



2025

IMPACT REPORT





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A NOTE FROM **THE EXECUTIVE DIRECTOR**

In 2025, thanks to the help of our generous supporters, WCCN was able to disburse \$7.6 million in new loans and maintain a portfolio of more than \$14 million to help give credit to low-income families in Latin America.

With trillions of dollars moving around the globe each day, \$14 million can feel like a small number, but in places like rural Nicaragua, small loans can make a big social and financial impact.

In 2025, we were able to increase the number of rural borrowers in our portfolio while holding our number of female borrowers steady. This was a deliberate choice, but not an easy feat. Generally speaking, women's participation in rural lending declines because agricultural loans are typically taken out by men, a trend driven by deep systemic barriers such as lower land ownership.

Across Latin America, women make up 22% of the agricultural workforce, and nearly half of those working in agriculture do so as unpaid family workers. In countries such as Peru, women account for only around 30% of agricultural landowners, a share that has not improved in recent years. And in Guatemala and Honduras, women have less access to formal agricultural credit than men, despite being more likely to invest in adapting to climate change.¹

To address these disparities, and knowing that rural areas are disproportionately affected by climate change and other root causes of migration, we actively sought out new partnerships with organizations that are doing a good job at lending to rural women. These partners often provide them with essential healthcare and business training where no such opportunities normally exist.

In this report, we provide a mix of statistical data and narrative stories from our borrowers themselves about the positive effect that access to credit has on their lives. We find that statistics give a good picture of where we are today, and that narratives from our borrowers more fully inform us of the long-term impact of our work.

Our journey to producing reliable impact data began in 2021 with our first impact report. Each year we have been able to collect more reliable information from our partners and better learned how to present that data.

To that end, we joined the Central American and Caribbean Microfinance Network (REDCAMIF) in a regional initiative to strengthen microfinance institutions' capacity to track changes in their clients' quality of life, ultimately driving better decision-making and more inclusive product design.

This initiative includes developing a mobile application to help institutions collect, standardize, and automate impact data across key areas, including access to basic services, health, women's economic empowerment, employment, and financial and climate resilience. Currently, WCCN's sponsorship and technical assistance support training, field guidance, and data quality monitoring during the pilot phase, with the platform expected to roll out to more than 100 REDCAMIF members in 2027.

To our supporters and future supporters, your loans and donations help WCCN bolster our partners in many different ways, including providing flexibility in times of duress, such as the current El Niño weather phenomenon, which is producing floods in some areas and droughts in others.

As you will see in this report, your financial support is making a big positive impact in Latin America. On behalf of our borrowers, we thank you!



William Harris
Executive Director

OUR 2025 IMPACT HIGHLIGHTS ²

\$14.1 M

AT WORK FOR ECONOMIC,
SOCIAL, AND CLIMATE JUSTICE

402,732

END-BORROWERS SERVED
BY OUR PARTNERS

13,062

SUPPORTED DIRECTLY BY WCCN

\$1,495

AVERAGE LOAN SIZE

50%

OF BORROWERS HAD NO PRIOR
ACCESS TO FINANCIAL SERVICES*

67%

ARE WOMEN

64%

LIVE IN RURAL AREAS

22%

IDENTIFY AS INDIGENOUS

92%

OF PARTNERS OFFERING
NON-FINANCIAL SERVICES

500,055

PEOPLE REACHED THROUGH
NON-FINANCIAL SERVICES

20,214

ATTRIBUTABLE TO WCCN

*First-time access is based on data reported by 14 WCCN's Partners that consulted local credit bureaus and registries for borrowers' credit histories. They collectively served 252,557 end-borrowers, 50% of whom had no prior record of formal credit.

ABOUT WCCN

Working Capital for Community Needs (WCCN) is a 501(c)(3) nonprofit organization based in Madison, Wisconsin.

Since 1991, the organization has mobilized impact-first capital to expand access to microfinance and essential services for historically underserved individuals and communities throughout Latin America through its loan fund.

WCCN's mission is rooted in solidarity with low-income families and communities that have been systematically excluded from access to finance and markets for generations.

Over the past four decades, that commitment has evolved into a robust network of supporters, donors, and impact investors dedicated to advancing social, economic, and climate justice.

Through the Capital for Communities Fund, launched in 1991, WCCN promotes social impact investing by offering socially conscious investors the opportunity to align their capital with their values.

WCCN has partnered with local organizations across ten countries in the region: Mexico, Guatemala, Honduras, Ecuador, El Salvador, Nicaragua, Costa Rica, Colombia, Bolivia, and Peru.

WCCN invests in microfinance, agricultural cooperatives, and small and medium-sized enterprises (SMEs). As of December 31, 2025, the organization managed USD 14.1 million in its portfolio.

This Impact Report highlights WCCN's activities, challenges, and achievements for the year 2025.

INDUSTRY ENGAGEMENT AND RECOGNITIONS

WCCN engages actively with the impact investing field, and its commitment to transparency, gender lens investing, and community-centered finance has been recognized and independently verified by leading organizations in the sector.



WCCN was featured in Real Leaders' "50 Innovative Impact Investors," a special edition produced in collaboration with ImpactAssets that celebrates investors around the world mobilizing capital for social good.



WCCN was named one of five emerging fund managers in Confluence Philanthropy's 2022 Emerging Asset Manager recognition, part of a global network of foundations and investors committed to mission-aligned investing.



WCCN was named to the 2024 Transformative 25 by Collective Action for Just Finance, an annual list recognizing 25 funds worldwide that are advancing just, transformative, and community-centered finance across the globe.



WCCN was independently assessed by Impact Evaluation Lab through its evidence-based Impact Authenticity Score, a rigorous methodology to evaluate mission alignment, execution, and impact integrity.



Now in its fifteenth year, the IA 50 is the most recognized and respected list of fund managers in impact investing. WCCN has been selected for six consecutive years, most recently 2025 and 2026.



WCCN holds Candid's Platinum Seal, the highest level of nonprofit transparency recognition, awarded to organizations that publicly share their finances, governance, programs, and measurable results with donors and the public.



As a member of 2X Global, WCCN benchmarks its portfolio against the 2X Criteria, the global standard for investments that advance women's entrepreneurship, leadership, and employment.

WCCN IMPACT THEMES

ECONOMIC, SOCIAL, AND CLIMATE JUSTICE

Latin America is a region of extraordinary diversity and potential—rich in culture, natural resources, and abundant human talent. Yet chances to improve well-being remain scarce for millions of people.

Poverty and inequality continue to affect women, Indigenous peoples, and rural communities most deeply.

In a region home to more than 650 million people, 25.5% live below the poverty line. This means 162 million people can't afford basic services, goods, and the food they need to survive.³

But poverty isn't just about income. It's also about whether families have access to decent housing, healthcare, quality education, stable jobs, and a social safety net. This bigger picture is what's called multidimensional poverty—when someone is falling behind in two or more of these categories.

Across Latin America, 20.9% of people experience multidimensional poverty.⁴ In other words, roughly one in five people lack decent work and constantly face hurdles in their housing conditions, access to education, and healthcare—including clean water, sanitation, and insurance.

In countries like Guatemala, Honduras, and El Salvador, this is even more widespread, affecting more than half the population.⁵

INDIGENOUS, RURAL AND GENDER GAPS

Indigenous peoples, rural communities and women are especially vulnerable. They often lack access to essential services such as healthcare, education, and land or asset ownership.

Multidimensional poverty is nearly four times higher in rural areas, with 57% of people experiencing it compared to 15.5% in urban areas.⁶

Indigenous populations, representing over 58 million people across 800 unique cultures in Latin America,⁷

remain among the most marginalized. One in two Indigenous people in the region lives in multidimensional poverty, compared with one in five among the non-Indigenous population.⁸ This is a significant gap rooted in long-standing systemic exclusion.

Today, 20.6% of women live in poverty compared to 16.7% of men. Much of this stems from the unequal burden of unpaid domestic and care work that women continue to shoulder—leaving them with less time and fewer chances for paid work. Only 51.8% of women in the region are in the workforce, compared with 74.9% of men. And even when women do the same work as men, they're often paid less.⁹

All of this makes it harder for women to find decent jobs, stay out of poverty, and build lasting financial stability.

For Indigenous women, women of African descent, women with disabilities, in rural areas, and in migrant contexts, these barriers are especially hard to overcome.

FINANCIAL EXCLUSION: A BARRIER TO OPPORTUNITY

According to the World Bank's 2025 Global Findex, 1.3 billion adults worldwide still lack access to formal financial services. This remains especially limited in the 10 countries where WCCN and its partners work: only 49% of women and 59% of men have an account at a bank or similar financial institution.¹⁰

Without access to fair credit or basic financial tools, it becomes much harder to start or grow a business, save securely, and recover from illness, natural disasters, or family emergencies.

Many families are forced to rely on predatory lenders just to get by—keeping them trapped in cycles of poverty that are difficult to break.

For many, migration is their only perceived path to a better life.

Yet migration itself has grown more complex.

For decades, people moved northward in search of opportunities they couldn't find at home: stable work, safety, and a future for their children.

Recent policy shifts and extreme weather events have changed this dynamic, increasing forced displacements and reverse migration, especially in countries such as Mexico, Guatemala, and Ecuador.¹¹

CLIMATE CHANGE: A MULTIPLIER OF VULNERABILITIES

The climate crisis is worsening these inequalities. The 11-year period between 2015 to 2025 was the hottest on record, with 2025 ranking among the three warmest years in history.¹² This has devastating impacts on rural and Indigenous communities that rely directly on natural ecosystems for their survival.

Extreme weather—floods, droughts, and unpredictable climate patterns—has left families without enough food or clean water, strained local healthcare systems, disrupted livelihoods, and forced entire communities to flee their homes.¹³

In Guatemala and Honduras, this has triggered a massive food crisis in recent years, leaving more than 5 million people facing severe food insecurity, driven primarily by conflicts and climate shocks.¹⁴

As crops failed and scarcity drove prices out of reach, the cost of basic groceries in Honduras, for example, ate up as much as 80% of a minimum-wage paycheck.¹⁵ For many families, this left virtually nothing to cover rent, medicine, or emergencies.

True justice starts by tackling deep-seated inequalities and investing in solutions led by the communities themselves.

For over 40 years, WCCN's commitment has been rooted in this exact approach: supporting women-led businesses, promoting sustainable rural growth, and encouraging climate-resilient agriculture.

By addressing poverty, inequality, and climate change as interconnected challenges, the organization aims to ensure that those most affected have a voice in shaping their own future.

BORROWER SPOTLIGHT



Maria | Artisan | 📍 Mexico

Maria and her sister run a small pottery workshop in Amatenango del Valle, Chiapas. What began years ago in their family kitchen has grown into a full-time business where they create handcrafted clay pieces—keeping their community's Indigenous traditions alive.

Maria applied for her first-ever microloan through Avanza Sólido to meet the growing number of locals and tourists visiting their place. She has used the funds to buy materials and maintain production.

Avanza Sólido also helped them secure spots at local artisanal fairs, connecting them with new customers and boosting their sales.

She dreams of expanding the gallery and creating a larger space to showcase their community's art. Maria wants to share their culture with visitors from around the world.

Photo credit: Avanza Sólido

INPUTS



Catalytic capital from socially responsible investors channeled through WCCN

CONNECTED TO



Local partners (who finance, train, employ or trade with low-income entrepreneurs and smallholder farmers)

✓ ENABLE ACCESS TO

- **First time credit and formal financial services**
- **Non-financial services: training and technical assistance**
- **Economic opportunities for women, rural, and Indigenous populations**
- **Climate-resilient and sustainable production practices**

✓ LEAD TO

- **Business growth and more stable income**
- **Improved household income and resilience**
- **Job creation in local economies**
- **Women's empowerment (agency and decision-making)**

CONTRIBUTE TO



- **More resilient and inclusive local economies**
- **Reduced poverty and inequality**

ADVANCING ECONOMIC, SOCIAL, AND CLIMATE JUSTICE ACROSS LATIN AMERICA

IMPACT THESIS

When community-led institutions receive patient, mission-aligned capital, they can extend responsible credit and essential services to low-income households and small producers, who gain the stability to build sustainable livelihoods in their own communities.

However, many of these local institutions fall below the scale that larger funds are designed to serve. WCCN focuses on that segment.

Since 1991, WCCN's Capital for Communities Fund has supported microfinance institutions, agricultural cooperatives, and social enterprises that serve women microentrepreneurs, smallholder farmers, and first-time borrowers, pairing credit with financial literacy, business support, healthcare, and climate-smart solutions.

Through these deep, long-term local connections, WCCN ensures capital continuity, bolstering partners' ability to maintain their lending and social programs even when financing is hardest to secure.

WCCN AND THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)

All local partners incorporate four core SDGs into their models, reflecting WCCN's investment strategy.



Many partners also provide non-financial services in education, entrepreneurship, healthcare, and climate-smart agriculture.

Together, these programs extend the network's contribution to 15 of the 17 SDGs, including quality education, good health and well-being, zero hunger, clean water, affordable energy, sustainable communities, climate action, and life on land.



BORROWER SPOTLIGHT

Heidy | Artisan
📍 Nicaragua - Costa Rica

Heidy lost both of her parents at just 14 years old. She later left Nicaragua and crossed the border into northern Costa Rica, determined to build her own future.

Today, at age 29, she lives in the community of Nueva Esperanza in Upala. There she met her husband Ademar, an Indigenous Huetar artist, from whom she learned to create hand-carved and hand-painted artisan pieces.

“Ademar taught me how to create artisanal crafts, but more importantly, he showed me the value of preserving a culture that is gradually fading in his community,” Heidy shares. “I take pride in carrying that with me in everything I make.”

The \$2,000 microloan Heidy received from MiCrédito a year ago marked a turning point. It was her first time accessing credit. Since then, sales have increased by 50%, enabling her to fill more orders with greater consistency. She mainly sells her art and crafts through wholesale channels, supplying souvenirs to shops in beach towns and Costa Rica’s capital city.

Selling can sometimes be quite challenging. Heidy and her husband live in a remote area that requires a 20-mile drive on dirt roads, which often become impassable during the rainy season.

When these roads wash out, transportation becomes harder, and deliveries are delayed. This significantly affects her income. Even so, Heidy remains focused and hopeful. “The loan has been a boost to grow the business,” Heidy says. “We know that with hard work and steady income, our lives are improving.”

Heidy has taken the lead in managing her earnings since receiving the loan. She has been reinvesting her profits and tracking all expenses. Every sale brings her closer to completing the home she has long dreamed of.

With a proud smile, Heidy led us to the spot where they’re building their house. “We already have the roof on,” she says. Heidy’s dream doesn’t stop there. She hopes to one day open a small neighborhood grocery store, or *pulpería*, that can bring in extra income and serve her community.

IMPACT MANAGEMENT PROCESS

WCCN adopts a practical approach to understanding how its investments—made in partnership with local organizations—create lasting, positive change for underserved individuals and families across Latin America.

The organization’s Impact Measurement and Management (IMM) practices are guided by internationally recognized standards, including the SDGs, the GIIN IRIS+ System, the Five Dimensions of Impact, and the 2X Criteria. WCCN also uses tools such as the Client Protection Principles and the Universal Standards for Social Performance Management to ensure responsible practices throughout its portfolio.

Impact is integrated into WCCN’s investment process in the following ways:

ORIGINATION AND STRUCTURING

WCCN proactively identifies investment opportunities that align with its core impact objectives: poverty alleviation, financial inclusion, gender equity, and rural development.

The organization prioritizes institutions with inherently impactful models, including microfinance institutions, cooperatives, and social enterprises, that work directly with people excluded from the traditional financial system.

During the structuring phase, all prospective partners undergo a due diligence process that evaluates both their financial and social performance. WCCN uses a standardized scorecard to assess the expected impact outcomes and the partner’s capacity to manage and measure their impact. An Environmental, Social, and Governance (ESG) review is conducted to identify potential risks, including client over-indebtedness, exclusion, environmental harm, and governance challenges.

To ensure alignment and accountability, loan agreements include contractual commitments to serve low-income populations. Starting in 2025, all contracts incorporate social performance covenants that set minimum outreach thresholds, define non-compliance provisions, and allow flexible targets tailored to partners undergoing strategic transitions.

PORTFOLIO MANAGEMENT

WCCN embeds impact monitoring into portfolio management through quarterly reporting, field visits, and close collaboration with partners. All local partners submit standardized reports covering key indicators, including borrower gender, geographic outreach, average loan size, sector focus, and non-financial services offered. Data is reviewed through spot checks, interviews, and site visits. Annual reports consolidate findings and track portfolio-wide trends.

WCCN also conducts annual deep-dive assessments with local partners to better understand how its investments contribute to social progress. These assessments combine quantitative metrics with qualitative insights into outcomes such as increased income, job creation, and improved access to essential services.

WCCN’s bilingual research team conducts in-depth interviews with partner staff and small business owners. These stories bring context to the data and highlight the lived experiences of those we aim to serve.

Recognizing the ongoing challenges in collecting outcome-level data, WCCN is working closely with partners to strengthen their systems. The organization’s goal is to capture not only the breadth of impact (who is reached) but also its depth (how lives are improved) as part of a continuous effort to enhance impact performance and learning.

AT EXIT

While WCCN’s approach is rooted in long-term partnerships, the team is actively enhancing its exit-stage impact practices to better understand whether positive social outcomes continue after its investments are repaid. This work includes formalizing post-investment reviews, capturing key lessons to guide future strategies, and ensuring that mission alignment and impact performance extend beyond the duration of the loan.

IMPACT SCORECARD

WCCN’s work has always focused on making a positive impact in the communities where it invests. This principle has guided every investment decision for more than four decades.

In 2021, WCCN formalized this commitment by incorporating universal standards to improve how the organization assesses its impact, building a framework to measure and manage that impact, and publishing its first impact report that same year. Since then, WCCN has continuously refined how it collects and analyzes data from its local partners and end-borrowers.

In early 2025, this effort was strengthened by an outside perspective: WCCN’s first third-party impact assessment, conducted by the Impact Evaluation Lab.

The review confirmed a strong alignment between the mission and investment strategy, reaffirmed WCCN’s 100% repayment record to investors since 1991, and offered new insight into improving the organization’s impact framework.

Building on this learning process, WCCN developed the Impact Scorecard, a proprietary tool for assessing the social and environmental performance of the microfinance institutions and agricultural cooperatives in its portfolio.

The Scorecard translates standards such as IRIS+ and the Client Protection Principles into a single assessment method, scoring each partner across 28 indicators in five categories:

- 1. **Financial inclusion and access: reach among women, rural communities, and underserved populations.**
- 2. **Governance: internal gender equity, responsible pricing, over-indebtedness prevention, and ESG integration.**
- 3. **Non-financial services: health, education, business and community support beyond credit.**
- 4. **Environmental management: goals and risk management in partners’ lending practices.**
- 5. **Impact value added: alignment with WCCN’s mission and offering of high-impact products like housing, education, or green loans.**

WCCN piloted the tool using partner-self-reported data as of December 2024, then integrated it into the full investment cycle in 2025—from due diligence to quarterly monitoring, with regular indicator verification.

As of December 2025, the average Impact Score among WCCN’s 24 microfinance institutions and agricultural cooperative partners is 79 out of 100.

Beyond a single score, this provides a clear understanding of the portfolio’s strengths and growth areas, enabling WCCN to strengthen partners’ internal capacity through technical assistance and improve their impact measurement and management over time.



BORROWER SPOTLIGHT

Mirna | Entrepreneur | El Salvador

Mirna lives with her husband and three daughters in the rural community of San Miguel Moncada. While she recently launched a small poultry business with a microloan from COOPHEL, one of the services she values most is the institution’s mobile health clinic.

This clinic brings essential healthcare directly to rural communities, making it easier for families like Mirna’s to receive preventive care without traveling long distances.

During one of the clinic’s visits, Mirna brought her daughter for a check-up. “It’s a blessing,” she says, “they always treat us well.”



INVESTOR CONTRIBUTION

WCCN recognizes that meaningful impact never comes from a single actor; it results from shared purpose, collaboration, and the dedication of the local communities served.

Being transparent about the portion of that impact reasonably linked to WCCN's support is a crucial part of the organization's commitment to accountability.

That's why, in addition to sharing the overall results achieved by its local partners, WCCN estimates its specific contribution by analyzing its share of each partner's gross loan portfolio. For example, if a WCCN loan makes up 7% of a partner's total portfolio, WCCN attributes 7% of the partner's key metrics—such as loans disbursed and people reached—to its investment.

While this approach has its limitations and does not fully capture WCCN's broader contribution—or the essential roles played by partners, donors, and other funders—it offers a valuable starting point. It helps WCCN better understand where its support adds value and where there is room to grow.

In 2025, WCCN asked its 24 local microfinance institutions and agricultural cooperative partners a direct question: would things have looked different without WCCN's support?

92%

Said yes, citing specific reasons: financing they could not obtain elsewhere on comparable terms (50%), alignment with their institutional mission (58%), or the ability to expand access for underserved communities (46%).

These local partners also described WCCN as a strategic ally, highlighting ongoing support, the trust built over years of working together, and backing to attract additional funding.¹⁶

TECHNICAL ASSISTANCE AND ECOSYSTEM ENGAGEMENT

WCCN pairs its finance with technical support and ecosystem engagement to strengthen performance and maximize impact at partner institutions while promoting financial inclusion.

In 2025, the organization committed over \$30,000 to these initiatives, funding direct grants, in-house technical assistance, educational programming, and sponsorship of sector convenings.

GRANTS TO PARTNERS. WCCN awarded two \$5,000 grants to partner organizations in Guatemala and Ecuador. The grant to Devela in Guatemala helped expand access to innovative financing for small and medium-sized enterprises with a focus on social and environmental impact. The grant to Espoir in Ecuador supported the second edition of EDUCAESPOIR, an educational workbook that combines health, financial, and environmental content with practical accounting tools for households and small businesses.

TECHNICAL ASSISTANCE. WCCN's staff provided ongoing in-house technical assistance to all local partners. This support covers areas such as operational efficiency, governance, risk and financial management, as well as impact measurement and data collection. The technical assistance is designed to strengthen partners' internal systems and operational capacity over time, enabling them to serve their clients more effectively and grow sustainably.

EDUCATIONAL ACTIVITIES. WCCN's educational program links supporters to the communities served by local partners. This included a study trip to El Salvador in 2025, where participants met directly with partner institutions and their clients. These study trips not only provide firsthand experience of the positive impact being made in the region but also offer an opportunity to immerse in the country's culture.

Additionally, WCCN's Executive Director spoke at several sector convenings during the year, sharing insights from four decades of financial inclusion work in Latin America.

In the United States, WCCN staff attended the RCRI National Conference in Dallas as exhibitors and presented the organization's mission and impact model at Partners for the Common Good's annual investor breakfast.



SECTOR CONVENINGS SPONSORED IN 2025. WCCN sponsored three convenings in Latin America:

1. CENTRAL AMERICA AND CARIBBEAN MICROFINANCE NETWORK (REDCAMIF).

WCCN took part in the REDCAMIF's XI Conference, held in Costa Rica under the theme 'Sustainable Finance for an Inclusive, Resilient, and Green Future', connecting with peers and local partners to exchange experiences and best practices.

2. GENDER LENS INVESTING (GLI) FORUM LATAM.

Organized by Pro Mujer, a WCCN partner, this is the first forum in Latin America dedicated to gender lens investing as a driver of equality and economic development. The 2025 edition held in Mexico City brought together investors, entrepreneurs, private-sector leaders, academics, multilateral organizations, and civil society.

3. CADF (CENTRAL AMERICA DONORS FORUM).

Organized annually by the Seattle International Foundation, the 2025 edition in Guatemala City gathered 830 participants from 450 organizations across 30 countries. The event brought together leaders, donors, and social organizations under the theme 'Resist, Unite, and Rebuild in Times of Change' to explore ways to promote a more human-centered financial model.



BORROWER SPOTLIGHT

Juan | Farmer
📍 El Salvador

Juan has farmed the land for as long as he can remember, even when circumstances made it difficult. He was born in Panchimalco, but rising insecurity forced him, his wife, and their three children to leave their hometown.

Today, they live on a small farm in Santo Tomas, near San Salvador, where Juan grows lettuce, radishes, spinach, and herbs. Every day, he wakes up at 5 a.m. to work the land. Then, he travels to San Salvador to sell his produce at Mercado de Los Ilustres.

In 2023, Juan received a \$500 microloan from COOPHEL, one of WCCN's local partners in El Salvador. He used the funds to build basic shelters to protect his crops and transition to year-round production.

COOPHEL's fair and flexible financing meant Juan's repayment schedule matched his harvest cycles,

allowing him to invest at the right moment without financial strain. He expanded the farm and recently installed a gravity-fed irrigation system.

When challenges hit this past year—including the heartbreaking loss of his mother—Juan and his family adapted rather than stepping back. To diversify their income, they launched a small event-rental business for community celebrations.

A recent loan from COOPHEL helped him buy equipment to serve up to 500 people, creating a reliable safety net during tough agricultural cycles.

Today, Juan employs seasonal workers and is saving for a truck to transport both the harvest and the event-rental equipment. “There are good moments and bad moments,” Juan says. “But we keep going.”

\$14.1 MILLION AT WORK FOR ECONOMIC, SOCIAL, AND CLIMATE JUSTICE

In 2025, WCCN partnered with 27 local organizations across 10 countries in Latin America: Mexico, Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica, Colombia, Ecuador, Peru, and Bolivia.

This portfolio includes 24 microfinance institutions and agricultural cooperatives, one climate-solution enterprise, and two social-enterprise investment funds.

To better understand how its investments contribute to social progress, WCCN conducts annual in-depth assessments with all of its local partners. These reviews combine quantitative data with qualitative insights into the outcomes achieved within the communities served.

All results are self-reported and reviewed through data checks and direct consultation with partners.

The following pages highlight the key impact outcomes achieved within the WCCN 2025 portfolio.



The countries in green show where WCCN's investments are making a difference, supporting local efforts to build more just and resilient communities. Each dot marks the location of our partners' headquarters.

Figures represent WCCN's outstanding loan portfolio in each country as of December 31, 2025.



BORROWER SPOTLIGHT

Celestina | Weaver
📍 Guatemala

Celestina has been weaving traditional belts, or *fajas*, in her hometown of Totonicapán for nearly four decades. With support from Crediguate, she expanded her home-based workshop from two looms to seven, turning her craft into a reliable source of income.

Today, her business produces around 120 handwoven belts each week and employs seven women, including her four daughters and three others in her community. In a place where formal job opportunities are limited, her workshop helps preserve a cultural tradition while creating meaningful economic opportunities.

Celestina hopes to continue improving her home and purchase land for her family. “I want my children to have a better future,” she says.

MICROFINANCE INSTITUTIONS (MFIs) AND AGRICULTURAL COOPERATIVES

In 2025, WCCN's network of microfinance institutions and agricultural cooperative partners continued to grow, broadening access to financial services for low-income and underserved groups throughout Latin America.

That growth was matched by progress in impact measurement and data collection. WCCN's partners are increasingly complementing outreach metrics with outcome-level data, capturing not only how many people they reach but how those clients' lives change.

WCCN supports this work through technical assistance and ongoing engagement. Although building measurement capacity takes time, the value goes beyond the numbers. It sharpens how institutions make decisions and provides a clearer view of whether they are fulfilling their missions and meeting their clients' needs.

INCLUSIVE FINANCIAL ACCESS



\$1,495
Average loan size

402,732

End-borrowers served by partners

13,062 supported directly by WCCN

112,347

New clients

3,743 attributable to WCCN

535,371

Loans disbursed

18,794 attributable to WCCN

50%

Of end-borrowers, on average, had no prior access to financial services¹⁷

28%

Of end-borrowers live below the international poverty line of \$6.85/day¹⁸

INCOME GROWTH TRACKING

As part of WCCN's ongoing effort to deepen impact measurement, in 2025, eleven of its microfinance partners took a significant step forward by tracking changes in borrower income, providing more nuanced insight into how financial access translates into economic improvement.

Collectively, these partners served 267,718 active borrowers. Among them, 137,106 clients (51%) reported an increase in income, with an average income growth of 52%.

SOCIAL JUSTICE

253,515

Women end-borrowers

8,747 supported directly by WCCN

267,539

End-borrowers live in rural areas

7,987 supported directly by WCCN

62,847

End-borrowers self-identify as Indigenous

2,872 supported directly by WCCN





BACKING LOCAL OPPORTUNITIES FOR INDIGENOUS COMMUNITIES

Geographic and Cultural Reach:

ZOQUE AND MAYA | MEXICO

Focalized support for the Zoque and Maya (Tsotsil and Tseltal) peoples, Indigenous communities historically rooted in the valleys and highlands of Chiapas.

MAYA | GUATEMALA

Partners operate across nine regions in the western and central highlands, supporting borrowers from five of the largest Maya linguistic communities: Q'eqchi', Kaqchikel, K'iche', Mam, and Tz'utujil.

LENCA | HONDURAS

Efforts focus on the mountainous communities of the Intibucá region, serving the Lenca people, the country's largest Indigenous group.

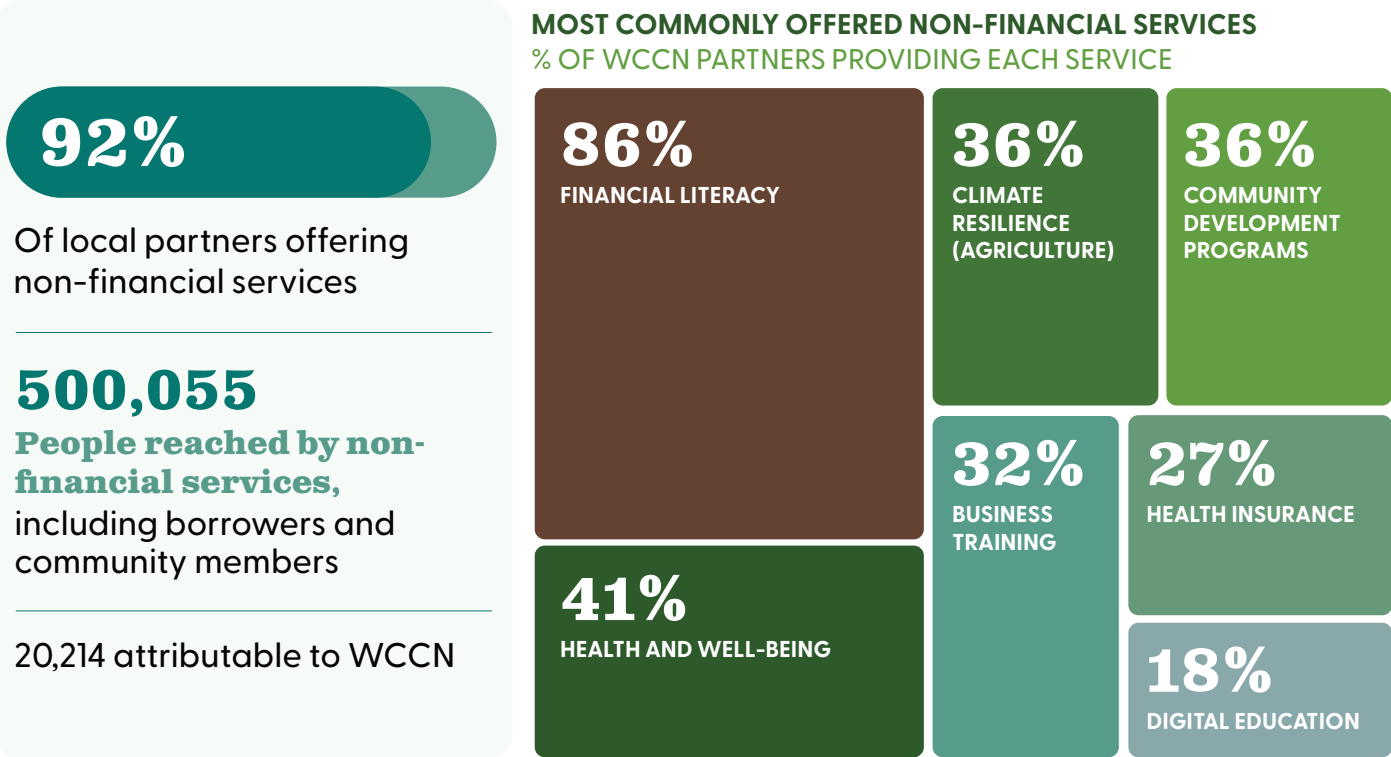
KICHWA | ECUADOR

Financial and non-financial services are provided to clients from Kichwa communities in the southern provinces and neighboring regions.

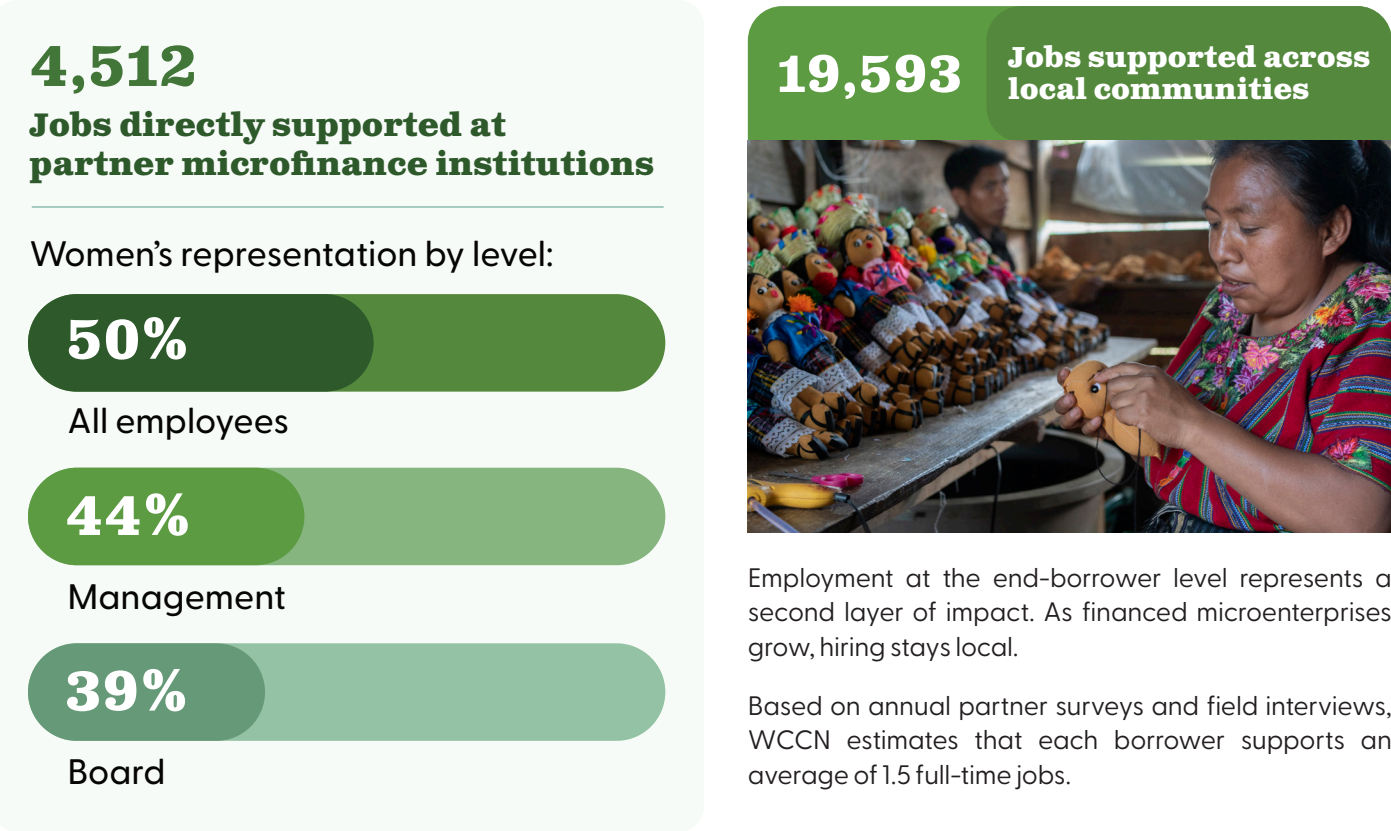
Within WCCN's network of 24 MFI local partners, 11 institutions across Guatemala, Honduras, Ecuador, and Mexico serve Indigenous communities. In 2025, these 11 partners collectively reached 62,847 borrowers who self-identify as Indigenous peoples, of whom 2,872 were directly supported by WCCN's funding.

These partnerships expand access to fair credit and essential non-financial services for microentrepreneurs and smallholder farmers, many of them women. At the same time, they honor the leadership, knowledge, and self-determination of the communities served.

NON-FINANCIAL SERVICES AS PART OF AN INTEGRATED MODEL



LOCAL EMPLOYMENT AND WOMEN’S REPRESENTATION



SME FINANCING WITHIN WCCN'S PORTFOLIO

WCCN's local partners play a vital role in reaching small and medium-sized enterprises (SMEs) with credit. Many SMEs are excluded from traditional banking due to a lack of collateral, formal credit history, or legal status. This market is also known as the “missing middle”—too large for microcredit yet too small to qualify for commercial loans.

SMEs are a crucial source of employment in rural areas where opportunities are limited, providing stable livelihoods for individuals seeking formal wage jobs rather than starting a small business.

WCCN is refining how it tracks SME lending across its portfolio; as a result, no SME data was collected for 2025. This decision follows 2024 findings that revealed a major variance in methodologies: treating all loans over \$10,000 as SME lending accounted for 32% of the portfolio, while applying each partner's internal criteria represented 12%. This gap stems from varying local regulations and partner policies.

To ensure consistent reporting moving forward, WCCN is offering technical assistance to partners to gain a deeper understanding of their criteria and improve overall data collection.



Portfolio companies of IMPAQTO Capital, a WCCN partner dedicated entirely to SME lending, are addressing some of the Andean region's most pressing social and environmental challenges. Fibrazo provides high-speed internet through a prepaid, contract-free model, making digital access easier in underserved communities. Sinba turns waste into resources and brings grassroots recyclers into formal, better-paid work.

PARTNERS' NON-FINANCIAL INITIATIVES

RAINFOREST TRADING

Peru

WCCN Partner Since: 2014
Sector: Value Chain + Social Enterprise
Theme: Climate Justice
Investment Type: Private Debt

Rainforest Trading, a WCCN partner since 2014, is a Peruvian company that connects smallholder farmers to international markets for high-quality coffee and cocoa. Working with more than 7,000 farming families across 34 cooperatives in 8 coffee-growing regions of Peru, Rainforest Trading’s support extends beyond market access and financing.

The organization provides technical assistance to help farmers adopt sustainable agricultural practices and obtain certifications such as Rainforest Alliance, Fairtrade, and USDA Organic. These integrated initiatives improve both farmers’ livelihoods and natural ecosystems.

One example is a reforestation and training project implemented in collaboration with the Peruvian nonprofit APRODES in the Chanchamayo Valley.



This is a key coffee-growing area facing increasing deforestation driven by logging, forest fires, and unsustainable farming.¹⁹



The project supported 80 smallholder farmers from San Pedro de Puntayacu and Tirol by conducting workshops on nursery management, biodiversity conservation, and crop diversification via agroforestry. This practice allows farmers to plant shade trees among their coffee, enhancing soil fertility, optimizing land use, and strengthening natural defenses against pests and diseases.

Over six months, technical staff made 420 farm visits, working alongside producers to build two community nurseries, grow 40,000 native tree seedlings, and reforest 80 hectares of degraded land, riverbanks, and watershed headwaters.²⁰

Just as important, the project leaves the knowledge in local hands: farmers strengthened skills they can keep applying, and eight community members were trained as environmental agents to monitor and protect the surrounding forests for years to come.

SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT





BORROWER SPOTLIGHT

Fatima | Entrepreneur
📍 Nicaragua - Costa Rica

In 2018, during Nicaragua's political and social crisis, Fatima was forced to flee the country. She left behind her home, the small restaurant she had built with her aunt, and the land where she grew vegetables with her father.

Fatima crossed into Costa Rica alone and later reunited with her husband and daughters. To start over, she used her savings to buy a secondhand stove and refrigerator. She began cooking for her neighbors, most of whom are fellow Nicaraguans building new lives far from home.

Looking for a way to earn extra income, Fatima returned to something she had always loved: farming. She rented a small plot about ten miles from her food stand. With a

\$1,000 microloan, she bought seeds, tools, and supplies to grow corn, cassava, and tiquisque, both to sell at a local market and to supply her own kitchen.

Today, her routine begins at 4:00 a.m. She prepares breakfast for early customers, rides her motorcycle to tend her crops, and returns home to serve lunch and dinner. Her food stand has now become a gathering spot where neighbors find a comforting taste of home.

As Fatima works toward moving to a larger location and upgrading her equipment, she holds on to the quiet hope of one day returning to Nicaragua, hugging her mother, seeing her siblings, and walking once again through the land she left behind.

PARTNER SPOTLIGHT

FRIENDSHIP BRIDGE

 Guatemala

Investment Date: 2025
Sector: Microfinance and Women’s Empowerment
Theme: Economic and Social Justice
Investment Type: Private Debt

WHAT CHALLENGE DOES FRIENDSHIP BRIDGE AIM TO SOLVE?

Guatemala has one of the highest poverty rates in Latin America. About 56% of the population lives below the national poverty line²¹—more than double the regional average. However, this financial hardship is only part of the story.

Nearly six out of ten Guatemalans experience multidimensional poverty, meaning that even those with sufficient income often lack basic necessities such as quality education, stable housing, healthcare, clean water, or electricity. The challenge intensifies in rural and Indigenous communities, where poverty and gender inequality are intertwined.²²

Guatemala’s gender gap index is among the lowest in the region²³, leaving Indigenous Maya women highly marginalized. Without land titles, schooling, healthcare, or financial backing, they—and their families—are locked in a persistent cycle of poverty.

HOW DOES FRIENDSHIP BRIDGE ADDRESS THIS CHALLENGE?

Friendship Bridge is a non-profit social enterprise that serves more than 27,000 indigenous Mayan women in rural Guatemala. Founded in 1998, the organization uses a model known as “Microcredit Plus,” which combines access to credit with education, culturally appropriate healthcare, and business support.

The organization reaches the majority of its clients through Trust Banks. These are community-based solidarity groups in which members act as mutual guarantors, thereby facilitating access to credit for women who lack collateral or a credit history.

Non-financial services are a key part of Friendship Bridge’s model. Each month, clients participate in non-formal education sessions covering topics such as

financial literacy, entrepreneurship, women’s rights, health, nutrition, and climate-smart agriculture.

Through its “Health for Life” program, Maya-speaking medical staff provide preventive care directly in rural communities via mobile clinics, reducing the geographic and cultural barriers that often prevent women from seeking treatment.

Other initiatives include agricultural technical assistance to help rural clients adopt resilient farming practices, and “Handmade by Friendship Bridge”—a Fair Trade-certified program—which connects artisans with international markets.

FRIENDSHIP BRIDGE’S IMPACT HIGHLIGHTS 2025²⁴

- **+39,000** loans disbursed (82% group lending methodology, 18% individual)
- **+27,900** active clients, 100% Mayan women, 82% live in rural areas
- **60%** of clients had no prior access to formal financial services
- **+21,000** clients trained in financial literacy and business development
- **1,300** clients completed advanced skills training to grow new income sources
- **+7,500** clients received hands-on agricultural coaching to adopt sustainable farming practices
- **+29,000** participants in community well-being sessions on topics such as health, self-esteem, and women’s empowerment

SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT



This case was selected as a representative example of WCCN’s investments in organizations that deliver holistic impact for underserved women. Friendship Bridge demonstrates how combining access to credit with culturally appropriate healthcare, education, and business support leads to transformative outcomes for Indigenous Maya women in rural Guatemala.



BORROWER SPOTLIGHT

Norma | Entrepreneur
📍 Guatemala

Norma began her entrepreneurial journey by selling clothes and huipiles, the traditional blouses worn by Indigenous women in Guatemala. She later joined Friendship Bridge and has remained a client for more than ten years.

Their microloans have enabled her to diversify her income and open a grocery store, which has been a game-changer for her family.

But it wasn't credit alone that proved life-changing; it was access to Friendship Bridge's Health for Life program. "During my Pap exam last year, I received the news: 'You have tested positive for HPV and are entering the first stage of cancer,' she remembers.

The news brought back painful memories of losing her mother to cancer many years ago—because they lacked access to healthcare.

However, this time was different. The program covered her medical tests and treatments at no additional cost, allowing her to focus on healing. More crucially, her nurse was a woman who spoke Kaqchikel, Norma's native language.

The nurse walked her through every step of Norma's recovery, even accompanying her to further treatments outside the clinic to ensure she felt fully understood, informed, and respected throughout the process.

Today, Norma is using her experience to raise awareness in her community. "I encourage all women to get a Pap smear and not to feel ashamed," she says.

By talking openly with her neighbors, Norma is helping break down deeply rooted stigmas and inspiring other women to put their health first.



Photo credit: FACES

PARTNER SPOTLIGHT

FACES

Ecuador

Investment Date: 2025

Sector: Microfinance and Women's Empowerment

Theme: Economic and Social Justice

Investment Type: Private Debt

WHAT CHALLENGE DOES FACES AIM TO SOLVE?

Rural communities in Ecuador face interconnected economic and social challenges that hinder their ability to build sustainable livelihoods.

Poverty rates in rural areas (38%) are nearly double those in urban centers (21%),²⁵ while informal employment accounts for 77% of the rural workforce.²⁶ This leaves people without financial stability or a safety net in case of emergencies.

Additionally, more than a third of adults lack access to financial services,²⁷ and only 4 in 10 have received financial education.²⁸

All these challenges lead to many families turning to predatory lenders, keeping them trapped in cycles of over-indebtedness.

These economic hardships are compounded by a health crisis marked by shortages of medicine and food²⁹, as well as rising gang-related violence, which has forced the displacement of thousands of families across the country.³⁰

HOW DOES FACES ADDRESS THIS CHALLENGE?

Founded in 1991, FACES is an Ecuadorian nonprofit organization dedicated to fighting poverty and expanding opportunities for underserved microentrepreneurs, particularly in rural communities across southern Ecuador.

Rather than relying on formal credit histories, FACES utilizes a relationship-based model. Loan officers assess each client's business and household dynamics firsthand through field visits, evaluating income, cash flow, and repayment capacity on-site.

This personal approach allows the organization to responsibly extend credit to unbanked entrepreneurs who would otherwise lack the means to prove their creditworthiness to a traditional bank.

Beyond providing microcredit and agricultural loans, FACES equips clients with the knowledge and tools to strengthen their businesses through financial education, entrepreneurship training, and technical

assistance that promotes climate-smart agriculture, efficient water management, and access to green financing. The organization's digital platforms, such as FACESMovil and AgroFACES, further expand financial inclusion by connecting clients to digital payments, online consultations, educational resources, and technical support, helping to bridge the digital gap in remote communities.

FACES also carries out maternal and child health initiatives and scholarship programs, complemented by volunteer programs.

FACES' IMPACT HIGHLIGHTS 2025³¹

- **17,637** loans disbursed
- **+25,700** active clients, 54% women, 70% living in rural areas
- **31%** of clients live below the poverty line
- **29,299** jobs created through client microbusinesses
- **+4,100** clients participated in business capacity-building programs
- **+2,100** clients received agricultural technical assistance to adopt more sustainable practices
- **3,734** hectares reached through green credit and 100% agro-ecological production
- **+\$2.5 million** in portfolio directed toward housing improvements, water access, and CrediEsperanza, FACES' credit line for microentrepreneurs supporting a family member with a disability

SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT



FACES was selected as a case study because it exemplifies the power of long-term, trust-based funding. As one of FACES' earliest international supporters back in 2010, WCCN has co-created a collaborative model that endures through economic shocks and deepens over time. This partnership serves as a proof of concept for how sustained collaboration can drive deep, lasting financial inclusion in Ecuador's most underserved rural communities.



Photo credit: AIV



SCALING POSITIVE IMPACT ACROSS LATIN AMERICA

Two years ago, WCCN expanded its impact investing strategy by making direct investments beyond its traditional microfinance focus: Albedo Solar in Guatemala and Impaqto Capital in the Andean region.

In 2025, WCCN added a third investment, Amazonia Impact Ventures (AIV), an impact fund that finances Indigenous-led and rural enterprises across the Amazon Basin.

Financial inclusion remains WCCN's core priority, and these alternative investments represent around 3 percent of the organization's active portfolio. The purpose is to use catalytic capital to support innovative, measurable solutions to some of Latin America's most urgent social, economic, and environmental challenges.

Investment Date: 2025

Sector: Sustainable Agriculture and Forest-Based Bioeconomy

Theme: Economic, Social, and Climate Justice

Investment Type: Private Debt

WHAT CHALLENGE DOES AIV AIM TO SOLVE?

The Amazon Basin is home to more than 47 million people and 10% of global biodiversity³². Yet illegal mining and unsustainable farming continue to drive deforestation, with an estimated 736,484 hectares cleared in 2025 alone.³³

While regenerative agriculture offers a proven path to restore forests and build sustainable economies, it cannot scale without capital and technical support.

This funding gap hits smallholder farmers the hardest: although they produce up to 70% of the food in low- and middle-income countries, they receive less than 1% of global climate finance.³⁴ Most of them access markets, financing, and training through cooperatives, precisely where funding gets stuck.

Local cooperatives are trapped in a financial “missing middle”: too large for microfinance, yet too small or remote for commercial banks.

HOW DOES AIV ADDRESS THIS CHALLENGE?

AIV is an impact-first investment company dedicated to providing direct financing to sustainable, Indigenous-led, and rural small and medium-sized enterprises and cooperatives throughout the Amazon Basin.

By investing in local processing and nature-based value chains for native products—such as açai, dragon’s blood, macambo, and Brazil nuts—the organization empowers local communities to restore biodiversity and protect their forests while securing a reliable, sustainable income.

AIV’s model pairs flexible capital with performance-based incentives. Under this model, interest rates drop as borrowers meet specific targets in forest conservation, sustainable land use, and gender equality.

To foster long-term resilience in local communities, AIV also provides borrowers with technical assistance in regenerative farming, business management, and nature-based solutions.

AIV’S IMPACT HIGHLIGHTS 2025³⁵

- **+\$10 million** channeled into the Amazon bioeconomy since 2020
- **42** impact-linked loans deployed across Peru, Ecuador, and Colombia
- **+4,800** smallholder farmers reached, 39% women, 39% identify as Indigenous peoples
- **64%** of the cooperatives AIV finances had no prior access to funding
- **+212,000** hectares of forest and farmland under sustainable management
- **+109,000** trees planted through agroforestry programs

“WCCN’s investment has had a significance far beyond the capital itself. As an organization with a long-standing track record in Latin America and deep expertise in the impact investing ecosystem, WCCN’s confidence in AIV has provided valuable validation at an important stage of our growth... We particularly value that WCCN understands the realities and challenges of investing in the region, and has backed us with a long-term perspective that recognizes both the complexity and the potential of building resilient impact investment solutions for the Amazon.”

– Aldo Soto, Co-Founder and Managing Director
Amazonia Impact Ventures

SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT

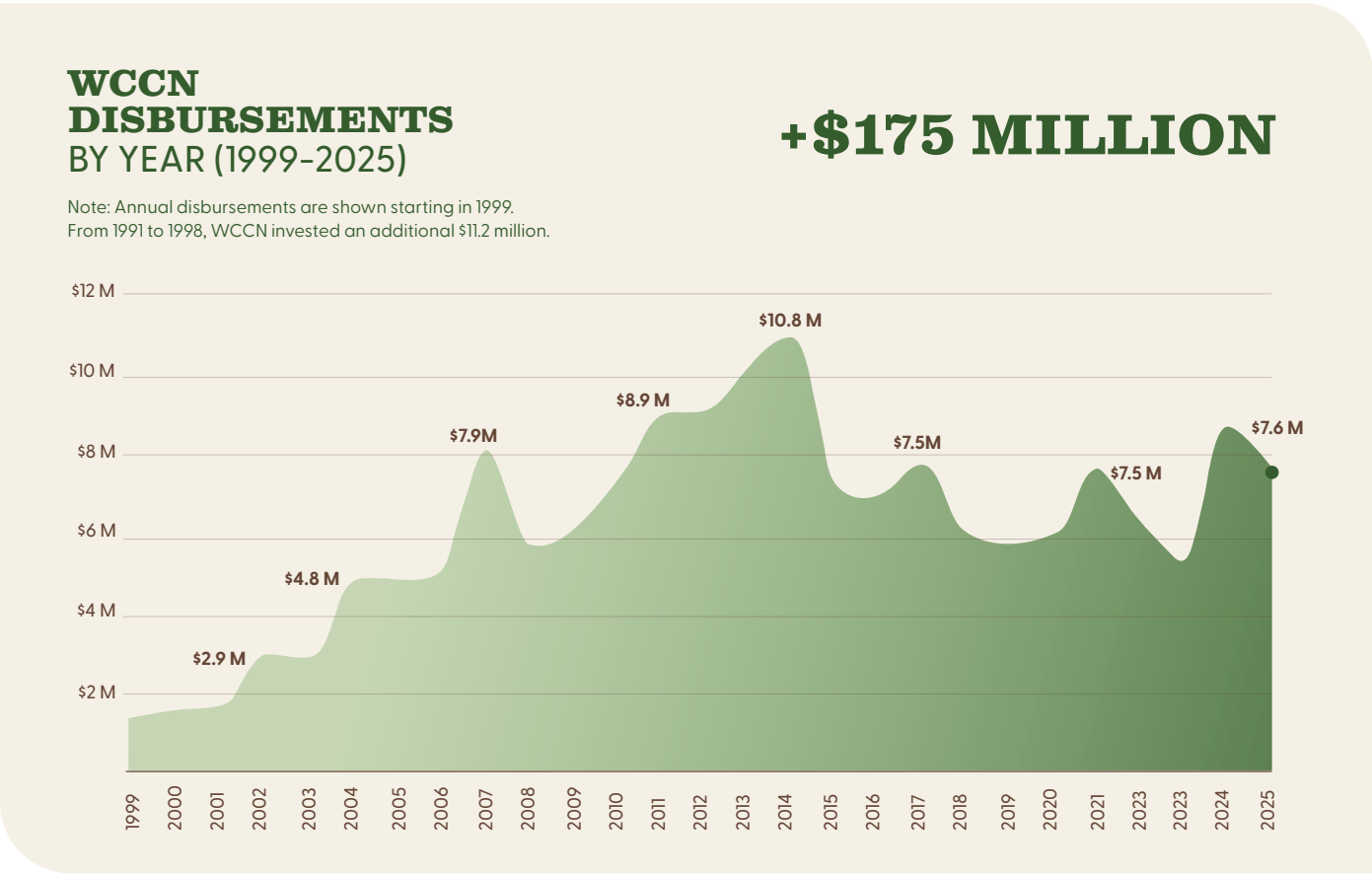




Photo credit: AIV

+34 YEARS OF IMPACT-DRIVEN CAPITAL ROOTED IN COMMUNITY

Since 1991, WCCN has invested over \$175 million through its Capital for Communities Fund, partnering with +88 local organizations in 10 Latin American countries. These investments have enabled more than 760,000 women, smallholder farmers, and families to access credit, helping them start businesses, improve their living conditions, and strengthen their communities from the ground up.



THANK YOU!

We play a crucial role in fighting poverty across Mexico, Central, and South America. **We've seen that even a modest amount of money can have a significant ripple effect on families and communities.**

Getting involved is easy. Consider making a recurring donation or investment today.

Visit wccn.org, contact us at info@wccn.org, or call (608) 257-7230 to learn how you or your organization can become part of the solution. Join us in advancing economic, social, and climate justice!

On behalf of our staff, partners, and community of 13,062 small business owners and farmers, thank you!

METHODOLOGY

REPORTING SCOPE: This report highlights the social and environmental impact of WCCN's portfolio as of December 31, 2025, covering 27 local partner institutions:

a. Standardized Reporting (24 Partners) – Comprising microfinance institutions (MFIs) and agricultural cooperatives, these partners report on common indicators to enable data aggregation.

b. Tailored Reporting (3 Partners) – For partners with non-MFI business models, WCCN conducts tailored annual surveys to track impact metrics aligned with their specific operations. Their individual outcomes appear in partner spotlights, with the new partner, Amazonia Impact Ventures, featured in this edition.

DATA COLLECTION: WCCN collects impact data through four complementary channels. Quarterly monitoring tracks portfolio quality, loan performance, and outreach. The annual impact survey gathers detailed social and environmental data and forms the basis for most figures in this report. Field visits allow WCCN staff to observe partner operations and the community context firsthand, informing the interpretation of survey data. The Impact Scorecard, described in this report, assesses partner practices rather than client outcomes.

The 2025 impact survey was sent to the 24 MFIs and agricultural cooperatives in WCCN's portfolio, with a 100% response rate. WCCN's three remaining partners completed a tailored questionnaire.

LIMITATIONS: All data is self-reported by partner institutions. WCCN reviews submissions for consistency and follows up directly with partners when figures appear incomplete or inconsistent with prior reporting. This process is not an independent audit.

The 24 surveyed institutions self-report outreach and demographic data in full. Fewer report outcome indicators. This gap reflects the state of impact measurement practice in the markets where WCCN lends.

In 2025, eleven partners tracked changes in client income and nine measured poverty incidence. Fourteen documented first-time access to credit through local credit bureaus and registries.

Employment at the end-borrower level is presented as an estimate, based on a factor of 1.5 jobs per microentrepreneur financed, drawn from partner surveys and field visit interviews.

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17 First-time access is based on reports from 14 Microfinance Institutions (collectively serving 252,557 end-borrowers), with data sourced from credit bureaus and registries.

18 This figure is based on data reported by 9 WCCN partner MFIs that conducted income assessments using the World Bank's poverty threshold in 2025. Together, they reached 188,249 end borrowers, of whom 51,865 were identified as living below the

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Creating opportunities for access to microfinance, services, and markets to improve the lives and communities of low-income entrepreneurs in Latin America.

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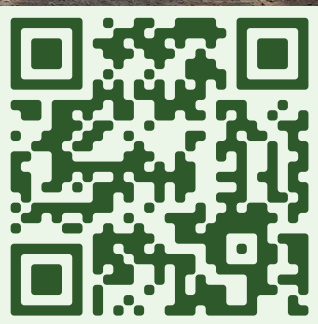
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Who is the beneficiary of your investment with WCCN? Naming a beneficiary is easy and ensures that your investment is safeguarded. You may name a friend or family member as a beneficiary, or consider naming WCCN as the beneficiary of your investment to guarantee a lasting legacy of services to low-income entrepreneurs in Latin America.

Please email info@wccn.org or call us at (608) 257-7230 to request a Beneficiary Designation Form. If you have any additional questions or would like to make a planned gift to WCCN, we encourage you to reach out.

We are looking forward to another great year at WCCN. As always, thank you for your support!



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