CREATION INVESTMENTS
CAPITAL MANAGEMENT, LLC

2025 Impact Report

Disclosures & Important Information

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Creation Investments regulatory assets under management and employee data are as of June 30, 2025.

Creation Investments requested impact metrics from all of its portfolio companies, including both existing investments and investments exited between June 30, 2024 and March 31, 2025. Each Criteria listed corresponds to at least one IRIS+ Code, available upon request.

Data represents the last twelve months of company performance, as of March 31, 2025 for all portfolio companies except three which reported data as of December 31, 2024. For additional information on Creation Investments’ impact reporting process, please contact investor.relations@creationinvestments.com.

Past performance is not necessarily indicative of or a guarantee of future results. The information contained herein does not make any recommendations regarding specific securities, investment strategies, industries or sectors. The actual and potential investment strategies discussed herein are merely intended to be illustrative of some of the types of investments that may be made by Creation Investments employing the investment strategies discussed herein. It should not be assumed that any strategies deployed in the future will be comparable in quality or performance to the strategies described herein.

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An investment in a Fund may not be suitable for all investors. An investment in a Fund will be suitable only for certain financially sophisticated investors who meet certain eligibility requirements and can bear the risk of an investment in a Fund for an extended period of time. Alternative investing involves substantial risk, including the possible loss of the entire investment amount. No assurance can be given that any investment managed or advised by Creation Investments will achieve its objectives or avoid losses.

These materials are not to be relied on in any manner as legal, tax, investment, accounting or other advice. Any investment decision in connection with a Fund should be based on the information contained in the private placement memorandum which should be read carefully prior to investment in a Fund. An investor must rely on its own examination in identifying and assessing the merits and risks of investing in a Creation Investment fund or underlying investment. Investors are advised to complete an examination that is inclusive of, but not limited to, advice from financial, legal and tax advisors.

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For any questions, please contact Creation Investments Investor Relations at investor.relations@creationinvestments.com.

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About Creation Investments

Creation Investments is a leading impact investment manager focused exclusively on financial services in underserved markets. We invest financial and human capital to address multi-dimensional poverty through market-based solutions, driving economic opportunity and human flourishing.

Through our Private Equity and Private Credit strategies, we deploy capital into the next generation of financial services firms focused on increasing access to capital and financial products for the unbanked and underbanked in emerging markets. We believe that market-based solutions can support inclusive growth and transform the lives of those living at the bottom of the economic pyramid.

Creation Investments is headquartered in Chicago and has offices in Bangalore, Dallas, and Mexico City.

$1.7B
regulatory assets under management

18
years of experience

20+
employees

Global Impact - Global Team

4 office locations

Regulatory AUM is preliminary and estimated as of June 30, 2025, unaudited and subject to adjustment. Employee data is current as of September 2025 and includes two individuals who have accepted offers and are scheduled to begin employment imminently.

Message from Our Founder & Managing Partner

Patrick Fisher

Dear Partners & Friends,

As we mark the 18th year of our journey together, I am reminded of Psalm 41:1 “Blessed is the one who considers the poor.” Written in the 10th century BC, King David proclaims that those who care for those less fortunate will not only be blessed in the here and now, but will leave an enduring legacy.

You are leaving an enduring legacy through your partnership with Creation and our collective work. We are indeed blessed … and more importantly have been a blessing to tens of millions.

Together, we have used market-based solutions to address multi-dimensional poverty. You were pioneers with us, using your investment capital to achieve measurable social impact.

Nearly two decades ago, we entered a landscape ripe with potential but still scarce in capital. Today, we stand humbled and inspired, noting that billions of dollars have been deployed through Creation, serving over 60 million clients globally — individuals and families whose lives have been transformed through economic opportunities you provided them, opportunities once thought out of reach.

“Blessed is the one who considers the poor ...” ~ Psalm 41

Our commitment from the start has been rooted in a singular belief: access to capital is the cornerstone for inclusive economic growth and shared prosperity. This conviction remains at the core of everything we do, even as the language and tools of impact measurement have evolved dramatically.

We have witnessed extraordinary growth and sophistication in how impact is thoughtfully integrated into investment strategies across global markets. While significant strides have been made in addressing critical social and environmental challenges, the path toward achieving the Impact Goals we have set remains long and filled with obstacles.

To remind you, the annual financing gap for small and medium businesses remains at $5.7 trillion USD, according to the International Finance Corporation 2025 report. The SME funding need swells to $8 trillion when informal, micro enterprises are included. Creation alone could not dream of filling this gap, but we can play a vital role in attracting more capital to the working poor, showcasing the investment case alongside the impact case.

That said, we are making progress. The recent World Bank Global Findex 2025 report highlights that 75% of adults in low- and middle-income countries now have access to at least one financial product (primarily a saving account). This is a remarkable 80% increase since 2011.

Importantly, the gender gap in bank account access and ownership has narrowed significantly to just five percentage points, down from 9% several years ago. This progress demonstrates that the tools and innovations we champion are moving the needle for women and underserved communities. Yet, with 1.6 billion adults still excluded from formal financial services, especially access to credit and insurance, the journey ahead remains as critical as ever.

In a time when increasing global tensions threaten to disrupt international cooperation and impede economic progress, Creation’s mission has never carried greater urgency or significance.

We are grateful to steward over $1.7 billion in assets under management (AUM) while delivering measurable impact in Affordable Housing, Regenerative Food Systems and Agriculture, and Micro and Small Business.

The annual financing gap for small and medium businesses remains at **$5.7 trillion** *USD (IFC March 2025)*

None of this progress would be possible without the unwavering support of our investors, many of whom have been partners since our earliest days. Your trust and commitment fuel our innovation and enable us to reach more clients with more effective solutions.

Over the years, the financial inclusion industry has matured and refined its approaches, and so have we. In this report, you will see how we have thoughtfully updated our Theory of Change, alongside enhancements to our Impact Framework and Methodology. These refinements reflect new insights and rigorous data, enabling us to better capture the depth and breadth of our impact, particularly emphasizing underserved groups.

Of critical importance is the persistent and urgent need to expand access to capital for women entrepreneurs in developing markets. Women-led enterprises consistently face greater barriers to financing, despite their vital contributions to community well-being and economic resilience. Our work to close this gap remains a top priority and a powerful catalyst for change.

Across our portfolio companies, stories like that of Balpreet Aulakh in India remind us why this mission matters. Balpreet, a rural micro-entrepreneur backed by Shriram Finance—through our Impact Private Credit strategy—leveraged a working capital loan to sustain and grow her business.

Her success is part of a broader movement where millions of small-scale business owners, especially women, are stepping into leadership roles with financial support tailored to their needs. “I feel empowered and happy to inspire other women to become self-reliant, too.” This same transformation has been repeated in the lives of millions served and embodies the real impact that our collective capital make possible.

With an average loan size of ~$600 USD, our human and financial capital has enabled over 54 million entrepreneurial households to access the tools needed to move up the economic ladder. We are proud of what we have accomplished together and energized by the opportunities ahead to deepen and scale our impact.

The following report illustrates the impact of Creation’s platform. Your platform. Every client embodies a story of resilience, empowerment, and the pursuit of a better future. These stories are yours to celebrate because you enabled them with your partnership with Creation.

As you explore this report, you will find stories and data illustrating the real-world transformations achieved through our collective efforts.

There is much more to do. We are committed to continue to drive positive change, implementing our learnings and building on this strong foundation. Thank you for joining us in this mission!

With gratitude and optimism,

Patrick Fisher

2025 Impact By The Numbers

60.1 million

unbanked or underbanked clients currently served

+20%
YoY increase

8.4 million

jobs created & supported

+25%
YoY increase

22.8 million

low income, poor, or very poor clients

+11%
YoY increase

52.4 million

unique households served

+19%
YoY increase

100%

portfolio companies contributed impact data & have a social objective

Growth rates above take into account exited portfolio companies, excluding them from the denominator to indicate remainnig portfolio company changes in these categories.

Measurement Process & Reporting

Impact measurement and reporting are not add-ons at Creation—they are foundational elements integrated into every stage of our investment lifecycle. From investment pipeline building, through pre-investment due diligence, to post-closing active portfolio management and final exit, we apply a disciplined and repeatable framework to evaluate, track, and communicate outcomes.

Our approach reflects our unwavering commitment to transparency and accountability. This rigor ensures that our investment process and decisions remain anchored in impact. We aim to show our investors the tangible impacts their investments are making in the lives of individuals, families, and communities.

Our reporting framework is built on globally recognized standards, including the IRIS+ taxonomy developed by the Global Impact Investing Network (GIIN) which is fully integrated with the United Nations Sustainable Development Goals (UN SDGs). These guideposts shape both the scope and depth of our measurement strategy, helping us deliver robust, credible data that speaks directly to the outcomes we seek to achieve.

Each year, we update and refine our customized impact reporting template to reflect evolving global best practices. From over 700 IRIS+ indicators, we have selected more than **140 quantitative and qualitative measures** that are most relevant to Creation's mission and Theory of Change. These indicators span the social, financial, and environmental dimensions of our work.

For example, in 2025, we expanded our measurement framework to include additional environmental metrics, including tracking greenhouse gas emissions at the general partner (GP) level and initiating data requests from portfolio companies. This marks a deliberate step toward monitoring our environmental footprint alongside our core financial and social outcomes.

We categorize our impact metrics across four core areas that we believe are foundational to advancing financial inclusion:

•Clients: We track detailed demographic data to understand who is being reached, including women, rural populations, and low-income households, and how financial services improve their lives.

•Employees: Metrics highlight the quality of employment and gender diversity within portfolio companies, as well as organizational commitments to workforce well-being. We help our portfolio companies create and deploy stronger policies and governance frameworks, and this metric helps measure progress.

FIGURE 1.1

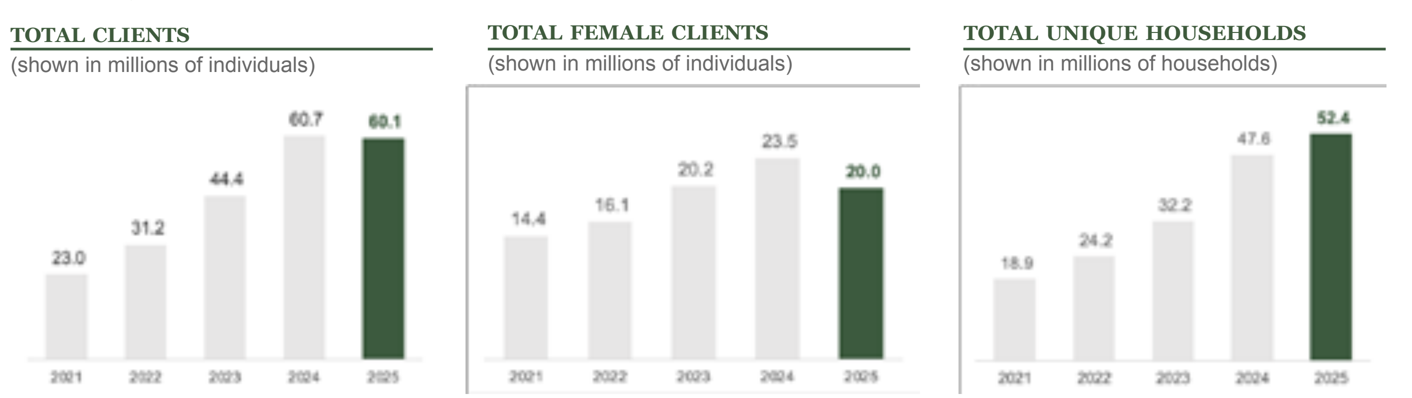

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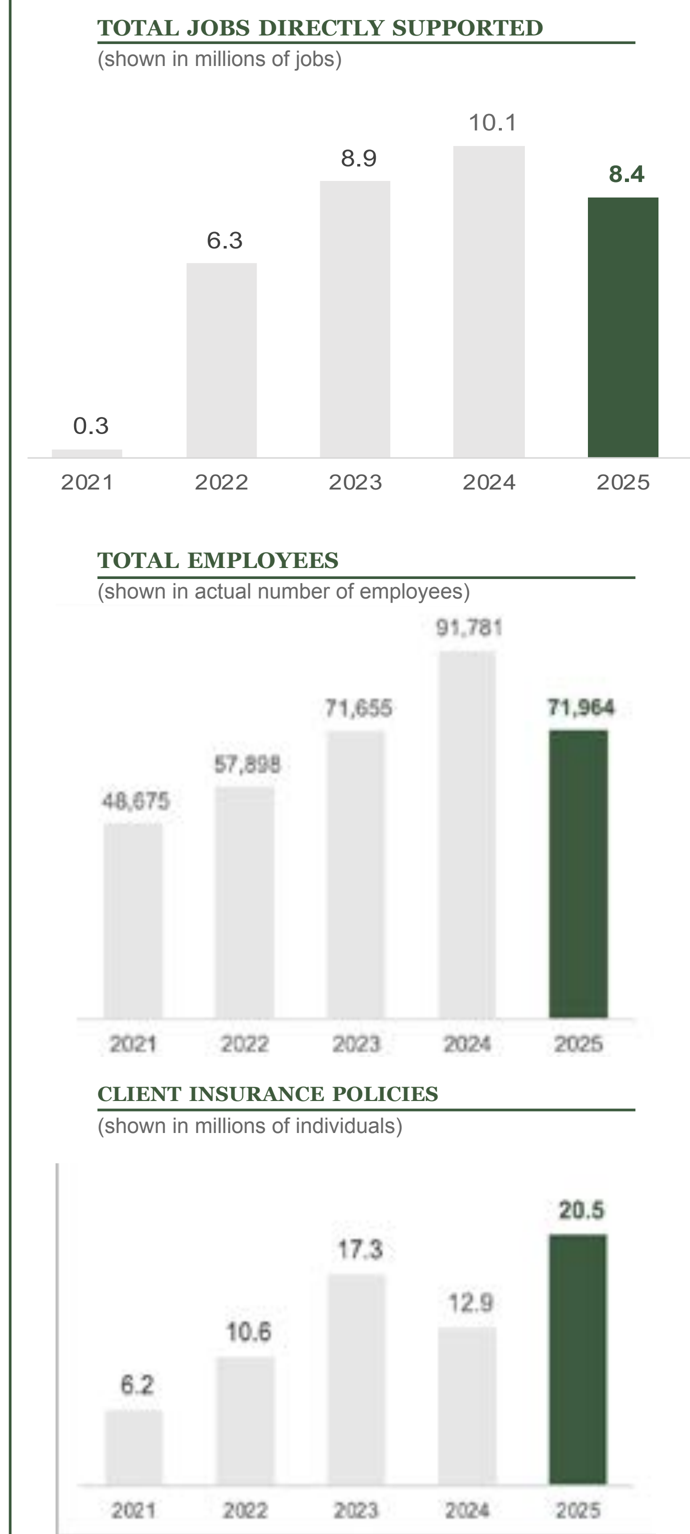
FIGURE 1.2



•Products: We measure the accessibility, usage, and relevance of financial products that support economic mobility and inclusion.

•Policies: We assess company policies related to client protection, social responsibility, and complaint resolution, which are key signals of long-term institutional alignment with inclusive finance.

It would be impossible for us to call out every one of our metrics and describe their importance and connection to the mission. Many of these metrics do not fit into a chart, and yet are at the core of our model.

We are proud that **100% of our companies have implemented a client feedback system** and along with **cost transparency**. This is proof that our commitment to Client Protection is real, and not just virtue signaling by partnering with CERISE+SPFT. Likewise, **80%** of our portfolio companies have **products specifically targeted to benefit women**, showcasing our commitment to UN SDG #5 - Gender Equality.

Importantly, we pair these quantitative and qualitative metrics with clients' own stories of how our products and services have helped to transform their lives for the better. These stories, shared by clients with our portfolio companies, illustrate the resilience, dedication, and determination of individuals accessing financial services, often for the first time. With the infusion of your capital, clients have scaled their businesses, created employment opportunities, and provided for their families.

Through transparent, rigorous reporting, we strive to allow investors to understand the full impact of their partnership. The data we collect, paired with clients' stories, offer tangible evidence that our approach is creating meaningful, lasting change in the communities where we work.

Large year-over-year decreases in loan portfolio, employees, deposits, and jobs are explained by exits, specifically our sale of TBC Bank. Excluding the impact of exits, existing portfolio companies saw increases in these categories over the last welve months.

2025 IRIS+ Impact Metrics

Clients

Criteria	UN SDG	IRIS+ Code	2025
Individuals	1, 8, 10	PI4060, PD7993	60.1 M
Females / Women	1 ,5, 8, 10	PI8330	20.0 M
Low Income / Poor	1, 8, 10	PI7098, PI9835, PI3193	22.8 M
Rural / Remote Areas	1, 8, 10	PI1190, PI6652	9.7 M
Households	1 ,5, 8, 10	PI7954, PI4548	52.4 M
MSMEs	8	PI9652, PD7993	5.9 M

Products

Criteria	UN SDG	IRIS+ Code	2025
Number of Loans Disbursed	1 ,5, 8, 10	PI8381	79.0 M
Total Loan Outstanding	1 ,5, 8, 10	PI7569, FP2360	$9.8 B
Total Deposits	1 ,5, 8, 10	FP9083	$0.4 B
Number of Insurance Policies / Quantum	1 ,5, 8, 10	PI8785	20.5 M / $23.4 B
Total Payments Processed	1 ,5, 8, 10	-	$5.4 B

Employees

Criteria	UN SDG	IRIS+ Code	2025
Total Employees	8	OI8869	71,964
Female Employees	5, 10	OI2444, OI6213, OI1571, OI8646	7,304
Female Representation on Board of Directors	5, 10	OI1075, OI8118	100%

Policies

Criteria	UN SDG	IRIS+ Code	2025
Have Client Protection Policies	8, 10	OI4753	96%
Have a Social Responsibility Objective	8, 10	OI7783	100%
Average Complaint Ratio	8, 10	PI5216	2%

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Our Partnerships

Creation partners with various institutions that share our values and strive to make a positive impact through financial inclusion. Along with our partners, we believe that financial inclusion is critical to addressing multi-dimensional poverty. Through financial inclusion, we help drive economic growth and contribute to gender equality, decent employment, and other important goals. Our belief is supported by the fact that the IRIS+ taxonomy maps financial inclusion directly to 13 of the 17 United Nations Sustainable Development Goals—the only impact intervention tied to so many UN SDGs.

ImpactAssets50* has recognized Creation Investments as a leading Impact Investor and significant industry contributor for the ninth year in a row, further cementing our role in driving positive change.

*The ImpactAssets 50 (IA 50) is the first publicly available database that provides a gateway into the world of impact investing for donors and/or investors and their financial advisors, offering an easy way to identify experienced impact investment firms and explore the landscape of potential investment opportunities. The IA 50 is intended to illustrate the breadth of impact investment fund managers operating today, though it is not a comprehensive list. Firms have been selected to demonstrate a wide range of impact investing activities across geographies, sectors and asset classes. The IA 50 is not an index or investable platform and does not constitute an offering or solicitation to buy or sell securities or a private placement, or recommend specific products. Nor is this an endorsement of any of the listed fund managers. It is not a replacement for due diligence. To be considered for the IA 50 2025, fund managers needed to have at least $25 million in assets under management, more than three years of experience as a firm with impact investing, documented social and/or environmental impact and be available for US investment. Additional details on the selection process are available https://www.impactassets.org/IA-50. The IA 50 Emerging Impact Managers list is intended to spotlight newer fund managers to watch that demonstrate potential to create meaningful impact. Criteria such as minimum track record or minimum assets under management may not be applicable. The IA 50 Emeritus Impact Managers list illuminates impact fund managers who have achieved consistent recognition on the IA 50.

Creation Investments Foundation

Founded in 2019, the Creation Investments Foundation (CIF) aims to allocate donor capital to support financial inclusion and economic development in markets where investment capital is scarce. Additionally, we support education and leadership development with a focus on values-based entrepreneurship through our charitable giving. Lastly, CIF provides human and financial capital for needed services in at-risk communities to alleviate the effects of multi-dimensional poverty.

The founders and partners of Creation believe in the importance of using donor capital alongside investment capital to address social, economic, and spiritual issues. CIF also encourages generosity and activism within the Creation team through a matching program. Over the last 12 months, CIF deployed almost $1 million USD comprised of $250,000 in grants and $750,000 in concessionary impact investments, creating positive change in five continents with a special focus on Asia and Africa.

Theory of Change

Creation has always been guided by the same foundational goal: Investing financial and human capital to address multi-dimensional poverty, driving economic opportunity and human flourishing. This year, we have updated our Theory of Change (ToC) to put into words the impact we strive toward and have successfully achieved over the past 18 years.

This clear, evidence-based framework maps how our investments translate into tangible, lasting improvements in the lives of people at the bottom of the economic pyramid. Our ToC reflects both the maturity of our investment platform and the evolving global understanding of what drives meaningful, systemic change.

Our Theory of Change captures the full journey from the financial and human capital we provide, to the direct and indirect results generated by our portfolio companies, to the broad social and economic shifts we aim to influence. The ToC illustrates our aim of addressing multi-dimensional poverty through financial inclusion. Industry research and our own experience shows that financial inclusion has effects much broader than increased income; these effects are detailed in the theory of change.

For our investors, partners, and stakeholders, our ToC reinforces the commitment we have always demonstrated to transparency, clarity, and accountability. It outlines the assumptions underpinning our approach, the measurable outputs we seek, and the systemic outcomes we target—ensuring that every dollar invested can be connected to meaningful results.

As we move forward, the ToC will guide decision-making, further sharpen our measurement processes, and ensure that our continued growth as a firm translates directly into growth in opportunity, dignity, and prosperity for the people we serve.

We have seen a positive impact in the communities where our portfolio companies are active. Increased financial stability has led to improved access to healthcare, education, and other essential services, which supports Creation's Theory of Change.

In microfinance, we observe the deep impact of these small loans extends beyond increasing income, but leads to financial and overall social well-being.

As we further developed our Theory of Change, we leveraged the framework set out by Carol Weiss and the Aspen Institute. The following is a short description of our evaluation of Inputs, Outputs, Outcomes, and Impact in our financial inclusion work.

Creation's Impact Goal: Investing financial and human capital to address multi-dimensional poverty, driving economic opportunity and human flourishing

Inputs - Through the provision of financial and human capital **inputs**, Creation makes targeted investments in portfolio companies driving positive social and financial returns. We strategically inject financial capital through private equity, private credit, and co-investment mechanisms, as well as capital markets support. Our expert global team complements the financial capital with human capital, including playing an active role in company governance; facilitating capacity building and leadership development; providing our deep industry expertise; offering strategic advice to management teams through mergers, acquisitions, and consolidation; contributing operational value-add; and making responsible exits where appropriate.

Outputs - Creation's portfolio companies are strengthening financial inclusion by providing access to capital and financial services. Key **outputs** include facilitating $9.8 billion in micro- and small business loans, vehicle financing, and affordable housing mortgages; processing $5.4 billion in micro-payments; protecting over $371 million in customer deposits; and delivering $23.4 billion in small and medium enterprise (SME) insurance. Creation's platform directs focused investment in women-led businesses, growing the number of women served each year (20 million in the past year) and increasing agency and autonomy, especially for female clients.

Creation's Theory of Change

INPUTS	OUTPUTS	OUTCOMES	IMPACT
Financial Capital - Private Equity - Private Credit - Co-Investment - Capital Markets Support	- $9.8 billion in micro & small business loans, vehicle finance, affordable housing mortgages - $5.4 billion in micro-payments processed	**Portfolio Companies & Management Teams** - Business growth - Leadership development - Employee ownership	Greater financial inclusion (financial agency, autonomy, control, literacy, & confidence)
	- $371 million in customer deposits protected - $23.4 billion in small & medium business insurance delivered	**Individuals & Families** - Greater financial well-being (material, psychological, social) - Increased household income (50-100%)	Reduction in multi-dimensional poverty
Human Capital - Active Governance - Capacity Building - Leadership Development - Deep Industry Expertise - Strategic Advice (M&A and consolidation) - Operational Value-add - Responsible exits	- Increased number of women-led businesses funded and scaled - 20 million women served in the past year	**Communities** - Increased local economic activity & employment opportunities - Improved access to products and services	Economic development & growth of the middle class
	- Financial literacy education and skills training programs deployed - Millions of jobs created and sustained	**Financial Sector** - Responsible, inclusive financial ecosystems - Strengthened financial infrastructure	Advancement of gender equity & women's economic empowerment

Outputs (con't) - Many of our companies also provide financial literacy education and skills training programs for clients with the aim of fostering business growth and increasing financial autonomy, especially among women-led enterprises. As our portfolio companies' and clients' businesses grow, more employment opportunities are created (including more than 8.4 million jobs directly supported in the past year alone), catalyzing local economic growth.

Outcomes - We seek to drive transformative **outcomes** for our portfolio companies as well as individuals, families, communities, and the financial sector more broadly. With Creation's active governance and industry expertise, we are helping portfolio companies grow their business, developing the leadership expertise of management teams, and promoting employee ownership.

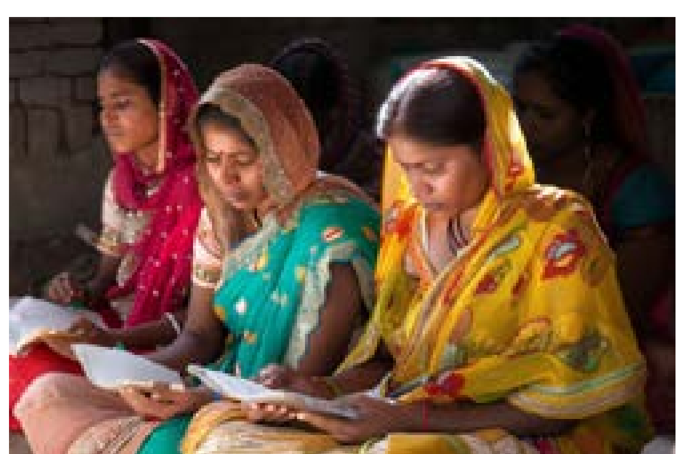
For individuals and families, Creation's platform is contributing to improved financial well-being (material, psychological, spiritual, and social); this comprises access to capital, increased financial satisfaction and security, and strengthened confidence to participate and lead in household and community structures.

Improved access to capital and financial services leads to stronger financial agency, autonomy, and mobility, especially for women. We have seen households increase their incomes by 50% to 100%, allowing for greater financial control and security, along with increased savings and risk mitigation capacity. Additionally, our portfolio companies' financial education efforts are strengthening clients' financial literacy and confidence.

At the community level, outcomes include growth in employment opportunities and local economic activity, as well as improved financial access to essential services including education, healthcare, and housing. More broadly, for the financial sector, Creation's platform is expanding next-generation financial services for the emerging middle class. Our portfolio companies are contributing to strengthened financial infrastructure and responsible, inclusive financial ecosystems with strong governance, client protection, and impact measurement. Micro, small, and growing businesses are gaining access to capital, often for the first time.

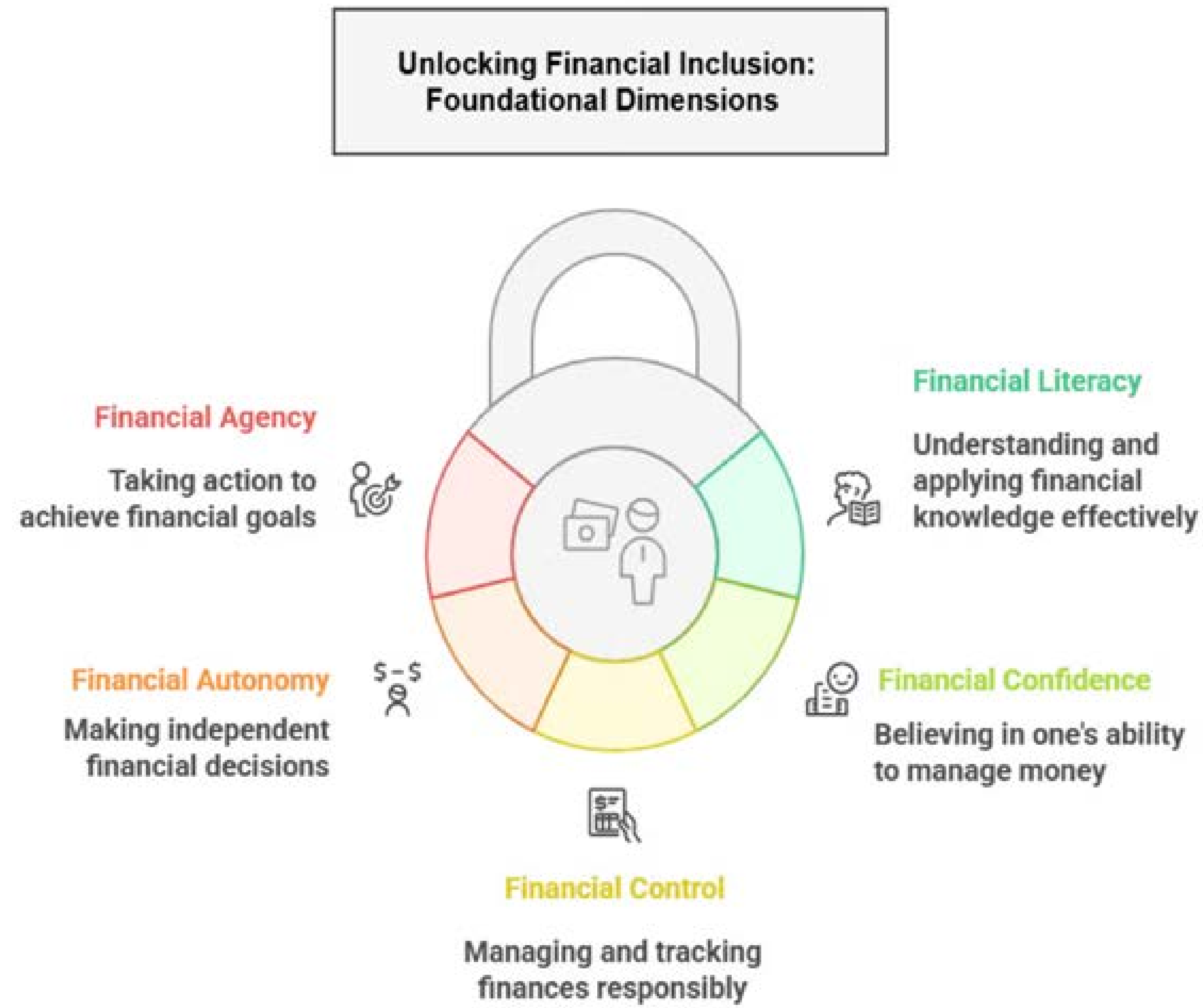
Impact - Ultimately, these outcomes contribute to broad, systemic impacts—namely greater financial inclusion, which comprises financial agency, financial autonomy, financial control, financial literacy, and financial confidence (Larquemin 2025). Expanding financial inclusion contributes to addressing multi-dimensional poverty, increasing economic development, and driving the growth of the middle class. By supporting tens of millions of women entrepreneurs, our platform is also helping to advance gender equity and women's economic empowerment. Overall, we are contributing to progress toward the United Nations Sustainable Development Goals, including No Poverty (#1), Gender Equality (#5), Economic Growth (#8), and Reduced Inequality (#10).

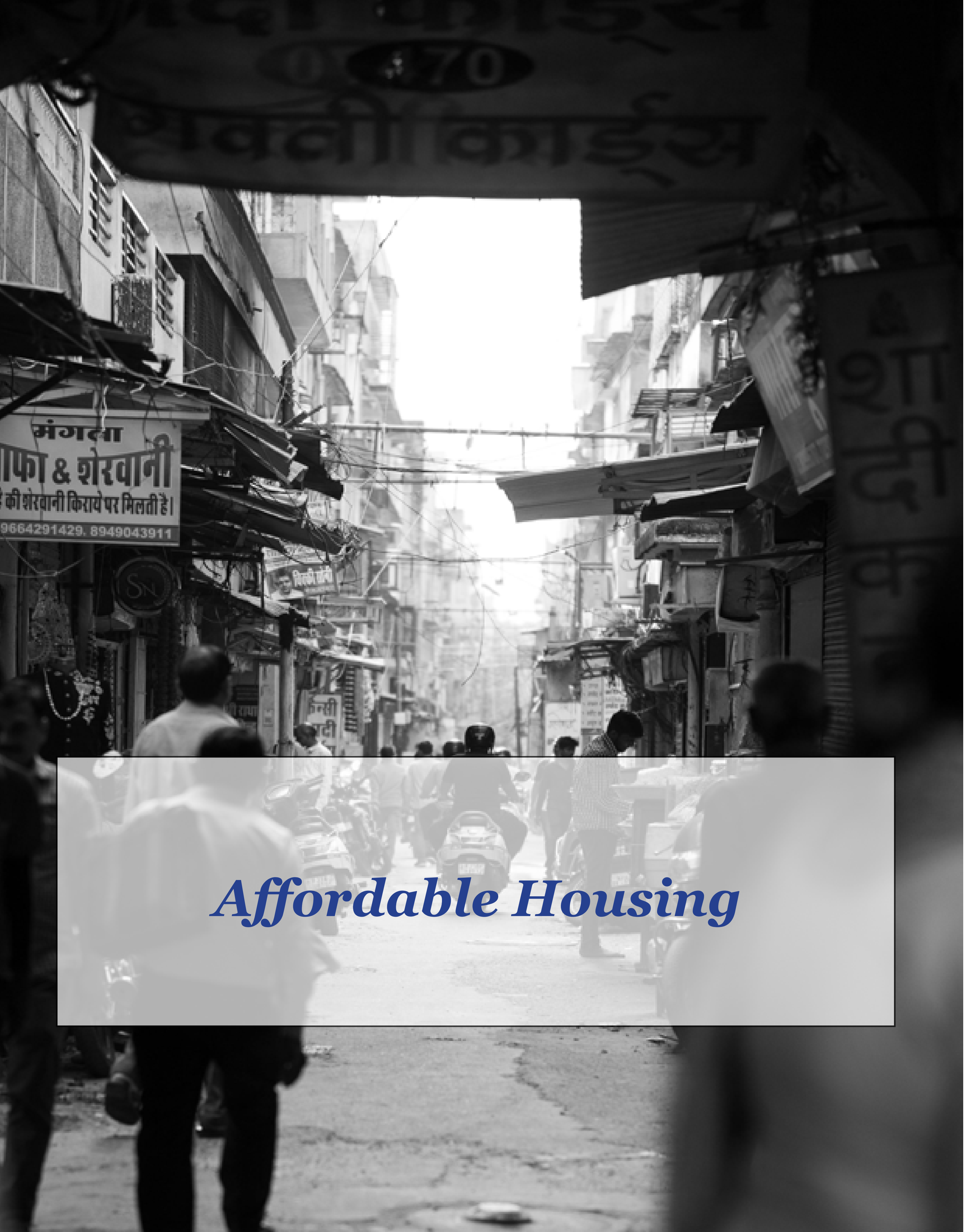
Goal - These impacts feed into our foundational goal and guiding vision: Investing financial and human capital to address multi-dimensional poverty, driving economic opportunity and human flourishing.



Financial Well-Being

Financial Inclusion is much more than financial literacy, but is deeply concerned with total financial well-being, which extends into psychological, social, spiritual, and physical well-being. While financial literacy matters, so does financial confidence—the essence of empowerment. Our clients also desire financial control, the ability to manage their money, and financial autonomy, the freedom to make decisions without pressure from others. Finally, financial agency allows people to act on decisions and adjust them over time. Creation enables these outcomes.





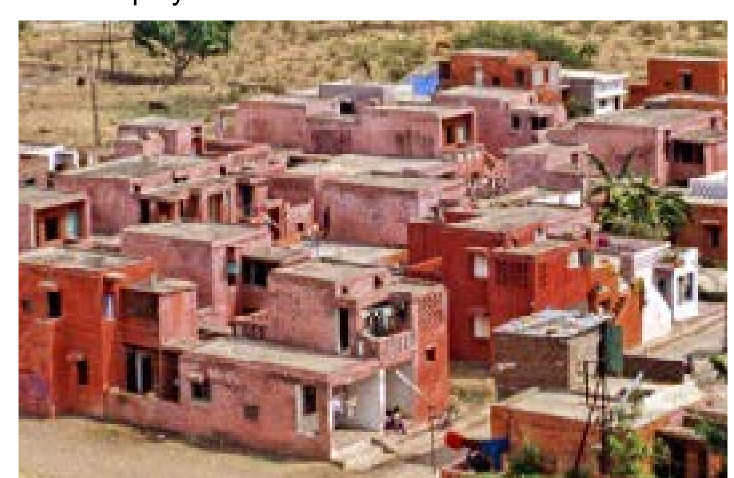
Affordable Housing

Housing Impact Spotlight: Building Pathways to Homeownership and Economic Empowerment

Housing represents one of humanity's most foundational needs, yet access to adequate, affordable housing remains out of reach for billions of people worldwide. The United Nations recognizes housing as a human right in the Universal Declaration of Human Rights and the International Covenant on Economic, Social and Cultural Rights. Yet an analysis of 200 cities globally revealed that 90% are deemed unaffordable for residents, with the average home price exceeding average income threefold. According to UN-Habitat, 96,000 new affordable homes would need to be built every day to house the estimated three billion people who will need access to adequate housing by 2030.

In addition to being a fundamental human right, housing is most families' largest asset and greatest driver of future wealth. As their most important asset, borrowers typically repay housing loans ahead of other obligations, with most loans paid back in seven to eight years despite 10 to 20 year terms, demonstrating both the priority families place on homeownership and the financial soundness of housing investment.

Access to housing serves as the groundwork for upward economic mobility. Investment in housing also creates multiplier effects throughout the economy: Construction activity generates employment, property ownership enables business financing through asset-backed loans, and stable housing improves health, education, and employment outcomes for families.



Against this backdrop of urgent global need and proven economic impact, Creation's investment in innovative housing finance companies demonstrates how targeted capital can unlock homeownership opportunities, create pathways to economic empowerment, and generate sustainable returns while contributing to the achievement of a fundamental human right. Creation's investments in Varashakti, Vastu, DD360, and Creditú, spotlighted below, represent distinct but complementary approaches to addressing housing challenges across India, Mexico, Chile, Peru, and Brazil.

VARASHAKTI
Housing Finance Pvt Ltd

Varashakti was established in 2017 to provide affordable housing solutions in underserved rural and semi-urban communities in South India. With 45 branches across three states, Varashakti staff are able to pair deep rural finance expertise with robust understanding of the communities in which they work. As a company, Varashakti is strongly committed to financial inclusion, women's empowerment, and holistic community impact.

The company's client base consists primarily of economically weaker sections and low-income groups, with over 80% of clients earning less than $7,000 annually and averaging $4,700 in family income. Families in these income segments often live in dwellings that are inadequately sized, in disrepair, and lacking basic amenities including sanitation facilities.

Varashakti's approach addresses these challenges through a comprehensive suite of financial products including home mortgages, home improvement loans, and small-ticket business loans secured by property. Through rigorous credit underwriting standards tailored for individuals working in informal employment, supported by technology-powered processes, Varashakti has served over 7,200 clients and facilitated the construction of more than 4,700 homes.

The company's comprehensive strategy has positively impacted over 29,000 individuals since inception, with a significant proportion being women, while indirectly creating over 41,000 jobs through construction and related economic activities.

Varashakti is distinguished by its "Women First" approach, which facilitates the construction of homes or expansion of small businesses through home equity loans for the explicit purpose of fostering both personal and economic growth for women. The company also requires all loans to include women to be co-applicants and co-owners, recognizing women's central role in household financial management. Varashakti focuses on women who are part of self-help groups with good credit history, who desire to build a home or expand their business. By working through self-help and community groups, the company can establish strong last-mile connections while generating leads for future loans.

Expanded options for home improvement loans have also amplified Varashakti's community impact over the past year. Specialized water, sanitation, and hygiene (WASH) financing is now available through home improvement loans, enabling families to construct toilets, connections to water supply, and other infrastructure. These loans contribute directly to health, dignity, and quality of life improvements in communities where many homes lack proper sanitation facilities and access to safe water.

The company has also introduced rooftop solar loans as part of their home improvement portfolio, enabling households to install solar power systems to power lights, fans, mobile charging, and essential appliances. These loans are particularly valuable in rural and semi-urban areas with unreliable power supply, helping families achieve energy independence while reducing electricity costs and promoting renewable energy adoption. Additionally, Varashakti focuses on climate-resilient housing, financing homes designed to withstand and adapt to the effects of climate change and extreme weather events. This includes flood and storm resistance, temperature management systems, energy efficiency features, and the use of local sustainable materials.

As part of its commitment to holistic development, Varashakti provides health and life insurance to all borrowers and co-borrowers, alongside insurance and health awareness activities in rural areas. This comprehensive support system ensures that Varashakti's housing finance becomes a platform for broader community impact, addressing not only housing needs but also health, environmental, and economic empowerment.

Next-generation financial services companies are needed to fill these housing gaps, recognizing the market opportunity and social need.

Technology-driven innovation has allowed our portfolio companies to create platforms that reach clients in rural and peri-rural areas that were previously unreachable, known as "the last mile."

Our affordable housing companies are using technology for underwriting, know-your-customer (KYC) procedures, credit assessments, and beyond. Additionally, the use of electronic repayments has grown, addressing one of the key concerns of rural clients - the physical barrier of being far from a bank or financial institution. Previously, this distance was a significant obstacle, but our portfolio companies have used mobile technology to bridge this gap. Given the proliferation of smartphones, by providing financial services through a mobile app, they have removed the need for people to travel long distances to access banking services while gathering more information from their clients to help the underwriting process.

VASTU HOUSING FINANCE

121,500+
clients served

370,000+
jobs supported

120,000+
female clients served

$16,167
average loan size

Vastu Housing Finance (Vastu) aims to make homeownership accessible and affordable throughout India. To accomplish this goal, they employ a technology-driven and analytics-based approach supported by an award-winning proprietary platform. Currently, they operate in 15 states with 170 branches across the country.

Vastu aims to make home ownership accessible with ease and affordable across India. To provide this to their clients they have a tech-enabled and analytics-driven approach built on an award-winning robust proprietary core. Advanced technology platforms for sourcing, underwriting and risk management allowing us to lend to a greater base of customers securely and with ease. Through their tech-enabled platform they have made the average client onboarding process three times faster.

Leading Digital-first lender

Kondalamma's Journey to Homeownership

"Vastu's help in securing our home loan has been life-changing. In a town where opportunities can be scarce, your belief in us has given us hope and a place to call our own. We are forever grateful for your support and for making our dream a reality"
— Kondalamma

The dream of emerging middle class (EMC) families is to own their own home, just like so many other families globally. However, this dream can more easily become a reality in the United States thanks to the available financial services supported by various federal home loan programs. Basic access to affordable housing loans and other EMC financial services is a challenge in the markets we serve. The idea of securing a home loan is considered unattainable by many. Fortunately, entrepreneurs in India and Mexico have recognized the lack of housing financing options for creditworthy EMC families and individuals, launching regulated banking institutions to fill the gap.

In India, our portfolio company, Vastu Housing Finance (Vastu), utilizes exceptional people and cutting-edge technology, including data science and analytics, to provide millions of Indians with the best client experience while working towards fulfilling their dream of homeownership.

Vastu is catalyzing economic empowerment for self-employed individuals in India, serving customers typically overlooked by traditional banks. Operating primarily in tier-two and tier-three cities (urban cities with emerging economic opportunities and infrastructure and more basic economic opportunities and infrastructure, respectively), Vastu focuses on small loans and apartment financing, generally in the range of $5000-$9500. Thus, Vastu primarily serves clients in the economically weaker segments, low-income, and middle-income groups.

What sets Vastu apart is its innovative approach to underwriting self-employed individuals. While traditional banks are often unable or unwilling to assess creditworthiness for customers without formal employment documentation, Vastu employs cash-flow based underwriting processes that evaluate the nature of customers' businesses. Vastu's proprietary technology platform, PULSE, enables customers to estimate and demonstrate their informal income, creating a paperless digital experience with faster turnaround times.

Vastu's business model unlocks a cycle of wealth creation, as homeowners can later leverage their property to finance business expansion, creating additional employment opportunities in their communities. In 2024, more than 520,000 people were employed by enterprises directly financed or supported by Vastu.

Another differentiator is Vastu's focus on empowering women who aspire to be homeowners. In 2024, a remarkable 98% of Vastu's housing clients were female. Because women are more likely to be in informal employment, it is often more challenging for women to access housing financing, thus keeping them from future economic growth opportunities. Vastu's dedication to helping women access these opportunities and pursue their goals is making a significant impact for women in cities across India.

DD360 is named for its 360-degree approach to housing finance in Mexico, using innovative, integrated financial technology (fintech) and property technology (proptech) solutions. The company addresses Mexico's large and growing housing deficit by offering accessible financing options for the development and acquisition of affordable housing.

With a structural shortfall of 40,000 residential units annually, Mexico City faces significant housing challenges that traditional banking cannot fully address. Residential inventory and construction continue to decline, and the demand for affordable housing is significant. Structural issues in the construction landscape have made developers build a smaller number of residential units, creating an even greater gap between supply and demand.

To address Mexico's housing deficit, DD360 offers accessible financing to developers at critical stages of project development: both the first "mezzanine" stage and the construction stage. First-stage loans for land acquisition and permits are notoriously difficult to secure, making DD360's mezzanine financing highly impactful and helping to address the city's limited supply.

DD360 (Mexico)

DD360's fintech solutions allow the company to not only offer wider access to financing compared to traditional banks, but also to work much more efficiently. With its digital lending solutions, DD360 is able to provide quicker decisions and serve developers who may not qualify for traditional bank loans.

In complementarity, DD360's comprehensive proptech suite includes project planning apps for budgeting, timing, and permits; construction monitoring tools providing real-time insights on performance and returns; and Monopolio, a real-estate marketplace (similar to Zillow) facilitating property sales. This 360-degree approach supports the entire development lifecycle, from initial financing through final sale.

DD360 focuses on the lower-middle segment of the market, developing small urban units in growing areas. Within DD360's business-to-business credit portfolio, 59% of loans directly address affordable housing, as defined by IRIS+ metrics. Overall, DD360's financing has contributed to the development of more than 33,000 residential housing units in Mexico—making a significant impact for individuals, families, and communities.

Creditú, a Chile-based fintech company, is on a mission to democratize and expand access to home financing across Latin America, especially for unbanked and underserved individuals.

Following its success in Chile, where Creditú has originated over $740 million in mortgage loans and other home-related financing since 2017, we expanded to Peru ($89 million) and Brazil ($10 million), demonstrating the scalability of its model.

The company offers a range of products to help individuals access financing for residential properties. One of the most successful is their "mortgage over subsidy" product, whereby Creditú provides a loan on top of the housing subsidies offered by the Chilean government, allowing individuals to access lower-cost housing.

The strategy has been highly impactful, creating an attractive financing solution supported by public policy and allowing clients to access financing they would not have been able to obtain through a traditional bank, even with a government subsidy (see Katherin's story, on the next page).

Creditú's impact is especially pronounced among traditionally underserved demographics, as the company actively addresses systemic barriers to homeownership.

Of Creditú's clients, 10% are immigrant families, and more than 47% are female heads of household—a rarity in the housing space. Women often face challenges accessing traditional bank financing due to informal employment and limited employment history.

These barriers can be compounded for single mothers, creating a vicious cycle and preventing upward economic mobility.

Creditú's capacity and willingness to analyze informal employment using their innovative technology platforms, and the company's initiative to actively bring in women clients, fill a crucial gap in the financial system.

Through the originated mortage loans from Creditú since 2017, the company has served over 9,220 middle-to-low income families.

With 66% of loans granted to young people and 300,000+ requests processed through online channels, Creditú exemplifies how technology-enabled financing can democratize homeownership.

Client Stories

Creditú (Chile, Peru, & Brazil)

Katherin, a social worker in Chile, has dreamed of buying a home. When she received a government housing subsidy, she began the process of pursuing home ownership—visiting banks, supplementing her income with her mother's, and submitting documents in hopes of receiving a loan.

But over the course of two years, she was repeatedly told that she did not qualify. After two years of trying, Katherin was prepared to give up and return her subsidy, thinking home ownership impossible.

Then, a real estate executive referred Katherin to Creditú. "I didn't know that mutual credit institutions like Creditú existed, and this changed my life," Katherin says. Within two days, Katherin received approval for a mortgage.

She chose her home within a week, and in just two weeks, everything was ready. She could not believe she had finally found the solution to achieve her dream.

Today, Katherin lives happily in her home in Labranza, Temuco. She is deeply grateful for the opportunity Creditú offered—one that seemed impossible after two years of rejections from traditional banks. "It's my home, my independence," Katherin said. "It's a dream come true."

Midland Microfinance (India)

Guddi Devi from Jharkhand, India:

"I took a loan of 38,000 Indian Rupees (INR) from Midland Microfin Ltd. to start a business selling dolls, saris, and blouses. Initially, I had no capital, but the support from Midland empowered me to start and grow my business. Today, I am earning a stable income and successfully managing my household.

With daily earnings ranging from 700 to 1,000 INR, I am not only sustaining my business but also ensuring a better future for my family.

I am deeply grateful to Midland Microfin Ltd. for supporting me in my journey."

Midland Microfin Ltd. empowers rural women entrepreneurs through tailored financial solutions, fostering business growth and sustainability. Midland offers a range of financial and non-financial services to support clients' micro-enterprises.

Midland uses Joint Liability Groups for borrowers, ensuring accountability and mutual support among group members. Midland is set apart by its technology-driven approach, which enables efficient operations and robust monitoring, ultimately empowering responsible financial management.

Client Stories

Satya (India)

Poonam Karnal from Haryana, India:

"My heartfelt gratitude to SATYA MicroCapital Ltd for believing in me and supporting my dreams. With the loan I received, I was able to start my own cosmetic shop – something I had only dreamed of before.

Today, I not only contribute to my family's income but also feel confident and independent. This opportunity has brought a positive change in my life, helping me grow personally and professionally.

Thank you, SATYA, for empowering women like me and lighting the path to self-reliance. I will always be grateful for your unwavering support and trust in my potential."

Satya is regulated non-banking financial company established in 2017. Satya aims to empower women by creating additional income-earning opportunities, with a goal of catalyzing socio-economic empowerment for 10 million households by 2030.

Satya uses technology and diverse loan products to offer a social touch to lending in the microfinance industry. With over 1.6 million clients in the past reporting year, Satya is making a significant impact in low-income populations in India.

Satya also supports communities through charitable work, including Satya e-Clinics, which provide affordable healthcare consultation services to people in rural areas in their regional languages, as basic medical care in remote areas is often poor.

In total, 18 e-Clinics are operational and reaching underserved populations in Haryana, Himachal Pradesh, Rajasthan, Uttar Pradesh and Uttarakhand.

Additionally, Satya's Health Check-up camps across eight states aim to raise public health awareness, provide basic healthcare services, and counsel communities on basic healthcare and hygiene.

In the past year, Satya also promoted environmental conservation and marked the occasion of Van Mahotsav (a festival celebrating trees and forests) by organizing a large-scale plantation drive during the monsoon season of 2024.

As part of this initiative, more than 5,000 trees were planted in collaboration with local stakeholders. Plantation sites included government primary and intermediate schools, colleges, and public institutions such as panchayat offices and police stations in select villages and towns across its operational branches in 11 states.

Commitment to Our Impact Investing Goals

Creation Investments is unwavering in its commitment to advancing measurable, lasting impact for underserved communities through innovative financial inclusion initiatives and responsible investment practices. Our firm's purpose-driven strategy focuses on expanding access to capital, cultivating economic resilience, empowering women and micro-entrepreneurs in emerging markets—recognizing that inclusive finance builds not only livelihoods, but also stronger local economies and overall well-being. We remain dedicated to innovating financial solutions that reach millions otherwise excluded from markets, while continuing to improve our impact measurement and reporting. These goals reflect our belief that progress must begin with intentionality and a commitment to the common good.

Thank You for Empowering Entrepreneurial Households!

Thanks to the support of valued partners like you, Creation Investments has consistently achieved our impact investing goals year after year. Our dedication to promoting financial inclusion in emerging markets has been the foundation of our success. By focusing on investing in high-quality financial inclusion companies with attractive risk-adjusted returns, we have made a significant impact in the developing world. We are proud of these impactful achievements, and we look forward to continuing to help those at the bottom of the economic pyramid for many years to come.

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