ACCION

2025

Annual Report

Contents

Cover photo: Shashikala operates her family's clothing store, Bramaramba Fashions, in Halaguru, India, earning income to support her two sons. Through Accion's partner Dvara KGFS, Shashikala accessed the working credit she needed to purchase new silks and garments, as well as digital repayment options that save her valuable time.

ACCION

Letter from our CEO and Board Chair

As we celebrate 65 years of making a difference, we look forward to deepening our impact for financially underserved communities globally.

Accion CEO Michael Schlein and Accion Board Chair Diana Taylor with Mayor Michael R. Bloomberg, who was honored for his leadership advancing economic opportunity alongside Kenneth I. Chennault and Cristina Junqueira at Accion's 65th Anniversary Gala in New York City on May 20, 2026.

Dear Friends,

Since its founding, Accion has always believed in the resourcefulness and determination of people who, given the right tools, can build better lives for themselves and their communities. That conviction has never felt more justified than it does today.

As the global economy is rapidly reshaped, for the communities we serve, the opportunities are as significant as the challenges. Digital innovation is expanding access to financial services, creating new models of resilience, and presenting opportunities for low-income people to participate in the formal economy more than ever before.

Accion's role is to ensure those opportunities reach everyone. For 65 years, we have worked alongside entrepreneurs and families, helping them to help themselves. The potential to do that at greater scale, and with greater impact, has never been higher.

The 2025 Global Findex shows that more than a billion people gained access to financial accounts over the past decade, with meaningful advances in savings and women's inclusion. Yet 1.6 billion people remain left out and poorly served by the formal financial system — a reminder that our work is far from done.

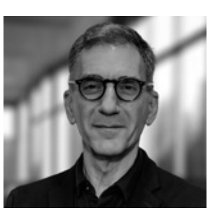
In 2025, we met that opportunity with impact. We connected 43.3 million people to financial services that improve their livelihoods. We helped create new financial solutions for migrants and refugees, drove the digital transformation of financial service providers, conducted groundbreaking research on the needs of small businesses, and created financial pathways to sustainable energy and climate resilience. Our work also took an important step forward with the launch of a strategic alliance with the Global Finance & Technology Network (GFTN) in Singapore — expanding our footprint in East Asia and the Pacific and deepening collaboration with leaders across the financial system to accelerate inclusion.

For six and a half decades, Accion has continued to evolve alongside the communities we serve. We have embraced new technologies, new markets, and new challenges, while remaining grounded in the belief that people everywhere deserve the financial tools to build better, more resilient livelihoods.

Our growth is sustained by the support of our partners, donors, and collaborators who share our vision. Your belief in Accion enables us to take risks and invest in what works, reaching hundreds of millions of people — especially at a time when the stakes are high, and the path forward is not always clear.

Thank you for making our work, and our impact, possible.

Michael Schlein and **Diana Taylor**



Helping communities unlock their potential

At Accion, we know that financial services can make a meaningful difference in the lives of small business owners, smallholder farmers, or women entrepreneurs seeking better livelihoods for their families. Yet globally, 1.6 billion people remain financially excluded or underserved. We're working to change that. By testing new technologies, catalyzing capital, conducting rigorous research, and working with innovative local partners, we are working to create a fair and inclusive economy for all.

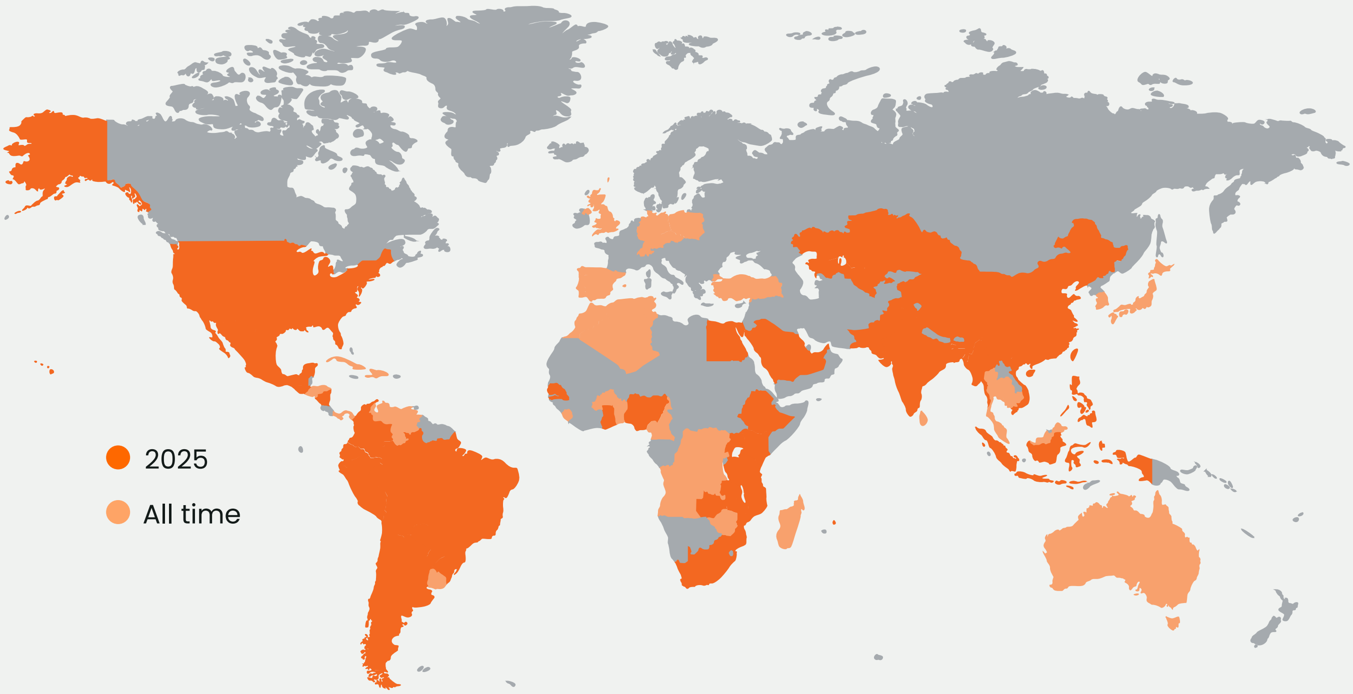
Alicia Yolanda raises dairy cattle and livestock in Vereda El Carchi, a remote village in Colombia. “My children motivated me,” she said, reflecting on her start as a farmer. “I wanted to give them a better future and also find a way to support myself.” Alicia Yolanda has used working credit from Banco Contactar to grow her dairy business and improve her pastures, bettering her business and her quality of life. “Whenever I’ve needed them, Banco Contactar has been there,” she said.

Our global impact

Over our history, we have

helped build	across	delivering impact for
299	**77**	**522M**
FINANCIAL SERVICE PROVIDERS	COUNTRIES	PEOPLE

In 2025, Accion worked across **34** countries



Eny, a client of Amartha in Indonesia, used working credit to purchase supplies for her garment business.

2025 by the numbers

43.3M

PEOPLE REACHED

Our work reached 43.3M people. When one person uses financial services, their entire family can benefit, meaning our work impacted 173.2M people in 2025.

15.7M

BORROWERS

15.7M people accessed credit through our partners.

$13.6B

LOANS DISBURSED

Our partners disbursed $13.6B in loans to small businesses and families.

4.4M

SAVERS

4.4M people saved money through our partners.

6.2M

INSURED

6.2M people accessed insurance through our partners.

4.5M

IMPROVING FINANCIAL HEALTH

4.5M people accessed products designed to improve financial health.

In 2025,

9M

SMALL BUSINESS OWNERS

5.9M

SMALLHOLDER FARMERS

7.1M

WOMEN ENTREPRENEURS

accessed responsible credit through our partners.

Note: these groups are not mutually exclusive.

Angela, a client of Banco Contactar in Colombia.

How we work

Through advisory solutions, investment strategies, and thought leadership, we're working to create a fair and inclusive economy for financially underserved people globally. We partner with local institutions and platforms to design, test, and scale responsible digital financial solutions that meet the real needs of low-income communities and drive change across markets and systems.

Our work aims to accelerate innovation across three priority areas: embedded finance for small businesses, agritech finance for farmers and agricultural value chains, and future-of-work finance for workers and employers adapting in the modern economy. Across these areas, we collaborate with innovative local partners to reach underserved consumers more effectively and sustainably. By sharing insights across our teams and our global network, we continuously learn, adapt, and scale what works. Together, we are harnessing the power of digital innovation to connect small business owners, smallholder farmers, and women to financial solutions that strengthen their resilience, expand their opportunities, and improve their economic well-being.

TEST Supporting risk-taking innovators

EXAMPLE

Accion Ventures deploys capital into early-stage fintech startups that operate in countries worldwide.

More on page 16.

LEARN Conducting rigorous research

EXAMPLE

The Center for Financial Inclusion released groundbreaking research on how small businesses are making use of digital tools.

More on page 20.

REPLICATE Scaling learnings across geographies

EXAMPLE

Accion Advisory is connecting millions of microentrepreneurs to digital financial solutions embedded in the platforms they are already using.

More on page 10.

SCALE Growing effective innovations

EXAMPLE

Accion invested in Solfium, which is connecting small businesses in Mexico to reliable and affordable solar power.

More on page 15.

Header photo: Wilbert Massawe, a client of Accion Ventures portfolio company Kuunda in Dar es Salaam, Tanzania.

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 Ventures

Deploying capital and providing strategic support to innovative fintech startups meeting the financial needs of underserved people globally.

Accion Digital Transformation

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

MANAGED BY ACCION IMPACT MANAGEMENT

Accion Emerge

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

Thought Leadership

The Center for Financial Inclusion

CENTER *for* FINANCIAL INCLUSION ACCION

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.

Affiliated organizations

QUONA

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

ACCION OPPORTUNITY FUND

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 helps companies design and scale innovative, affordable financial solutions for small businesses and hard-to-reach customers in emerging markets. Leveraging philanthropic capital, digital public infrastructure, and emerging technologies, we bring together local ecosystem actors to test, refine, and scale responsible financial solutions that improve economic outcomes for small business owners and their families. Our team of experts located across Africa, Asia, and the Americas provides strategic and operational support that strengthens our partners and maximizes their impact for financially underserved people.

Connecting microentrepreneurs to the digital economy

Microentrepreneurs in emerging markets are increasingly using digital marketplaces to reach customers, but many lack access to the financial tools that allow them to fully participate and grow. Through our global partnership with the Mastercard Center for Inclusive Growth, Accion Advisory is working with local platforms and financial service providers to embed responsible financial services directly into the digital ecosystems where microentrepreneurs already operate. With partners including Amartha in Indonesia, BanKo in the Philippines, Banco Agrícola in El Salvador, Bizom in India, Dashen Bank in Ethiopia, and Fincomún in Mexico, we are helping micro and small enterprises access working capital, make and receive digital payments, and manage cash flow as they sell, source, and grow through digital channels.

Going digital in Indonesia

Amartha serves nearly 2 million women microentrepreneurs in Indonesia's rural and periurban communities, many of whom were historically cash-only and excluded from formal finance. With support from Accion Advisory, Amartha is using data and machine learning to responsibly expand digital repayments and tailor credit to clients' needs. For women clients, the shift to digital payments means greater convenience, transparency, and control over their finances. For Amartha, it has strengthened repayment behavior, improved portfolio visibility, and enabled the company to scale credit more efficiently and responsibly, supporting both sustained growth and clients' longterm financial health.

Header photo: Raheni sells traditional porridge at her stall in the Pasar Gede market in Jakarta, Indonesia. She accessed working credit from Accion partner Amartha to purchase ingredients and better equipment to grow her business and boost her income.

Connecting retailers to the digital economy in India

We are working with Bizom in India to enable small retailers and kirana store owners to better compete in the digital economy. By connecting these retailers to the Bizom One platform, they can place orders directly with multiple brands and distributors on demand and with more transparency. Through the platform's integration with the Open Network for Digital Commerce, we're also plugging these small businesses into a growing base of online consumers and a broader network of suppliers for fast-moving consumer goods, giving them access to demand and supply channels that were previously available only to larger, better-resourced retailers.

Leveling the playing field for women entrepreneurs

Women entrepreneurs remain disproportionately excluded from financial systems that were not designed with their needs in mind. Working with local partners around the world, we work to improve providers' use of sex-disaggregated data, boost adoption of digital financial services among women entrepreneurs, and build client-centered savings and credit models.

Designing data strategies in Ghana

With the support of the Coca-Cola Foundation, Accion Advisory helped Fidelity Bank in Ghana strengthen its use of sex-disaggregated data to better serve women clients. Following a data use assessment, we created a real-time intelligence dashboard to help Fidelity's leaders instantly access gender-specific data as they make key decisions on internal workflows and product design. Additionally, Accion conducted demand-side research to identify key barriers limiting women-led MSMEs' access to and effective utilization of formal financial services, such as structural, socio-cultural or operational constraints. This work is enabling Fidelity Bank to design more inclusive and relevant financial products and services for women.

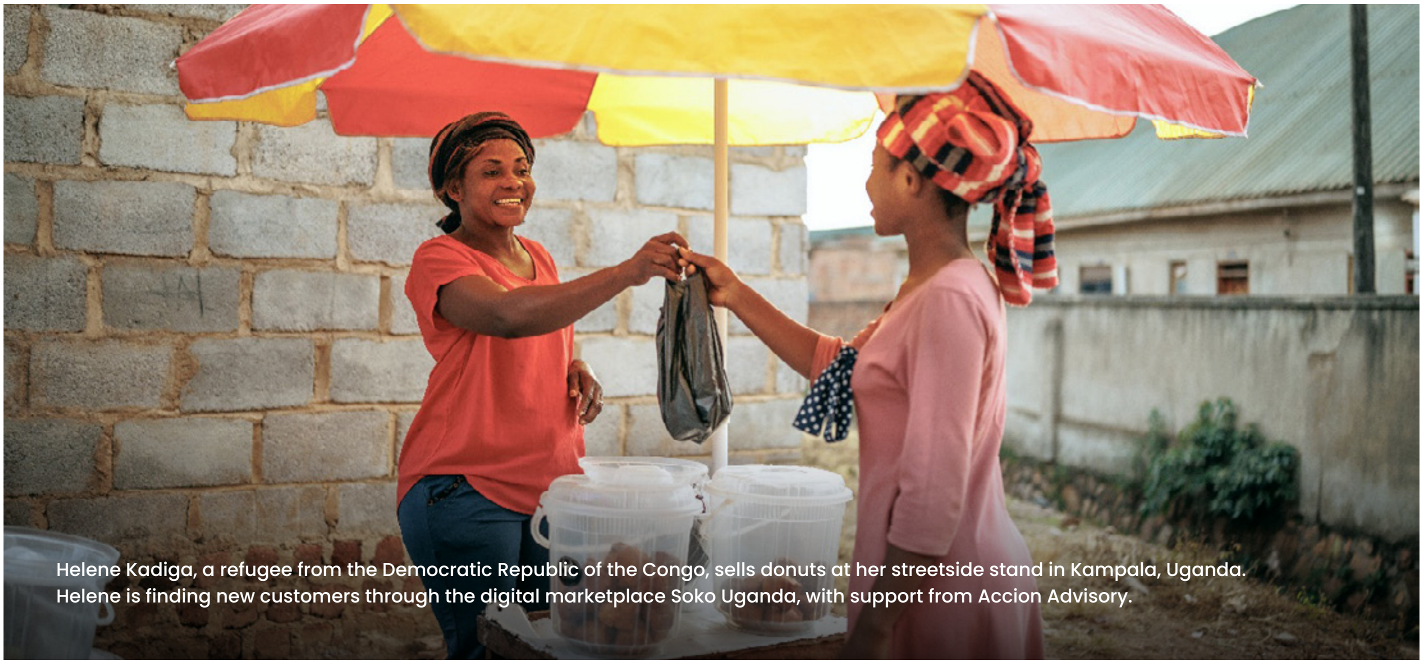
Enabling women entrepreneurs in Ethiopia

With support from Jersey Overseas Aid, Accion Advisory is working to strengthen the resilience of low-income Ethiopian women by expanding their access to affordable financial services and building their capacity to manage and grow their businesses. Working with local providers Lersha, Kifiya and Jemla, Accion is advancing gender-intentional solutions including agri-input finance, credit scoring tools, embedded finance and inventory credit for women-led microenterprises. Together, these interventions are helping thousands of Ethiopian women increase their incomes, strengthen their livelihoods, and build more resilient households and communities.

Accion is working with Lersha in Ethiopia to help farmers like Lema Wagaye access financial services and build their financial management skills.

Rebuilding livelihoods in Uganda and Colombia

Refugees and migrants face significant obstacles when rebuilding their livelihoods in new places, including exclusion from the formal job market. With support from the Conrad N. Hilton Foundation, Accion Advisory is deepening its work to support income-generating opportunities for refugee and migrant women in Uganda and Colombia. In Uganda, with local partners Numida Technologies, Soko Uganda and Merchandise Uganda, our work is focused on improving business outcomes for women entrepreneurs by tailoring financial products to the unique needs of refugees, and by onboarding women merchants onto digital marketplaces. In Colombia, Accion Advisory will support migrant women's business activities while helping financial institutions adapt their risk management approaches to better serve these vulnerable clients.



Helene Kadiga, a refugee from the Democratic Republic of the Congo, sells donuts at her streetside stand in Kampala, Uganda. Helene is finding new customers through the digital marketplace Soko Uganda, with support from Accion Advisory.

Harnessing data for tailoring and scaling productive credit

Millions of small businesses lack verifiable income data or strong proxies, limiting their access to formal finance. Accion Advisory is working to change this by helping partners responsibly harness new data sources to expand access while protecting customer choice and trust. For example, with the support of the Gates Foundation, Accion Advisory is developing income estimation models that are an inexpensive, automated, and standardized way to enable tailored lending for productive credit at scale. The approach estimates income at a peer-group level, enabling cost-efficient underwriting of customers with no credit history or data trails and eliminating or significantly reducing the variable cost of collecting and analyzing data. The approach also helps providers understand appropriate loan characteristics, including size, tenure, and repayment terms, significantly informing product design.

Sharing data responsibly in India

Account Aggregator is a fast-growing, consent-based data-sharing digital public infrastructure in India. It is designed to protect customer data while giving individuals greater agency over how, when, and with whom their financial information is shared. Accion Advisory works closely with ecosystem partners, including Sahamati (the self-regulatory organization managing the Account Aggregator ecosystem) to help shape Account Aggregator into a more inclusive digital public infrastructure.

A key focus of this work is improving the design of consent flows, so they are simpler, more intuitive, and easier for customers to understand. Accion Advisory is also helping develop practical financial inclusion use cases that draw on Account Aggregator-enabled data, such as credit scorecards for new-to-credit customers and early-warning signals.

CLIENT STORY

Sewing a brighter future together

Inspired by her mother, who earned a living as a tailor for more than 55 years, **Triyana** began sewing in 2008, going door-to-door to pitch her services to local preschools. Today, Triyana is the proud owner of Maju Mapan Garment Manufacturing, producing bulk orders of school and business uniforms from her home sewing studio. She fulfills orders with the help of four employees, an achievement she once thought impossible.

Like many women in emerging markets, Triyana's biggest challenge wasn't a lack of skill or ambition, but access to finance. Women-owned businesses make up a third of small businesses in the region, but 70 percent remain unbanked. Since women are less likely to own property, they often lack requisite collateral for loans, and traditional lending systems are often arduous and dictated by gender norms, with many still requiring women obtain their husband's consent.

In Indonesia, Accion's partner Amartha is working to change this. Amartha serves nearly 2 million women-led microbusinesses across Indonesia's rural and urban communities. Through Amartha's group-based lending model, entrepreneurs like Triyana receive loans and top-ups digitally, without surveys, lengthy meetings, or sign-off requirements.

Accion Digital Transformation invested in Amartha in June 2024. Accion Advisory is supporting Amartha to harness data to digitize its group lending operations and diversify its product offerings.

With access to fast, flexible capital, Triyana invested in additional sewing machines, stocked up on raw materials like fabric and thread, and expanded her workforce. "Before having capital, I didn't own a machine. I shared one with my grandmother."

> "What makes me proudest is the financial independence."

The impact of financial freedom has extended far beyond her business. Her earnings now help cover school fees for her children. "In the past, it was a struggle just to survive the day," she said. "We had to work immediately just to buy rice or basic needs. It was hard."

Amartha also provides women clients like Triyana with training and advice to manage their businesses and take advantage of digital channels.

Amartha's digitization has enabled frictionless onboarding, streamlined digital repayments, and the removal of guarantor signatory requirements (typically the husband). Group meetings that once took hours can now wrap up in minutes. Loan applications, which once took weeks to process, can be approved in less than 24 hours. Field officers can manage their caseloads four times faster.

Triyana is thankful for what's she's gained through the growth of her business. "What makes me proudest is the financial independence," she said.

Building the climate resilience of small businesses

For small businesses in emerging markets, cleaner, lower-cost energy solutions are often out of reach. Through the ClimaFii Alliance, supported by the Shell Foundation, Accion Advisory is working with financial institutions and dozens of climate-focused enterprises across India and sub-Saharan Africa to expand affordable financing options that enable microentrepreneurs to access cleaner energy sources, helping them save money, improve efficiency, and reduce their environmental impact.

Expanding agri-asset finance in Nigeria

In Nigeria, the company Farm Warehouse enables rural, off-grid microenterprises to access solar-powered agro-processing machinery to produce animal feed and reduce costs. Through the ClimaFii Alliance, Accion set up a partnership between Farm Warehouse and Trade Lenda, a digital lender providing credit to underserved businesses. This collaboration helps Farm Warehouse move from primarily in-house financing toward a scalable credit pathway, enabling more farmers and women microentrepreneurs to acquire income-generating equipment and strengthen their livelihoods.

Farm Warehouse employees help a client install a grain mill at her farm.

Anita Amponsah, a client of Fidelity Bank in Ghana, accessed a small business loan to purchase inventory and improve her beauty shop located in Accra's Madina market.

Investment Strategies

Accion finds and supports innovative companies that are disrupting the status quo to develop solutions that better meet the financial needs of underserved people and their communities. We make 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 invests off its balance sheet in innovative companies to test and learn about new solutions that have potential to reach millions of underserved people. Accion Impact Management is a subsidiary of Accion that manages impact investments in financial inclusion leveraging third-party capital, taking proven ideas to scale.

Accion Emerge

Accion Emerge uses Accion's balance sheet to test, learn, and develop new business models, supporting the growth and effectiveness of financial institutions focused on low-income and underserved communities. Companies supported by Accion Emerge are embracing innovation in embedded finance, agritech finance, and the future of work to unlock inclusive opportunity in emerging markets.

Powering small businesses with solar in Mexico

Mexico's fragmented solar market makes switching to clean energy slow and costly for most small businesses. In 2025, Accion invested in Solfium, which is working to connect underserved small businesses to solar energy solutions through affordable financing options. With Solfium, entrepreneurs can stay open during power outages while reducing emissions, supporting a greener, more sustainable economy in Mexico.

Enrique Jesús Gamboa, a convenience store owner in Pachuca de Soto, Mexico, holds his new energy bill. Through Solfium, he installed solar panels that reduced his energy consumption by 95 percent. He said, "Now I have colder products. I can keep the refrigerators on for longer without the worry of high energy consumption."

Header photo: Sanjit Kumar Sahu, the owner of a small provisions store and a client of FlexiLoans in India.

Accion Impact Management

Accion Impact Management LLC ("AIM") is a subsidiary of Accion that manages impact investments in financial inclusion leveraging third-party capital. AIM manages Accion Ventures and Accion Digital Transformation investment strategies and is a registered investment adviser with the U.S. Securities and Exchange Commission (SEC). These strategies help take proven ideas to scale for millions of financially underserved people.

Accion Ventures

Accion Ventures deploys capital and provides strategic support to innovative fintech startups meeting the financial needs of underserved people globally. In 2025, Accion Ventures made investments in five new companies harnessing innovation for inclusion: OneLot in the Philippines, PaidHR in Nigeria, BackChannel in Brazil, Coral in the U.S., and Gangkhar across Latin America.

A new fund for the future of inclusive fintech

In 2025, Accion announced the final close of a $61.6 million fund that will invest in early-stage fintech companies working to meet the needs of financially underserved people globally. With the launch of this fund, Accion Venture Lab rebranded to Accion Ventures. Since the investment strategy was established in 2012, the Accion Ventures team has deployed $64.4 million in 80 companies across more than 30 countries, with 14 full or partial exits across all geographies.

Forging a financially resilient workforce in Nigeria

Headquartered in Nigeria, PaidHR is working to promote economic resilience among Africa's growing workforce. With the support of investment capital and strategic guidance from Accion Ventures, PaidHR serves employees of small and mid-sized businesses in the logistics, retail, and manufacturing sectors. PaidHR's all-in-one platform helps companies improve employee well-being by formalizing HR administration, automating local and cross-border payroll, ensuring regulatory compliance, and providing tailored financial services to reduce reliance on predatory lenders.

Najma Shaame operates a mobile money kiosk from her phone accessory business in Dar es Salaam, Tanzania. Through Accion Ventures portfolio company Kuunda, she can access a no-cost overdraft solution to serve more customers, and working credit to grow her business.

CLIENT STORY

A no-cost solution for inclusion in Tanzania

In busy Makumbusho Market in Dar es Salaam, Tanzania, **Stella Mrema** operates a stall where she sells mobile phones and technology accessories. “My customers are ordinary people, some of whom run business of their own,” she explained.

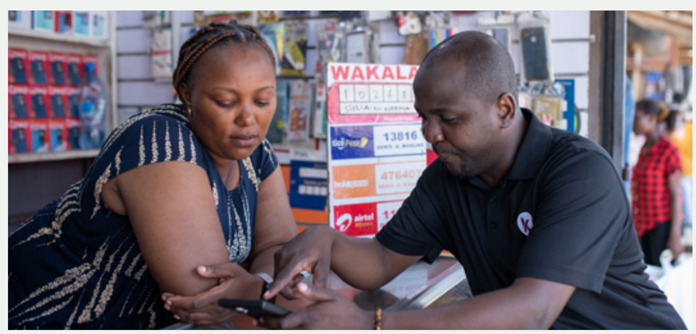
To supplement her income and attract more customers, Stella also works as a wakala, or mobile money agent. “Many customers come to me wanting to do a mobile money transaction, and end up wanting to buy a phone,” said Stella.

Mobile money agents are vital conduits of financial inclusion in Tanzania, helping a range of customers convert physical cash into digital value and vice versa. But agents can often face challenges managing their cash flow and liquidity amid unpredictable demand. To address this widespread problem, Accion Ventures portfolio company Kuunda connects Stella and thousands of agents across Tanzania with instant overdraft protection, ensuring they can process customer transactions even when they run out of liquidity.

By integrating their technology with telecom and mobile money providers, Kuunda can provide this embedded solution at no cost to agents. “This way, I can complete the transaction properly rather than losing the customer,” said Stella. “It has been a big help to us agents.”

Kuunda co-founder Sam Brawerman explained the innovative partnerships behind the no-cost overdraft protection product. “We are dealing with tiny margins,” he said. “For our channel partners, this product reduces churn, but more importantly it reduces the cost of distribution. That’s why our partners told us, we see so many direct and indirect benefits from this product, we decided to scale it by making it free for the user.”

> **“Accion is a very impactful investor in the entire community. Having them on board with us is fantastic.”**
>
> Kuunda co-founder **Sam Brawerman**



Accion Ventures has supported Kuunda’s innovation and growth through investment capital and strategic board governance. “Accion is a very impactful investor in the entire community,” said Brawerman. “Having them on board with us is fantastic. We can also learn from Accion’s network of other companies.”

In addition to overdraft protection, Kuunda provides agents like Stella with working capital to manage larger operational expenses and purchase inventory or equipment they may need to grow.

“Honestly, this business has been so important to me,” said Stella, reflecting on her journey as an entrepreneur. “Thanks to this business, I was able to build a house, and I’m so proud that I often don’t want to leave home!”

Accion Digital Transformation

Accion Digital Transformation provides growth capital and strategic support for the digital transformation of financial institutions that already reach millions of clients. We are helping to build modernized, effective, and responsible financial service providers for underserved people, while catalyzing the industry to create inclusive digital financial solutions. Since the final close of the $152.5 million fund in 2024, the team has deployed two thirds of investible capital into institutions in Latin America and Asia.

Demonstrating social impact and financial objectives in India

In 2025, Accion Digital Transformation announced a successful exit from IKF Finance, following a partnership focused on strengthening the company's governance, sustainability practices, and digital transformation. Accion Digital Transformation's investment supported IKF's growth as a leading provider of responsible financing solutions to commercial vehicle drivers in India, and the exit demonstrated how commercial scale and social impact can advance together.

With support from Accion partner IKF Finance, Rajanna (right) refinanced his truck to grow his commercial transport business. With his income, he supports his wife Lachmi and his two children.

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. Quona and Accion continue to collaborate to mobilize the capital markets for inclusion, jumpstarting fintech companies working to leverage the power of digital technology to improve the quality and availability of financial services for families and small businesses.

Customizing services through AI in Mexico

By analyzing clients' data, AI can help transform digital financial services into personalized experiences adapted to individuals' needs. Klar, a fintech company based in Mexico, is integrating AI into its offerings to help users understand their financial standing, receive advice, and make better financial decisions, rather than just providing transactional services. In 2025, Quona made a follow-on investment in Klar to nurture this innovation, driving change inside the company and across the financial sector.

Thought Leadership

Accion's leaders are charting the future of inclusive digital innovation, based on 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.

A one-of-a-kind leadership experience

In 2025, Accion convened its largest ever cohort of the HBS–Accion Program on Strategic Leadership in Inclusive Finance, bringing together 77 leaders from 38 countries to the Harvard Business School campus for a one-of-a-kind, weeklong experience connecting across sectors and diving into real world case studies. In recognition of nearly two decades of leadership shaping the program and the broader field, Accion awarded longtime faculty co-chairs Michael Chu and Kash Rangan with the Edward W. Claugus Award for Leadership and Innovation in Financial Inclusion, honoring their enduring influence on inclusive finance worldwide.

"Because I'm a regulator, I have a specific point of view. After talking with so many people from across the industry, it's allowed me to see how they think, how they are taking action, and how they think about the future. It's very helpful."

Rosnita Wirdiyanti, Deputy Director, Indonesia Financial Services Authority and participant in the 2025 HBS-Accion Program

Accelerating inclusion in East Asia and the Pacific

Creating a fair and inclusive global economy requires powerful partnerships. In 2025, Accion announced a new strategic alliance with the Global Finance & Technology Network (GFTN) based in Singapore to advance inclusive fintech solutions and responsible innovation globally. Combining GFTN's deep engagement with regulators, fintechs, and investors in East Asia and the Pacific with Accion's expertise in mobilizing capital for social impact, the partnership will explore opportunities to support digital finance and inclusive fintech across Latin America, Africa, and Asia, and will include co-hosting the 2026 Responsible Finance Forum in Singapore ahead of the 2026 Singapore Fintech Festival.

Header photo: Participants of the HBS-Accion Program on Strategic Leadership in Inclusive Finance engage with cross-sector peers throughout the weeklong experience.

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 1.6 billion people who are left out or poorly served today. CFI conducts rigorous research, pilots innovative solutions, and convenes leaders to spark evidence-based change. In 2025, CFI updated its strategy to focus on three priority areas: consumer protection, market systems driving financial innovation, and climate resilience.

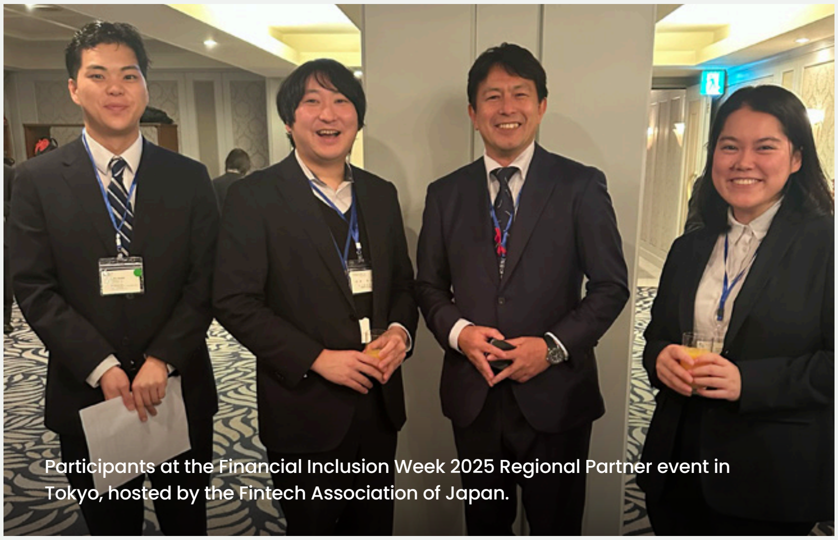
Elevating voices and insights across our field

In 2025, CFI convened global leaders, policymakers, and practitioners through two flagship forums that are shaping the future of inclusive finance:

In May, the **Responsible Finance Forum** (RFF) 2025 took place in Johannesburg under the theme "Embedding Consumer Protection to Drive Responsible Outcomes." As the official side event to the G20 Global Partnership for Financial Inclusion meeting under the South African presidency, RFF convened nearly 200 participants representing policymakers, regulators, funders and investors, and research institutions.

Financial Inclusion Week

In October, Financial Inclusion Week (FIW) created a global space for knowledge sharing among 3,200 registered attendees representing 151 countries. For the first time, FIW involved regional partners that engaged local stakeholders and hosted in-person events across Asia, Africa, and Latin America. The online FIW event featured 60 live sessions and 40 on-demand sessions, hosting 330 speakers.



Participants at the Financial Inclusion Week 2025 Regional Partner event in Tokyo, hosted by the Fintech Association of Japan.

Small firms, big impact

In 2025, CFI released one of the most comprehensive studies to date on how digital financial services shape the resilience of micro and small enterprises in emerging markets. Drawing on surveys and interviews with more than 4,000 businesses across Addis Ababa, Delhi, Jakarta, Lagos, and São Paulo, the research found that firms adopting digital tools, especially digital payments, are more likely to experience revenue growth, yet overall usage remains uneven. The findings underscore the need for financial solutions that go beyond access, and inform our broader work to deliver flexible, trusted, and climate responsive solutions aligned with the real needs of small entrepreneurs.

Developing insights on digital public infrastructure (DPI)

At the 2025 Responsible Finance Forum, with the support of the Mastercard Center for Inclusive Growth, CFI launched the Global DPI Insights Community to explore critical questions on building the systems that form the foundation of the digital economy. The initiative provides targeted grants to researchers exploring how DPI is being implemented, governed, and adapted in different contexts, and received over 300 applications from 67 countries for the 2025 grant cycle. CFI also produced research exploring the trade-offs of DPI and the pricing schemes that support instant payment systems.

Insuring small businesses for a resilient future

Across multiple markets, CFI highlighted the growing protection gaps facing micro and small enterprises as they adopt digital financial services without adequate consumer safeguards. CFI's research underscores the urgent need to strengthen consumer protections, expand access to inclusive life and health insurance, and reposition insurance as a core pillar of financial inclusion and enterprise resilience.

Testing the power of 'positive friction'

Working with a digital lender in Kenya, CFI's research on 'positive friction' showed that simple interventions prompting borrowers to pause and better understand loan terms can support stronger repayment behavior and healthier portfolios, providing practical evidence for providers and regulators seeking to balance speed, access, and consumer well-being in digital lending.

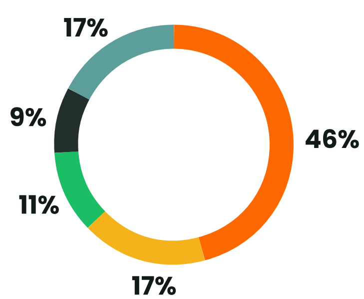
Andrea (R) and her daughter Angely (L) help manage their family's convenience store and internet cafe in Cuairal, Colombia. Accion partner Banco Contactar provided responsible working credit they used to upgrade their equipment and grow their business.

Consolidated Statements of Activities

Revenues	2025	2024
Contributions and grants	13,053,682	12,521,020
Dividend and interest income from program investments	4,826,720	5,636,446
Dividend and interest income from short-term investments	**3,230,574**	**2,777,534**
Contract revenues and training fees	**2,555,926**	**5,195,648**
Management fees	**4,889,334**	**5,428,884**
TOTAL REVENUES	**$28,556,236**	**$31,559,532**

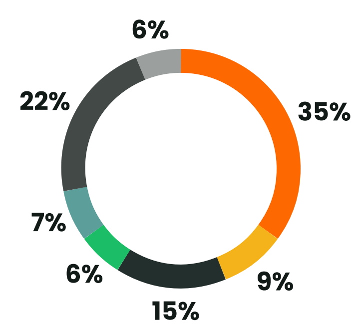
Functional Expenses		
Program services		
Global programs	15,401,637	12,108,194
Global investments	3,867,805	4,812,907
Accion Impact Management	6,514,334	8,463,685
Center for Financial Inclusion	2,821,106	3,300,270
Education	3,049,890	2,688,290
TOTAL PROGRAM SERVICES	**$31,654,772**	**$31,373,346**
Supporting services		
General and administrative	9,567,894	8,601,470
Fundraising	2,712,106	2,996,407
TOTAL SUPPORTING SERVICES	**$12,280,000**	**$11,597,877**
TOTAL FUNCTIONAL EXPENSES	**$43,934,772**	**$42,971,223**

2025 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

2025 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

Accion Opportunity Fund (AOF) provides small business owners in the U.S. with access to the capital, support networks, and knowledge resources they need to thrive. From restaurants and salons to trucking companies and construction contractors, AOF offers transparent, affordable capital, and free business advising and education to those who have been overlooked by traditional lenders. AOF has spent more than 30 years expanding access to underserved small business owners so they can invest in themselves, their families, and their communities. AOF is a leading non-profit small business lender formed in 2020 through the merger of the Accion U.S. Network and Opportunity Fund. In fiscal year 2025, AOF reached a major milestone, surpassing $1 billion in affordable loans provided to 35,000 small businesses across the U.S.

AOF's impact in 2025

80%
UNDERSERVED BORROWERS
80% of loans went to small business owners who have been historically excluded from the traditional financial system.

$135.1M
CAPITAL DEPLOYED
AOF lent $135.1M to 2,435 small business owners.

6,664
REACHED
AOF reached 6,664 small business owners through nine in-person events, five signature educational programs, and 22 live webinars.

$2M
GRANTS DISBURSED
AOF disbursed $2M across a total of 322 small business grants.

273K
LEARNERS
Over 273K people accessed AOF's free digital business education.

1,470
ADVISED
AOF provided expert advice to 1,470 small business owners through one-on-one advising and group coaching.

$270M
ECONOMIC IMPACT
AOF's estimated economic impact is $270M, with ~14K jobs created or retained.

Header photo: Sarah Nelsen, founder of the Sarah Nelsen label, a Kansas City–based fashion brand, received training to grow her business online through AOF's Creators Momentum Business Accelerator, in partnership with Etsy.

Shaping the future of inclusive lending in the U.S.

In August 2025, Accion CEO Michael Schlein was appointed Board Chair of AOF. In this role, he will help guide the organization into its next chapter. Among Michael's priorities will be executing AOF's new five-year strategic plan to expand AOF's impact, scaling responsible lending across the country, and strengthening long-term financial sustainability for AOF. In partnership with the Mastercard Center for Inclusive Growth, AOF also launched a new financial learning platform created specifically for small businesses. This platform, called Learn with AOF, focuses on improving business stability and building readiness for credit.

Expanding AOF's product suite to reach more small business owners

In FY25, AOF expanded its lending product suite with two new offerings designed to meet the needs of more underserved small business owners at different stages of business growth:

SBA 7(a) certification: AOF was certified as an SBA 7(a) Community Advantage Small Business Lending Company (SBLC) to offer loans up to $350,000 with longer terms and lower rates to small business owners who may not otherwise qualify for an AOF loan. As part of the SBA lending network, AOF also gains access to a broader ecosystem of lenders, borrowers, and resources to expand its reach.

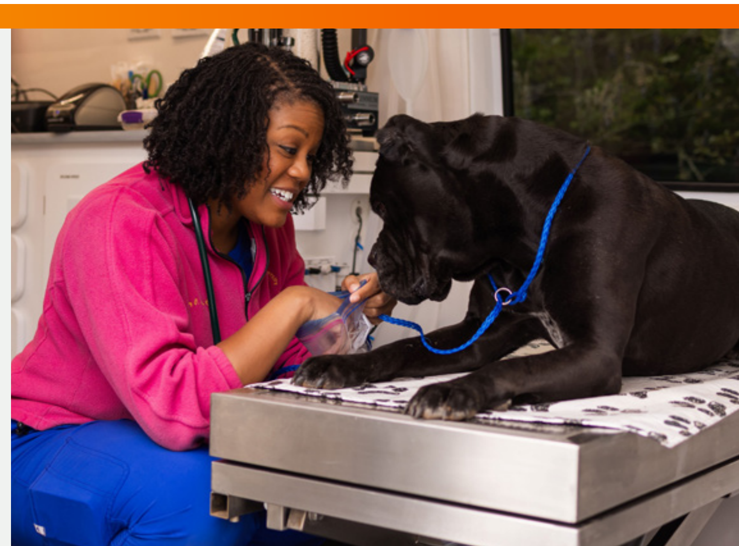
Equipment leasing: AOF's new equipment leasing product offers a flexible pathway for small business owners who need essential equipment to grow. Unlike a traditional loan, a lease requires lower upfront costs, with step-up payment structures that start lower and increase as revenue scales — designed around the reality of how a growing business actually works. After 18-30 months, small business owners have the option to purchase the equipment outright. And as business needs evolve, a lease gives owners flexibility to upgrade that a long-term loan often doesn't.

AOF CLIENT STORY

A mobile vet business on the road to growth

Since 2019, **Dr. Mary Aboko-Cole** had been running her mobile veterinary practice out of an SUV, driving to meet patients in and around Jonesboro, Georgia. Without a fully equipped van, she often referred animals in need of surgeries, X-rays, and dental procedures to local veterinary clinics. She had long planned to upgrade her business with a fully equipped van, but traditional financing options didn't look past the credit challenges that the pandemic had left behind, and the down payment alone was a barrier she couldn't clear all at once.

Through AOF's leasing partner, Dr. Mary was connected to AOF's equipment leasing program for underserved small business owners. Rather than focusing solely on Dr. Mary's credit history, AOF looked at the full picture, including the context behind the difficult years, the trajectory of her business, and her plan going forward — and structured a step-up lease with lower upfront costs. Dr. Mary received her fully equipped mobile clinic months ahead of when she thought it would be possible. Dental cleanings, soft tissue surgery, X-rays, and blood work that she had been referring out, she can now perform directly in her van.



Your support powers our impact

Our work and our impact 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 work toward a future where financially underserved people have quality financial choices and opportunities to improve their livelihoods.

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/AnnualReport2025**, 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, 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 on how to maximize your impact by making a gift of stock.

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**.

Header photo: Ian Gusti makes and sells kebaya, traditional Indonesian blouses, from her shop in Surakarta, Indonesia. Through Accion partner Amartha, Ian has accessed working credit to purchase more materials needed to grow her business.

Our Board of Directors and Leadership

As of July 2026

Board Officers

Diana L. Taylor
Chair
Former New York Superintendent of Banks and Former Banker

Ron Hoge
Co-Vice Chair
Chairman, Pinnacle Engines, Inc.

Barbara Lucas
Co-Vice Chair
Partner, Luness Partners LLC

Phillip Riese
Treasurer
President, RIESE & OTHERS

Bob Annibale
Secretary
Senior Fellow, University of London, SOAS

Directors

Beverly Anderson
President and CEO, BECU

TS Anil
Vice Chair, Monzo

Titus Brenninkmeijer
President, Solgenix, LLC

Gina Harman
Former Chief Administrative Officer, Accion Opportunity Fund

Beth Hurvitz
Global Business and Social Impact Executive

Tara Kenney
Independent Trustee, Fidelity Investments

Linda Kirkpatrick
President, Americas, Mastercard

Marisa Lago
Former U.S. Under Secretary of Commerce for International Trade

Elizabeth McCaul
Former Member of the Supervisory Board of the European Central Bank

Henry Miller
Principal, High Impact Partnering LLC

Eraj Shirvani
Senior Economic Advisor to United States Senator Jim Justice of West Virginia

Directors Emeriti

Michael Chu
Co-Founder and Partner Emeritus, Ignia

Robert Helander
Managing Partner, InterConsult LLP

Daniel Martin
Retired Adjunct Associate Professor, Pace University

Álvaro Rodríguez Arregui
Co-Founder and Managing Partner, Ignia

Nancy Sherwood Truitt
President, Truitt Enterprises, Inc.

Advisor to the Board

Sean Foote
Professional Faculty, UC Berkeley, Haas School of Business

Leadership

Michael Schlein
President & CEO

Esteban Altschul
President, Accion Impact Management

Melissa Baez
Chief Administrative Officer

Chris Coxon
Chief Communications Officer

John Fischer
Chief Investment Officer

Nataša Goronja
Managing Director, Center for Financial Inclusion

Maria Hermida
General Counsel

Paulo Silva
Chief Financial Officer

Karthik Venkataraman
Chief Operating Officer

Victoria White
Managing Director, Accion Advisory

Managing Partners, Accion Impact Management

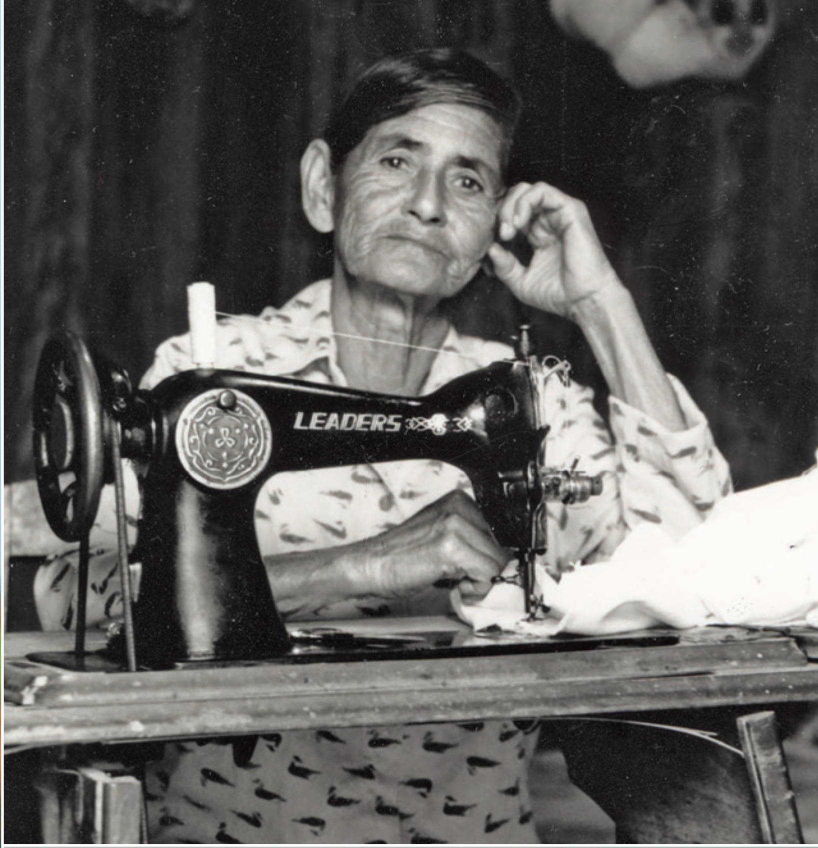
Abhishek Agrawal
Accion Digital Transformation

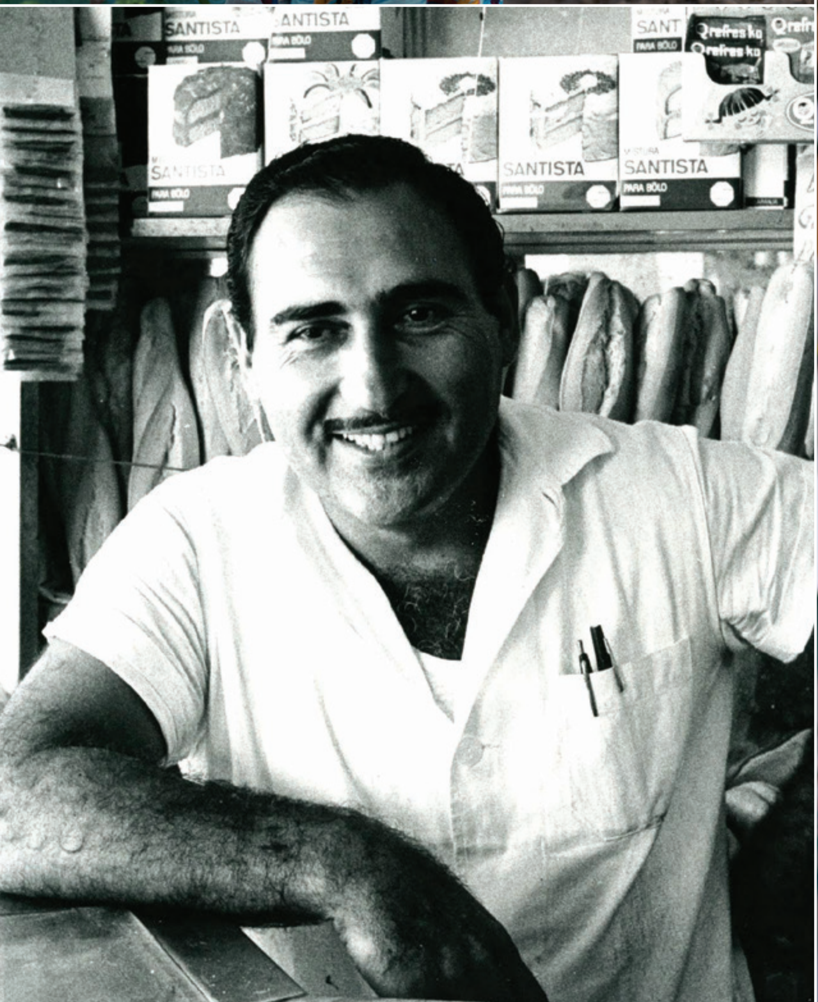
Njord Andrewes
Accion Digital Transformation

Amee Parbhoo
Accion Ventures

Rahil Rangwala
Accion Ventures

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


LEADERS


SANTISTA
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Bundles
Snuggles

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 299 financial service providers serving low-income clients in 77 countries, reaching over 500 million people. More at **accion.org**.

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