

ACCION

2024 **ANNUAL REPORT**





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**Our Board of Directors
and Leadership**

Accion CEO Michael Schlein and Board Chair Diana Taylor met with Mohammed Side, owner of the clothing store Amazing Style in Addis Ababa, Ethiopia, as part of a visit to meet our local partners and their clients. Mohammed relied on a working capital loan from Accion's partner Dashen Bank to grow his business.

Cover photo: Esther Betty is a refugee from Sudan living in Uganda. A single mother, she sells bananas on the street to support her family. Through Accion partner UGAFODE, Esther is growing her business with working capital, savings, and financial training. She said, "I'm saving to reach my goal: to build a house and to take care of my kids."

ACCION

Letter from our CEO and Board Chair

Dear Friends,

Across the globe, low-income communities face an uncertain future.

After decades of progress, global efforts to reduce hunger and poverty have stalled. Rising inflation, global trade disruption, conflict, and extreme weather are creating significant challenges. Financially underserved groups — small business owners, smallholder farmers, and especially women — are most affected.

At the same time, digital innovation continues to unlock opportunity. At Accion, we are working to harness this innovation to help low-income communities improve their economic well-being and better prepare for future threats.

For a small business owner, this means knowing what products to stock, making quick and easy digital payments, and finding new customers online. For a smallholder farmer, this means access to working capital to purchase affordable seeds and fertilizer, customized advice to boost crop yields, and insurance to protect against extreme weather. And for a woman starting a small business, this means the chance to provide for herself and her family.

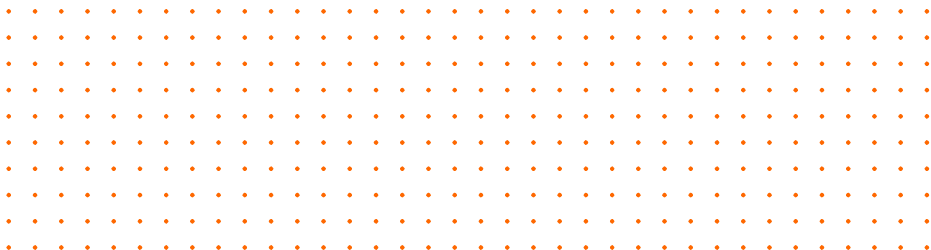
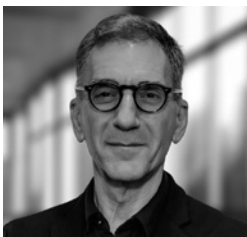
Despite sweeping changes in the international development sector, Accion is well positioned to rise to this moment. With the support of our partners and donors, we test new ideas, then scale those that work by leveraging the capital markets. Together, we are harnessing new technologies, catalyzing capital, and building powerful partnerships to provide responsible digital financial solutions for financially underserved people globally.

We know that digital technology can be a powerful force for good. We are accelerating innovations with the greatest potential for impact: embedded finance for small businesses, agritech finance, and solutions for the future of work. And we are focusing our efforts to make a measurable difference for people who are failed by the global financial system.

In this uncertain environment, our shared values are more important than ever. Through your support and belief in our mission, we remain committed to creating a fair and inclusive economy for those currently left out.

Thank you.

Michael Schlein and Diana Taylor



At Accion, we are working to harness innovation as we help low-income communities improve their economic well-being and better prepare for the future.

Creating an **inclusive economy** and **resilient future**

Around the world, nearly two billion people remain left out of or poorly served by the financial system. They are small business owners, smallholder farmers, and overwhelmingly women — people integral to their families and communities, yet most at risk from worsening economic and environmental threats. At Accion, we work with innovative local partners to develop and scale responsible digital financial solutions for underserved people globally, so they can make informed decisions and improve their lives.





Ibu Lea is a sea urchin hunter on the island of Pulau Makassar, Indonesia. She uses specialized tools to collect sea urchins, which she sells in the markets of the town of Bau-Bau for IDR 10,000 (USD \$0.62) a piece. Through digital financial services provided by Accion's partner Amarthia, Ibu Lea and her family have been able to purchase equipment for their business, save money, and build a brighter, more resilient future.

Our global impact

Since 1961, we have

helped build

285

FINANCIAL SERVICE
PROVIDERS

across

77

COUNTRIES

impacting

478M

PEOPLE

In 2024, Accion worked across **32** countries

- 2024
- All time



2024 by the Numbers



46.8M

PEOPLE REACHED

Our work reached 46.8M people. When one person uses financial services, their entire family can benefit, meaning our work impacted 187.4M people in 2024.



9.5M

BORROWERS

9.5M people accessed credit through our partners.



\$12.7B

LOANS DISBURSED

Our partners disbursed \$12.7B in loans to small businesses and families.



4.2M

SAVERS

4.2M people saved money through our partners.



9.8M

INSURED

9.8M people accessed insurance products through our partners.



1.8M

IMPROVING FINANCIAL HEALTH

1.8M people accessed products designed to improve financial health.



Small Business Owners

8.8M



Smallholder Farmers

4.7M



Women Entrepreneurs

7.5M

ACCESSED RESPONSIBLE CREDIT THROUGH OUR PARTNERS





How we work

Through advisory solutions, investment strategies, and thought leadership, we seek to create a fair and inclusive economy for financially underserved people globally. Accion works with local partners to develop and scale responsible digital financial solutions for low-income populations, driving much-needed change in local communities and global systems.

We focus on accelerating innovations across three areas: embedded finance for small businesses, agritech finance, and financial solutions for the future of work. Through this approach, we are working with new partners and platforms to meet the unique needs of underserved consumers. Our teams share insights across the organization and with our partners, testing and scaling new solutions to drive change across the sector.

We are working to harness the power of digital innovation to connect small business owners, smallholder farmers, and women to solutions that help meet their financial needs and improve their economic well-being.

We advise, invest, and research, maximizing our impact for vulnerable communities globally:

➤ TEST ➞

Supporting risk-taking innovators working to reimagine financial services for low-income people globally.

LEARN ➞

Through research and engagement, quickly understanding what is working to advance needed change.

SCALE ➞

Responsibly growing the most effective innovations and business models to provide responsible choices for millions of people.

REPLICATE ➞

Sharing learnings across geographies and applying proven methods to deliver systems-level change in communities around the world.

The Accion Group

ACCION

■ Advisory Solutions

Accion Advisory

Helping companies provide innovative and affordable financial solutions to small businesses and hard-to-reach customers in emerging markets, so they can improve their economic well-being.

■ Investment Strategies

Accion Venture Lab

A leading early-stage investor providing seed-first capital and strategic support to innovative startups meeting the financial needs of underserved people.

Accion Digital Transformation

Growth capital and strategic support for banks and finance companies connecting micro and small businesses to capital and the digital economy.

Accion Emerge

Using Accion's balance sheet to invest in financial service providers in emerging markets, testing and scaling solutions for underserved consumers.

MANAGED BY ACCION IMPACT MANAGEMENT

■ Thought Leadership



The Center for Financial Inclusion

An independent think tank housed at Accion focused on creating an inclusive financial system. CFI conducts rigorous research and hosts industry-leading convenings including the Responsible Finance Forum and Financial Inclusion Week.

Accion's Leaders

Our leaders across advisory solutions and investment strategies actively engage the industry and share their insights. Accion also convenes the annual Harvard Business School-Accion Program on Strategic Leadership in Inclusive Finance.

QUONA

One of the world's first investment firms focused on financial inclusion, founded with support from Accion.



A leading nonprofit small business lender in the United States formed by the 2020 merger of Accion U.S. Network and Opportunity Fund.



Advisory Solutions

Accion Advisory

Accion Advisory is a team of global experts working to help companies provide innovative and affordable financial solutions to small businesses and hard-to-reach customers in emerging markets. We connect local ecosystem actors, harnessing philanthropic capital, digital public infrastructure, and the latest technologies to test, improve, and scale responsible financial solutions that enable small business owners and their families to improve their economic well-being. With team members in Africa, Asia, and the Americas, we provide strategic and operational support to strengthen our partners and maximize their impact for underserved people.

Opening opportunities for women refugees in East Africa

Uganda and Ethiopia together host the largest number of refugees in Africa, totaling nearly 2.5 million people. After fleeing conflict in their home countries, they have been forced to rebuild their livelihoods from scratch, often on highly uncertain legal and financial footing. In 2024, Accion Advisory worked to connect women refugees in these countries with income-generating opportunities, supported by the Conrad N. Hilton Foundation. In Ethiopia, Accion partnered with Elebat, a digital platform that enables access to local financial services, and Unilever to help women small business owners access working capital and training. In Uganda, we connected women entrepreneurs with Soko Uganda, an online marketplace to sell their textiles and handicrafts. Participating entrepreneurs can open and link their online stores to bank accounts through Accion's local partner UGAFODE, enabling them to receive payments, access working capital loans, and grow their businesses.

Header photo: Venkatalakshmi, a store owner in Konnapura, India, meets with field staff from Accion's local partner Dvara KGFS.

■ Advisory Solutions

Paving digital pathways to resilience for small businesses

In 2024, Accion Advisory deepened its work with financial service providers in emerging markets through our renewed global partnership with the Mastercard Center for Inclusive Growth. Supported by the largest grant in Accion's history, \$15.8 million from the Mastercard Impact Fund, the partnership aims to help 5 million microenterprises, including 1 million owned by women, actively use digital financial services to improve their financial health and resilience. To reach this goal, Accion is collaborating with financial service providers to develop and deploy digital financial services catering to the unique needs of microentrepreneurs. Current partners include Banco Agrícola in El Salvador, Frubana in Brazil, Dashen Bank in Ethiopia, Bizom in India, and Amarthia in Indonesia. In total, this long-standing partnership aims to help 23 million people across 25 countries benefit from the digital economy across a variety of programs.

Advancing women's financial inclusion in emerging markets

Women entrepreneurs worldwide face a staggering unmet financing need of \$1.7 trillion. Mainstream financial service providers may view low-income women clients as too risky, and existing products often do not meet their specific needs. To help change this, we launched a program with the support of the Coca-Cola Foundation to connect women entrepreneurs in emerging markets with responsible services designed to help them sustain and grow their businesses. In 2024, Accion began working with partner institutions — Sajida in Bangladesh, Fidelity Bank in Ghana, and SEWA (Self-Employed Women's Association) in India. Accion Advisory will work to strengthen these providers' efforts to reduce gender inequalities and barriers for women accessing financial services.

Women entrepreneurs worldwide face a staggering unmet financing need of \$1.7 trillion.



Samantha Simbi, a refugee from the DRC living in Uganda, is marketing her beauty business online through Accion partner Soko Uganda

■ Advisory Solutions

Building a more inclusive ecosystem for small businesses in India

India has made significant strides in the last decade toward building a more inclusive financial system, but many low-income people risk being left behind, as they have limited or non-existent data footprints. To help lower barriers for underserved groups, Accion Advisory is working with local partners to responsibly connect more underserved clients to the data ecosystem that unlocks access to financial services. Through this work, in 2024 the Accion Advisory team in partnership with Reverie Language Technologies won first place at a hackathon for creating an AI-guided customer journey that can assist customers in understanding how and when their data is shared with financial service providers. Accion Advisory is also working with providers to develop a cashflow model that can estimate business income based on an applicant's distinct business segment, allowing providers to reduce the cost of making more inclusive credit decisions for potential customers with limited or partial data footprints.

Forging partnerships for the resilience of microentrepreneurs

In 2024, Accion Advisory developed new partnerships that aim to strengthen the resilience and sustainability of small businesses around the world. Through a new program with the Shell Foundation and other partners, we are identifying and supporting social enterprises creating clean energy solutions for microenterprises in sub-Saharan Africa and India, as well as financial service providers that help microentrepreneurs acquire these assets. In 2024, Accion also laid the groundwork for a new partnership with Jersey Overseas Aid, which aims to equip women entrepreneurs in Ethiopia with new financial tools and strengthen their resilience to shocks, including climate-related ones. Through this initiative, Accion Advisory will collaborate with local partners to strengthen their outreach and services for women clients.



Usha Devi is a dairy farmer in Karnataka, India. Accion worked with local partners to help farmers like Usha access biodigesters that turn farm waste into fuel, with support from the Gates Foundation.

Sneha's business journey comes full circle

When Sneha wanted to open a garment store in Mysuru, India, financial service providers refused to extend credit to her. She had no choice but to use her wedding gifts — some pieces of gold jewelry — as collateral, and only then was she able to secure the funds to get her business off the ground.

Six years later, Sneha's business is thriving. After repaying her gold loan, Sneha discovered Accion's partner Dvara KGFS, which provides her with working capital to purchase new garments and fabric to sell. Mysuru is well known for its beautiful silks, and Sneha enjoys helping customers find new sarees and outfits to wear.

Accion supported Dvara KGFS to develop its digital strategy to better serve clients such as Sneha. Accion helped Dvara KGFS build a conversational platform on WhatsApp, which allows clients to receive support or apply for new services almost instantly. Our advisory team also helped Dvara KGFS integrate with India's United Payments Interface (UPI), so Sneha and other small business owners can easily make and receive digital payments using mobile phones and QR codes.

Together with her husband's mobile phone store, Sneha's garment business provides her family with vital income to support their two children, a nine-year-old daughter and five-year-old son. As Sneha established her credit history, Dvara KGFS increased her credit line, which she uses to stock new items such as kids' clothing and bridal supplies like bangles and cosmetics.

Life has come full circle for Sneha. After putting her own wedding gifts on the line years ago, customers can now buy wedding gifts for their loved ones at her store. Sneha said, "I'm looking forward to making good profits, and further expanding my business for my family."

“

I'm looking forward to making good profits, and further expanding my business for my family.”



Investment Strategies

To provide low-income and underserved customers with the financial tools they need to manage businesses and improve their lives, Accion finds and supports a wide range of innovative companies. We make equity and quasi-equity investments from early to growth-stage, and we work to strengthen our partners through active board governance. We support companies located in South and Southeast Asia, Latin America, sub-Saharan Africa, and the United States.

Accion Venture Lab

Accion Venture Lab is a leading early-stage investor in inclusive fintech. It provides seed-first capital and strategic support to startups creating innovative solutions for underserved people globally. In 2024, Accion Venture Lab made investments in six new companies harnessing innovation for inclusion: Finfra in Indonesia, Foyer in the U.S., Moffin in Mexico, Sukhiba in Kenya, TransBnk in India, and Triply in Kenya. In 2024, Accion Venture Lab convened the Fintech for Inclusion Global Summit in London (see Thought Leadership section for more).

Propelling entrepreneurs in Africa with AI and embedded finance

Small businesses across Africa commonly use WhatsApp to engage with their customers, but it can be challenging to convert these conversations into sales. Based in Kenya, Sukhiba is harnessing the widespread popularity of WhatsApp to help enterprises enhance their income and improve customer retention. With Sukhiba's AI-powered platform integrated into WhatsApp, businesses can conduct conversations with manufacturers, distributors, and customers, manage their inventory, and accept payments. Accion Venture Lab invested in Sukhiba in 2024 to support their journey to create a more efficient and inclusive ecosystem where small and medium-sized businesses can succeed.



The Sukhiba team, led by Abhinav Solipuram and Ananth Gudipati (center, back row).

Header photo: Noy and Tin Tran, owners of the food truck Yummie Thai Kitchen in northern Virginia. Noy and Tin are digitizing and growing their business through Accion Venture Lab portfolio company Goodfynd.

Growing through uncertainty

As barley farmers in rural Mexico, Nati Cerón Beltrán and her husband Jonathan know that the future can be unpredictable. After their soil is fertilized and seeds planted, they put their trust in Mother Nature's hands and hope for the best.

But lately, it seems uncertainty is growing along with their crops.

They are increasingly experiencing severe and extreme weather. Last year, they dealt with extreme drought, and this year, heavy rains made half their fields too muddy for tractors. Global trade disruptions are a new reason to worry. Nati and Jonathan sell their crops to large beer companies, and price disputes are common.

To manage their business amid increasing environmental and economic risk, Nati and Jonathan rely on Accion Venture Lab portfolio company Verqor. Through Verqor's digital platform, they can easily acquire seeds, fertilizer, agricultural insurance, and even spare parts for their machinery. "Verqor gives us a lot more flexibility than others," said Nati.

Accion Venture Lab invested in Verqor to support the company's mission to connect Mexico's farmers with responsible digital financial services. In Mexico, 90 percent of small and medium-sized farmers lack access to formal financing, and they rarely use digital tools. Verqor captures data that can be used to underwrite credit for these farmers, and they facilitate access to farming inputs for higher yield, higher-value crops.

In 2024, nearly three quarters of Verqor's credit clients were accessing formal productive credit for the first time. Accion Venture Lab worked with the Verqor team to refine the company's customer acquisition strategy, sales program, incentives, and key performance indicators. We also supported Verqor's strategies for underwriting, future debt fundraises, and building a strong organizational culture.

With Verqor's support, Nati's and Jonathan's hopes for the future remain bright. Nati said, "I hope we can continue harvesting and improving our business for our family and maybe start another business."



I hope we can continue harvesting and improving our business for our family and maybe start another business."



Accion Digital Transformation

Accion Digital Transformation provides growth capital and strategic support for the digital transformation of financial institutions. We are building the next generation of responsible service providers for underserved people and catalyzing the industry to create inclusive digital financial solutions.

Driving digital transformation for providers and small businesses

In 2024, Accion announced the final close of the Accion Digital Transformation Fund, unlocking groundbreaking support to drive the digital transformation of inclusive financial service providers and to connect millions of small businesses to the digital economy. With a final close of \$152.5 million, multiplying Accion's commitment by over nine times, the fund has so far invested in six inclusive financial service providers across the globe, Amarthia in Indonesia, Annapurna Finance, IKF Finance, and FlexiLoans in India, Banco Contactar in Colombia, and Los Andes in Peru. Limited partners in the fund include British International Investment (BII), the UK's development finance institution; the Dutch entrepreneurial development bank (FMO); IDB Invest; the International Finance Corporation (IFC); Mastercard; OeEB, the Development Bank of Austria; and Swedfund, Sweden's development finance institution.

Going digital in rural Peru

In 2024, the Accion Digital Transformation Fund invested \$10 million in Los Andes, a rural savings and loans which provides lending, savings, and insurance to rural microenterprises in Peru. This pivotal investment is helping Los Andes achieve its vision of connecting small businesses to the formal economy through digital financial services. Currently serving 85,000 borrowers and over 227,000 savers, Los Andes plans to significantly expand its customer base among Peru's 2.1 million micro, small, and medium enterprises. The company offers products designed for rural and low-income communities, including a loan for facilitating access to clean water and sanitation, as well as products for underserved women, who represent 47 percent of its clients. Beyond investment capital, the Accion Digital Transformation team provides strategic support for Los Andes' digital transformation, strengthening their services for rural and women-owned microenterprises across Peru.



Accion Impact Management

Accion Impact Management is Accion's platform for investments in financial inclusion leveraging third-party capital. Accion Venture Lab and Accion Digital Transformation are managed by Accion Impact Management — an SEC registered investment advisor.

Accion Emerge

Accion Emerge uses Accion's balance sheet to develop new business models and warehouse investments, before scaling them into new funds focused on better serving low-income and underserved groups. These companies are embracing innovation in embedded finance, agritech finance, and the future of work to unlock inclusive opportunity in emerging markets. Accion Emerge has invested in more than 40 companies to date, all working to deliver cheaper, more accessible, and customer-friendly solutions for underserved people globally. Active portfolio companies today reach 5.3 million clients.

In 2024, Accion Emerge invested in Agrizy, a company working to transform the agricultural supply chain for underserved businesses in India. Agrizy provides a digital marketplace for small agri-aggregators that buy and process farm produce, turning peppers into powders. Agrizy connects these businesses to medium and large buyers and simplifies supply and demand processes to help them achieve bigger, more reliable sales.

QUONA Our partnership with Quona Capital

Accion supported the founding of venture firm Quona Capital, and in 2015 we partnered to launch one of the first global fintech funds focused on underserved consumers, the \$142 million Accion Frontier Inclusion Fund. Quona and Accion continue to work together to mobilize the capital markets to jumpstart fintech companies leveraging the power of digital technology to improve the quality and availability of financial services for families and small businesses. Accion supported Quona's subsequent funds, which closed at \$203 million and \$332 million in committed capital, to drive responsible and scalable financial solutions for underserved people worldwide.

Driving greener business logistics in India

Helping to reduce businesses' carbon footprints, electric commercial vehicles are increasingly popular in India, but many entrepreneurs are still unaware of these vehicles or view them as inaccessible. In 2024, Quona made a follow-on investment in Turno, a company offering commerce, finance, and life cycle management for electric commercial vehicles in India. Founded in 2022 by Hemanth Aluru and Sudhindra Reddy, Turno is using this new funding to continue expanding its network, explore new vehicle types, and invest in battery technology to continue advancing greener business logistics practices across India.





Thought Leadership

Accion is home to experts in inclusive digital innovation with decades of experience understanding the financial needs of people living in or near poverty. We conduct in-depth research, hold industry-leading convenings, and share our learnings to advance responsible financial solutions and systems globally.

Preparing the next generation of leaders in inclusive finance

The 2024 Harvard Business School-Accion Program on Strategic Leadership in Inclusive Finance brought together 65 professionals from 30 countries — including fintech founders, microfinance leaders, central bankers, financial regulators, ecommerce innovators, development finance professionals, and more — to the Harvard Business School (HBS) campus in Boston for a week of networking and shared learning. Led by renowned HBS faculty and leveraging the case study method pioneered by HBS, the program guides participants through an in-depth, collaborative experience that builds new understanding of critical developments that are shaping the way financial services are delivered to low-income clients.



“To create progress across the financial inclusion ecosystem, there must be dialogue between regulators and private sector players, and this program creates that dialogue across geographies.”

– Sophia Abu, Head of Gender & Special Segments Office, Financial Inclusion Delivery Unit, Central Bank of Nigeria and 2024 HBS-Accion Program participant.

■ Thought Leadership

Convening the inclusive fintech community

Accion Venture Lab, the Mastercard Center for Inclusive Growth, and the Dutch entrepreneurial development bank FMO held the 2024 CEO Forum and Fintech for Inclusion Global Summit in Oxford and London, UK. The CEO Forum in Oxford created space for knowledge sharing and connecting for 40+ CEOs and founders of inclusive fintech startups supported by Accion Venture Lab — all working to build solutions for financially underserved communities globally. In London, the Summit welcomed 300 leaders across the inclusive fintech ecosystem for a day of discussions on emerging themes and networking.



Founders of Accion Venture Lab portfolio companies gathered in Oxford for the 2024 CEO Forum.

The Center for Financial Inclusion

The Center for Financial Inclusion (CFI) is an independent think tank housed at Accion focused on advancing an inclusive and responsible financial system for the nearly 2 billion people who are excluded today. CFI conducts rigorous research, pilots innovative solutions, and convenes the inclusive finance sector to spark evidence-based change.

CENTER for
FINANCIAL
INCLUSION | ACCION

A decade of insights for our sector

In 2024, CFI marked a decade of convening **Financial Inclusion Week**. Centering on the theme “Financing the Future: Shaping the Next Decade of Inclusive Finance,” the 2024 event presented an industry-wide opportunity to reflect on progress and what is needed to reach underserved populations going forward. The four-day annual virtual convening unites global stakeholders across sectors to exchange ideas, research, and perspectives on top-of-mind topics for the field. In 2024, we saw the biggest response yet: 3,000+ registered attendees representing 124 countries, participating in 43 live sessions and 60+ on-demand sessions.



To kick off Financial Inclusion Week, Accion CEO Michael Schlein held a conversation with World Bank President Ajay Banga.

In July 2024, CFI hosted the **Responsible Finance Forum**. The global convening took place in Fortaleza, Brazil adjacent to the G20, and attracted 122 high-level leaders from the private, public, and nonprofit sectors, representing more than 20 countries. Over two days, sessions centered around “bridging inclusion and innovation to improve people’s lives.” With Brazil being home to the world’s fastest-growing payment system and an impressive track record in accelerating financial inclusion, this was the perfect setting to explore emerging risks to consumers and how digital innovation and policy solutions can unlock opportunity for low-income and underserved people.

■ Thought Leadership

Advancing digital public infrastructure for inclusion

Across the world, fast payment networks and biometric ID systems are unlocking unprecedented economic opportunities for previously underserved populations — and these innovations are built on the rails of digital public infrastructure (DPI). In 2024, CFI conducted vital research on the challenges and opportunities for countries rolling out DPI for their citizens. CFI's research on this increasingly important topic includes publications on building DPI to achieve positive consumer outcomes, the role of data exchanges in DPI, taking a user-center approach in digital payment systems, and lessons from Kenya's launch of a digital ID system.

Strengthening climate resilience for vulnerable groups

Low-income and rural populations are facing the most severe effects of extreme weather, including worsening droughts, floods, and storms. In 2024, CFI conducted an analysis of innovative financial solutions in Guatemala that aim to support individuals and their communities affected by these environmental threats. CFI also partnered with Rare, a global organization focused on driving social change for people and nature, on a project to support coastal communities in the Philippines to strengthen their resilience through inclusive finance innovations, supported by the Global EbA Fund. Through this project, CFI is conducting qualitative research with fishers and in-depth interviews with local government officials and fisheries management authorities across five coastal municipalities in the Philippines.

Slowing down customer journeys to accelerate financial health

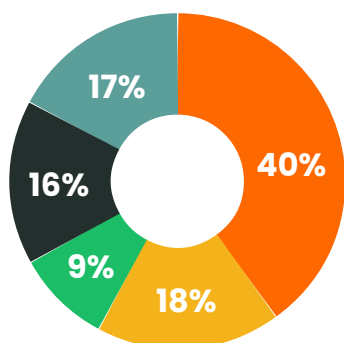
By incorporating 'positive friction' into digital financial services and slowing down customer journeys, financial service providers can boost customers' understanding and responsible use of credit and other services. In 2024, CFI published trailblazing research on positive friction in collaboration with Pezesha, a digital credit provider serving Kenyan micro and small enterprises. CFI worked with Pezesha to design and test positive friction points in their service offerings to better understand how this nascent practice can foster greater financial literacy and financial health among vulnerable consumers.



Consolidated Statements of Activities

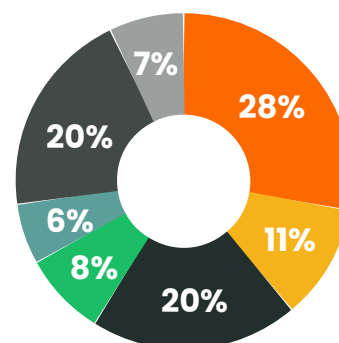
REVENUES	2024	2023
Contributions and grants	12,521,020	23,169,571
Dividend and interest income from program investments	5,636,446	1,850,572
Dividend and interest income from short-term investments	2,777,534	2,973,021
Contract revenues and training fees	5,195,648	4,662,576
Management fees	5,428,884	3,825,248
TOTAL REVENUES	\$31,559,532	\$36,480,988
FUNCTIONAL EXPENSES		
Program services		
Global programs	12,108,194	10,447,735
Global investments	4,812,907	5,048,967
Accion Impact Management	8,463,685	6,820,400
Center for Financial Inclusion	3,300,270	3,784,040
Education	2,688,290	2,487,180
TOTAL PROGRAM SERVICES	\$31,373,346	\$28,588,322
Supporting services		
General and administrative	8,601,470	6,705,048
Fundraising	2,996,407	2,957,425
TOTAL SUPPORTING SERVICES	\$11,597,877	\$9,662,473
TOTAL FUNCTIONAL EXPENSES	\$42,971,223	\$38,250,795

2024 Total Revenues



- Contributions and grants
- Dividend and interest income from program investments
- Dividend and interest income from short-term investments
- Contract revenues and training fees
- Management fees

2024 Total Functional Expenses



- Program services**

 - Global programs
 - Global investments
 - Accion Impact Management
 - Center for Financial Inclusion
 - Education

Supporting services

 - General and administrative
 - Fundraising

This information is unaudited and final amounts may differ. Full audited financial reports and 990s are available at accion.org/about-accion/financials



Accion Opportunity Fund



Small business owners in the United States face systemic barriers to financial security and success. Accion Opportunity Fund (AOF) provides these entrepreneurs with access to the capital, support networks, and educational resources they need to thrive. Entrepreneurs from restaurants, salons, trucking companies, construction contractors, and beyond turn to AOF for transparent and affordable capital, as well as free business resources. AOF has spent more than 30 years investing in diverse entrepreneurs so they can invest in themselves and their communities. AOF is an independent organization formed in 2020 through the merger of the Accion U.S. Network and Opportunity Fund.

90%

UNDERINVESTED CLIENTS

Approximately 90% of the small business owners served are people of color, women, and/or low-income. In 2024, AOF's clients were 84% people of color, 17% women, and 73% low-income.

\$2.34M

GRANTS DISBURSED

AOF disbursed \$2.4 million in small business grants to 298 small business owners.

1,724

ADVISED

AOF provided expert advice to 1,724 entrepreneurs through their coaching program.

\$97M

LOANED

AOF loaned \$97 million to 1,699 small business owners.

7,981

SUPPORTED

AOF supported 7,981 small business owners through 9 in-person events, 6 partnership programs, and 20 live webinars.

597,319

DIGITAL LEARNERS

More than half a million people accessed AOF's digital business educational resources, including 103 items of new educational content produced in 2024.

Improving the customer experience

To respond to borrower needs and improve efficiency, in 2024 AOF launched a digital loan service portal where borrowers can securely check their balance, view payment history, download statements, and manage their loans. AOF also introduced an expanded Help Center and real-time chat support to respond to clients' questions, significantly improving response times and customer satisfaction. Leveraging data analytics, AOF also refined their credit evaluation methods, while continuing to adopt inclusive practices in loan underwriting, including the adoption of a credit modeling system specifically designed for smaller-revenue businesses.

Strengthening communities through New Market Tax Credits

The New Market Tax Credit (NMTTC) program enables AOF to invest in community infrastructure projects that provide critical educational, health, housing, and wellness services. In 2024, AOF provided a \$10.5 million NMTTC investment for the construction of a new 40,000 square foot library in West Las Vegas. The new library will provide project-based learning spaces including technology and multimedia labs, adult learning classrooms, a career hub, business center, and study booths. The facility is expected to serve more than 23,000 people annually, including vulnerable youth and 80 percent low-income individuals.



AOF Client Story

Walking a path of purpose with AOF's support

George Baah, founder of Sunsums, created a purposeful footwear brand that connects his Ghanaian roots with the U.S. market. After immigrating from Ghana and building a career in Texas, George launched Sunsums to offer sustainable, artisan-crafted shoes to American consumers, while providing fair-wage jobs to artisans in his hometown.



Despite his vision and determination, George faced a significant obstacle: access to capital. When traditional financing options fell short, AOF became the partner he needed. Unlike traditional lenders, AOF's community development expertise aligned perfectly with George's belief in economic empowerment.

The partnership with AOF provided crucial funding that enabled George to launch a targeted online marketing campaign, helping him reach culturally conscious consumers who value sustainability and meaningful purchases. This strategic support allowed Sunsums to grow while continuing to create economic opportunities in Ghana.

George's advice to aspiring entrepreneurs reflects his experience with AOF: "Don't give up on your business dreams because of capital — always work and persevere." With AOF's backing, George continues to walk a path of purpose, one step at a time.



Don't give up on your business dreams because of capital — always work and persevere."





Your support makes a difference

Our work across the world is made possible by the support of people and partners who share our vision and believe in our mission to create a fair and inclusive economy. Together, we can open pathways to opportunity — where financially excluded or underserved people have quality financial choices and the ability to build a better future.

You can support our work by:

Donating online, by phone, or by mail

You can make a gift on our website at act.accion.org/AnnualReport2024, by mail, or by calling our office. If mailing your gift, please make your check or money order payable to “Accion International.”

Giving through donor-advised funds and family foundations

Accion accepts donations through donor-advised funds or grants made by family and corporate foundations. Call or email us with questions on giving through these charitable vehicles.

Becoming a monthly donor

The Sustainers Society is a special group of loyal supporters who demonstrate their commitment to financial empowerment by making automatic monthly gifts to Accion, which provide a consistent foundation of support.

Donating stock and securities

Make a tax-deductible contribution of appreciated assets without incurring capital gains taxes. Please visit our website for details.

Including Accion in your bequest or estate plans

The Recife Society honors supporters who have remembered Accion with a bequest that will help sustain and strengthen our mission for years to come. You can make a planned gift to Accion by including language in your will or living trust, leaving a portion of your estate to Accion, or designating Accion as a beneficiary of your retirement account or life insurance policy.

Giving qualified charitable distributions

Did you know that you can donate your required minimum distribution from your IRA and reduce your taxable income? If you have a traditional IRA and are of the age 70½, you can donate IRA assets to one or more charities in a given year and receive a tax-break.

Becoming an institutional partner

Your partnership helps millions of people reach their economic potential. To get involved, please visit accion.org/join-us/partner-with-us.

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Together, we can build a better future — where financially underserved people have quality financial choices and opportunities to improve their economic well-being.



Maximino Ramírez Flores is a barley farmer in Hidalgo, Mexico. Through Accion Venture Lab portfolio company Verqor, he can purchase affordable seeds, fertilizer, and crop insurance on an easy-to-use digital platform.





Accion is a global nonprofit on a mission to create a fair and inclusive economy for the nearly two billion people who are failed by the global financial system. We develop and scale responsible digital financial solutions for small business owners, smallholder farmers, and women, so they can make informed decisions and improve their lives. Through targeted investment strategies, advisory solutions, and expert thought leadership, we work with local partners to develop and scale cheaper, more accessible, and customer-friendly financial solutions. Since 1961, Accion has helped build 285 financial service providers serving low-income clients in 77 countries, reaching 478 million people. More at accion.org.

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