



QUONA

**2025 Impact
Report**



Quona is a long term investor that understands the fintech industry deeply and is able to support founders to unlock growth to achieve incredible impact.

Feedback from Quona Portfolio CEO Engagement Survey (2024)



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OVERVIEW

Investing in Financial Inclusion's Next Chapter

At Quona, we believe the next chapter of financial inclusion will be built on better rails, deeper products, and more resilient businesses.



Our firm was founded over a decade ago with a mission to transform financial services to be more inclusive, more technology-driven, and more impactful by backing innovative fintech companies that pursue profits with performance in high-growth emerging markets. This has been a meaningful year in demonstrating that vision in action, and we're excited to share our progress in this 2025 Impact Report.

The case for this work has never been clearer. The [2025 Global Findex Report](#) shows that 79% of adults now have a financial account, up from 40% in 2011—a remarkable decade of progress. And yet 1.3 billion adults remain unbanked, and roughly 300 million account holders rarely or never use their accounts. The message is unambiguous: access alone is not enough. Converting access into active use, quality, and genuine financial resilience remains the central challenge and the central opportunity of this era. **That's why at Quona, we prioritize not only access to financial services, but also the quality, relevance, and usability of those services for our target markets, as well as their broader market-level impact. We're investing in the next generation of fintech innovators working to make that vision real across our markets.**

Against this backdrop, fintech is entering a new phase. Capital deployment remains disciplined, but conviction is growing around scaled, profitable, and infrastructure-oriented businesses. Advances in AI, embedded finance, and next-generation payment rails continue to reshape financial services. Our key markets are not only outgrowing developed markets, but increasingly out-innovating in financial services. As capital, trade, and talent flows grow ever more interconnected, the solutions being built in our markets are gaining relevance beyond their borders. In the pages ahead, we explore the themes we believe are defining this moment and the companies in our portfolio that are bringing them to life.

The report also shares the results of our Annual Portfolio Impact Performance Review, direct customer voices demonstrating impact outcomes, and a case study on our responsible exit approach through the acquisition of Fisdom by Groww. We also reflect on more than a decade of building Quona's impact platform, from our early work formalizing impact scorecards and the Annual Impact Performance Review, to our current focus on financial infrastructure, outcome measurement, and elevating industry standards.

As we look ahead, we remain committed to scaling financial inclusion in emerging markets, fostering responsible and sustainable growth, and strengthening the impact investing field through integrity and execution. We're grateful for the support of the investors, partners, and portfolio companies who share our vision.

Thank you for being part of Quona's journey toward a more inclusive and resilient financial future.

Monica Brand Engel

Co-founder and Managing Partner

Ganesh Rengaswamy

Co-founder and Managing Partner

Jonathan Whittle

Co-founder and Managing Partner

OVERVIEW

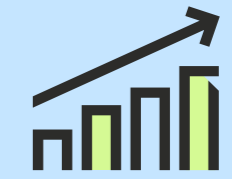
Quona by the Numbers

\$887M



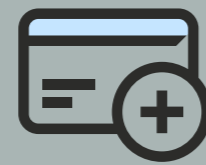
Total AUM¹

\$583M



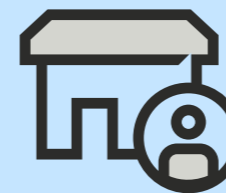
Investment Capital Deployed²

\$5.58B



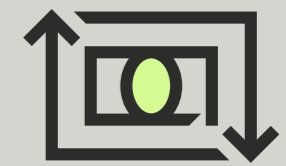
Cumulative Equity Raised by Portfolio Companies³

57



Active Core Portfolio Companies at Year-End

4



New Investments

20



Languages Spoken

26



Team Members



¹Total AUM is calculated as committed capital across Fund I, II, III, IV, the Opportunity Fund, 1 SPV and 2 separately managed accounts.

²Til date

³Since portfolio company inception



OUR PORTFOLIO



OUR PORTFOLIO

Active Investments

Quona invests in innovative companies that are reshaping the financial services landscape, driving inclusion across our key markets, and building the financial infrastructure of a more connected world.

Latin America

- ADDI
- Belvo**
- CxC
- Caliza
- Contabilizei
- Creditas
- Destaxa
- Finkargo
- Franq
- Global66
- Hamsa
- InvoiNet
- Kamino
- Kanastra
- Klar
- Konfio
- Moove/Kovi
- Monkey Exchange
- Neofin
- Neon
- Nocnoc
- OpenCo
- Prima
- Solvento

Global

- Eseye
- Verto
- Twinco

EMEA

- AllLife/Kalibre
- Cowrywise
- Enza**
- Flowcart
- Khazna
- Lula
- MaxSoko
- Octa
- Power
- Sava
- Tarfin
- Yoco

South Asia

- Arya
- Bureau
- CreditMantri
- Equal
- Finja
- Mewt
- NeoGrowth
- Onsurety
- Rupifi
- Shivalik
- Turno
- Upswing
- Zinc













Southeast Asia

- Broom
- Finmo**
- Hijra
- iPID
- JULO
- KoinWorks
- Majoo
- Makmur
- Pave**
- Sunday

● 2025 Investments

OUR PORTFOLIO SNAPSHOT

Backing Fintech Category Leaders

					
Leading secured lending platform	Leading online B2B marketplace	Leading merchant acquirer	Leading consumer neobank	Leading consumer neobank	Leading financial platform for agri producers
					
Consumer finance	Embedded finance (Marketplace)	Payments	Challenger banking	Challenger banking	Embedded finance (AgTech)
Co-led Series A (2015)	Co-led Series B (2016) Exited via IPO (2019)	Led Series A (2017)	Co-Led Series A (2018)	Led Series Seed (2019)	Led Series B (2020)
<p>Asset-backed lending lowers borrowing costs and expands fair credit access.</p> <ul style="list-style-type: none"> • 50%+ cheaper vs unsecured loans • R\$12.1B borrowed • 57% customers report improved quality of life 	<p>Digitizing SME commerce unlocks embedded finance, expanding access to payments, credit, and markets.</p> <ul style="list-style-type: none"> • 200M registered buyers • 8.3M registered suppliers 	<p>Low-cost digital payments and financial tools enable micro-merchants to participate in the formal economy.</p> <ul style="list-style-type: none"> • First time accepting digital payments for most merchants • USD \$2B processed/year 	<p>Responsible mobile-first banking expands affordable credit and financial services for Brazil's underbanked consumers.</p> <ul style="list-style-type: none"> • 84% of customers making <\$1K/month • 32M customers 	<p>Digital challenger bank expands fair credit and modern banking access for underbanked Mexican consumers.</p> <ul style="list-style-type: none"> • 50% users: first-time access • 7M customers 	<p>Digital agri-platform improves price realization and financing access for smallholder farmers and rural enterprises.</p> <ul style="list-style-type: none"> • 83% of farmers report improved quality of life • 79% report improved income

IMPACT



THEME 1: FINANCIAL INFRASTRUCTURE

Building the Rails for Scalable Financial Services

Financial infrastructure forms the digital backbone of modern financial services, powering the systems that enable banks, fintechs, and other institutions to create, deliver, and manage financial products at scale. From banking-as-a-service and compliance tooling to payments orchestration and capital markets technology, these platforms are the plumbing that makes everything else work.

While consumer-facing products get the most visibility, infrastructure determines whether they can be delivered efficiently and at scale. In emerging markets—where customer data is often fragmented and processes remain manual—**efficiencies from embedded finance platforms, API-driven automation, and real-time payments connectivity can expand viable customer segments and meaningfully improve unit economics.**

Investment into this foundational layer continues to grow globally, reflecting its role as a scalable foundation for the broader fintech ecosystem.

Across our portfolio, this theme takes several forms. **Upswing** enables fintechs to launch regulated financial products; **Bureau** unifies device, identity, behavior, and transaction data for realtime risk decisioning; and **Belvo** enables innovators to access and interpret financial data and make payments to build better financial services.

CXC, Sava, and Hamsa address structured credit servicing complexity, embedded finance gaps for African businesses, and fragmented back-office operations, respectively.

These businesses do not typically serve end users directly. Instead, they enable other companies to launch new products, operate more efficiently, and deliver financial services with greater scale and resilience. **Their reach and client mix ultimately determine their broader impact and market influence.**

For Quona, infrastructure is a foundational layer of our investment strategy. We look for systems that expand addressable markets, lower the marginal cost to serve, and strengthen ecosystem connectivity. **As financial services markets mature and increasingly interconnect, we see continued opportunity in investing in the companies laying the rails that make it all run.**

More on Quona's theory of change for financial infrastructure on page 16.



Enza is a payments acceptance, aggregation, and orchestration platform that consolidates payment rails and streamlines integrations for financial institutions across Africa. By reducing operational complexity and improving transaction reliability, Enza enables institutions to better serve their customers, including underserved communities who depend on them for access to credit, savings, and payments.



Kanastra is modernizing Brazil's capital markets infrastructure through a digital platform that streamlines issuance, servicing, and administration of structured credit and fixed-income products. By digitizing workflows and reducing manual processes, Kanastra supports greater efficiency and transparency across the capital markets ecosystem, ultimately enabling more capital to flow toward underserved borrowers and businesses.



THEME 2: GENERATIVE AI

Transforming Financial Services Operations and Experience

Generative AI is beginning to reshape financial services across emerging markets. While machine learning has long been embedded in areas such as fraud detection and underwriting, recent advances in large language models have expanded what is possible. GenAI enables financial institutions to interpret and act on large volumes of domain-specific, unstructured data—from documents and invoices to customer conversations and regulatory filings—in ways that were previously operationally intensive or cost-prohibitive.

For Quona, the most compelling applications are emerging at the application layer. GenAI is helping automate workflows that once required significant manual intervention, power more conversational and personalized customer interactions, and augment datasets to improve underwriting and fraud detection.

For fintech companies operating in or serving emerging markets—where margins can be tight and customer segments may be thin-file or operationally complex—these capabilities have meaningful implications.

AI can reduce cost-to-serve, improve decisioning precision, and enable scalable personalization. Early results across the ecosystem point to lower costs, improved customer experience, and incremental revenue impact, reinforcing confidence in continued investment.

Within our portfolio, this progression is visible across segments. **Bureau** leverages GenAI-powered decisioning to enhance identity verification and KYC workflows, while **Flowcart** uses AI to convert unstructured customer requests into structured, automated commerce flows. **Finmo** incorporates AI into treasury and crossborder operations to support globally oriented clients.

As platforms progress from “AI as a feature” toward AI embedded in core workflows, we increasingly evaluate how thoughtfully these tools are integrated into products and risk systems. **For Quona, AI is not a standalone theme but a practical lever that can strengthen efficiency, differentiation, and resilience across fintech models.**

Klar

Klar, a leading consumer neobank in Mexico, is embedding AI across customer support, collections, and personalization workflows. AI systems currently resolve a majority of customer service inquiries and support tailored repayment programs, while enhancing cross- and up-selling effectiveness, helping streamline operations and support more responsive financial services for a broad and growing customer base.

OCTA

OCTA automates the financial back office for Middle East SMEs using agentic AI. Its platform handles accounts receivable, accounts payable, and payments end-to-end — with agents that extract documents, suggest GL codes, orchestrate approvals, and reconcile multi-entity payments, all learning from each workspace's historical patterns. Proprietary transaction data also fuels predictive credit and embedded financing tools that expand SME access to capital.



THEME 3: GLOBAL BUSINESSES DRIVING IMPACT

Scaling Financial Services Across Borders

Over the past decade, fintech innovation has become increasingly cross-border. Advances in cloud infrastructure, APIs, digital identity systems, and real-time payment rails have reduced friction across markets. Public digital infrastructure such as PIX in Brazil and UPI in India is influencing adoption beyond domestic markets, while open finance frameworks and payments modernization efforts are expanding globally. This regulatory and infrastructure convergence is enabling fintech platforms to operate across jurisdictions with greater efficiency.

At the same time, scaling dynamics are becoming more bidirectional. Mature fintech ecosystems are expanding into emerging markets, while leading startups from emerging markets are scaling internationally. These trends are contributing to larger, more interconnected addressable markets than were previously feasible.

Founder ambition is evolving in parallel. Rather than treating international expansion as a later-stage milestone, many companies are underwriting regional or global opportunity from inception. Some are inherently cross-border in nature, including treasury systems, trade finance platforms, and verification infrastructure.

Others begin with focused geographic strategies but build the regulatory, compliance, and technology foundations required to scale across markets over time.

This shift is visible across our portfolio. Companies such as **Finmo**, **iPiD**, **Verto** and **Pave Bank** serve clients across multiple jurisdictions, while platforms including **Finkargo**, **NocNoc** and **Twinc Capital** facilitate cross-border commerce across emerging markets. In other cases, businesses such as **Avenia**, **Monkey Exchange** and **Hamsa** are extending beyond initial home markets as their infrastructure and operating models mature.

Within Quona's longstanding focus on expanding access to quality financial services for underserved consumers and MSMEs, we increasingly assess global ambition and cross-border scalability earlier in our underwriting process. The ability to serve regional or international markets can expand addressable opportunity, diversify revenue exposure, and strengthen resilience, particularly in models tied to trade, payments, and financial infrastructure.



Finmo is a treasury operating system built for internationally oriented businesses. Designed for multi-jurisdiction operation, it secured licenses across Singapore, Australia, New Zealand, and the UK early in its development. Its infrastructure enables clients to manage payments and liquidity across markets from inception, lowering the barriers for SMEs to operate globally from day one.



Verto is a cross-border payments and financial infrastructure platform serving emerging market SMEs and international enterprises. By offering global accounts, FX services, and API-driven infrastructure across more than 20 countries, Verto helps clients manage cash flow and capital at scale, expanding access to reliable, affordable cross-border financial services for businesses that have historically faced the highest friction moving money globally.

OUR PORTFOLIO

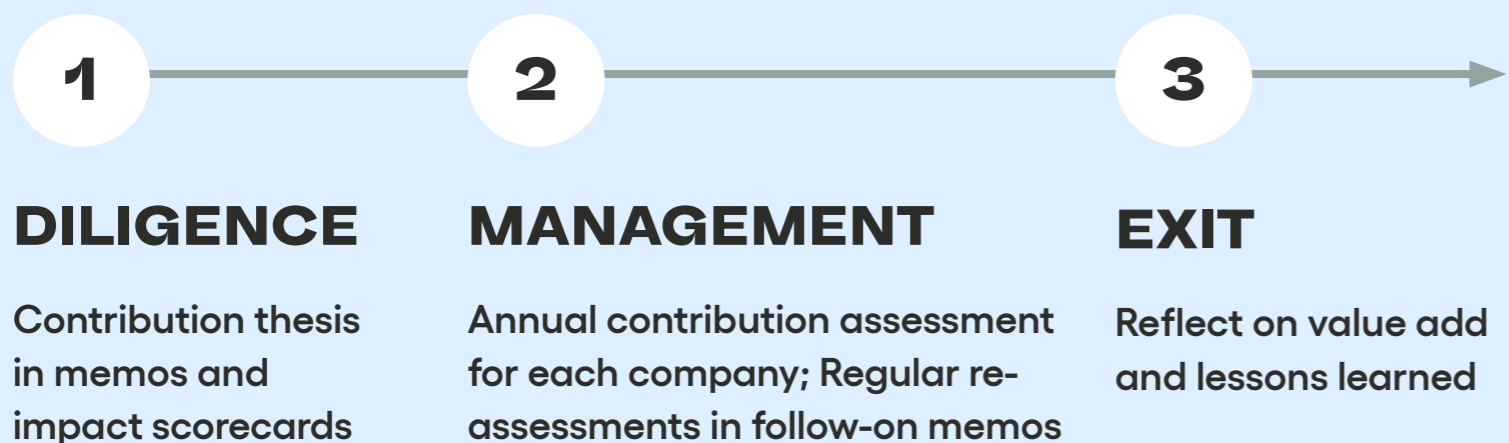
Portfolio Value-Add

Quona continues to refine and deliver a unique value proposition to its portfolio through its locally anchored, globally-connected team and portfolio of experienced operators: strong fintech and company building expertise, extensive financial services knowledge, and a powerful global network.

Quona typically takes board roles and works closely with founders to help companies scale their businesses, strengthen operations, and expand access to inclusive financial services.

CONTRIBUTION THESIS & INVESTMENT LIFECYCLE

Our contribution approach is documented at underwriting and assessed at each stage:



Drawing on deep global fintech expertise and local market presence, Quona partners and investment teams work closely with founders to support companies across areas such as:

- **Strategic governance and company building**
Board leadership and strategic guidance on long-term strategy, product development, and market expansion.
- **Operational support and leadership development**
Support with financial & strategic planning, operational scaling, and senior leadership hiring and executive coaching.
- **Fundraising and exits**
Introductions to co-investors and downstream capital providers; support on equity and debt fundraising; exit planning and execution.
- **Peer learning, partnerships, and ecosystem connections**
Introductions to partners, customers, and service providers, and connections across Quona's global founder and operator network.
- **Impact strategy and responsible growth**
In house support on financial inclusion strategy, impact measurement, and ESG practices, as well as select subsidized customer insights/impact outcome projects.



Founder NPS Score
2024 Founder Survey

Quona engaged August Third Leadership, an independent third party, to conduct and tabulate this annual portfolio company NPS survey. Quona paid August Third Leadership a fee. Score received October 18, 2024.



OUR PORTFOLIO

Enabling Our Partners to Get Embedded in Our Markets

Quona hosts market immersion trips to support portfolio companies and investors to learn about our markets.

2023



**MEXICO
FINTECH
TREK**

2025



**INDIA
FINTECH TREK**

2026



**BRAZIL
FINTECH
TREK**

Brought 40+ Quona LPs and portfolio founders to Bangalore to engage directly with leading startups, regulators, and ecosystem leaders. Through company visits, presentations, roundtables and discussions, the Trek highlighted both the maturity of India's fintech ecosystem and the opportunities ahead in areas like credit, embedded finance, and infrastructure for underserved consumers and small businesses. Participants also gained a deeper understanding of how India's unique digital public infrastructure and rails—like Aadhaar ID, Unified Payments Interface, and Account Aggregator framework—are enabling rapid innovation and financial inclusion at scale, infrastructure for underserved consumers and small businesses.

16+

Countries represented

15

Panels and fireside chats with founders and experts

91

Net Promotor Score on India Fintech Trek



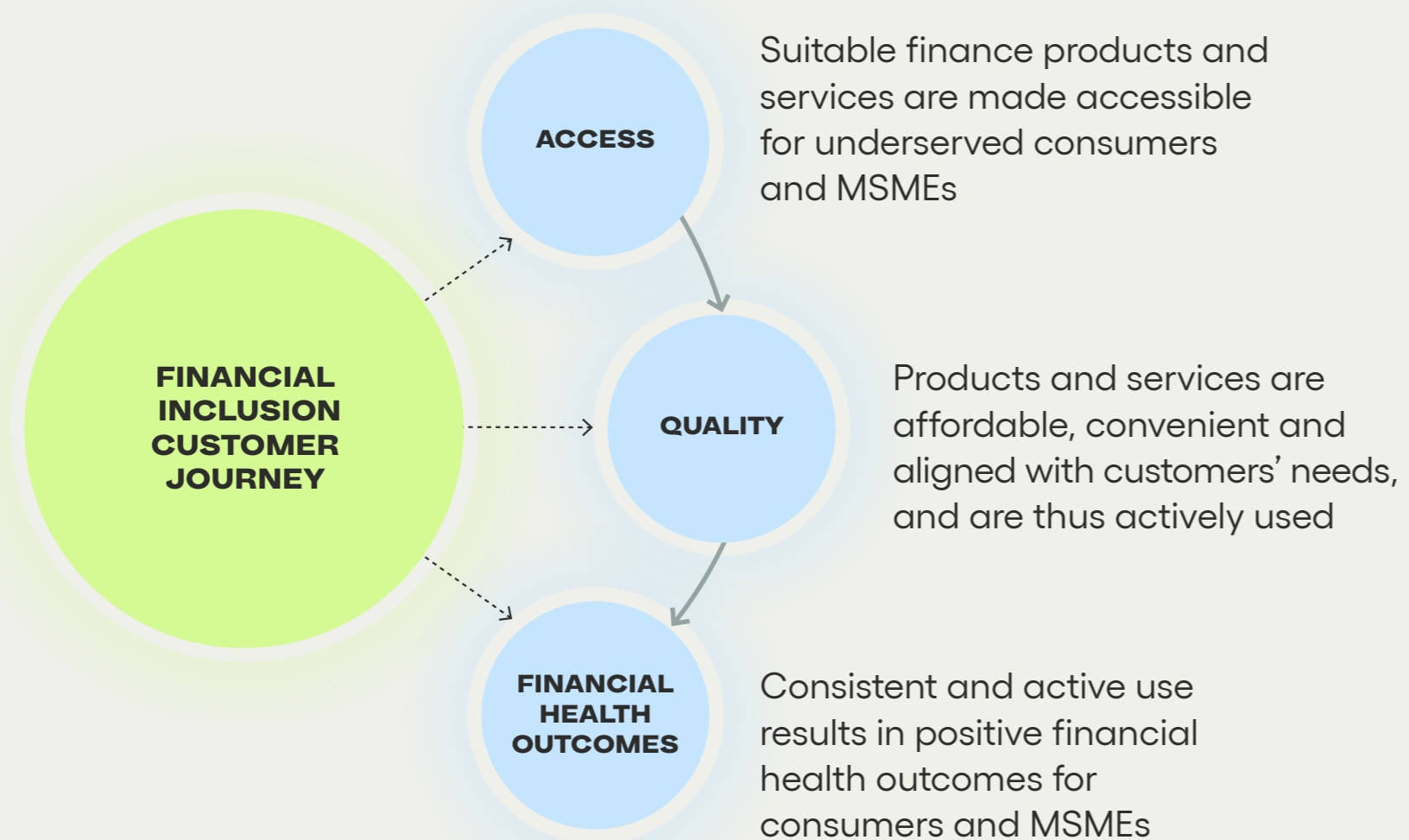
IMPACT



WHAT IMPACT MEANS TO QUONA


Our Impact Strategy

Quona invests in leading companies that are reshaping financial services to meet the everyday needs of underserved consumers and MSMEs in emerging markets.



WHAT IMPACT MEANS TO QUONA

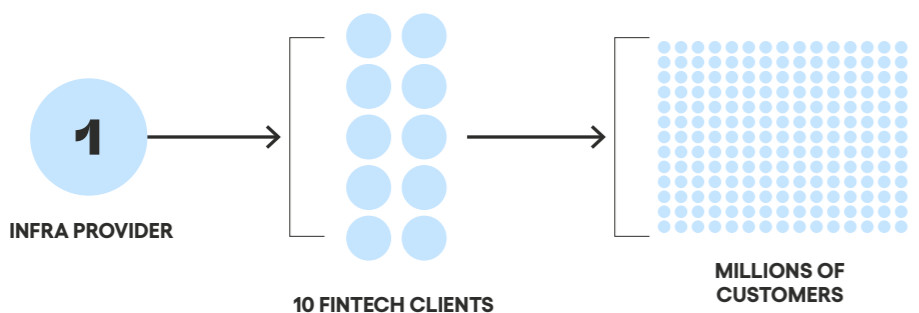
Quona's Theory of Change

FINTECH INNOVATION	ACTIVITIES AND OUTPUTS	INTERMEDIATE* OUTCOMES (Pathway evidence defined at portfolio company)			SDGS**
<ul style="list-style-type: none"> MSME Finance Consumer Finance Payments Embedded Finance Personal Finance Management Challenger Banking Insurtech Financial Infrastructure 	<p>Fintech Innovation expands the availability and reach of affordable, accessible financial services. Examples:</p> <ul style="list-style-type: none"> Affordable credit products for consumers and MSMEs Low-cost digital payments and remittances Digital savings and deposit products Insurance and risk protection products Financial management and analytics tools <p>OUTPUT INDICATORS: # customers and MSMEs served, loans disbursed (\$), transactions enabled (\$), GMV, FTEs, and capital raised</p>	<p>NEAR-TERM</p> <ul style="list-style-type: none"> Increased access and affordability of financial services Improved convenience, digitization and payment efficiency Expanded capital access for originators Increased transaction transparency 	<p>MEDIUM-TERM</p> <ul style="list-style-type: none"> Greater uptake and active use of financial tools Improved household risk protection Increased household and MSME income and savings Lower financial and business risk for enterprises 	<p>LONG-TERM</p> <ul style="list-style-type: none"> Improved financial health and reduced inequality Increased innovation in financial and adjacent services Systemic ecosystem effects; regulatory progress on inclusion 	

THEME SPOTLIGHT: FINANCIAL INFRASTRUCTURE—HOW IT FITS AND AMPLIFIES QUONA'S BROADER THEORY OF CHANGE

THE INCLUSION MULTIPLIER

Financial infrastructure companies don't serve underserved customers directly. Instead, they reduce the cost and complexity of doing so, making it viable for many fintechs and platforms to serve these segments at scale. The same outcomes above apply; the impact is indirect but multiplicative.



OUTCOME HORIZON

SHORT-TERM

- More fintechs able to reach underserved segments at lower cost
- Expanded product availability and access to capital for originators

MEDIUM-TERM

- Greater uptake and trust in financial services by underserved segments
- Improved financial health as users access and adopt relevant products

LONG-TERM

- Systemic effects as infrastructure reduces barriers across the whole ecosystem
- Increased financial inclusion and resilience at scale

CRITICAL CONDITION FOR IMPACT

Infrastructure without inclusion-oriented clients is just efficiency. Quona screens for and monitors whether portfolio companies' clients intentionally target underserved segments. Note: because financial infrastructure operates one level upstream, attributing end-customer access to any single provider is inherently difficult—impact is shared across the infrastructure layer, its fintech clients, and broader market conditions.

*Does Financial Inclusion Reduce Poverty and Income Inequality in Developing Countries? A Panel Data Analysis (2020, Journal of Economic Structures) **Igniting SDG Progress Through Digital Financial Inclusion (2023, UNGSA)

QUONA'S IMPACT MEASUREMENT STRATEGY

How We Measure Impact

Impact is assessed systematically throughout the lifecycle of Quona's investments, from screening and diligence through portfolio management and exit.

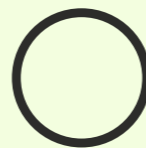
Our framework is aligned with leading industry standards and tracks outputs through a consistent set of KPIs across the portfolio. For select companies, we complement these metrics with customer outcome projects to better understand how fintech solutions improve financial resilience and economic opportunity for underserved consumers and MSMEs.



CORE DIMENSIONS

ACCESS

Expanding access to financial services for previously underserved segments and market demographics.



WHO

OUTPUT KPIs

- # Consumers
- # MSMEs
- % Underserved
- Lives Touched

OUTCOME KPIs

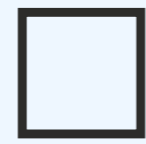
DIRECT IMPACT

- Customer Demographics
- Increased Access to Financial Services
- Improved Convenience
- Increased Financial Resilience
- Increased Savings
- Decreased Risk
- Quality of Life Improvement

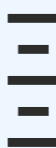
We are working with 60 Decibels to explore incorporate impact outcomes where possible. See page 22 for more.

QUALITY

Improving the quality of financial services as measured by affordability, product depth and breadth, convenience and efficiency.



WHAT



HOW MUCH

- # and \$ of Loans
- # and \$ of Payment Transactions
- AUM
- Avg. Loan Size/Tenure
- Customer Retention

MARKETS

Impacting markets for inclusive finance by creating a demonstration effect and building ecosystems conducive for innovation and investment.



CONTRIBUTION

- # of Full-time Employees
- Team/Leadership Diversity
- \$ New Capital Attracted
- # of Copycat Business Models

MACRO IMPACT

- MSME Finance Gap
- # of Unbanked or Underbanked Individuals
- Increased Financial Resilience

QUONA'S IMPACT MEASUREMENT STRATEGY

Impact Scorecard

Quona uses Impact Scorecards to categorically and systematically measure current and potential impact for new and follow-on investments, as well as exits, inline with Quona's Impact Framework. Impact scorecards are also used to assess company-level impact performance in Quona's Annual Portfolio Impact Performance Review.

IMPACT POTENTIAL SCORECARD						
Company Name:		Quona Contribution Thesis:				
Impact Thesis:						
Title	Category	Considerations	Current Rating	Potential Rating (5 Years)	Rationale	
Direct Impact	ACCESS (Who)	Focus on underserved	How underserved is the target segment?	(H/M/L)		
		Scale	How many consumers or MSMEs are being served?	(H/M/L)		
	QUALITY (How Much; What)	Product breadth	How comprehensively is the company serving the target customer?	(1-4)		
		Convenience/ experience	How convenient, accessible and understandable are the company's products/services vs. alternatives?	(1-4)		
		Affordability	How affordable are the products/services relative to alternatives?	(1-4)		
Indirect Impact	MARKETS (Contribution)	Ecosystem impact	How much impact has the company had on the broader market in enabling ecosystems for innovation and investment?	(H/M/L)		
		Capital crowded in	How effectively has the company attracted capital in this round, and what is its potential to mobilize additional commercial capital into underserved markets in future rounds?	(H/M/L)		
		Inclusivity	How diverse is the leadership of the company?	(H/M/L)		
Client Protection (Risk)		What is the level of risk that the company is not fully aligned with the Client Protection Standards?		(H/M/L)		
Impact Milestones		Describe milestones/progress the company should make to be considered an impact "success" at the time of exit.				

Impact Performance Framework

Using Annual Impact Scorecard ratings and data for each company, Quona's Portfolio Impact Performance Framework provides a firm and fund-wide snapshot of impact performance in line with the Impact Management Project's "ABCs of Impact."

DIRECT IMPACT



ACCESS

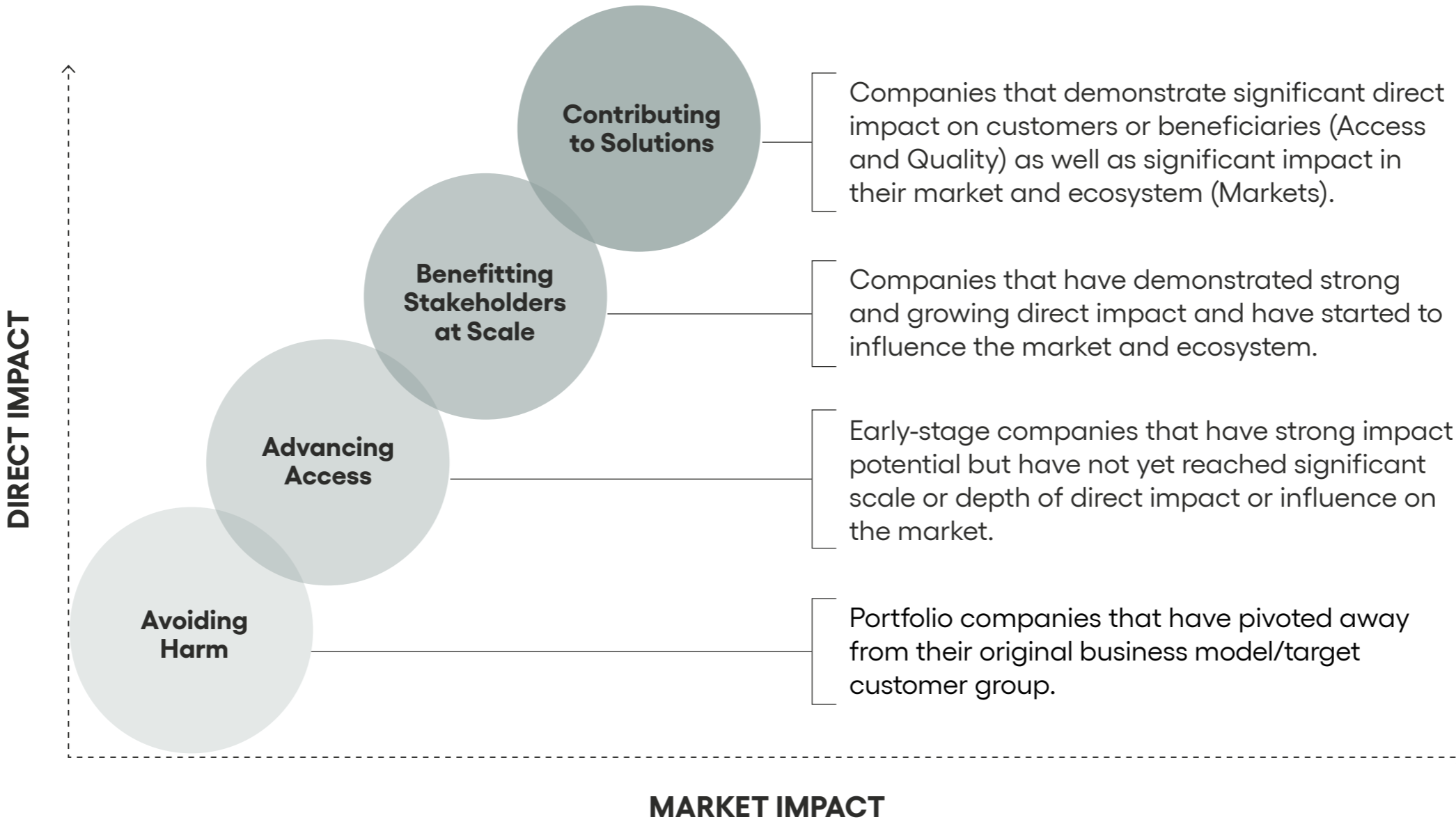
Scale, Focus On Underserved

Accounts for scale (# of MSMEs or customers served) and focus on underserved segments (% underserved).

QUALITY

Affordability, Product Breadth, Convenience, Product Fit

Accounts for scale (# of MSMEs or customers served) and focus on underserved segments (% underserved).



MARKET IMPACT



MARKETS

Ecosystem Impact

Assesses the extent to which the portfolio company has impacted the broader market through building enabling ecosystems conducive for innovation and investment, as evidenced by market dominance, innovative products launched, copycat models in the market, etc.

Capital Crowded-In

Captures the extent to which Quona is able to 'crowd in' capital to impactful companies in emerging markets.

Inclusivity

Measures the share of diverse senior management in the company (inclusive of gender in all markets; and race in relevant markets).

2025 IMPACT PERFORMANCE

Quona's 2025 Portfolio Impact Performance Review

In 2025, Quona's portfolio continued its upward trajectory. The majority of the portfolio falls into the **Benefitting Stakeholders at Scale** category, with a growing cohort progressing toward or holding at **Contributing to Solutions**. Impact ratings improved for 35 companies against 14 declines — a 2.5:1 positive ratio. A small number of companies that pivoted or scaled back operations were categorized as Avoiding Harm and will be re-evaluated as their trajectories evolve.

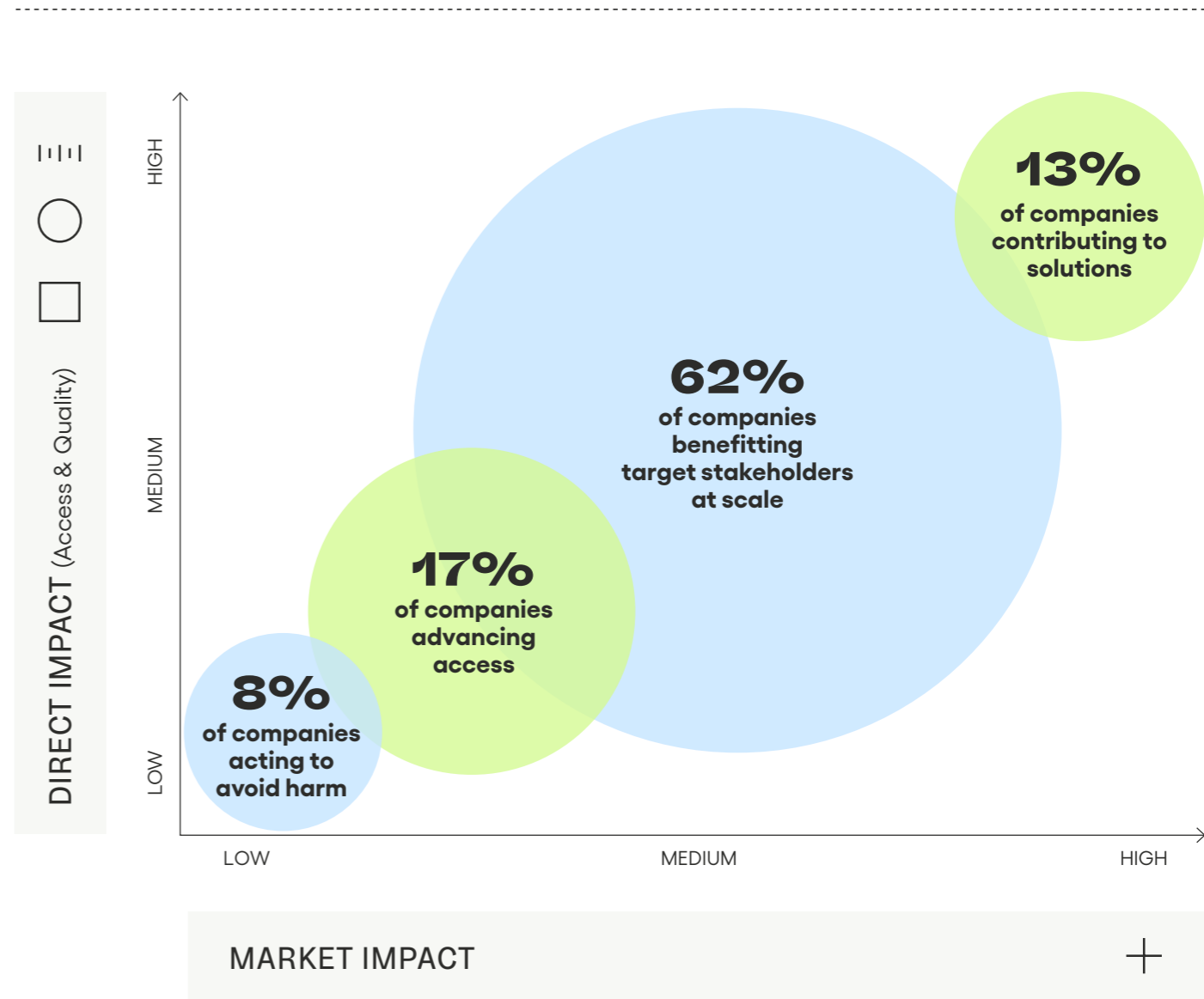
Two additional companies reached the Contributing to Solutions tier in 2025, reflecting different but equally compelling impact pathways: one through demonstrated market leadership reshaping access to finance for a historically underserved segment, the other through the multiplier effect of financial infrastructure on underserved end customers. Together, these upgrades reinforce our conviction that impact depth can be achieved through both direct and enabling models.

Key reflections from this year's review:

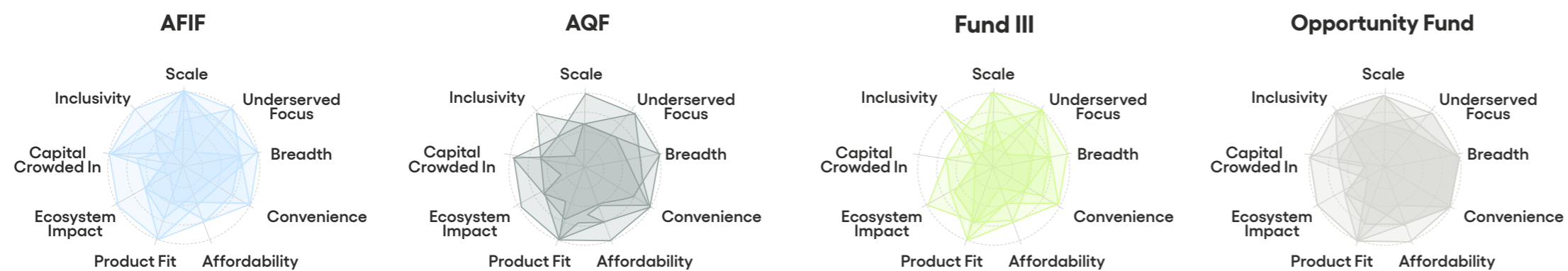
- **Integrated product ecosystems drive stronger impact performance.** Companies serving customers across multiple financial needs consistently showed stronger retention, deeper underserved reach, and higher product fit ratings. Where product breadth improved, product fit almost always followed.
- **Scale among underserved customers drove upward movement.** Growing reach among low and mid-income consumers, micro-merchants, smallholder farmers, and first-time borrowers continued to distinguish the portfolio's strongest impact performers.

- **Impact and financial performance move together.** The correlation between impact and returns continued to hold, and was most visible at the top of the portfolio. Companies delivering "Contributing to Solutions"-level impact are also among the portfolio's strongest financial performers.
- **Our financial infrastructure thesis has continued to evolve.** As the portfolio has matured, so has our framework for evaluating companies whose impact operates through an enabling layer. Early evidence suggests that these companies can achieve outsized "Markets" impact — building enabling ecosystems and driving systemic change earlier than direct-to-customer models typically can — and this potential has deepened our conviction in infrastructure as a distinct and compelling pathway to financial inclusion.
- **Newer investments are performing as expected for their stage,** with several showing encouraging early signals — rapid client acquisition, strong product-market fit, and strong impact outcome data — that suggest upward movement in future reviews.
- **This year's review incorporated AI-assisted analysis for the first time,** enabling more consistent application of our rating framework and richer synthesis of company-level data, without changing the methodology or the human judgment at the center of every rating.

MATRIX: 2025 QUONA IMPACT PERFORMANCE¹



DETAILED IMPACT PERFORMANCE BY FUND



¹Includes all active core investments, except for 2 pre-launch companies.

2025 Impact Performance

Every year, we share aggregate annual impact data aligned with Quona's impact measurement framework across the nine most common and relevant financial inclusion KPIs used within the portfolio.

	METRIC	2025 PERFORMANCE	YOY CHANGE	CONTEXT
ACCESS	Retail Customers Served IRIS+ PI9327	31.2M 87% of which were underserved	-1%	<p>Access is a cornerstone of Quona's impact strategy: expanding financial services to underserved populations. To measure Access, we assess who our portfolio companies are serving and at what scale. For both retail customers and MSMEs, Quona reports active users where possible. In other cases, we report the number of customers transacting over a defined period.</p> <p>We define "underserved" as retail customers below a specific income threshold for the given market (for B2C companies), or enterprises that qualify as MSMEs per World Bank standards (for B2B companies). In some cases, we apply alternative definitions to more accurately capture underserved segments, such as customers with no or thin credit histories, or those accessing a financial product or service for the first time.</p> <p>In 2025, retail customers served and MSMEs served both declined modestly, by 1% and 4% respectively. These aggregate movements mask meaningfully divergent performance at the company level. On the retail side, strong customer growth from digital banking, BNPL, and savings platforms across Latin America, Africa, and Southeast Asia was offset by a significant liquidity-driven contraction at one portfolio company, which had previously contributed a large share of the firm-wide customer count. On the MSME side, growth from supply chain finance, SME banking, and embedded finance platforms was offset by deliberate portfolio optimization and tighter underwriting at several MSME lenders navigating credit quality headwinds in their markets. Absent these specific dynamics, underlying growth trends across the portfolio remain constructive.</p>
	MSMEs Served IRIS+ PI4940	7.2M 74% of which were underserved	-4%	
	Lives Touched	151.5M 75% of which were underserved	-2.5%	
QUALITY	Revenue Generated	\$3B	24%	<p>Access alone is not enough. Financial services must be high-quality to drive usage, adoption, and ultimately financial resilience among underserved segments. That is why Quona invests in companies that improve not just access, but the quality of financial services delivered to their customers.</p> <p>At the company level, Quona assesses quality through a combination of quantitative and qualitative metrics, including affordability, product breadth and depth, convenience, and product fit.. Where possible, Quona also tracks outcomes through 60 Decibels customer surveys to understand how, and how well, customers are being served.</p> <p>At the aggregate level, metrics such as loans financed, payment transactions enabled, gross merchandise value, and revenue reflect both the types of financial services provided and the scale at which they are actively used. These output indicators — mapped to IRIS+ metrics for loans financed (PI5476), payment transactions enabled (PI5184), and revenue generated — serve as important proxies for the depth of financial inclusion being achieved. In 2025, quality metrics strengthened considerably even as some access metrics declined, an important signal that the portfolio is deepening the financial services available to customers, not just expanding reach. Revenue grew strongly, driven by the commercial maturation of fintech platforms across multiple markets. Payment transactions grew significantly, in part reflecting the rapid scaling of cross-border payments and treasury infrastructure platforms. Loan volumes showed resilience, with strong disbursement growth from newer portfolio companies offsetting deliberate pullbacks at lenders prioritizing credit quality over volume.</p>
	Loans Financed IRIS+ PI5476	\$5.6B	3%	
	Payment Transactions Enabled IRIS+ PI5184	\$63.3B	77%	
	Gross Merchandise Value (GMV) IRIS+ PI1263	\$822M	16%	
MARKETS	Total Employees IRIS+ OI3610	23.4K 28% of which are women	-4%	<p>Full-time employees is a key metric Quona uses to assess a portfolio company's broader contribution to the markets in which it operates. While many metrics focus on impact for end users, employment creation reflects how a company contributes to the wider ecosystem by generating livelihoods, building skills, and fostering economic resilience. Quona also tracks the percentage of women among full-time employees, recognizing the importance of inclusive hiring and advancement in emerging markets. In 2025, portfolio employment declined modestly, reflecting efficiency-driven headcount optimization across several companies as they prioritize the path to profitability.</p>
	Cumulative Equity Raised IRIS+ FP8293	\$5.58B		

For active portfolio companies, the quarter ending 31 December 2025 is used as the reporting number. For exited or inactive companies, the quarter of the last report is used.

Quona's Approach to Impact Outcomes

Tracking outputs—customers reached, loans disbursed, transaction volumes—is where impact measurement starts, but not where it ends. The harder question is whether financial inclusion is actually changing outcomes for the people and businesses our portfolio companies serve.

Our measurement approach works in two layers:

1. Portfolio-wide impact output tracking

We collect a consistent set of output KPIs from portfolio companies throughout the investment lifecycle, from screening and diligence through portfolio management and exit. Alongside qualitative and contextual data, these inform our Annual Impact Scorecards and Portfolio Impact Performance Review, which assess each company in line with Quona's impact framework.

2. Customer-level insights and impact outcomes

Since 2020, we have partnered with lean data specialist 60 Decibels to conduct voice-of-the-customer surveys with end users at select portfolio companies each year, surfacing outcome evidence such as improved financial resilience, first-time credit access, enhanced business stability that output KPIs alone cannot capture.

Together, these layers form a more complete picture of impact. Looking ahead, we are exploring ways to make outcome-level measurement more integrated and consistent across the portfolio.

60 _ decibels

2025 IMPACT PERFORMANCE

Expanding Access to Responsible Credit and Improving Financial Stability in Brazil



“My quality of life has improved significantly; I can finally sleep through the night. Before, I was constantly worried about how to afford my bills. Now, feeling rested, I’m able to perform better at my job and face each day with renewed energy.”

–FEMALE CLIENT, 57



“I have used the loan to purchase another vehicle to provide my services. Additionally, now one of my daughters is supporting me in running the business. With the vehicle, I am able to take on more jobs, earn more and provide for my family.”

–MALE CLIENT, 60

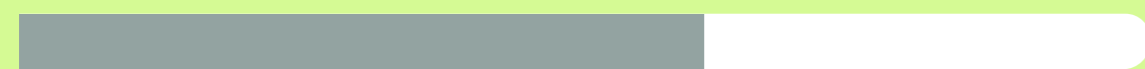


Creditas is Latin America’s leading secured lending platform with an ecosystem of synergistic consumer solutions that allow users to borrow, make purchases, and insure their assets across three core verticals: home, auto and employee benefits.

Creditas is expanding access to responsible credit in Brazil, helping underserved clients stabilize finances, increase income, and invest in their homes and businesses.



CREDITAS CLIENT OUTCOMES



65% accessed a service like this for the first time



62% could not easily find a good alternative



31% are women customers

57% report improved quality of life

57% report improved ability to manage finances

30% report improved income

64% of business borrowers increased investment in their businesses



2025 IMPACT PERFORMANCE

Global Finances, Unified Solutions



“Nigeria is income-dependent, so we go for platforms with cheaper rates, and some platforms may not even have funds, so we move to where we can find funds available.

For Verto, I even noticed that my suppliers are more confident when I tell them I use Verto to make the payment. They just wait until they receive it, and I have not heard anything about delayed payment ever since I started using it.” – MSME owner



Verto provides cross-border payments and global financial infrastructure that enables emerging market SMEs and international enterprises to move money efficiently across markets.

Based on direct customer feedback, Verto is strengthening economic participation across markets, helping SMEs save time, reduce costs, and better manage cash flow, while enabling enterprises to move capital more efficiently and reliably at scale, with continued opportunity to enhance overall value perception.

SMES IN EMERGING MARKETS

Customer Profile: SMEs using Verto’s global accounts and FX services

- 58% first time access
- 68% report increased business revenue
- 74% report improved business operations
- 73% report decreased transaction time
- 44% report improved ability to achieve business goals



TOP PRIORITIES:
Expanding customer base and improving cash flows

ENTERPRISE CLIENTS

Customer Profile: Larger companies using Verto’s API-driven infrastructure

- 86% first time access
- 93% report increased business revenue
- 79% report improved business operations
- 78% report increased speed and reliability
- 44% report increased volume



TOP PRIORITIES:
Expanding customer base

2025 IMPACT PERFORMANCE

Expanding Access to Employer Healthcare Benefits for Small Businesses in India



“We’ve been with Onsurity for two years and, compared to other providers, the experience has been much better. When one of our employees had an accident last month, Onsurity provided full support. Our queries were resolved in one call, and both the regional manager and call center responded quickly.” – MSME owner



“This was the only company that offered monthly payments. Other companies required annual upfront payment. Compared to others, Onsurity’s charges were smaller and the premium amount was lower.” – MSME owner



Onsurity is a technology-enabled health benefits platform designed for micro, small, and medium enterprises (MSMEs) in India. Its subscription-based insurance, digital onboarding, and simplified claims management enable small employers to provide coverage without the large upfront costs of traditional policies.

By offering a flexible, affordable, and mobile-first platform, Onsurity makes it easier for underserved SMB employers to adopt and manage employee healthcare benefits.

ONSURITY MSME OUTCOMES

78%
of MSMEs accessed a platform like Onsurity for the first time

66%
could not previously offer healthcare benefits to employees

46%
report improved employee satisfaction

77%
report smoother claims and reimbursements

10K
businesses supported

2M
lives insured

34%
report improved employee retention



Quona's Approach to Responsible Exits

Quona takes a lifecycle approach to responsible exits, recognizing that our greatest influence comes well before the exit itself. We assess a company's potential for impact at scale during diligence, deepen that impact through active portfolio management and board engagement, and collaborate with stakeholders to sustain impact post-exit.

IMPACT DILIGENCE

Pre-Investment

- Select impactful investments with sustainable business models
- Identify and evaluate potential exit scenarios for each investment, assessing the likelihood of company and impact sustainability
- Establish impact baselines and expectations, as well as Quona's contribution thesis, via an Impact Scorecard
- Identify impact KPIs to be reported by the company
- Document and assess impact risks and mitigants for each company
- Complete ESG due diligence to ensure compliance with best practices

IMPACT MANAGEMENT

Active Investment

- Monitor impact performance through regular KPI tracking and Annual Impact Performance Review
- Embed impact into follow-on decision-making, with updated Impact Scorecards and a re-assessment of our impact thesis
- Support company impact by sharing impact insights, consulting on best practices, and providing access to stakeholder engagement through 60 Decibels
- Engage early on exit strategy to ensure sustained impact, mission continuity, and alignment with impact-aligned investors

IMPACT AT EXIT

Post-Exit or Transition

- Evaluate company impact performance against initial impact thesis and assess likelihood of sustained and growing impact via Impact Scorecard and Exit Memo
- Document impact-related learnings from the exit and investment more broadly
- Identify exit options (including potential acquirers) where purpose and performance can be mutually reinforcing
- Evaluate exit effects on financial sustainability and impact scalability
- Where possible, influence board to support impactful exit scenarios and assess buyer alignment for M&A



Subramaya S.V and Anand Damlia (left and right, Fisdom Co-Founders), and Lalit Kashre (center, Groww Co-Founder and CEO)

CASE STUDY

QUONA'S RESPONSIBLE EXITS FRAMEWORK

Fisdom: Democratizing Access for All

Founded in 2015, Fisdom is a leading digital savings and investment services platform platform in India, pioneering a bank-led distribution model that expands access to savings and investment products beyond traditional urban investor segment.

When Quona invested in 2017, we believed Fisdom's partnership-driven approach could unlock a powerful channel for reaching first-time investors across India, particularly in Tier 2+ cities where access to savings and investment services had historically been limited. By embedding investment products within trusted banking relationships, Fisdom built a scalable platform that combines accessibility, education, and personalized financial guidance.

By 2024, Fisdom managed over \$1B in AUM, served more than 1 million unique customers across 14 bank partners with 17,000+ branches —85% in Tier 2 and beyond—and achieved profitability with revenue growing 78% year-over-year.

Our investment also reinforced important lessons about inclusive wealth models. Fisdom's B2B2C distribution strategy enabled lower customer acquisition costs and earlier profitability than many direct-to-consumer peers, though with a more measured growth trajectory.

We also found that selectively serving a broader customer mix—including a small share of mass-affluent investors—was essential to driving the financial resilience and market interest that enabled a successful exit, and ultimately to sustaining impact at scale.

In 2025, Quona completed a full exit through the acquisition of Fisdom by Groww, India's largest stockbroker by active clients, which subsequently went public on the BSE and NSE in November 2025. The combination amplifies Fisdom's core mission: by uniting Groww's scaled direct-to-consumer platform with Fisdom's bank-embedded distribution, the combined entity is positioned to reach a broader population and drive the next wave of wealth inclusion across India's underserved communities.

 Fisdom

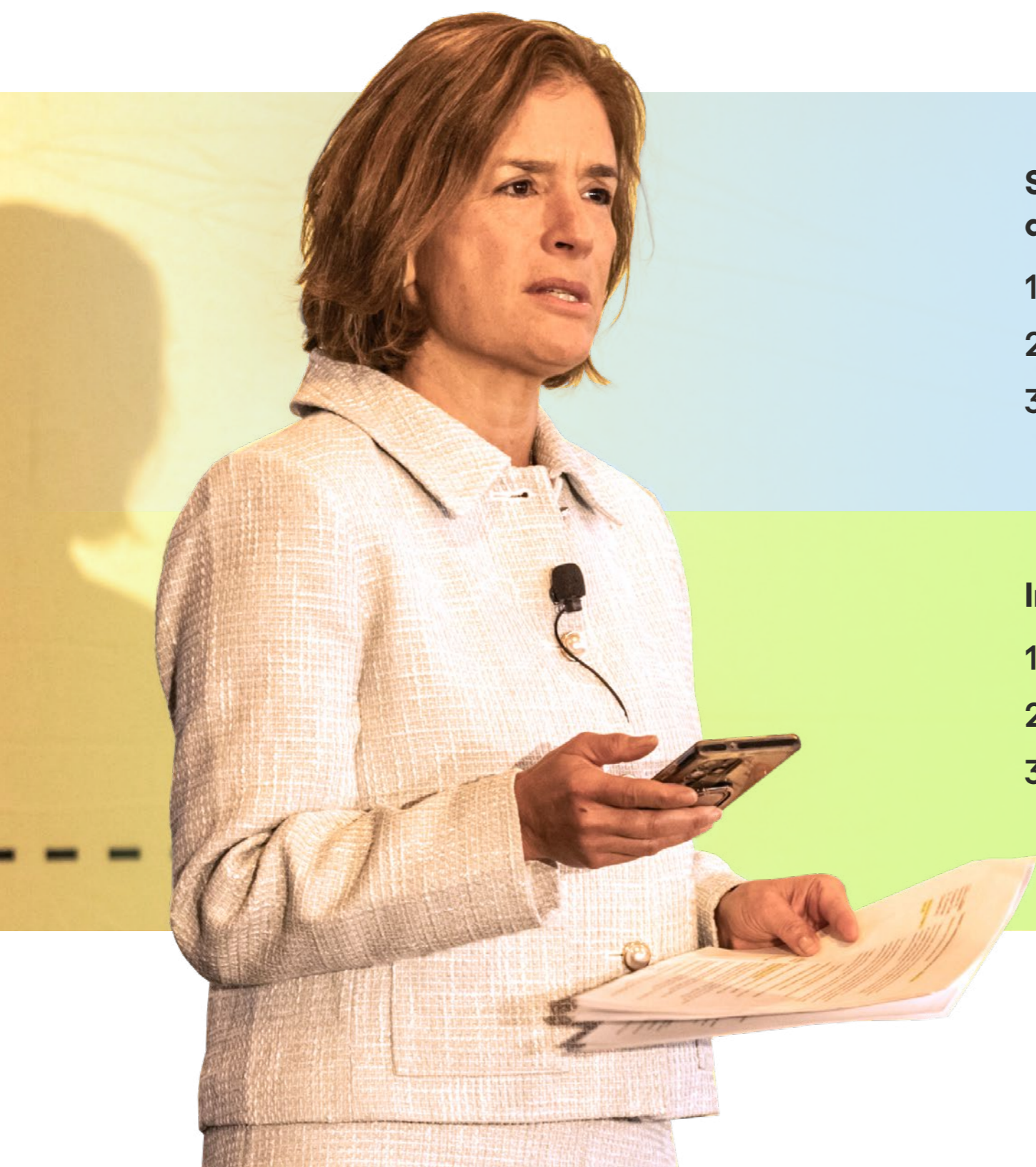
YEAR FOUNDED
2015

 Groww

LOCATION
INDIA 

ESG and Impact at Quona

We see ESG and Impact as distinct but interrelated strategies. Impact is our mission, while ESG ensures our impact is responsible. Quona's primary ESG strategy is assessing and managing the ESG risks of our investments.



Since Quona's launch, we have had a foundational approach to ESG:

1. Environmental & Social (E&S) policies for each fund
2. ESG due diligence conducted for initial investments
3. Light touch annual E&S Reporting

In 2023, we started building on our ESG foundations to:

1. Better integrate ESG into the investment lifecycle
2. Recognize and align with regulatory standards (SFDR)
3. Reinforce "E" and "G," as our historical focus had been on "S"

Based on Quona's strategy as a fintech for inclusion investor in emerging markets, we have a particular and proactive focus on:



Client Protection



Gender



Governance

How We Assess and Monitor ESG

Quona integrates ESG Assessment and Monitoring into diligence and portfolio management.



Initial Investment

1. **ESG Information Intake:** Quona works closely with companies to collect baseline ESG data through our customized ESG questionnaire.

Ethos: Simple, qualitative responses, calibrated for early stage

2. **ESG Appraisals:** Quona analyzes initial ESG data for new investments, incorporated into deal reviews

Ethos: Adequately assess and mitigate risks and co-design action plans, if needed



Portfolio Management

1. **Expanded Reporting:** Companies regularly provide impact + ESG KPIs.

- Expanded 2023 program to collect SFDR-compliant data from selected portfolios

- 2025 review featured enhanced benchmarking of ESG performance of selected portfolios

2. **Quona completes an annual assessment for select portfolios and review of key ESG issues as part of annual financial and impact review process.**

Quona's ESG focus areas are tailored for our fintech-for-inclusion, early-stage venture capital strategy

01.

Environmental

- Exclusion list prohibitions: No hazardous materials, natural resource extraction, etc.
- Carbon footprint

02.

Social

- Adherence to Client Protection Standards
- Workforce diversity, with a focus on gender
- Human rights and labor standards
- Privacy and data security

03.

Governance

- Corporate decision-making
- Board practices
- Transparency

OUR IMPACT LEADERSHIP

Shaping the Field

Quona's founders, partners and team have been actively involved in the impact industry since its inception and as it has evolved.

We have collaborated closely with peers and leading organizations, sharing lessons learned and contributing to the growth of the impact industry. In 2025, we continued our commitment to learning and contributing to the growth of the impact industry via collaborative work with peers and leading organizations.



60__decibels

Impact Systems Assessment

Expanded project to assess select Quona portfolio companies' customer-level impact.



Impact Assets 50

Selected as a Fund Manager from 2020-2025 and an Emeritus Manager from 2025-2026.



GIIN's Financial Inclusion Benchmark

Design Team Member
GIIN Investors Council
Member



Impact Principles Verification

Top Quartile Verification for 7 of 8 Principles



Fund ID

Platinum Rating for Fund III in 2024



Operating Principles for Impact Management

Advisory Board

Member
Impact Reporting and Venture Capital Working Groups
Member



GPCA Impact Council

Member



Impact Reporting Norms

Founding Adopter



Reframe Venture

Member

OUR IMPACT LEADERSHIP

Advancing Our Impact Leadership Through Independent Verification

Quona has helped shape modern impact investing for over a decade, contributing to foundational industry frameworks while building a deeply integrated impact investment platform. As the industry has matured and expectations for rigor and accountability have increased, independent verification has become an important discipline. We have used it deliberately to accelerate system enhancements, strengthen governance, and help raise the bar for impact standards and reporting across the field.



Operating Principles for
Impact Management

BLUE/MARK

Impact Evaluation Lab

2020–2021

PHASE 1: FORMALIZING BEST PRACTICE

- Launch of Quona's Impact Scorecards
- Institutionalized Annual Impact Performance Review (ABC-aligned)
- Integration of impact outcome data through partnership with 60 Decibels



Impact Verification

- Became Impact Principles Signatory, 2020
- 1st Verification of Alignment with Impact Principles (BlueMark, 2021)
Advanced or High Ratings on 6 of 8 Indicators

2023–2024

PHASE 2: DEEPENING INTEGRATION & RIGOR

- Development of Quona's Responsible Exits Framework
- Explicit integration of impact risk into diligence and monitoring
- Strengthened data and monitoring



Impact Verification

- **2nd Verification of Alignment with Impact Principles (BlueMark, 2023)**
*Advanced Ratings on 7 of 8 Indicators
Top Quartile performance*
- **BlueMark Fund ID Pilot, 2024**
*'Platinum' Rating for Fund III
1 of 7 funds to achieve Platinum rating in pilot*
- **Impact Evaluation Labs Verification**
Impact Authenticity (97/100); Impact Execution (98/100)

2025–PRESENT

PHASE 3: ELEVATING INDUSTRY STANDARDS

- Built and piloted AI impact co-pilot to support deeper impact diligence and analysis
- Developed and formalized Quona's thesis in and measurement approach for financial infrastructure models
- Joined as a Founding Signatory to the Impact Reporting Norms
- Elected to Impact Principles Advisory Board
- Joined Reframe Ventures; Supported work on Responsible AI



Planned Impact Verification (2026)



“Quona is fintech-specific, so they bring domain knowledge and global perspective that our other investors simply don’t have, sharing what works across markets in a way local investors can’t. They’ve also found the perfect mix of blending impact and commercial viability, and have somehow managed to be the most supportive investor while still giving us the breathing room to focus on building.”

Megan
Thompson

— Feedback from Quona Portfolio CEO Engagement Survey, 2024

QUONA

Figures presented are as of December 31, 2025. Information presented includes all cumulative Quona assets (Quona funds I, II, III, IV, the Opportunity Fund, as well as SPVs).

The map on page 7 includes active portfolio companies as of December 31, 2025. Excluded core companies (realized and inactive companies) include IndiaMart, Coins.ph, Capiter, SMECorner, ZestMoney, Pillow, MoHash, Castia, Exten, Facily Ula, BukuWarung, Mercai, Orda, Guru.

Lives touched: Quona defines “Lives Touched” as the sum of customers and/or businesses served by Quona’s portfolio companies and the number of full-time employees of the Quona portfolio companies, multiplied by the average household size of each market in which Quona portfolio companies operate.

Customers and Micro, Small and Medium Enterprises (MSMEs) served: To align retail customer and MSME customer metrics, Quona reports active customers where possible/appropriate, and where not possible/appropriate, the number of customer transacting over a period of time.

Underserved: To determine what constitutes “underserved”, Quona has developed a tailored approach for each individual company for defining its underserved customer segments.
Examples: retail customers with no or thin credit history; retail customers under a certain income threshold for the market; MSME customers under a certain size or turnover threshold defined by the IFC’s definitions for micro, small and medium enterprises.

Prepared April 2026 by Quona Capital Management LLC. | www.quona.com | info@quona.com

