is done with a team, we have an admin, along with a TO team, then there is a delivery team, and through several customers we can run this business easily. So the changes are very significant, truly incredible. From having little to a lot... can create jobs for people around.”



The Impact of Clara's Financial Solutions on The Travel Planner in Colombia

Clara is a platform providing corporate spend management solutions, credit cards, and payments to SMEs in Brazil, Colombia and Mexico. Accial finances Clara's credit card portfolio in Colombia.

In June 2023, The Travel Planner, a leading player in Colombia's tourism and hospitality sector, joined Clara's growing network of clients. Since

then, the company has experienced strong growth and consistent credit performance, which has led Clara to nearly double their credit limit. This increased financial flexibility has allowed The Travel Planner to expand its operations and strengthen its position in a competitive market, showcasing how Clara's tailored financial solutions enable businesses to scale effectively.

1

Growth in Sales and Enhanced Customer Experience:

Clara's flexible credit solutions have played a pivotal role in boosting The Travel Planner's sales and enhancing its customer experience. According to The Travel Planner.

"With Clara, we have been able to increase our sales volume and simplify the sales and collection process for our customers, thanks to its innovative credit limit concept. This solution has given us the flexibility to boost our business and improve our customers' experience."

2

Streamlined Internal Processes and Operational Efficiency:

As The Travel Planner notes.

"Thanks to Clara's platform, we have managed to significantly reduce the time in our billing and payment processes to suppliers, both national and international, through exceptional simplification. Reconciliation has become very simple, and we have total control over the management of the credit limit. This has allowed us to streamline our operations and focus on what really matters: growing our business."



4

Impact Beyond the Field: Affecting Change from within

At Accial Capital, we are committed to fostering an inclusive and equitable workplace that aligns with our mission of impactful investing.

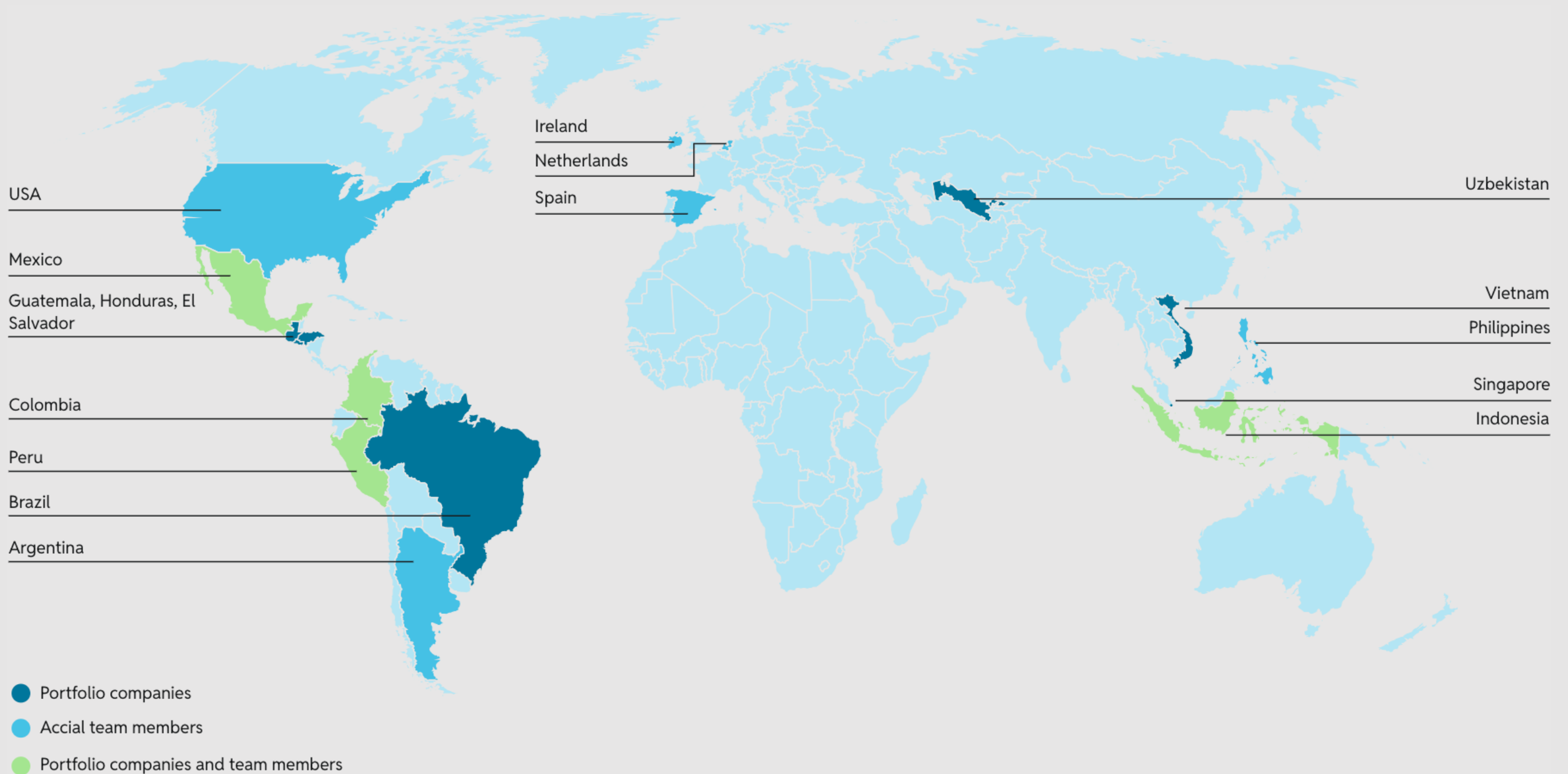
Our commitment to empowerment of women and minorities is exemplified by the diversity of our team. With a team embedded in local markets, we make more informed decisions about the markets we serve.

44% of our investment team is female.

21 team members across 11 countries.

76% of our team is originally from Latin America or Southeast Asia.

A Globally-Distributed Team Driving Local Connections in Target Markets



We are also dedicated to the career growth of our employees, offering the option for a fully remote and flexible work environment, along with continuous opportunities for professional

development. By supporting our team's development and fostering an equitable workplace, we create a stronger foundation for driving impactful change globally.



“I truly appreciate the flexibility in my role, which helps me maintain a healthy work-life balance. I am fortunate to work with an amazing and professional team, knowing we make a meaningful impact on so many people's lives.”

- Maria Florencia Zaidman, Risk Analyst



5

Our Partners: Collaborating for Change

Accial Capital collaborates closely with our partners in the global impact investing network to amplify our mission of financial inclusion and resilience in underserved markets. By actively engaging with leading organizations such as the Global Impact Investing Network (GIIN) and aligning with initiatives like the 2X Challenge for gender equality, we leverage shared expertise, resources, and best practices to maximize our collective impact.

These partnerships enable us to stay at the forefront of responsible lending and impact measurement standards, while also creating opportunities to co-invest and support scalable, high-impact solutions.

Our Industry Memberships:



Many thanks to our funding partners. Publicly disclosed investors include:





1. IFC Enterprise Finance Gap Database, SME Finance Forum, <https://www.smefinanceforum.org/data-sites/msme-finance-gap>.
2. “Her Fintech Edge,” International Finance Corporation (IFC), March 2024, <https://www.ifc.org/en/insights-reports/2024/her-fintech-edge-market-insights-for-inclusive-growth>, “Including Women Customers in ‘Inclusive Fintech,’” Center for Financial Inclusion, September 2020, <https://www.centerforfinancialinclusion.org/including-women-customers-in-inclusive-fintech/>.
3. “2X Criteria Reference Guide 2024,” 2X Challenge, February 2024, https://static1.squarespace.com/static/5b180402c3c16a6fe0001e45/t/65e72c44689786427b5b0889/1709648967612/2X+Criteria+Reference+Guide_February+2024.pdf
4. Benchmarks are based on the regional average figures from the 60 Decibels Microfinance Index 2024, <https://60decibels.com/wp-content/uploads/2024/11/60dB-Micro-finance-Index-2024-1.pdf>.

Data Methodology

Impact metrics are calculated as of December 2024. 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 clients. Individual clients who do not report age (less than 1% of clients) are excluded from the calculation.

Low-income clients are defined as individual clients whose income is between the federal poverty line and the mean income of the country. Poor clients are defined as individuals whose income is below the poverty line. Clients who do not report income (less than 10% of individual clients) are excluded from the calculation.

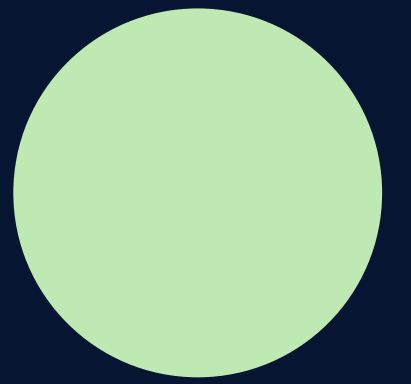
The share of rural clients is calculated as a weighted average of the percentage of rural clients for each company, weighted by the number of borrowers included in the impact metrics for each company. This method is used because rural/urban data is not available on the individual loan level.

Since gender data is not available for all individual and small business clients, the gender distribution of clients excludes loans without gender data reported (29% 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. Clients are classified as micro, small, medium, or large enterprises based on the IFC definition according to loan size at origination.

Disclaimer

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By Accial Capital Management

Contact us

www.accialcapital.com
ir@accialcapital.com

