

finkargo

IMPACT REPORT

2025

01

Introduction

1. Introduction

As we close 2025, Finkargo proudly marks its fourth anniversary supporting MSMEs in Colombia and Mexico to access and seize growth opportunities in international markets. What began as a mission to close critical trade finance gaps has evolved into a broader commitment: enabling companies in the region to participate more competitively in global trade, while amplifying the positive economic impact they generate in their local economies.



Evoagro is a Colombian agribusiness importing agricultural inputs and technology to support efficient and sustainable crop production.



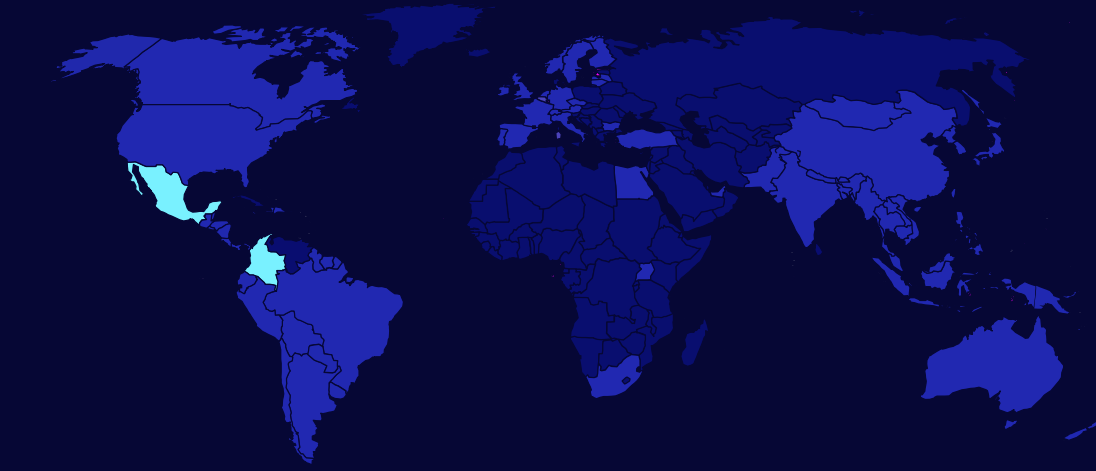
Navigating a complex global trade environment

The year 2025 was marked by significant volatility, uncertainty, and transformation in global trade. As explored in this report, global value chains continued to undergo profound reconfiguration, while structural trends such as the accelerated adoption of artificial intelligence, rising protectionism, and tightening financial conditions deepened their influence on businesses and countries. These forces are reshaping not only how trade is conducted, but also who can participate and under what conditions.

In this context, Finkargo reaffirmed its role as a trusted partner for companies in the region, to help them navigate complexity with confidence, transforming uncertainty into opportunity through data, technology, and tailored solutions.

Scale, traction, and consolidation

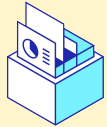
For Finkargo, 2025 was a year of traction and consolidation, delivering in a single year results equivalent to those of our first three years combined. In just four and a half years, Finkargo supported more than 930 clients across 10,300 international trade transactions, representing over US\$1.2 billion in traded value, and connecting companies in Colombia and Mexico with 2,540 suppliers in 61 countries.



-  **930** clients
-  **10,300** international trade transactions
-  **US \$1.2B** in traded value
-  **2,540** suppliers
-  **61** countries

● Countries of operation ● Trade footprint—countries with financed trade flows

In 2025 we enabled USD 624 million in trade transactions while maintaining an industry leading historical default rate of 0.6%, reflecting the strength of our data driven underwriting and disciplined risk management.



**USD
270 M**
Disbursed



0.6%
Default Rate

We secured additional institutional funding, surpassing USD 170 million in capital commitments from private credit funds, development finance institutions, impact investors, and local banks. A key milestone was the closing of a new vehicle with Symbiotics, a leading impact investment platform in emerging and frontier markets, alongside the prospect launch in Q1 2026, further validating confidence in Finkargo's model and impact thesis.



**> USD
170 M**
Institutional
funding

“

At Symbiotics, we support companies driving meaningful impact in emerging markets. Finkargo exemplifies this by empowering Latin American importers and addressing a key gap: SMEs are often excluded from global trade due to a lack of tailored financial solutions. Through its technology-driven platform, Finkargo provides the working capital SMEs need to access and grow in global value chains. Its strong growth and measurable impact reflect this vision, and we are proud to support its journey.

”



Gabriela Gil,
Symbiotics

Impact that goes beyond transactions

Beyond scale and financial performance, our most meaningful achievement is the tangible impact we create for our clients. Milestones we explore in greater detail throughout this report. We remain firmly focused on segments historically underserved by traditional trade and financial systems, particularly MSMEs, which represent 90% of our client base. In 2025, after one year with Finkargo, clients increased international trade volumes by an average of 57% and grew revenues by an average of 20%.



90%

MSMEs



57%

YoY trade volume growth

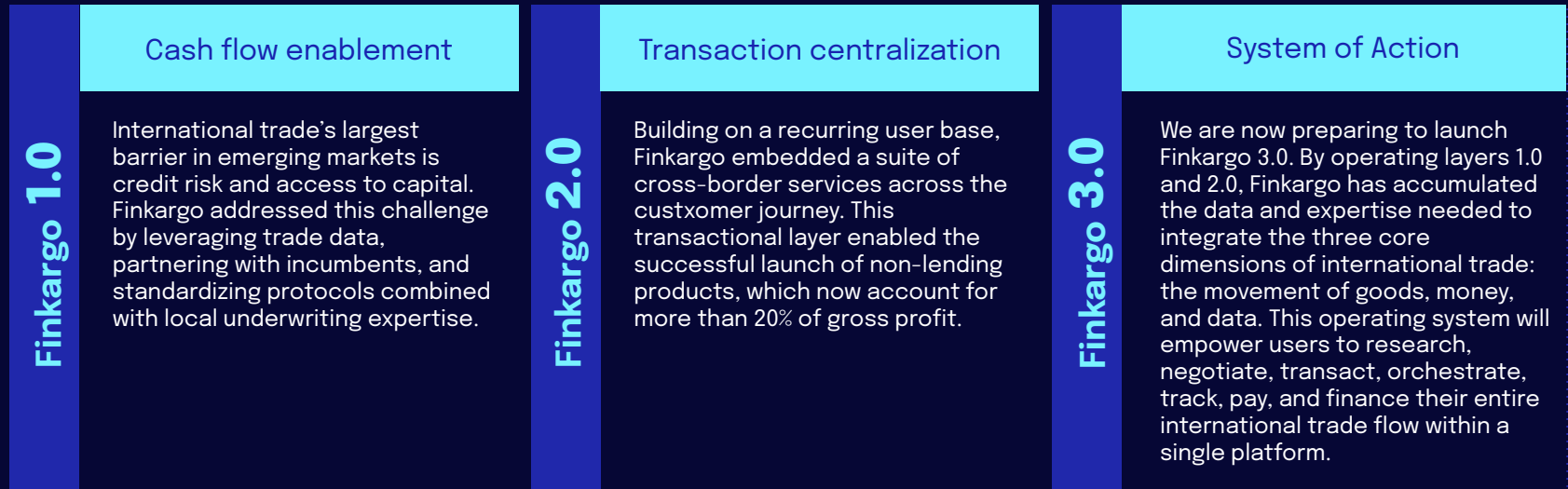


20%

YoY revenue growth

Evolving with our clients: from finance to orchestration

Finkargo has continuously evolved alongside the needs of its clients and the broader trade ecosystem, maintaining a strong focus on client centricity and remaining at the frontier of technological adoption.



Looking ahead

Delivering on this vision is only possible thanks to the trust and support of our clients, investors, partners, and most importantly our people. As we look toward 2026, we are energized by the opportunity to launch new solutions that promote more equitable and competitive access to international markets, alongside new allies committed to supporting innovation and expanding opportunities across the region.

We move forward as a dynamic team of problem-solvers, driven by a culture intentionally designed with a strong bias for action and impact, and united by the conviction that inclusive and well orchestrated trade can be a powerful engine for sustainable growth.



2025

**Trade in 2025:
Navigating
uncertainty
and digital
transformation**

Trade in 2025: Navigating uncertainty and digital transformation

Global trade in goods and services continued to expand through the second half of 2025, sustaining a positive though moderating trajectory amid heightened policy and financial uncertainty. If current projections hold, total global trade will surpass USD 35 trillion for the first time, an increase of approximately USD 2.2 trillion (7%) compared with 2024. Earlier gains were partly driven by elevated prices.

By late 2025, however, declining goods prices signaled a shift toward volume-led trade growth, pointing to a partial normalization of trade conditions.

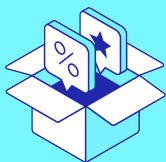
At the same time, global trade entered a structurally different phase, less driven by efficiency-led globalization and increasingly shaped by policy fragmentation, technological change, and financial conditions. Volume growth remained modest and volatile, reflecting sensitivity to tariffs, industrial policies, and tightening financial environments.

Regionally, South-South trade expanded by approximately 8% between Q4 2024 and Q3 2025, highlighting resilience among developing economies despite elevated debt burdens. In South America, intra-regional trade rose 7% over the past four quarters, reflecting deeper regional integration and shorter supply chains. Looking ahead to 2026, slower global growth, high debt levels, and persistent uncertainty are expected to weigh on trade momentum, particularly for small businesses and developing economies with limited buffers.

1

A protectionist global trade environment

Trade developments in 2025 were dominated by a sharp rise in trade-restrictive measures, marking one of the most consequential periods of trade friction in recent decades. The United States played a pivotal role in this shift. Throughout 2025, it significantly intensified tariff use, including a 10% baseline tariff on a wide set of imports, with additional targeted measures applied through successive executive actions. Relations with key partners required continuous negotiation.



The cumulative impact of these measures pushed U.S. effective tariff rates to above 14% in 2025, compared with around 2.5% in 2024, the highest level in decades

While tariffs drove short-term effects such as import front loading and trade diversion, their medium-term impact has been more structural: lower trade volumes, higher costs, reduced investment, and greater market fragmentation. A more protectionist U.S. is also pushing other markets to trade more among themselves, reinforcing cross-border activity in regions where Finkargo operates and creating tailwinds for our model.

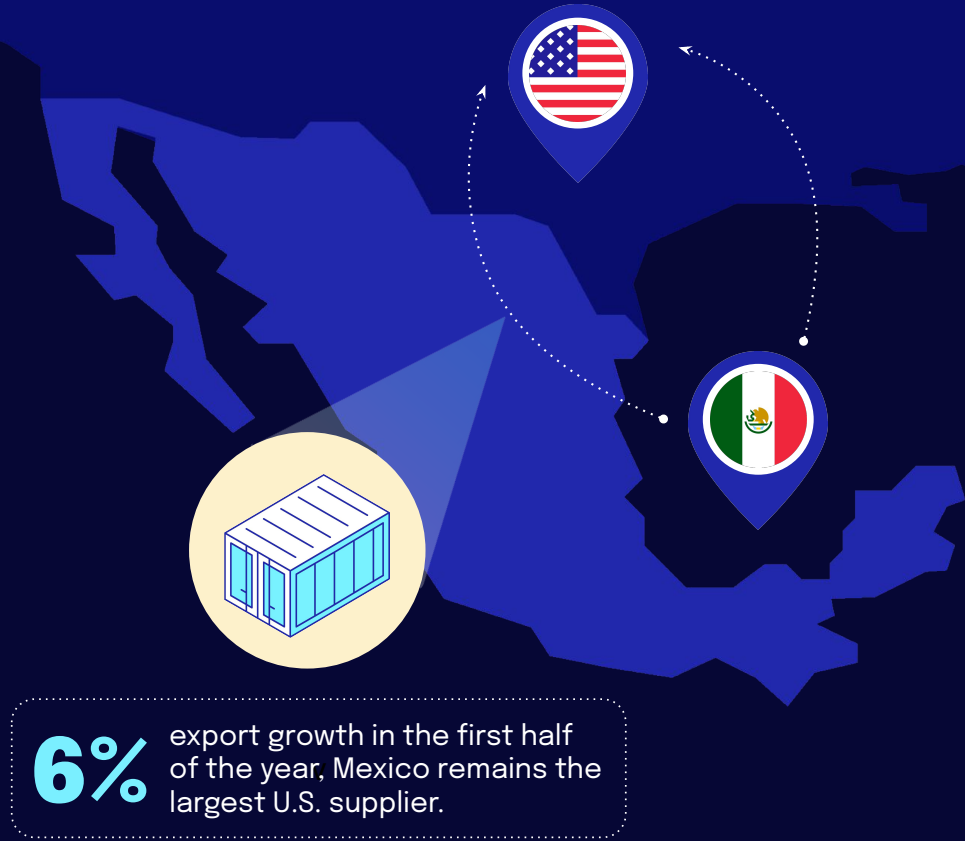
2. Trade in 2025: Navigating uncertainty and digital transformation



Despite this scenario, Mexico's exports to the United States grew by approximately 6% in 2025, reaching record levels and consolidating Mexico as the largest U.S. goods supplier. Compared with other emerging market partners, Mexico benefited from preferential access under the USMCA, which kept most exports tariff-free. It also benefited from deep integration into U.S. supply chains, particularly in automotive, electronics, and intermediate goods, making its exports more competitive and harder to substitute.

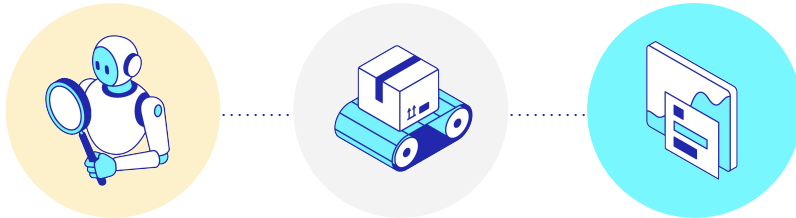
As a result, Mexico faced lower effective tariff exposure and captured trade flows that might otherwise have shifted to higher-cost or less integrated suppliers.

Amid rising protectionism, friendshoring and nearshoring regained momentum in the third quarter of 2025. Both indicators moved closer to their long-term averages observed in 2021, reversing earlier declines. These trends reflect a continued reconfiguration of global supply chains toward politically aligned and geographically proximate partners, as companies prioritize predictability and risk management over cost minimization.



2 Artificial intelligence as a driver of trade growth and inclusion


Artificial intelligence (AI) evolved in 2025 as a transformative force at the intersection of trade, productivity, and inclusion. As emphasized in the *World Trade Report 2025: Making Trade and AI Work Together to the Benefit of All* by the World Trade Organization (WTO), AI has the potential to lower trade costs, expand participation, and support more inclusive, trade-led growth—provided that supportive and coherent policies are in place.



AI is already enhancing trade efficiency by improving supply chain visibility, automating customs and compliance processes, reducing language and information barriers, and strengthening contract enforcement.

AI holds particular promise for micro, small, and medium-sized enterprises (MSMEs), which face disproportionately high trade costs. By lowering costs of automation in order to access market intelligence, regulatory compliance, logistics orchestration, and risk management, AI can lower entry barriers and broaden participation in global markets. However, in Latin America, AI adoption remains uneven and limited, particularly among companies engaged in international trade. Gaps in skills, digital infrastructure, access to data, and affordable AI-enabled services continue to constrain effective uptake.

As a result, while AI has the potential to be a powerful equalizer in global trade, its benefits are not yet reaching the region's SME sector, risking a widening gap between technologically advanced trading companies and smaller businesses with limited digital capabilities.



Digital infrastructure



Access to data

AI adoption remains uneven and limited



Affordable AI-enabled services



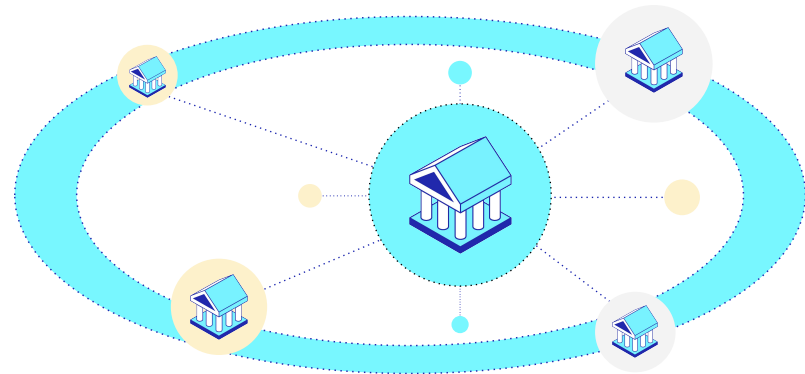
Gaps in skills

3 Trade and finance: A critical and underappreciated nexus

Trade performance is increasingly shaped by financial conditions, highlighting a long-neglected dimension of global trade dynamics. International trade is inherently financial: behind every shipment lies a credit line, an exchange rate, and a network of financial institutions. As a result, world trade now rises and falls more closely with the global financial cycle.

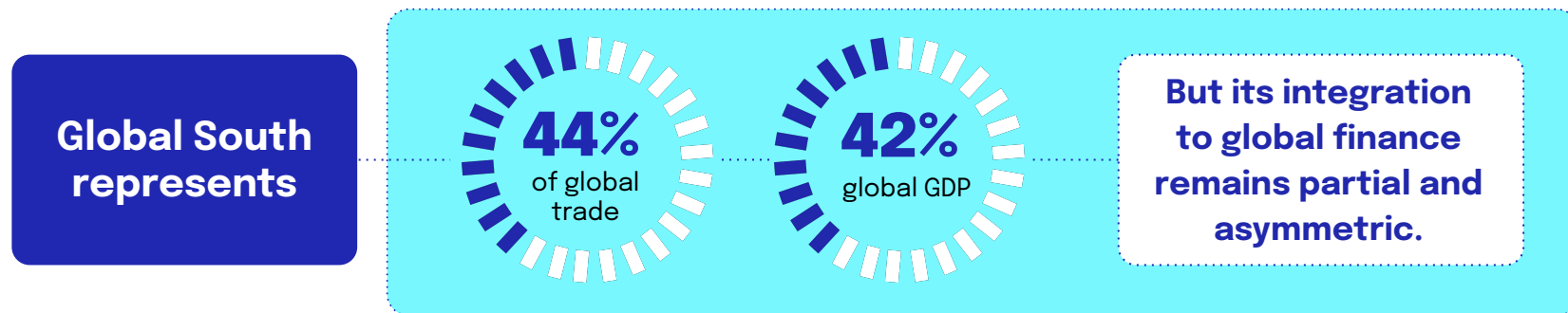
A particularly critical transmission channel is trade finance, which depends heavily on correspondent banking relationships (CBRs) to facilitate cross-border payments, guarantees, and risk mitigation. When global financial connectivity weakens, trade finance gaps widen.

Indeed, over 90% of global trade flows rely on correspondent banking networks, making their stability essential to the functioning of international trade.



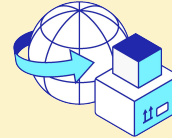
Since the global financial crisis, stricter regulatory requirements and banks' de-risking strategies have led to a sustained withdrawal of CBRs from jurisdictions perceived as higher risk, disproportionately affecting developing economies. Latin America is among the regions with the lowest correspondent banking density worldwide, and this density has continued to decline over the past decade. Measures of correspondent relationships per bank and per capita remain well below those observed in Europe and North America, and even below levels in parts of Sub-Saharan Africa.

According to SWIFT and IMF estimates, the region has lost more than 20-30% of its correspondent banking relationships since 2011. This erosion limits access for smaller financial institutions, raises the cost and time of international payments, and ultimately constraints SMEs' ability to participate in global markets. More broadly, despite the fact that the global South now accounts for 44% of global trade and 42% of global GDP, its integration into global finance remains partial and highly asymmetric.



International financial systems remain concentrated and dollar-centric, leaving businesses and governments in developing economies facing higher borrowing costs, weaker credit profiles, and restricted access to long-term capital markets.

This structural mismatch between growing trade integration and limited financial integration reduces economic resilience and weakens countries' ability to sustain trade performance during periods of financial or external shock. Recent analyses, including UNCTAD's *Trade and Development Report 2025*, underscore the need for a more holistic approach linking trade and finance. Strengthening domestic and regional financial ecosystems, expanding access to trade finance, improving payment infrastructure, and reforming the international financial architecture will be essential to ensure that deeper trade integration translates into sustainable and inclusive development.



Strengthening
domestic and regional
financial ecosystems



Expanding access to
trade finance



Improving payment
infrastructure



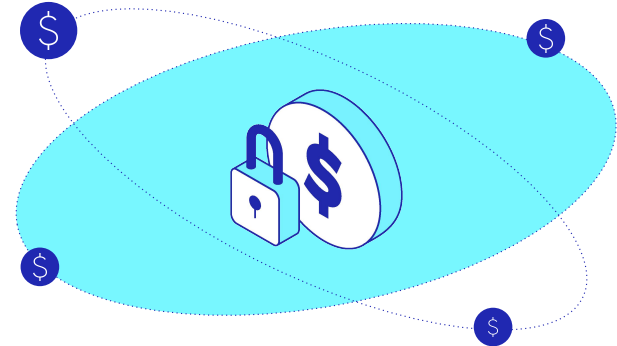
Reforming the international
financial architecture

4 Stablecoins as a growing settlement layer for cross border trade

Stablecoins are emerging as a critical layer in cross-border trade, enabling near instant, low cost, and always-on settlement compared to correspondent banking. While still accounting for less than 1% of global money flows, they have scaled rapidly, reaching an estimated USD 20–30 billion in daily on-chain payments and over USD 27 trillion annually.

This reflects the “paradox of scale”: despite limited overall penetration, is a starting point of a segment specific expansion. Rather than replacing the entire system, their role is to gain dominance in use cases where they offer clear advantages, such as lower-value payments, high-cost remittance corridors, SME transactions, and time-sensitive settlements beyond banking hours.

Notably, their value proposition is evolving. Speed and reliability are increasingly outweighing cost savings as primary drivers of adoption, reinforcing stablecoins’ role as a high-performance settlement layer for cross-border transactions.



In Latin America, adoption is primarily necessity-driven rather than efficiency-driven. Structural constraints, including limited correspondent banking coverage, high remittance and transfer costs, currency volatility, and restricted access to USD liquidity, have positioned dollar-pegged stablecoins as a practical alternative for businesses.

For SMEs engaged in international trade, stablecoins function as a digital bridge to global markets, bypassing friction in traditional financial rails while improving payment speed, predictability, and cost efficiency.

In this context, stablecoins are increasingly used not only for payments but also as a transactional store of value, particularly in economies with volatile currencies and fragmented banking systems. This dual role can improve trade dynamics by shortening cash-conversion cycles, easing working capital pressure, and accelerating inventory turnover, which are key constraints for SMEs in global value chains.

Moving from opportunistic use to mainstream adoption in trade finance will require embedding stablecoins into compliant, regulated, and interoperable financial workflows. While stablecoins have effectively solved the settlement layer, the broader infrastructure gap remains. Cross-border payments still depend on robust KYC/AML frameworks, licensing, multi-jurisdictional compliance, and seamless fiat on- and off-ramps. Bridging this gap between crypto-native rails and regulated financial systems will define the next phase of growth. As regulatory clarity improves and infrastructure matures, Latin America is likely to remain at the forefront of this transition. In this context, stablecoins are well positioned to evolve from an alternative payment mechanism into a foundational settlement layer for faster, more inclusive, and more resilient cross-border trade.

In this evolving and increasingly complex trade environment, Finkargo remains closely attuned to global trade, technology, and financial trends to translate them into practical solutions for Latin American companies. By combining trade finance, data management, with digital infrastructure, we enable greater traceability, real-time visibility, operational efficiency, and process automation across the supply chain, helping our clients reduce friction, manage risk, and compete more effectively in international markets.



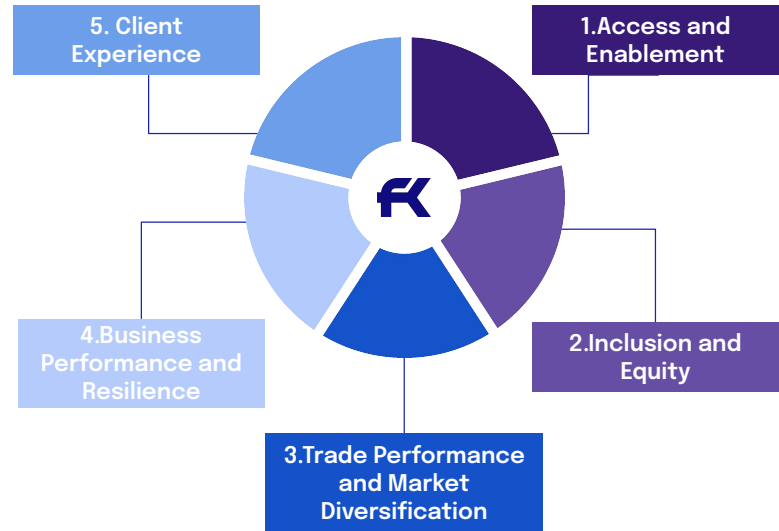
Impact Results 2025

**Expanding access,
inclusion, and trade
performance**






Finkargo's 2025 impact results demonstrate how we strengthening global value chains, and expanding participation in international markets, particularly among historically underserved SMEs. Through our technology-driven approach, we go beyond providing specialized capital, delivering an integrated suite of trade services that enables businesses to manage, control, and grow their operations.

To ensure alignment with internationally recognized impact standards, Finkargo maps its impact framework and pillars to the five dimensions of impact defined by the Impact Management Project (IMP). This alignment clarifies what outcomes are being achieved, who is experiencing them, how significant and sustained they are, and whether they are likely attributable to Finkargo's solutions.

Impact Framework Dimensions



Impact Management and Measurement

Dimension	How Finkargo Measures It	
WHAT		Finkargo measures outcomes that address the most binding constraints SMEs face in global trade: lack of access to finance, limited inclusion, weak trade capacity, business vulnerability, and the limited capacity of traditional financial services to meet trade finance needs
WHO		Finkargo's impact is concentrated among historically underserved SMEs in Latin America
HOW MUCH		Finkargo tracks scale, depth, and durability of change across financial access, trade activity, and business outcomes
CONTRIBUTION		Finkargo assesses contribution through additionality and benchmarking client outcomes against global evidence on trade finance constraints and access
RISK		Finkargo monitors risks that could reduce or distort impact, for instance, products not meeting SMEs needs and expectations, or external shocks affecting trade sustainability



Verdi is a Colombian furniture and interior design brand importing premium materials and components for high-end, sustainable designs.

Finkargo's customer profile



Annual sales above
USD 125K



USD 50K
in annual cross-border
transactions.



30% clients
are embedded in global
value chains

Finkargo primarily serves established MSMEs, focusing on businesses that have reached a baseline level of scale and international activity. This includes companies with over one year of operations, more than USD 125 thousand in annual sales, and executing at least USD 50 thousand in yearly cross-border transactions. These businesses often exhibit strong women's leadership participation and operate across commerce and manufacturing, particularly in industrial supplies, machinery and technology, construction, auto parts, metals, and textiles. Clients are increasingly embedded in global value chains: one-third both import and export, trading with suppliers in more than 60 countries, with Asia as the primary sourcing region, accounting for half of total import value.

1

Access and enablement

Access to timely, flexible, and reliable trade finance remains one of the most significant barriers preventing SMEs from fully participating in global trade. Under this dimension, we assess how effectively Finkargo’s solutions reduce entry barriers and strengthen SMEs’ transactional capacity.

Finkargo is often the first point of access to trade finance for its clients:



report they previously lacked access to services like those Finkargo provides. A figure that rises to over...



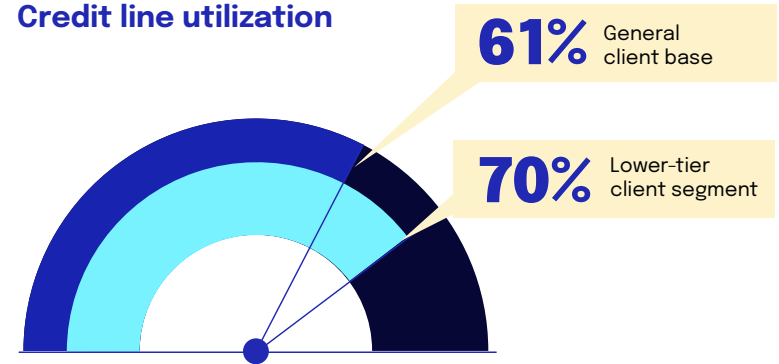
...among micro-sized businesses.



of clients report difficulties in finding viable alternatives to Finkargo underscoring the critical role the company plays in enabling their trade operations.

In 2025 average credit line utilization reached 61%, an increase of 8 percentage points since the start of the year. Notably, the lower-tier client segment recorded the highest utilization, averaging 70% utilization of their revolving credit lines. Indicating strong and sustained demand for working capital among micro and small importers.

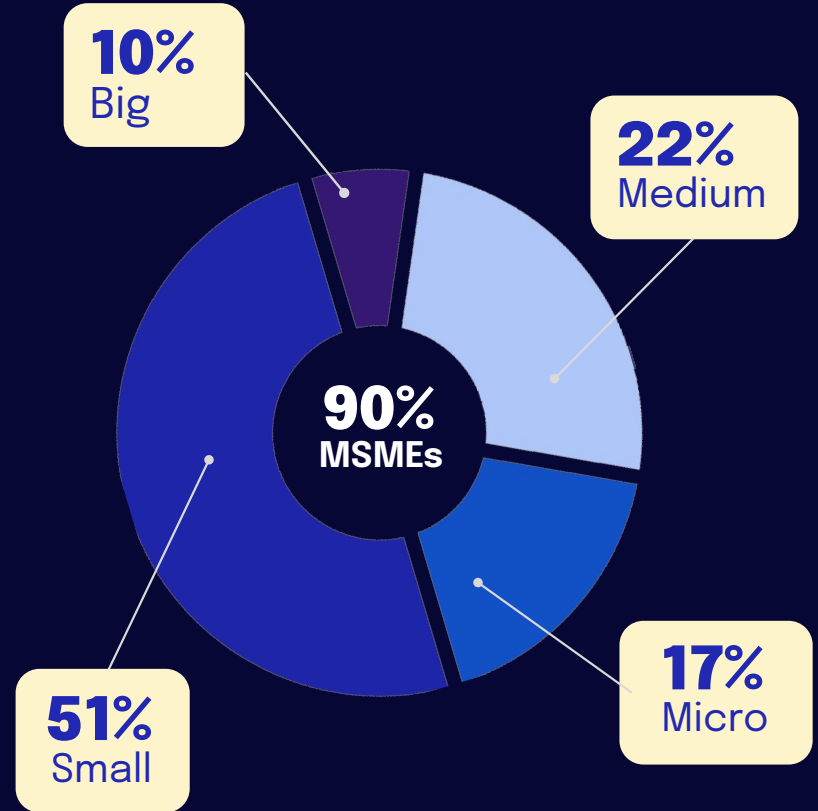
Credit line utilization



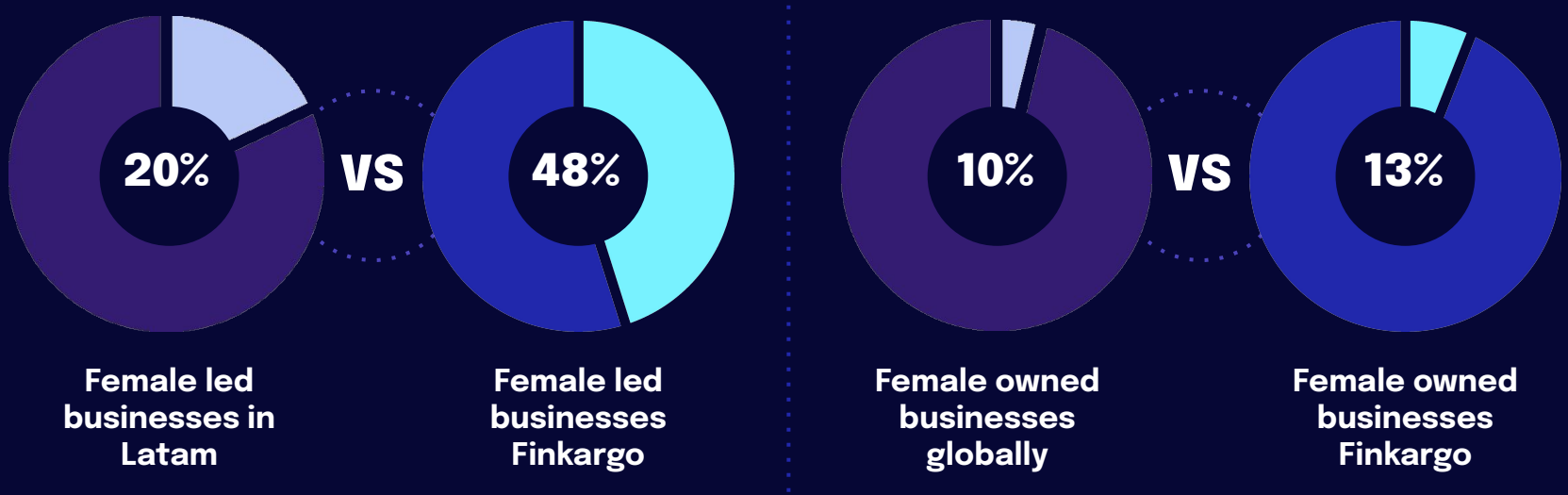
2 Inclusion and equity

Global trade finance gaps are not evenly distributed. Measuring inclusion and equity is therefore essential to ensure that growth in trade finance is broad-based and that underserved segments benefit equitably from expanded access. Finkargo's experience demonstrates the potential of inclusive trade finance to help close these gaps.

Finkargo's client base is predominantly composed of micro, small and medium-sized enterprises (MSMEs), which represent 90% of clients and 60% of the total portfolio. Small businesses are especially prominent, accounting for 50% of all clients.



Gender inclusion is a defining characteristic of Finkargo’s portfolio. In 2025, female led businesses represented 48% of our clients and 41% of the portfolio, well above regional estimates that only one in five trading companies in Latin America are women-led. Women-owned businesses (with more than 50% female ownership) accounted for 13% of clients and 10% of the portfolio. These figures matter because trade is a powerful driver of women’s economic empowerment, yet women-led and women-owned businesses remain systematically underrepresented in global markets, making their participation in Finkargo’s ecosystem both meaningful and catalytic.



Historically, women-owned businesses in Finkargo’s portfolio have achieved a 71% credit approval rate, above the 68% average across all clients, with an average credit line of USD 276,000 compared to USD 310,000 for the overall portfolio.

These results contrast sharply with broader market conditions. Survey data from the Asian Development Bank indicate that, on average, women-owned businesses face trade finance rejection rates up to 50% higher than those of men-owned firms, highlighting the structural barriers that persist in traditional financial systems.

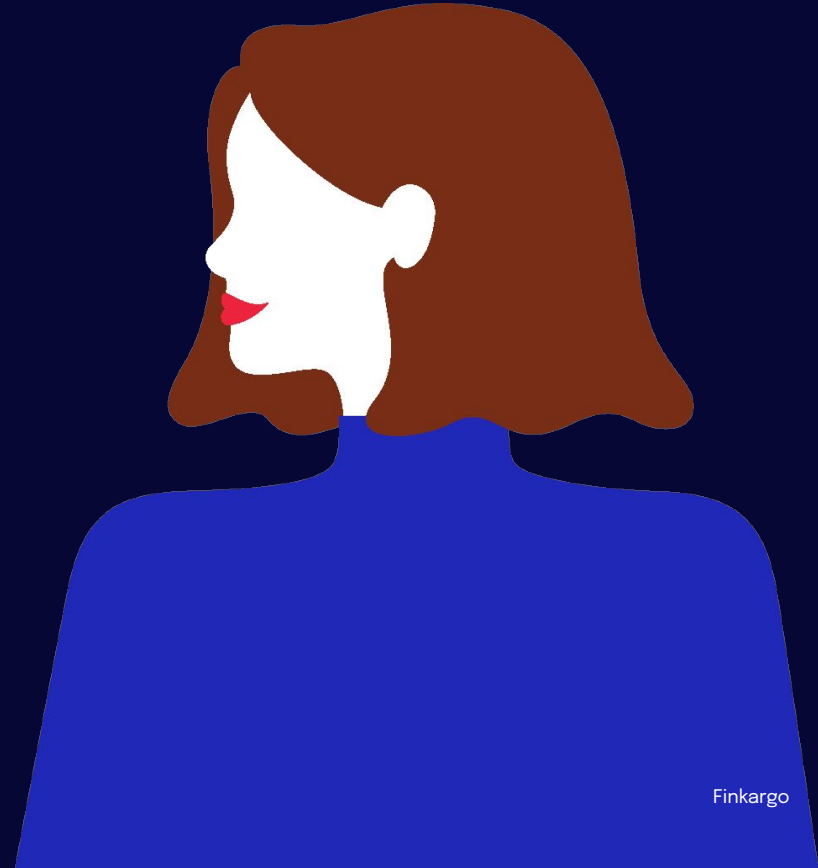


For a deeper analysis of how trade finance can drive inclusive economic growth, we invite readers to consult our report

CLOSING THE GAP

Finkargo as a catalyst for women
in global markets

which explores in greater detail how tailored financial solutions can accelerate women's participation in international trade.



3 Trade performance and market diversification

Participation in global trade is not defined by volume alone, but also by diversification and resilience. Overreliance on a single supplier, market, or transaction type increases vulnerability to supply shocks, price volatility, and logistical disruptions, while limiting firms' ability to scale and negotiate favorable terms. Strong trade performance, combined with diversified sourcing and market access, enables SMEs to manage risk, strengthen competitiveness, and integrate more strategically into global value chains.

After 12 months of working with Finkargo, clients increased their trade volume by an average of 57%, reflecting expanded purchasing capacity and more consistent participation in international markets.



King Long is a Mexican automotive company importing components and parts to assemble buses and commercial vehicles for public and private transportation networks.



On average, after working 6 months with Finkargo clients experience

31%

trade volume growth



Clients with 1 year of relationship exhibit

57%

trade volume growth



While those with 18 months of engagement maintain higher volumes

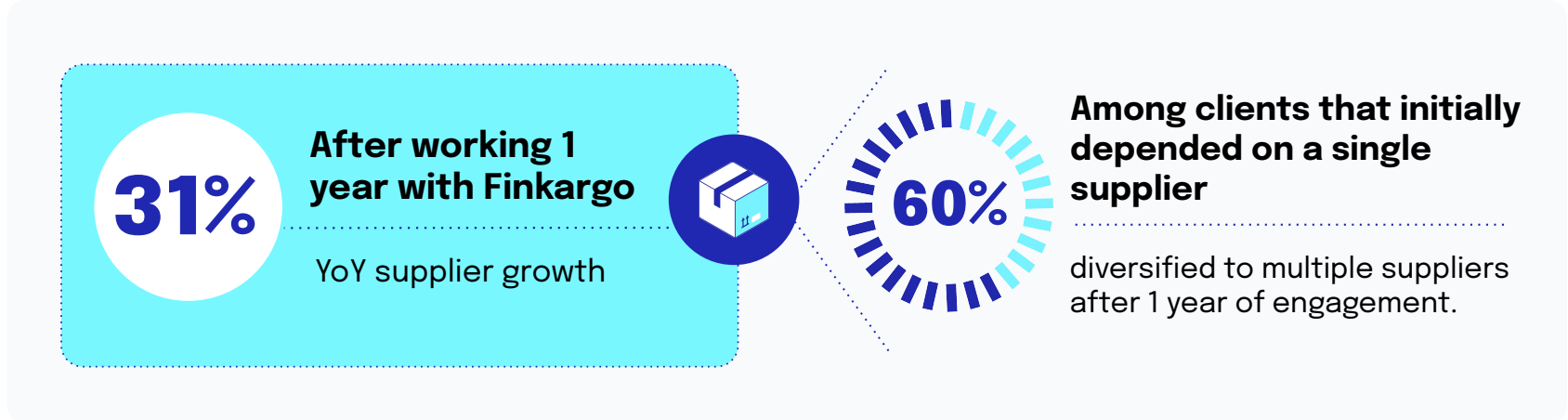
62%

trade volume growth

Growth accelerates early and is then sustained with continued access to capital, supporting lasting trade expansion

In a global trade environment marked by rising protectionism and ongoing supply chain reconfiguration, diversification is critical to building resilient and scalable operations.

After 12 months with Finkargo, clients increased their number of suppliers by an average of 31%, reducing reliance on single-source strategies. Among clients that initially depended on a single supplier, 60% diversified to multiple suppliers after more than one year of engagement, while approximately 40% of those sourcing from one or two suppliers expanded to three or more. This reduced supplier concentration strengthens bargaining power, improves risk management, and increases resilience to external shocks, capabilities that are increasingly important in today's volatile trade landscape.



4 Business performance and resilience

Sustainable impact in trade finance must translate into stronger, more resilient businesses. Growth, financial stability, and compliance signal whether access to finance is enabling long-term viability, helping firms withstand shocks, reinvest, and sustain participation in global markets.

Finkargo assesses business performance primarily through revenue growth and credit behavior. Clients that worked with Finkargo in 2024 reported average revenue growth of 20% compared to 2023. Revenue growth is measured with a one year lag, based on clients' audited financial statements available in the following fiscal year.

Financial resilience is further reflected in strong repayment performance across the portfolio. In 2025, overall client default rates remain low at 0.6%, indicating solid credit quality and effective risk management.

Repayment performance is even stronger among traditionally underserved segments. Women-led businesses show a 0.3% default rate, while women-owned firms perform even better at 0.13%, reinforcing the strong creditworthiness of women entrepreneurs when given access to appropriate financial tools.



After 1 year of working with Finkargo clients exhibited

20%

YoY Revenue growth



Strong Portfolio Performance

0.6%

Historic default rate

5 Client perception and experience

Client trust and experience are central to achieving long-term impact. Transparent pricing, reliable support, and responsible data practices enable informed financial decisions and reflect Finkargo's commitment to solutions aligned with clients' needs.

Client feedback shows strong confidence in the platform. In the past year, Finkargo achieved a Net Promoter Score (NPS) of 85, signaling exceptional satisfaction and willingness to recommend the service. Perceptions of fairness and transparency are also high: 90% of clients agree that fees and charges are fully transparent, and 94% strongly agree that they are treated fairly and respectfully, underscoring the value of relationship-based service in building trust with MSMEs.

Together, these indicators complement performance metrics, reinforcing the sustainability of Finkargo's impact and its role as a trusted partner in MSMEs' international expansion.



85 NPS achieved by Finkargo.



94% strongly agree they are treated fairly.



90% of clients report fully transparent fees.

04

**A holistic
approach to
sustainable and
inclusive growth**



Beyond measuring outcomes for clients, we recognize that sustainable and inclusive growth depends on how we develop our people, protect and empower our clients, design technology-driven solutions, and uphold the highest standards of governance and ethics.

This chapter presents six core initiatives across the Social and Governance dimensions, articulated under two strategic pillars: Finkargo Lifts, focused on people and client protection and centricity, and Finkargo Oversees, centered on compliance, transparency, and ethical governance.



Bicicletas Strongman is a Colombian bicycle company importing components and parts to assemble and commercialize bicycles, as well as cycling components and accessories for local markets

Investing in people, clients, and client-centric innovation

Our people are our multiplier. Guided by a strong bias for action, ownership, and meritocracy, we invest relentlessly in our two core stakeholders—our crew and our clients—building the capabilities, autonomy, and accountability that empower every team member to act like a founder. This culture of learning and collaboration turns ambitious ideas into scalable, technology-driven solutions, standardizing new ways of operating in international trade and strengthening customer trust. Fueled by deep industry expertise and diverse talent, our problem solving teams move with speed and purpose, accelerating Finkargo’s journey to become the operating system for global trade.

1 Empowering global dreams through people and innovation

In 2025, our commitment to our crew is reflected in our continued growth to 164 team members across three countries. This growth is matched by our team's high engagement, with 30 promotions and 1,061 peer recognitions throughout the year. A testament to our culture of excellence and mutual support.

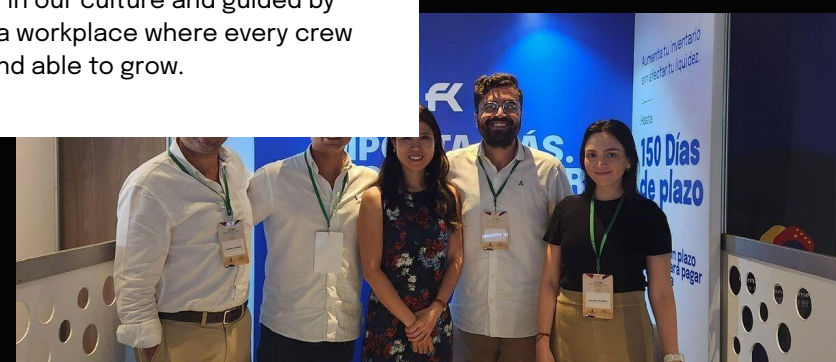




2

Powering progress through inclusive and diverse teams

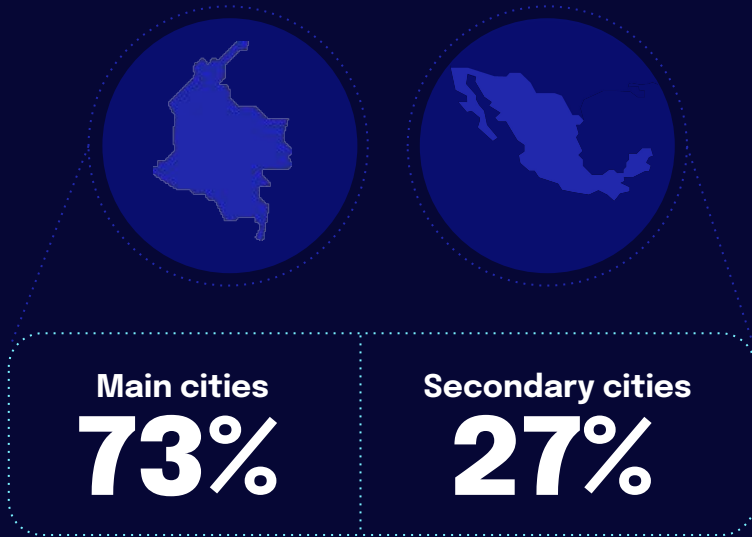
At Finkargo, we believe our strength lies in the diversity of our people, and our commitment to equity and inclusion is embedded in our culture and guided by our core virtues. We are intentional about building a workplace where every crew member feels valued, empowered, and able to grow.



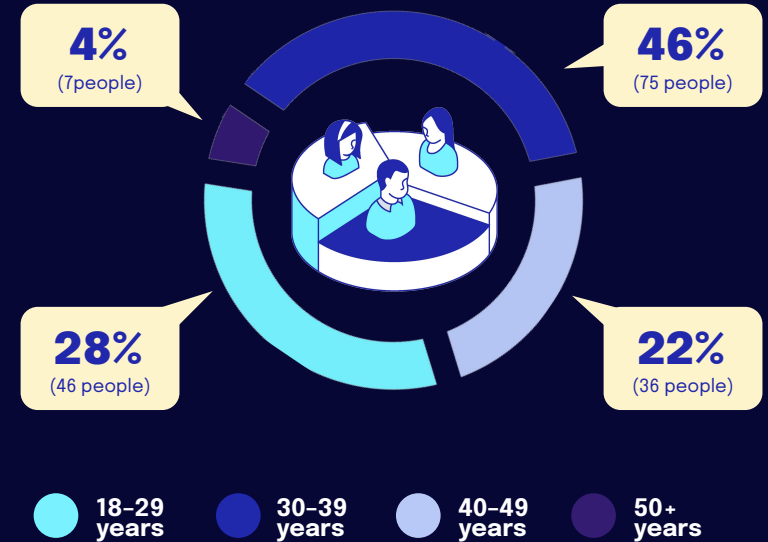
4.A holistic approach to sustainable and inclusive growth



Our remote-first model enables us to attract talent across Colombia and Mexico, expanding access to opportunity beyond major urban centers and bringing local market insight into every function. In 2025, our geographic footprint reflects this commitment.



We also benefit from a multi-generational workforce, where early career talent and seasoned professionals collaborate, strengthening innovation, knowledge transfer, adaptability, and long-term organizational resilience.



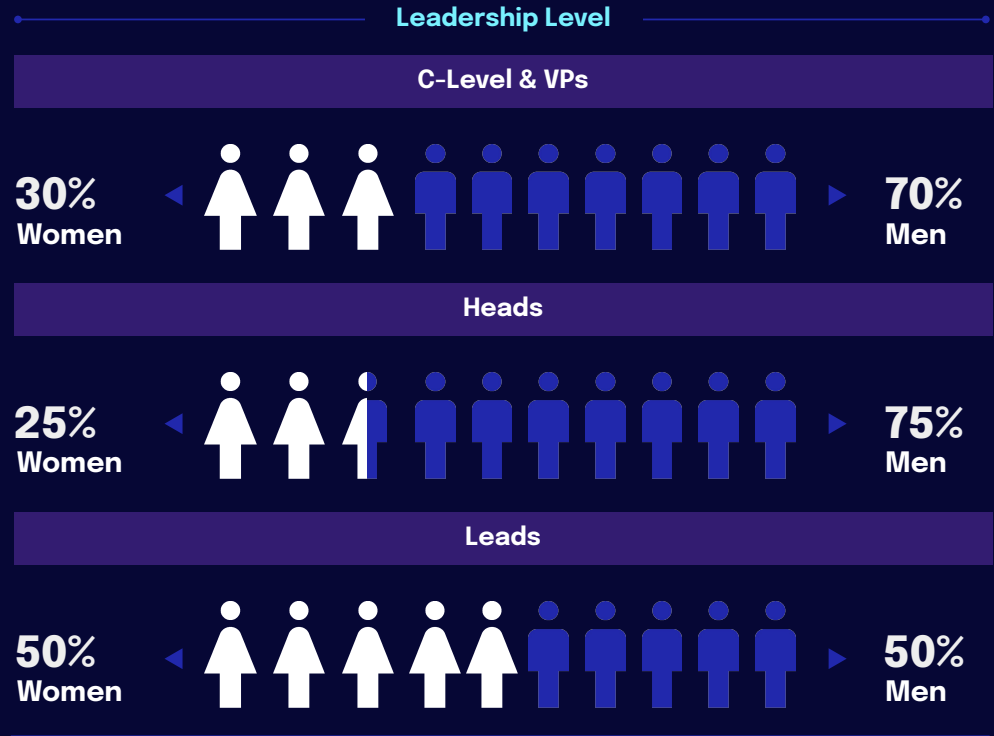
4.A holistic approach to sustainable and inclusive growth



Gender equity and inclusion remains a key priority. In 2025, women represented 41.2% of our total workforce, in line with 2X Challenge standards, demonstrating consistent progress toward gender equity. We also achieved particularly strong representation at leadership levels, with our Leads cohort reaching full gender parity (50/50), a meaningful milestone in building a robust and inclusive leadership pipeline. From hiring and promotion to training and development, our DEI approach is systemic, ensuring that diversity is not only represented, but actively supported as a driver of performance and innovation..



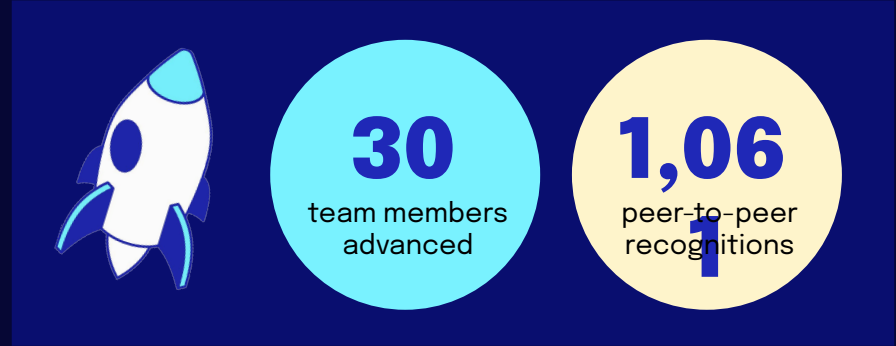
Women represented
41.2%
of our total workforce



3 Building a workplace of belonging and opportunity

Throughout 2025, we doubled down on initiatives that unlock potential at every level of the organization. From personalized learning paths to expanded mentorship programs, our approach centers on meeting crew members where they are, and equipping them with the skills to go further.

As *Infinite Learners*, we continuously invest in our team's growth and capabilities. In 2025, we evolved our learning strategy to prioritize depth over breadth, delivering fewer but more impactful, focused training experiences designed to maximize skill development and real-world application.



4 Client protection and value creation

Protecting clients and generating long-term value are core elements of Finkargo's social responsibility. Throughout the year client protection principles were further embedded across risk management, collections practices, and product design.

In 2025, the Control Desk played a central role in strengthening Finkargo's risk and compliance framework. Acting as the final risk and compliance checkpoint before disbursement, it ensures disciplined credit allocation, standardization, and transparency across processes, helping safeguard clients from excessive leverage while reinforcing portfolio quality.



Tubosa is a Colombian industrial company that imports raw materials for the production of steel pipes used in infrastructure and construction projects.



Control Desk Procedure: Critical control processes were standardized and scaled through the launch of the Control Desk Manual, improving operational consistency, decision quality, and cross-functional alignment.



Pricing model: Finkargo adopted a more responsible, market-aligned pricing approach by recalibrating the Mexico pricing model to reflect local financial and operating conditions, contributing to the prevention of client over-indebtedness.

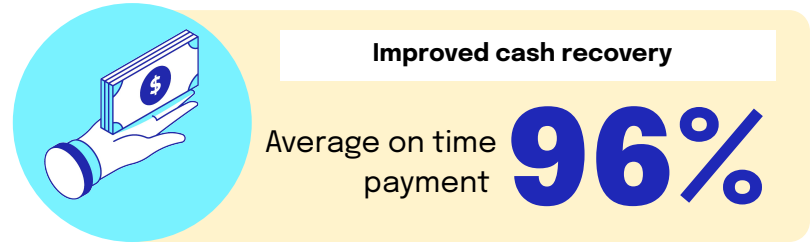


Risk and compliance capabilities were further reinforced by migrating to DataRiesgos as the central AML and watchlist screening provider, enabling deeper and more reliable assessments of both clients and shareholders.



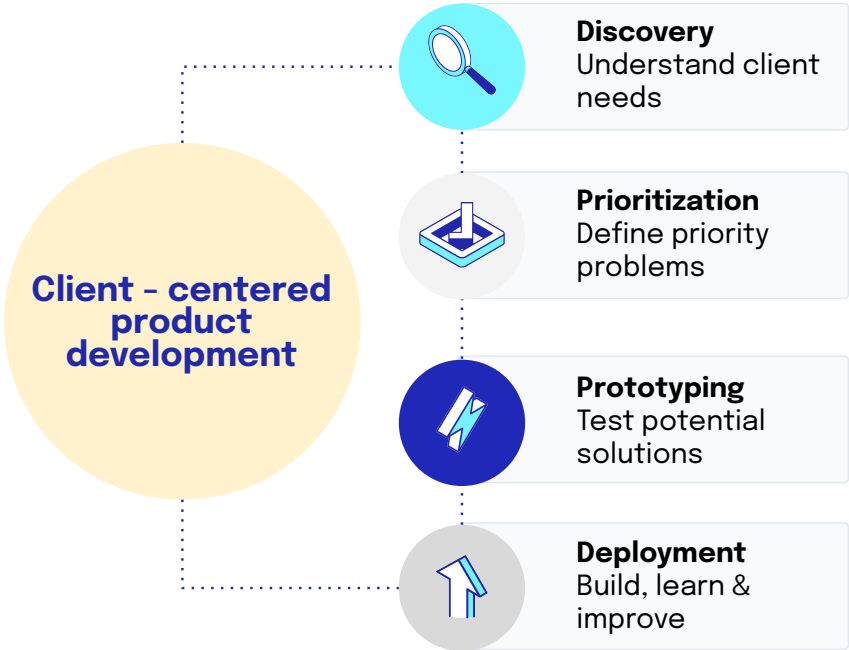
AI chatbot: Transparency and operational efficiency were enhanced through the deployment of an AI-powered chatbot that provides real-time access to policies and validation requirements, reducing internal friction and improving the quality and speed of client communication.

Moreover, during the year the Collections team placed a strong emphasis on fair treatment and transparent communication, working closely with clients to strengthen long-term relationships. This client-centric approach went hand in hand with improved management of higher risk accounts and reinforced preventive containment practices to anticipate and mitigate early signs of portfolio quality erosion. As a key milestone, the implementation of a new monthly interest amortization system in the second half of the year drove an average on time payment of nearly 96%, improving cash recovery and contributing to a more resilient and sustainable portfolio.



5 Client-centric product design

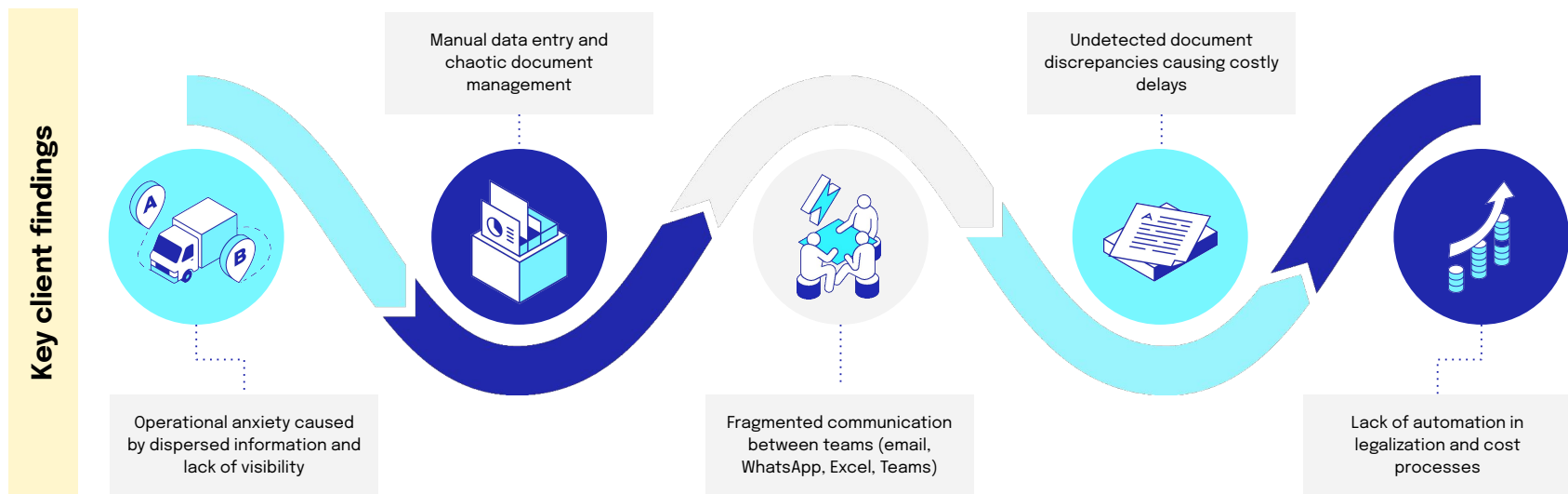
In 2025, Finkargo lived two of its core values—Long Live the Customer and Tech is the Way—by advancing a client-centric approach to product design and innovation. Throughout the year, the company accelerated its product development cycles, using AI to speed up testing and iteration of solutions that address the operational and financial pain points of MSMEs engaged in international trade.



4.A holistic approach to sustainable and inclusive growth



Through direct user interviews, workflow observation, and continuous validation with clients, Finkargo's client-centric product process enabled a deep understanding of how MSMEs manage their international trade operations in practice. By analyzing real operational workflows, communication patterns, and documentation processes, the team identified consistent and recurring structural challenges that limit efficiency, increase risk, and constrain growth. These insights directly informed the definition and prioritization of the product roadmap.



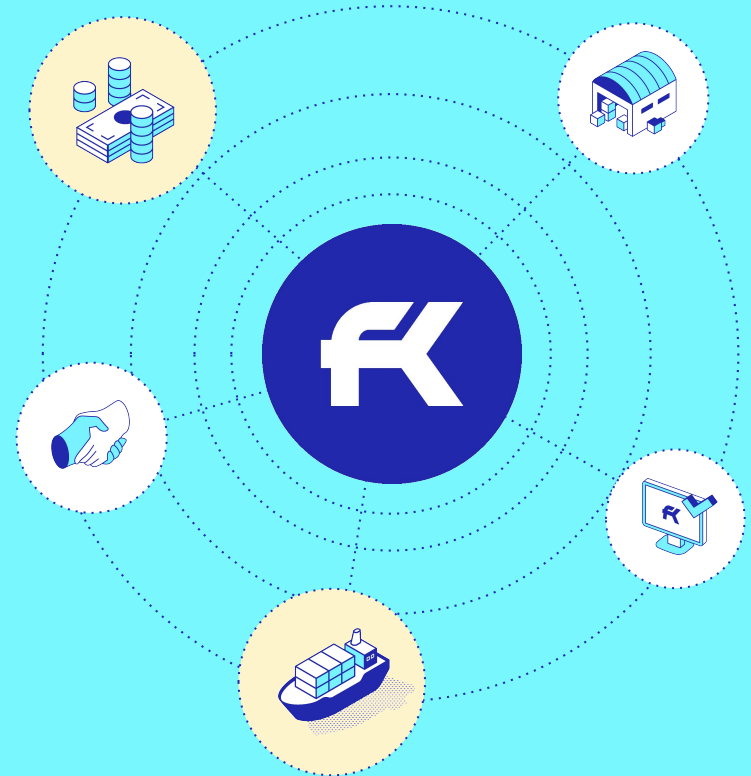
4.A holistic approach to sustainable and inclusive growth



These validated pain points shaped a product roadmap centered on end-to-end visibility, integration, and automation, designed to remove operational barriers that disproportionately affect MSMEs. The roadmap begins with a mature Trade System of Record, positioning Finkargo's Data Management Platform (DMP) as the central repository for all international trade data. DMP provides real-time operational visibility, cost tracking, and proactive alerts.

This foundation is complemented by full integration between financing and operations, enabling seamless flows from capital request to deployment, as well as integrated payments and cash flow control, and real-time market intelligence to support better financial and commercial decisions.

Together, these capabilities form a true Trade System of Action, building on the System of Record and enabling clients to act on their data by making decisions, coordinating with counterparties, contracting third-party services, and seamlessly accessing financing and payments within a single platform. By reducing friction, risk, and operational complexity, this roadmap strengthens MSMEs' ability to compete, scale, and participate more effectively in international markets.



6

Strengthening governance, ethics, and compliance

Under Finkargo Oversees' pillar, the company strengthened a culture of compliance, transparency, and ethical conduct across all levels of the organization in 2025.

At the beginning of the year, Finkargo formally approved and implemented its Compliance Manuals, establishing standardized internal processes. Following the appointment of the Compliance Officer, the company launched a comprehensive set of initiatives to strengthen the implementation, awareness, disclosure, and mitigation of ML/FT/AML/CFT and Anti-Bribery risks across the organization.

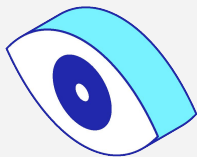


In 2025 Finkargo delivered company-wide training and awareness campaigns on Transparency, Business Ethics, AML/CFT, and Anti-Bribery, translating regulatory frameworks into practical, role-based actions—particularly within critical business units such as Lending and Credit Risk. A structured annual training program enabled objective assessment of learning outcomes and identification of knowledge gaps, improving the effectiveness of risk prevention efforts.

Strengthening governance, ethics, and compliance



To reinforce continuous awareness, a **Weekly Compliance Communications Calendar** was launched, providing short “knowledge capsules” on red flags, obligations, and reporting protocols. This ongoing disclosure strategy reduced the risk of non-compliance due to lack of awareness and strengthened institutional memory of key compliance practices.



Operational efficiency and risk focus were further enhanced through the launch of an **Alert Detection Guide**, which defined clear criteria for self-managed alerts within operational teams and ensured that only residual or higher-risk cases were escalated to the Compliance Officer. This streamlined alert management, reduced operational burden, and improved the quality and timeliness of risk assessments.

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IMPACT REPORT