



ESKALA

Based on Spanish verb "to climb"

**TOGETHER, WE WILL
TRANSFORM BANKING
IN EMERGING ECONOMIES**

60_DB Study | May 2022

CONFIDENTIAL

The information contained in these materials does not constitute an offer to sell securities or a solicitation of an offer to buy securities.

Eskala Performance Snapshot

Eskala performs particularly well on member satisfaction and depth of impact. There is scope to reach more female members.

Gender Reach

53%

female members



Impact

56%

quality of life
'very much improved'



What Impact

- 81% mention increased self confidence
- 73% report increased ability to save
- 72% talk about increased income

Contribution

72%

first time accessing a loan



Member Voice

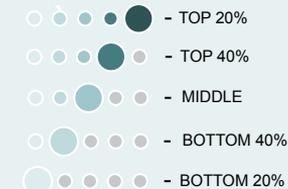
"It is very helpful because I got sick and I could buy my medicine, thanks to [Eskala]." – Female, Honduras

Data Summary

Company Performance: 219 member phone interviews in December 2021 – March 2022 in Honduras and Panama.

Quintile Assessment compares Company Performance with 60dB Financial Inclusion Benchmark comprised of 119 companies, 33 countries, and approximately 42,000 clients. Full details can be found in [Appendix](#).

Performance vs. 60dB Benchmark



Net Promoter Score®

65

on a -100 to 100 scale



Challenges

10%

report challenges:
32% not resolved



Access to Alternatives

65%

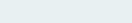
saying no good alternatives are available



Trust in Eskala

96%

agree they can trust Eskala with their money



Respondent Demographics

The average household size in both countries is similar. In Honduras the average household has 4.9 people and in Panama it has 5.1 people.

Loan sizes were slightly higher in Panama with the following split (Honduras and Panama):

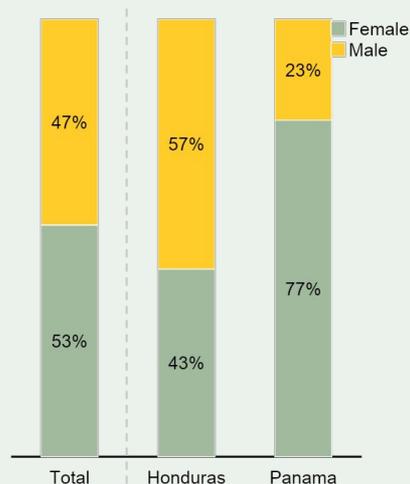
- Less than \$100: 20% & 24%
- Between \$101 - \$300: 47% & 21%
- Between \$301 - \$500: 19% & 28%
- Between \$501 - \$1000: 8% & 17%
- Above \$1001: 7% & 10%

Eskala appears to be reaching a higher percentage of females in Panama compared to Honduras.

About the Eskala Members We Spoke With

Data relating to customer characteristics (n = 219, Honduras = 154, Panama = 65)

Gender



Age

Honduras

42 Average age
(min = 19, max = 81)

62% Members between 20 and 50 years old

Panama

42 Average age
(min = 22, max = 72)

76% Members between 20 and 50 years old

Location

Honduras

- Village/countryside (88%)
- Town (5%)
- City (8%)
- Don't know (2%)

Panama

- Village/countryside (69%)
- Town (26%)
- City (2%)
- Don't know (3%)

“I’ve been working with [Eskala] for 3-4 years, the benefits they provide are very helpful especially if you have an urgent need.”

- Female, Honduras

First Access

3 in 4 members are accessing loans like the ones Eskala provides for the first time.

Members in Honduras are slightly more likely be accessing loans like the ones Eskala provides for the first time compared to members in Panama (73% vs. 68%).

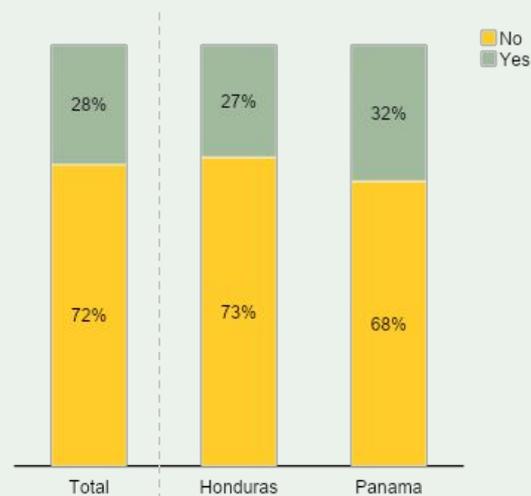
In Honduras, female members are significantly more likely (91%) to report first access compared to male members (60%).

We found similar results for Panama with female members (74%) accessing loans for the first time compared to male members (47%).

First Access

Q: Before Eskala, did you have access to loans like Eskala provides?
(n = 219, Honduras = 154, Panama = 65)

● ● ● ● ● - TOP 40%



Impact Performance: Personal Finance

Female members in Honduras and Panama are more likely to report money earned has 'very much increased'(40% & 23%) than male members (25% & 6%).

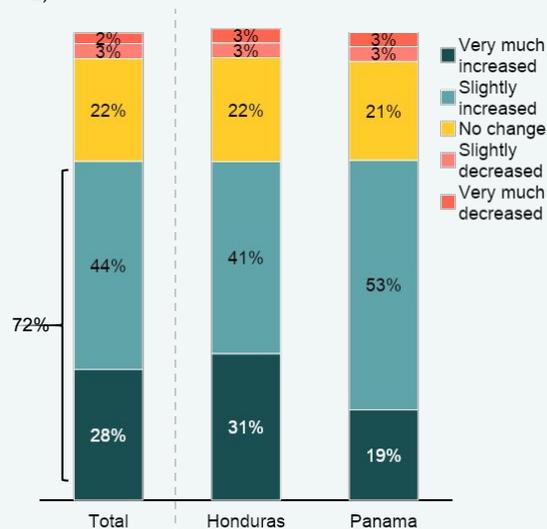
Despite fewer members reporting significant income increases in Panama, more members in Panama say their ability to save has 'very much increased'.

We did not find any meaningful gender differences in impact on ability to save.

Over 7 in 10 members' report increased income and increased ability to save because of Eskala.

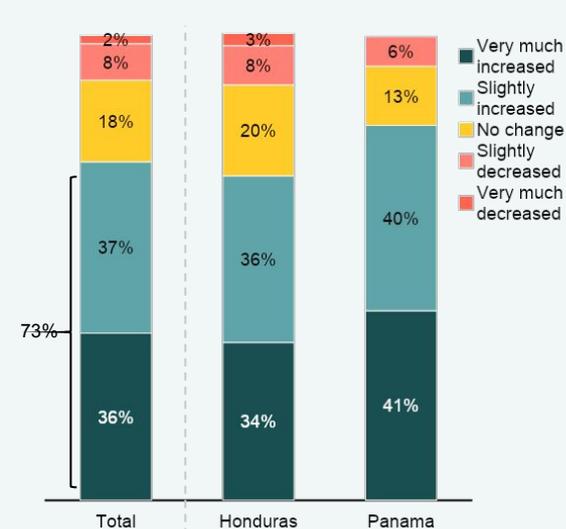
Money Earned

Q: Has the money you earned (your income) changed because of Eskala? (n = 216, Honduras = 154, Panama = 62)



Ability to Save

Q: Has your ability to saved changed because of Eskala? (n = 217, Honduras = 154, Panama = 61)



“[Eskala] has helped me a lot to improve my house so that my son and the rest of my family live better.”

- Female, Panama

Impact Performance: Quality of Life

Members in Panama are statistically more likely to report improved quality of life (92%) compared to members in Honduras (84%).

Members who lack access to good alternatives are significantly more likely to say their quality of life has 'very much improved' compared to those who have access to alternative lenders (60% vs. 48%).

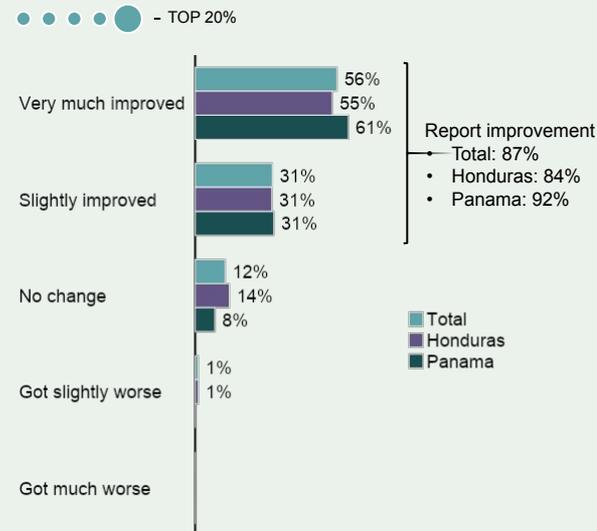
Female members in Honduras are more likely to report that their quality of life has 'very much improved' (68%) relative to male members (44%).

These gender differences do not hold true in Panama where we find similar rates of quality of life improvements for male and female members.

Nearly 9 in 10 members report improvements in their quality of life, with more than half saying it has 'very much improved'. This is better than the 60dB financial inclusion benchmark of 61%.

Perceived Quality of Life Change

Q: Has your quality of life changed because of the Eskala loan? Has it:
(n = 219, Honduras = 154, Panama = 65)



Very much improved:

"I could build my house; I could supply my clients with groceries; all with the loans that [Eskala] gives me." – Male, Honduras

Slightly improved:

"Before I couldn't work, with this money I can have a work now and bring food to my family." – Female, Panama

No change:

"Well, it hasn't improved yet." – Female, Honduras

“[Eskala] has supported us, they have benefited me personally, but not only me, also the members of the organization. They lend us the money for our emergency needs. It gets us out of trouble and allows us to move forward.”

– Male, Honduras

Impact Performance: Empowerment

2 in 3 members report increased influence on household decisions; 4 in 5 members indicate their confidence in themselves and their abilities has increased because of Eskala.

Interestingly, the gendered impact on household decision making and self confidence are opposite in Panama and Honduras.

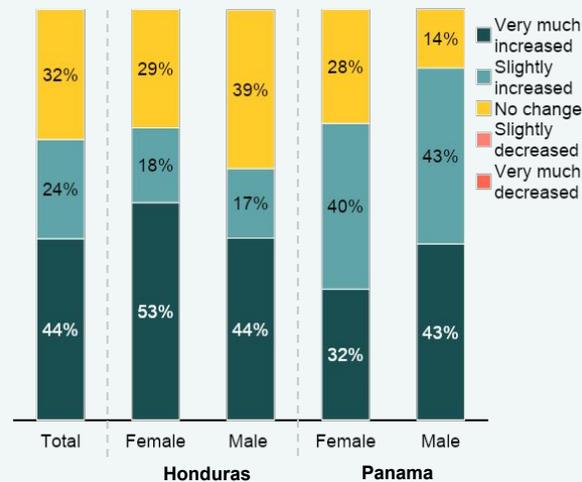
In Honduras, female are more likely to report their household influence has 'very much increased' (53%) compared to male members (44%).

In Panama the opposite is true, with 43% of male members reporting 'very much increased' household influence compared to 32% of female members.

Despite Eskala reaching more females than males in Panama, female members are experiencing less of an impact. We hypothesize that these findings could be related to certain gender dynamics within households and communities.

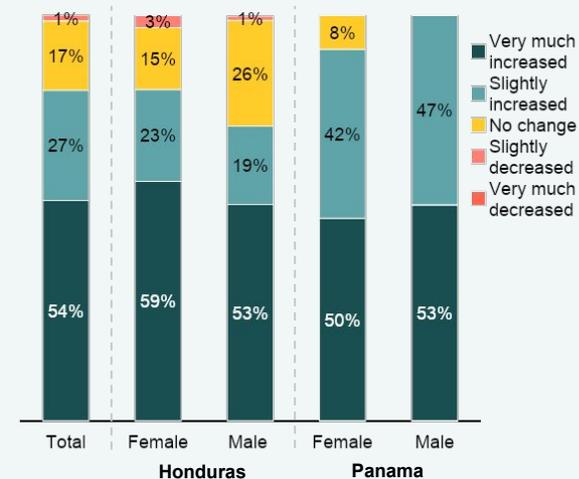
Decision Making

Q: Has your influence in household decisions changed because of Eskala? (n = 215, Honduras = 154, Panama = 61)



Self Confidence

Q: Has your confidence in yourself and your abilities changed because of Eskala? (n = 217, Honduras = 154, Panama = 63)

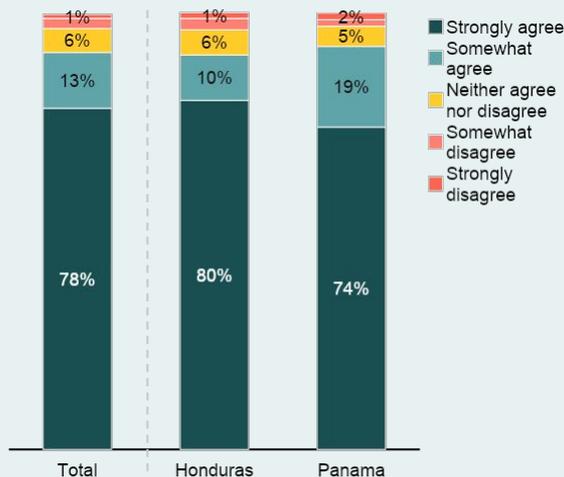


Confidence in Eskala

Nearly all members agree they understand the terms of their loan and trust Eskala with their money; 7 in 10 believe their loan is inexpensive.

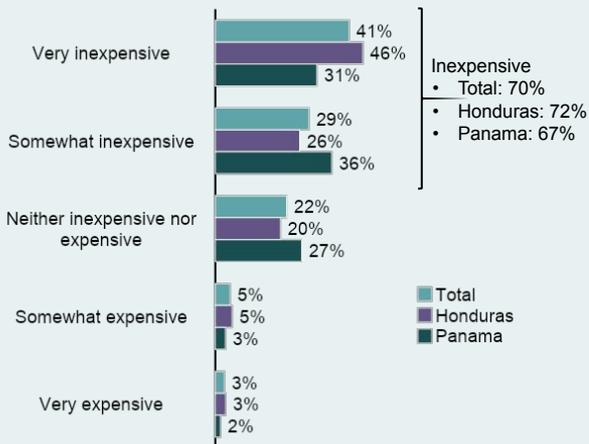
Terms and Conditions

Q: To what extent do you agree with the following statement: "I understand all of the terms and conditions of the Eskala loan, including payments and penalties." (n = 219, Honduras = 154, Panama = 65)



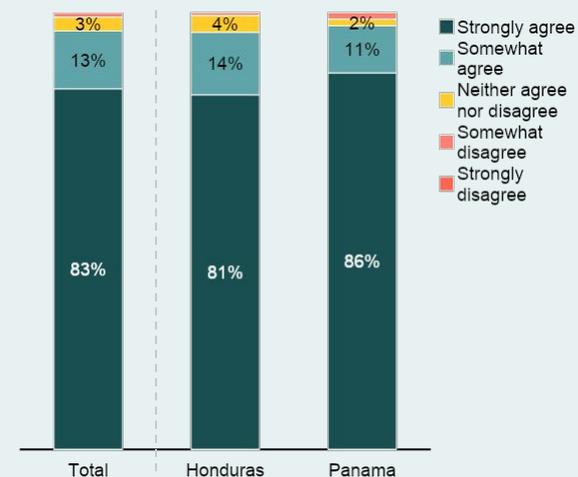
Cost of Loan

Q: Consider the cost of the loan (inclusive of interest, fees, etc.) and what you are able to do with the loan you receive. How would you rate the cost of the loan? (n = 219, Honduras = 154, Panama = 65)



Trust in Eskala

Q: To what extent do you agree or disagree with the following statement? "Overall, I feel I can trust Eskala with my money." (n = 219, Honduras = 154, Panama = 65)



“My life had improved a lot. I remember 4 years ago I needed to send my sons to Panama City for their University studies, and I did not have enough funds to cover their expenses. Caja Rural supported me, now my first son has graduated. Two of my other sons are in university.”

– Female, Panama