

THRIVING FUTURES

FY25 Annual Report

VisionFund



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VisionFund is the financial inclusion arm of World Vision, the global Christian relief, development, and advocacy organisation dedicated to helping children, families, and communities overcome poverty and injustice. It provides financial inclusion through affordable loans, savings, insurance, and financial education to vulnerable and marginalised communities, particularly rural women, in more than 20 countries.

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We welcome comments and inquiries and would greatly appreciate any information on how this report is used.

Cover Photo Caption:
Lionza, a widow and talented artisan, creates beautifully detailed traditional Guatemalan blouses. Her craft has given her the means to build a stable home for her orphaned grandchildren. Photo: Rachelle Coverson/VisionFund



**Our vision for every child,
life in all its fullness.**

**Our prayer for every heart,
the will to make it so.**

Jayden flashes a playful smile before the camera. His father, Peter, once struggled to feed his family on the income from a small shop that sold only sugar and salt. Through loans, financial education, and insurance from VisionFund Tanzania, his father rebuilt their lives after devastating floods from Mt. Hanang.
Photo: Jellyca Genonangan/VisionFund



Domisa, a widow, was left to raise eight children on her own. She began with a small loan to plant beans and groundnuts. Today, she is a thriving farmer, feeding her family three meals a day and rebuilding their future with support from VisionFund. Photo: Jellyca Genonangan/VisionFund

We are VisionFund

Children are at the heart of our mission and work.

We believe that every child deserves a bright future, one where they can experience the fullness of life and the love of Christ. Yet for millions of children living in poverty, this future is threatened by unstable livelihoods, lack of financial access, limited opportunities, and constant vulnerability to shocks and crises. This is why we strengthen the economic foundations of families—because doing so is an investment in brighter futures for children.

Through financial solutions tailored to the needs of the most marginalised and vulnerable, particularly women in rural communities, we enable parents and caregivers to build sustainable livelihoods, increase their incomes, and protect their loved ones from emergencies. When families are economically resilient and secure, children are more likely to eat healthy, nutritious food, stay in school, access healthcare, and grow up in safe, nurturing environments.

VisionFund delivers bold, innovative financial inclusion across 29 countries in Africa, Asia, Latin America, and Eastern Europe. Our inclusive, accessible, and affordable loans, savings, insurance, and financial education empower families not only to survive, but to plan, invest, and dream. By walking alongside families as they grow their businesses, we forge long-term and meaningful change that creates brighter futures for the next generation.

OUR PARTNERSHIP WITH WORLD VISION

As the financial inclusion arm of World Vision, we leverage our partnership with this global Christian relief, development, and advocacy organisation to create sustainable impact in communities. By embedding financial solutions into World Vision's programmes, we expand economic opportunities and help children grow in the love of Christ.

We believe in brighter futures for children. Empowering families to become financially resilient. Unlocking economic potential for communities to thrive.

Message from our Leaders

Journeying with the Families We Serve

FY2025 was a year defined by complexity—macroeconomic pressure, climate disruption, and deepening vulnerability across many of the communities we serve. In this context, VisionFund remained grounded in a simple conviction, rooted in our Christian faith: that lasting progress for families requires services that are integrated, responsive, and delivered through trusted, community-based partnerships.

VisionFund's partnership with World Vision creates a fundamentally different delivery model. It enables us to integrate financial services into trusted community systems—reaching the most vulnerable families and supporting resilience outcomes that extend beyond finance alone.

This integrated model is embodied in THRIVE—Transforming Household Resilience in Vulnerable Environments. THRIVE is not a single product, but a connected client journey designed around how families build resilience over time. It recognises that inclusion means more than access: it means addressing the social and economic constraints that limit women's agency, household stability, and children's wellbeing.

The THRIVE journey begins with human capital. Through our Empowered Worldview (EWW) program, individuals and communities build confidence, recognise their own capabilities, and identify pathways to improve their livelihoods.

From there, Savings Groups, implemented in partnership with World Vision, enable households to build financial discipline, peer accountability, and a buffer against shocks. VisionFund then extends capital to established groups through our sector-leading FAST lending program, unlocking productive investment while preserving group-based resilience.

As businesses grow, experienced clients can transition to CreditEnterprise, accessing tailored individual credit to support expansion and income diversification. Across this journey, insurance plays a critical protective role—safeguarding livelihoods, stabilising household finances, and enabling recovery when shocks occur.

In crisis contexts, our recovery lending and climate insurance help small businesses remain viable—not only enabling economic continuity, but supporting the conditions under which children can stay in school, access healthcare, and thrive.

By connecting these services into an adaptive THRIVE ecosystem—integrated with World Vision's long-standing community development models—VisionFund delivers a form of financial inclusion that is both scalable and deeply contextual. This approach has consistently distinguished VisionFund over the past year.

Through our 19 fully owned and four affiliated microfinance institutions, we served 952,897 active borrowers in FY2025, disbursing over \$721 million in loans. Since 2003, VisionFund has disbursed \$13.1 billion across 22.9 million loans.

Importantly, our impact extends beyond credit. This year, 1.6 million credit clients were insured across 22 countries, including 394,305 FAST members, and 37,879 clients completed Empowered Worldview training—demonstrating the growing reach of our holistic model.

Looking ahead, VisionFund is intentionally investing to deepen impact and resilience. We are strengthening our digital reach through the acquisition of DreamStart Labs—developers of DreamSave and DreamInsights—to digitise Savings Groups at scale, improve financial and business management for members, build credit histories, and create data-driven pathways into formal financial services,

including in the most remote communities. We are advancing child vulnerability mapping to more precisely align services with families caring for the most vulnerable children, and we are sharpening our role in shaping sector practice—from inclusive insurance and savings-credit linkages to global leadership through the UNICEF Child-Lens Investing Framework and its Community of Practice.

Our purpose remains clear: to contribute to conditions in which families and children can flourish. We remain deeply grateful to the investors, donors, and partners whose trust makes this work possible—and we look forward to continuing this journey together.

Blessings,



Edgar Martinez
President and CEO
VisionFund International



Jim Bere
Board Chair
VisionFund International

OUR SCALE

19



Fully Owned Microfinance Institutions (MFIs)

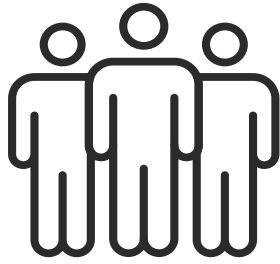
Africa 9 MFIs
Asia 3 MFIs
MEER 2 MFIs
Latin America 5 MFIs

4



Affiliated MFI

Africa 1 MFI
Asia 1 MFI
MEER 1 MFI
Latin America 1 MFI



6,108

Employees Worldwide

Africa 3,293
Asia 656
MEER 149
Latin America 2,010



6

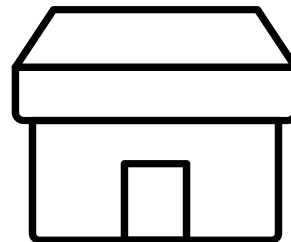
Countries with VF Financial Services Provided by Partners.

Africa 3 countries
Asia 1 country
Latin America 1 country
MEER 1 country

43%

Clients in World Vision Operational Areas

Africa 44%
Asia 52%
Latin America 41%



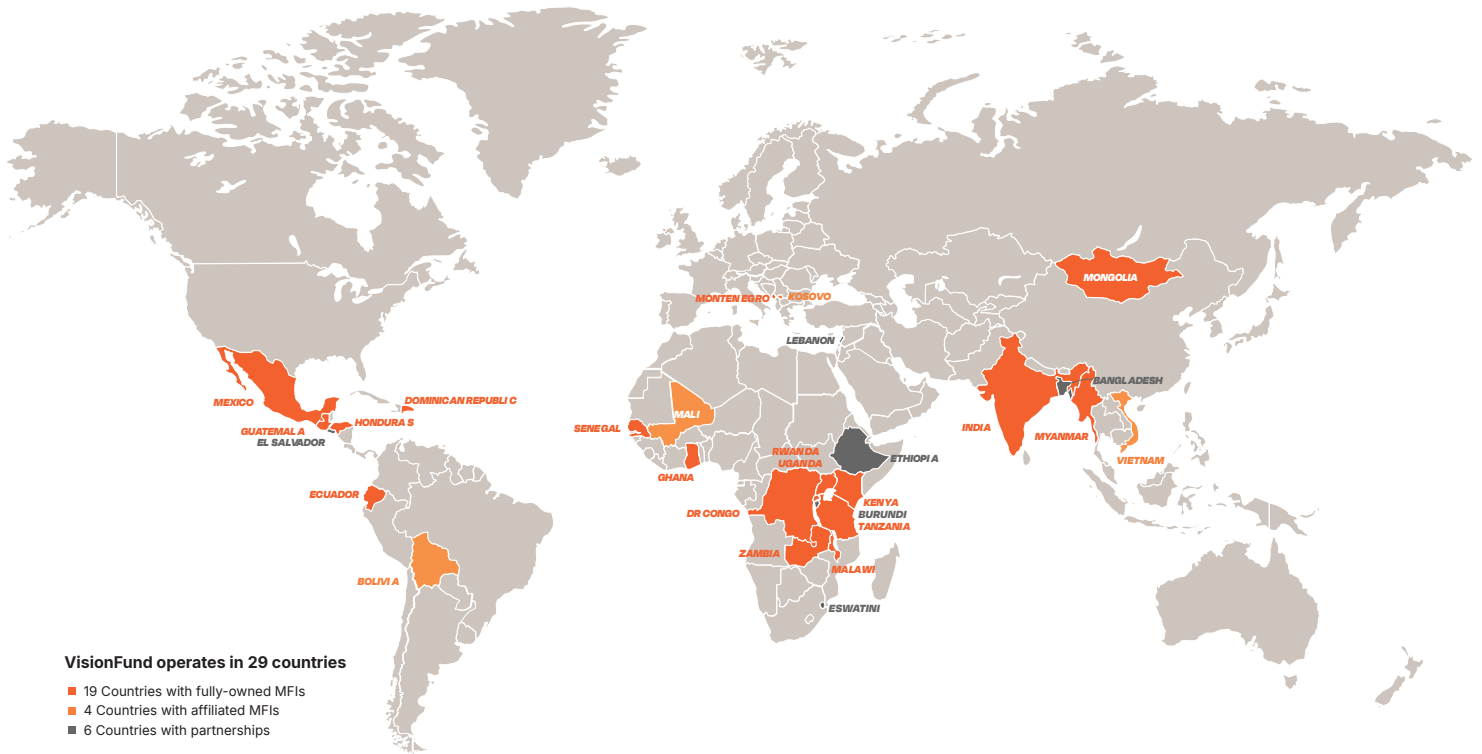
Branches Worldwide

Africa 202
Asia 85
MEER 22
Latin America 137

446



Where we are



VisionFund International headquarters is located and registered in California, USA. With a strong global presence, VisionFund operates 19 fully owned microfinance institutions and four affiliated MFIs, bringing financial services to communities where access is most limited. In addition, we provide insurance to clients in three other countries and offer FAST services in two other countries through strategic partners. These initiatives help families manage risks and build more resilient livelihoods.

Africa

DR Congo*
 Ghana*
 Kenya*
 Malawi*
 Mali**
 Rwanda*
 Senegal*
 Tanzania*
 Uganda*
 Zambia*
 Ethiopia****
 Burundi*****
 Eswatini*****

Asia

Bangladesh***
 India*
 Mongolia*
 Myanmar*
 Vietnam**

Middle East and Eastern Europe

Kosovo**
 Montenegro*
 Ukraine*
 Lebanon***

Latin America

Bolivia**
 Dominican Republic*
 Ecuador*
 El Salvador***
 Guatemala*
 Honduras*
 Mexico*

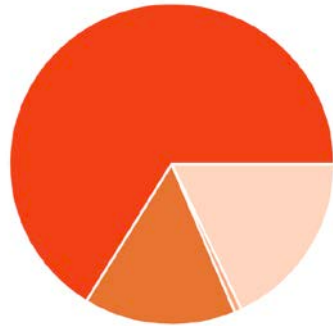
Legend:

- *Fully owned MFIs
- **Affiliated MFIs
- ***Insurance Partner Countries Outside Network
- ****Partner MFI
- *****FAST Partner Countries Outside Network



OUR OUTREACH

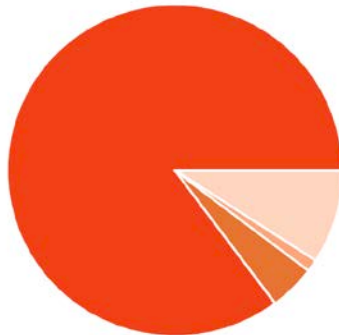
Children Reached through our MFI Network



3.2 million

- Africa 2,785,216
- Asia 88,339
- Eastern Europe 16,263
- Latin America 308,486

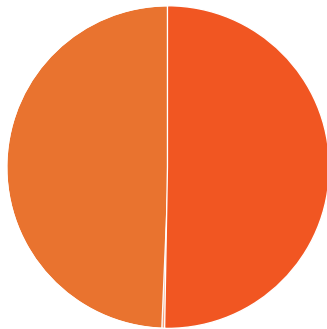
Active Borrowers



952,897

- Africa 671,569
- Asia 73,119
- Eastern Europe 9,671
- Latin America 198,538

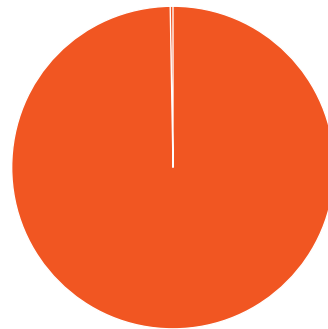
People Insured



1,632,406

- Africa 1,227,150
- Asia/MEER 107,682
- Latin America 297,574

FAST Borrowers



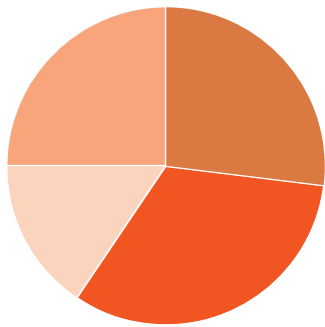
394,305

- Africa 393,746
- Asia 559

* The global data are weighted averages.

**Some of our clients have multiple products and services.

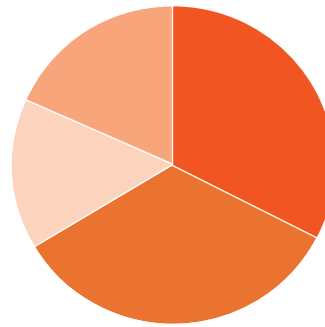
Women Clients



73%

- Africa 74%
- Asia 89%
- Eastern Europe 42%
- Latin America 68%

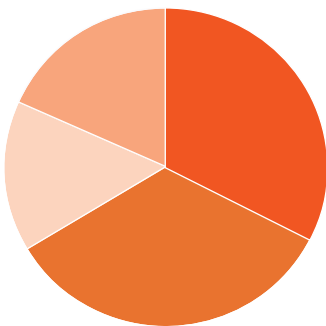
Agriculture Clients



31%

- Africa 33%
- Asia 26%
- Eastern Europe 33%
- Latin America 25%

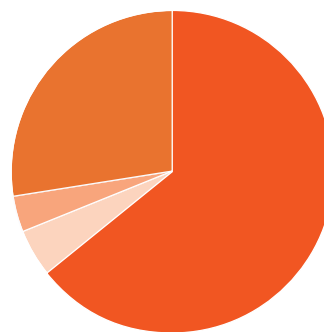
Rural Clients



68%

- Africa 75%
- Asia 78%
- Eastern Europe 35%
- Latin America 42%

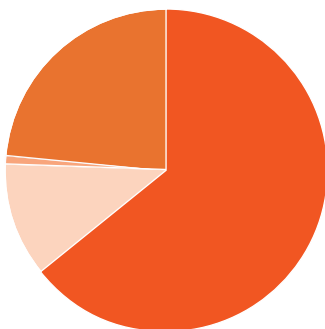
Employees of Borrowers



163,917

- Africa 106,394
- Asia 7,513
- Eastern Europe 5,730
- Latin America 44,280

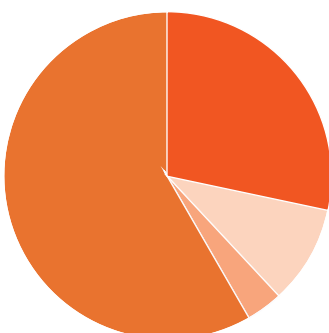
Loans Disbursed



1,223,308

- Africa 787,636
- Asia 138,987
- Eastern Europe 8,145
- Latin America 288,540

Value of Loans Disbursed



\$721,965,658

- Africa \$205,203,278
- Asia \$70,928,815
- Eastern Europe \$25,735,122
- Latin America \$420,098,443



Sustainable Development Goals

In FY25, VisionFund journeyed alongside millions of individuals and families as they faced poverty, climate shocks, conflict, and economic uncertainty. We expanded access to finance, savings, insurance, and empowerment programs to support livelihoods, help protect children, and strengthen dignity and hope where they are most fragile.

This work contributes directly to the global commitment to achieve the Sustainable Development Goals (SDGs) by 2030.

For VisionFund, our strongest and most direct contributions in FY25 were focused on the following SDGs:

- No Poverty (SDG 1)
- Zero Hunger (SDG 2)
- Good Health and Well-Being (SDG 3)
- Gender Equality (SDG 5)
- Decent Work and Economic Growth (SDG 8)

In addition, our programs and partnerships contributed indirectly to other SDGs, as financial inclusion continues to create positive ripple effects across households and communities:

- Quality Education (SDG 4)
- Clean Water and Sanitation (SDG 6)
- Affordable and Clean Energy (SDG 7)
- Reduced Inequalities (SDG 10)
- Responsible Consumption and Production (SDG 12)
- Climate Action (SDG 13)





SDG 1: No Poverty

Ending poverty is complex and requires confronting systemic barriers and pursuing long-term structural change. For VisionFund, it begins with a clear commitment to prioritising those excluded from formal financial systems and to investing in their resilience. This regional commitment is also reflected at the country level.

In Kenya, nearly half of VisionFund clients lived on less than USD 3.20 per day. Through access to credit, savings, and insurance, over 39,000 borrowers—many women and smallholder farmers—strengthened their businesses, supported their children’s education, and improved rural livelihoods.

In Tanzania, affordable finance reached more than 80,000 households. Savings-group lending benefited over 44,000 clients and supported an estimated 140,000 children, showing how small loans, paired together with collective savings, help families withstand shocks and plan for the future.

In Asia, improved access to finance translated into better living conditions for families, with 28% of clients reporting enhanced housing and 77% noting improvements in child well-being. In Latin America, small inclusive loans, new accounts, and insurance coverage for thousands of children in Ecuador, the Dominican Republic, and Guatemala reduced vulnerability and expanded financial access in rural and underserved areas.

These examples show that poverty is not only about low income—it is about risk, vulnerability, and lack of choice. By providing responsible financial services to those who need them most, VisionFund helps families build stability, resilience, and dignity, making substantial progress toward ending poverty.



SDG 2: Zero Hunger

Financial inclusion plays a critical role in ensuring that families can consistently meet their food and nutrition needs. In FY25, VisionFund supported millions of households in improving food security, investing in productive agriculture, and strengthening their ability to feed their families.

In Ghana, at least 75% of clients also said they could now provide sufficient and varied food for their children, while in Malawi, strengthened food security and agricultural financing helped families stabilise food supply and increase farm productivity. Similarly, in Uganda, where 94% of outreach is concentrated in rural areas, agricultural and group financing improved food security and helped smallholder farmers to sustain their households.

In Tanzania, agricultural loans and partnerships with organisations such as World Vision Tanzania, CARE, and Hand in Hand reached 2,638 groups. Nearly half of clients benefited from support for improved seeds, livestock, irrigation, and crop diversification—helping families build resilient livelihoods that withstand shocks.

In Asia, 39% of clients reported being able to provide more varied and nutritious food, while in Ecuador, partnerships with World Vision helped safeguard the food security and well-being of vulnerable children and families.

In terms of advocacy, VisionFund joined World Vision’s global ENOUGH campaign to end child hunger and malnutrition. Through awareness and influencing efforts with investors and the financial sector, we continue to show how financial inclusion can make a real difference—helping families feed their children today and giving them hope for tomorrow.

3 GOOD HEALTH AND WELL-BEING



SDG 3: Good Health and Well-being

Health shocks are one of the main reasons low-income families fall into financial distress. When someone in the household becomes ill, work is disrupted, income drops, savings are depleted, and progress that took years to build slips away overnight. Recognising this reality, VisionFund addresses health risks through microinsurance and investments in water, sanitation, and hygiene (WASH), helping families protect both their health and their livelihoods.

In Kenya, more than 184,000 health insurance policies were issued in FY25, covering over 62,000 children. Through FAST insurance, over 2,500 clients across 152 groups received coverage, with claims paid to support families during times of illness. In Tanzania, WASH initiatives and a pilot hospital cash insurance product provided more than 1,700 people from 431 households with access to improved hygiene and sanitation facilities, reducing preventable disease risks.

Beyond direct services, VisionFund International's Inclusive Finance team partnered with World Vision US WASH to launch two innovative WASH financing pilots and establish the Blue Thread Global Water Fund, advancing World Vision's Mapping the Blue Thread business plan through 2030. In Rwanda, financing to a private water utility is enabling 1,000+ new household connections to piped water, with costs repaid through monthly water bills—ensuring both access and sustainability..

In Uganda, a Pearl Bank loan will support a handpump mechanics' association to rehabilitate broken handpumps, with repayments funded by community water fees—restoring services while strengthening long-term maintenance systems.

Across Latin America, the link between financial services and health outcomes was equally clear. In Guatemala, more than 16,000 children were reached, and 95% of caregivers reported improvements in their children's health and education—showing that the benefits of loans are reinvested directly into family well-being. In the Dominican Republic, microinsurance for health and catastrophic illness protected over 12,000 clients from sudden medical expenses. In Ecuador, medical brigades and Orange Ambulance campaigns reached more than 1,100 people, while faith and development programs strengthened emotional well-being and resilience.

Across Asia, 30% of clients reported better access to healthcare when ill, underscoring the link between financial protection and service access. Together, these impact results show that improving health is not only about treatment but also about prevention, protection, and ensuring that families can seek care without fear of falling deeper into poverty.



5 GENDER EQUALITY



SDG 5: Gender Equality

Women are always at the centre of our work across our network. We see every day that when a woman gains access to financial services, practical training, and consistent support, something shifts. She grows in confidence, makes stronger decisions for her business and household, and invests in her children's future.

Women make up the majority of our clients. They represent 95% of clients in Senegal, 72% in both Guatemala and Tanzania, and 73% in Kenya. In the Dominican Republic, 11,000 women, or 60% of our clients, receive not only credit but also support through programs that strengthen their leadership, economic autonomy, and decision-making power.

Aside from loans, we also invest in women's confidence and capacity. In Guatemala, the "Vision of Plenitude" program trained 1,000 women in business management, identity, and leadership, helping break generational cycles of poverty. In Kenya, initiatives such as Imarisha Dada and Strong Women Strong World equipped more than 1,000 women with tools to grow their businesses and support over 3,000 children. In Tanzania, tailored financial literacy, group lending, and digital skills programs enabled women to lead enterprises and play a stronger role in household decisions.

In Kosovo, 84% of women reported increased business income, strengthening their economic independence. In Ecuador, financial literacy workshops intentionally included pregnant and breastfeeding women, while internal trainings reinforced principles of equity and inclusion.

In Mali, progress also meant engaging men. Through an Empowered Worldview pilot, 180 husbands of women clients participated in a mindset- and values-based training program. By encouraging shared responsibility and mutual respect within households, the program helped create an environment where women and men can thrive.



8 DECENT WORK AND ECONOMIC GROWTH



SDG 8: Decent Work and Economic Growth

VisionFund helps people turn their skills, businesses, and ideas into sustainable livelihoods. We know that by providing access to credit, training, and support, we enable families to grow their businesses, create jobs, and strengthen communities.

In Ecuador, the opening of rural offices generated local jobs while promoting responsible and sustainable leadership. In the Dominican Republic, our loans helped create nearly 13,000 jobs, supporting dignified work and sustainable economic growth. Across Middle Eastern Europe, we served small entrepreneurs and informal businesses that traditional banks often overlook, thereby further expanding opportunities for those who need them most.

We also provided credit to 63% of our clients in Senegal for the first time, surpassing both regional and global averages. In Mali, our onion value chain project, supported by the Grameen Crédit Agricole Foundation, helped 6,150 small-scale farmers, especially women, improve productivity, market access, and access to financing, thereby strengthening rural livelihoods.

In Zambia, VisionFund supported 25,000 clients who created jobs and invested in small business, boosting rural economies.

In Tanzania, loans for micro, small, and medium enterprise growth, renewable energy solutions, and climate-resilient agriculture fueled rural enterprise development, with monthly disbursements exceeding \$3 million.



INDIRECT CONTRIBUTIONS TO OTHER SDGS

While our primary focus is on the five SDGs, our financial inclusion efforts also contributed indirectly to other global goals:



SDG 4 – Quality Education:

Increased household income enabled families to keep children in school, with high retention reported in Kenya, Ghana, and Asia.



SDG 6 – Clean Water and Sanitation:

WASH financing in Kenya and Tanzania improved access to water tanks, sanitation facilities, and hygiene infrastructure.



SDG 7 – Affordable and Clean Energy:

Renewable energy and green finance loans supported the installation of solar pumps and climate-smart technologies.



SDG 10 – Reduced Inequalities:

First-time borrowers, refugees, internally displaced persons, and informal workers gained access to formal financial systems.



SDG 12 – Responsible Consumption and Production:

Trainings on sustainable production and environmental sustainability help de-risk MFIs and CrediEnterprise clients by strengthening their resilience to climate variability and biodiversity loss, which can otherwise reduce productivity.



SDG 13 – Climate Action:

Climate-resilient loans and innovative products such as ClimaCash+ provided rapid protection against climate shocks.

These outcomes reinforce our holistic approach to development, in which financial inclusion serves as a catalyst for broader social and environmental progress.



Ann (center) tends her thriving farm alongside staff from VisionFund International and World Vision in Nyeri County, Kenya. Photo: April Ann Bulanadi/VisionFund

Our Focus THRIVE

A Holistic Approach to Empowering Families

The Transforming Household Resilience in Vulnerable Environments (THRIVE 2030) programme has remained steadfast in empowering families and transforming livelihoods to break the cycle of poverty. As a joint initiative of World Vision and VisionFund, THRIVE 2030 supports communities through innovative financial solutions, digital tools, and context-driven training.

THRIVE 2030 is at the heart of multiple initiatives, acting as the bridge across various initiatives that strengthen families and transform communities. This year, it made significant progress across all these key programmes and areas:

**"When I harvested and sold the onions for KES 280,000 (\$2,160), I could hardly believe it! I repaid my loan and still had enough to invest back into farming."
- Ann, Kenya**



In Nyeri County, Kenya, 54-year-old Ann once struggled to feed her children, earning just \$1 a day and wondering where the next meal would come from. Through the THRIVE 2030 programme and a loan from VisionFund Kenya, in partnership with World Vision, she built a thriving farm, tripled her income, and restored dignity to her family's life.

Read her full story [here](#).



THOUGHT LEADERSHIP

THRIVE | Partnering for Success

Partnerships are central to THRIVE's success, enabling innovation, expansion, and more effective service to communities. In FY 25, we collaborated with World Vision, which allowed DreamSave to expand to Rwanda, where 1,619 Savings for Transformation (S4T) groups began their digitisation journey, improving financial management and access to credit.

Together with DreamStart Labs, we also developed the FAST Lite application, powered by DreamLink, that bridges savings groups and formal financial services to make loans more accessible and efficient. In addition, we also partnered with World Vision and Farm Concern International to use e-THRIVE data, including producers' assets, income, and trade volume. This data now guides CrediEnterprise loan decisions in six countries: Ghana, Tanzania, Uganda, Kenya, Malawi, and Zambia.

We also partnered with World Vision Technical Academy to deliver trainings on Savings for Transformation and inclusive Market Knowledge and Access for our staff. These joint trainings help facilitate co-planning and timeous solution-seeking to challenges by both VF MFIs and WV Field Offices.

These partnerships not only expand THRIVE's reach, but also strengthen its ability to provide integrated, data-driven solutions, helping families thrive and communities grow sustainably.

How financial inclusion uplifts the lives of women and children



Millions of families are trapped in poverty simply because they lack access to basic financial tools. This blog explores how financial inclusion empowers women, protects children, and builds resilient communities. Read the full blog [here](#).

By Angeline Munzara, VisionFund Director of Operations, Strategic Integration and Partnerships of the THRIVE 2030 programme.



Agnes shares her laboratory results with a World Vision staff member in Kenya.
Photo: April Ann Bulanadi/VisionFund

AT A GLANCE

1.6 million



clients insured
across

22 countries

in FY25



Insurance

Protecting Families, Building Resilience

Uncertainty affects everyone. But families living on the margins are always hit the hardest. One illness, disaster, or loss of income can threaten health, education, and a child's future. And in times like these, insurance is more than just a financial tool. It is a lifeline.

The past year has been marked by resilience, innovation, and growth in insurance activities. As we continue to strengthen the safety nets that protect vulnerable families, our focus remains on delivering insurance solutions that help clients recover faster, rebuild stronger, and plan with confidence.

In FY25, VisionFund's insurance activities achieved strong results, meeting all strategic milestones. Outreach grew by 9%, and net revenue increased by 21%, with notable success in priority countries such as Malawi, Rwanda, Bolivia, and the Dominican Republic.

Two flagship programs also demonstrated the power of insurance in building resilience. In Rwanda, the FAST program provided insurance coverage to 130,000 people, while in Bangladesh and Zambia, insurance reached 35,000 vulnerable people supported by World Vision. As a result, families reported greater financial confidence and investment in livelihoods.

Power of Innovation

Innovation has been at the heart of our insurance programs. And this has been made possible by strategic partnerships and collaborations. One of these innovations is the launch of ClimaCash+, a groundbreaking suite of weather-index insurance products created to empower climate-vulnerable communities to respond quickly, even before a disaster happens. Co-designed with Ibisa, ClimaCash+ provides a critical safety net against climate shocks that can wipe out livelihoods overnight.

We also made insurance tangible through value-added services. Telemedicine in Ecuador, Bolivia, and Bangladesh, as well as mobile clinics and medical brigades offering health check-ups, allowed families to see direct benefits, even without filing a claim. These services helped shift mindsets about insurance from an abstract concept into a trusted tool and safeguard for well-being and resilience.

Insurance | Partnerships and Global Leadership

None of these milestones would be possible without strong partnerships with World Vision, MFIs, and non-governmental organisations. VisionFund's seven new partners in seven countries represent a significant step, helping expand insurance coverage, pilot innovative products, and reach more families more efficiently.

VisionFund also gained visibility and recognition in global and regional forums. These include the International Conference on Inclusive Insurance, the African Microfinance Week, and the European Microfinance Week, which showcased our expertise in scaling inclusive insurance, strategic partnerships, and impact-driven models. In addition, we also successfully published thought pieces, contributing to shaping global conversations on inclusive and climate-resilient insurance.

Looking ahead, we aim to scale inclusive insurance through partners. In FY26, we aim to expand to 10 additional countries, double insurance coverage to 3.2 million people, and impact nearly 1.5 million children.

"I was able to recover without the stress of loan repayment. The insurance gave me money to buy medicine. I have even encouraged my neighbours to take VisionFund loans so they too can benefit."
- Agnes, Kenya

THOUGHT LEADERSHIP



How Climate Risk Insurance Rewrites the Rules of Recovery

Disasters hit hardest where people are most vulnerable—but recovery doesn't have to wait. VisionFund's insurance program enables recovery loans to help over a million clients rebuild fast and stay resilient. See how financial tools are changing the game. Read the full blog [here](#).

By Solene Favre, VisionFund Global Director of Inclusive Insurance

For more than 20 years, Agnes has worked tirelessly on her farm in Kenya, providing for her children and grandchildren. But when a sudden health emergency in 2024 threatened both her life and livelihood, it was the insurance bundled with her VisionFund Kenya loan that became her lifeline. With her outstanding loan cleared through credit life insurance and hospital costs covered by Afya cash, Agnes was able to focus on healing instead of debt, returning to her farm with renewed strength and peace of mind.

Read her full story [here](#).





Josephine, the chairperson of her savings group, celebrates a productive meeting with fellow members in northern Uganda. Photo: Jellyca Genonangan/VisionFund

FAST - Finance Accelerating Savings Group Transformation

Stronger Together

Savings groups have always been built on a simple but powerful truth: Together, we are stronger. This collective strength is the foundation of the Finance Accelerating Savings Group Transformation (FAST). It connects savings groups to safe, inclusive financial services that help groups move beyond informal systems toward sustainable financial pathways. And in turn enables families to better withstand shocks, grow their livelihoods, and build a better future for their children.

In FY25, we took a significant step forward in evidence-based programming with the launch of the FAST Impact Portal. Now, the platform is live in seven countries and integrates feedback from nearly 2,000 respondents, equipping MFIs and partners with insights to guide decisions, improve services, and amplify impact.

FAST also introduced The Phone Loan, an innovative strategy to the persistent barriers many savings groups face, and accelerated digitisation through DreamSave app. It also improves the data quality of MFIs and extends their financial access for the most vulnerable. Together, these achievements reflect a clear commitment to scale impact, harness technology, and expand opportunity where it matters most.

AT A GLANCE

124% of annual targets achieved



68% year-on-year growth in savings groups served



103,213 members insured across six countries

FAST | Partnership in Action

FY25 also highlighted the effectiveness of collaboration. VisionFund and World Vision partnered in Eswatini to implement the Innovation Fund, successfully selecting a financial institution now disbursing FAST loans directly to World Vision savings groups. In parallel, World Vision Eswatini digitised more than 900 savings groups, creating a strong pipeline of future FAST clients and strengthening the value of early-stage digitisation.

Beyond country programs, VisionFund and World Vision co-hosted the first industry-wide savings group linkage event since the dissolution of the SEEP Network. Held in Uganda, the event brought together participants from 50 nationalities, spanning NGOs, government regulators, banks, FinTechs (financial technology), and mobile service providers. This convening strongly established VisionFund and World Vision as global leaders in the savings group linkage space, shaping dialogue and collaboration across the sector.

Through proactive engagement and early alignment, we strengthened partnerships and ensured sustained commitment. Even amid shifts in global funding, these joint efforts are creating lasting impact and sustainable pathways for savings groups to thrive.

"I wanted to show that women can stand up, lead, and make a difference." - Josephine, Uganda

THOUGHT LEADERSHIP



Women's financial empowerment builds climate resilience

Women-led savings groups are transforming lives, but limited funds can hold them back. Discover how VisionFund's FAST program is unlocking new opportunities, boosting income, and helping communities bounce back stronger from financial and climate shocks. Read on to see how these groups are not just surviving but thriving. Read the full blog [here](#).

By Lisa Kuhn, VisionFund Inclusive Finance Knowledge Director

Every Wednesday, Josephine and 59 other members of a savings group in northern Uganda gather not just to save, but to dream bigger. What started as a small community effort in 2019 became a transformative journey when VisionFund Uganda invited them to the FAST programme, which provided loans to help them grow their businesses. Today, Josephine leads thriving ventures in farming, livestock, and a produce store, sending her children to school and ensuring her family enjoys nutritious meals.

Read her full story [here](#).



Before joining a savings group, Ethel in Mchinji, Malawi, struggled to provide for her family and felt her voice went unheard at home. Through training in financial management and the Empowered Worldview programme, she not only grew her family's income but also transformed relationships at home. Today, Ethel and her husband make decisions together, share responsibilities, and plan for the future, showing how empowering parents with confidence, respect, and vision can truly change lives.

Read her full story [here](#).



Empowered Worldview

Faith That Transforms Lives

Empowered Worldview (EWW) helps our clients connect more deeply with their purpose and vision. By framing conversations around biblical principles—dignity, hope, an abundance mindset, compassion, relationships, and faith in action—EWW empowers clients to make choices that enhance their families' well-being, especially that of their children. As a faith-based enabling core project model of World Vision, EWW is carefully contextualised for sensitivity across diverse faith contexts.

What ties the EWW stories together is not just the increase in income, but the empowerment to use income wisely.

AT A GLANCE

- **37,879, or 99% of target clients**, were successfully trained in EWW.
- **1,566 staff, or 97% of staff who joined the organisation**, were trained in EWW across MFIs and the Global Centre.
- **14 MFIs** successfully delivered EWW training to their annual targets.
- **4,932 or 116% of target** FAST savings groups in Africa had FAST Refresher Trainings with EWW.
- **90%+ positive mindset** shifts were recorded across 8 of 10 impact indicators.





Members of a savings group in Mponera, Malawi, walk together to a fellow member's field, where small-scale farming sustains her family and many others in this rural community. Photo: Jellyca Genonangan/VisionFund

Climate Resilience

Investing today for a resilient future

The climate crisis is no longer a distant threat. It is real, and its impacts are felt most in marginalised and vulnerable communities. Meeting this challenge requires more than awareness. It demands financial solutions to empower vulnerable communities to adapt, invest, and thrive.

VisionFund responded with CrediEnterprise, its flagship agri/climate finance product and delivery approach. This product equips smallholder farmers and small and medium-sized enterprises with climate-resilient tools, assets, and enterprise solutions. CrediEnterprise have already rolled out in five pilot countries: Vietnam, Kenya, Uganda, Tanzania, and Zambia. So far, pilot MFIs have already recruited climate finance focal points who also serve as CrediEnterprise Product managers. These managers received advanced training on Biodiversity and Climate Change delivered by the Just Institute.

We also made significant progress on product localisation, ensuring that CrediEnterprise is contextually grounded within national market systems, regulatory environments, and priority value chains. Localisation was fully completed in Vietnam, Zambia, and Tanzania, with Uganda, Malawi, Ghana and Kenya on track to finalise localisation by Q1 of FY26. This localisation process strengthened the product's relevance, repayment logic, and responsiveness to local climate risks and market opportunities.

The year also marked tangible progress on our Climate Finance Roadmap. We clarified our climate value proposition to donors and blended-finance partners, which strengthened our position as a credible implementer of climate adaptation finance. It also helped bridge market systems development, inclusive finance, and enterprise growth.

**"World Vision taught us ways to cope with climate challenges and improve our farming practices."
- Angela, Tanzania**

Climate Resilience | Powering climate finance through partnerships

Climate finance was further strengthened by strategic partnerships and collaboration with MFIs, the THRIVE 2030 programme, World Bank Partnership for Economic Inclusion Leadership Collaborative Climate Sprint and World Vision's Environmental Sustainability and Climate Action teams. Partnerships with the Just Institute and Farm Concern International, along with funding from the Grameen Crédit Agricole Microfinance Foundation, added technical depth, governance engagement, and market-informed CrediEnterprise designs.

We also deepened our strategic climate engagement by becoming a fully paid member of the Just Institute, with our President and CEO joining the Just Institute Board. This positioning strengthens VisionFund's influence in shaping inclusive climate finance discourse and reinforces its role in advancing enterprise-led resilience solutions.

These milestones are testament to the fact that our approach is being recognised by partners as a practical, market-anchored climate finance model, reinforcing confidence in future scale-up and investment readiness.

THOUGHT LEADERSHIP

Women's financial empowerment builds climate resilience

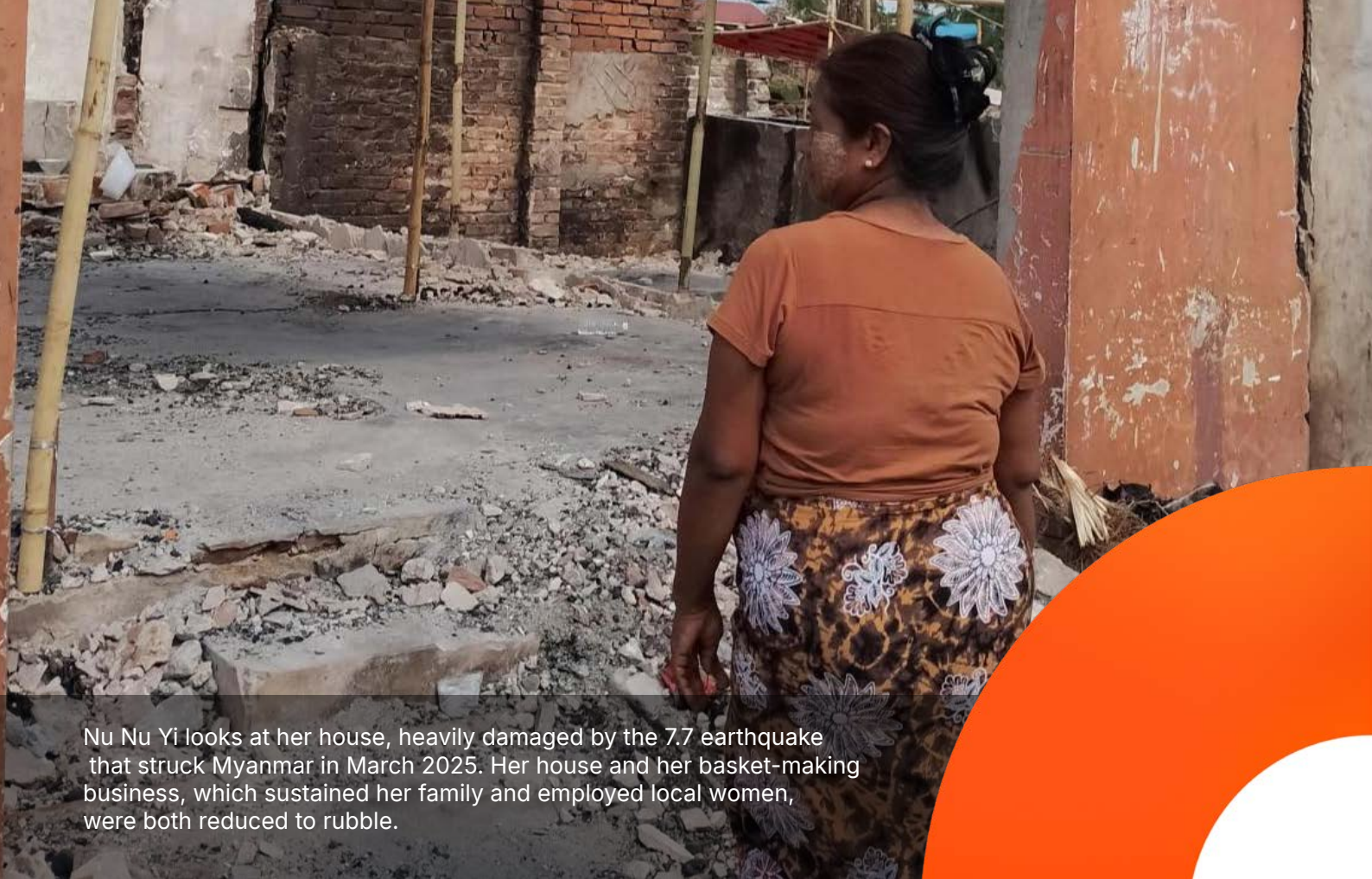
On World Environment Day, VisionFund spotlighted how women are often excluded and denied opportunities as they face the worst consequences of the climate crisis. This blog spotlights the importance of access to savings, loans, insurance, and financial education to build stronger families, resilient communities, and a future full of opportunities. Read the full blog [here](#).

By Edgar Martinez, VisionFund President and CEO

In the dry plains of northern Tanzania, 48-year-old widow Angela has learned to outlast droughts and uncertainty through determination and the right support. Through the THRIVE programme, she adopted climate-smart farming and grew her poultry business from five chickens to 300. Today, Angela earns a steady income, supports her children's future, and stands as proof that resilience can flourish even through the longest dry spells.

Read her full story [here](#).





Nu Nu Yi looks at her house, heavily damaged by the 7.7 earthquake that struck Myanmar in March 2025. Her house and her basket-making business, which sustained her family and employed local women, were both reduced to rubble.

Disaster Finance

Financing hope after a crisis

FY25 was a turning point for our disaster finance work. What was once largely reactive and grant-driven began to take shape as a more reliable and replicable way to support recovery after crises. With the Disaster Recovery & Resilience Fund (DRRF) fully operational, we are able to support MFIs responding to earthquakes, climate-related shocks, and economic crises. VisionFund moved quickly, providing affordable recovery capital to partner MFIs when disasters struck. This only proves that well-designed financial services can continue to serve communities even in fragile, uncertain environments, helping families rebuild their livelihoods sooner and achieve stable incomes.

FY25 also laid the groundwork for scaling this approach. We brought together insights from independent studies and on-the-ground experience, while advancing conversations with partners such as the Consultative Group to Assist the Poor (CGAP) on how recovery lending fits within broader climate and resilience finance. This included hands-on technical support and joint product design with World Vision teams in contexts like drought-affected communities in Zambia.

At the same time, we began developing a practical Recovery Lending Toolbox and technical assistance model to strengthen readiness and consistency across MFIs. This work also opens the door for other financial service providers to adapt the approach, scaling recovery finance across local systems to reach crisis-affected households when it matters most.

Together, these efforts positioned disaster finance as a core VisionFund capability, bridging humanitarian response and long-term development by restoring livelihoods early, preserving client dignity, and strengthening local financial systems during crises.

“After the earthquake, this loan helped us restart our business and begin rebuilding our home. It gave us hope that we could recover.” - Recovery lending client, VF Myanmar

Disaster Finance | How rapid finance supports Myanmar recovery

The Myanmar earthquake response was a major milestone for our disaster finance work in FY25. Because pre-approved financing mechanisms like the DRRF were already in place, VisionFund Myanmar was able to mobilise rapidly, delivering recovery lending just days after the March 2025 earthquake—showing how readiness and swift action can make a real difference after a crisis.

Recovery loans were released ahead of most humanitarian cash assistance, allowing families to start rebuilding homes, reopening small businesses, and restoring farming activities when it mattered most. As loans were repaid, funds were quickly reused, helping more families recover over time.

The response was part of World Vision's Category III National Response and relied on strong collaboration across World Vision Myanmar, VisionFund, and Regional and Support Offices. Support Offices contributed \$355,082, helping VisionFund Myanmar unlock up to five times more funding and reach more crisis-affected families. We also provided a \$200,000 interest-free loan to ensure fast access to liquidity, while partnerships with the Myanmar Microfinance Association and local authorities strengthened risk management and good practice across the sector.

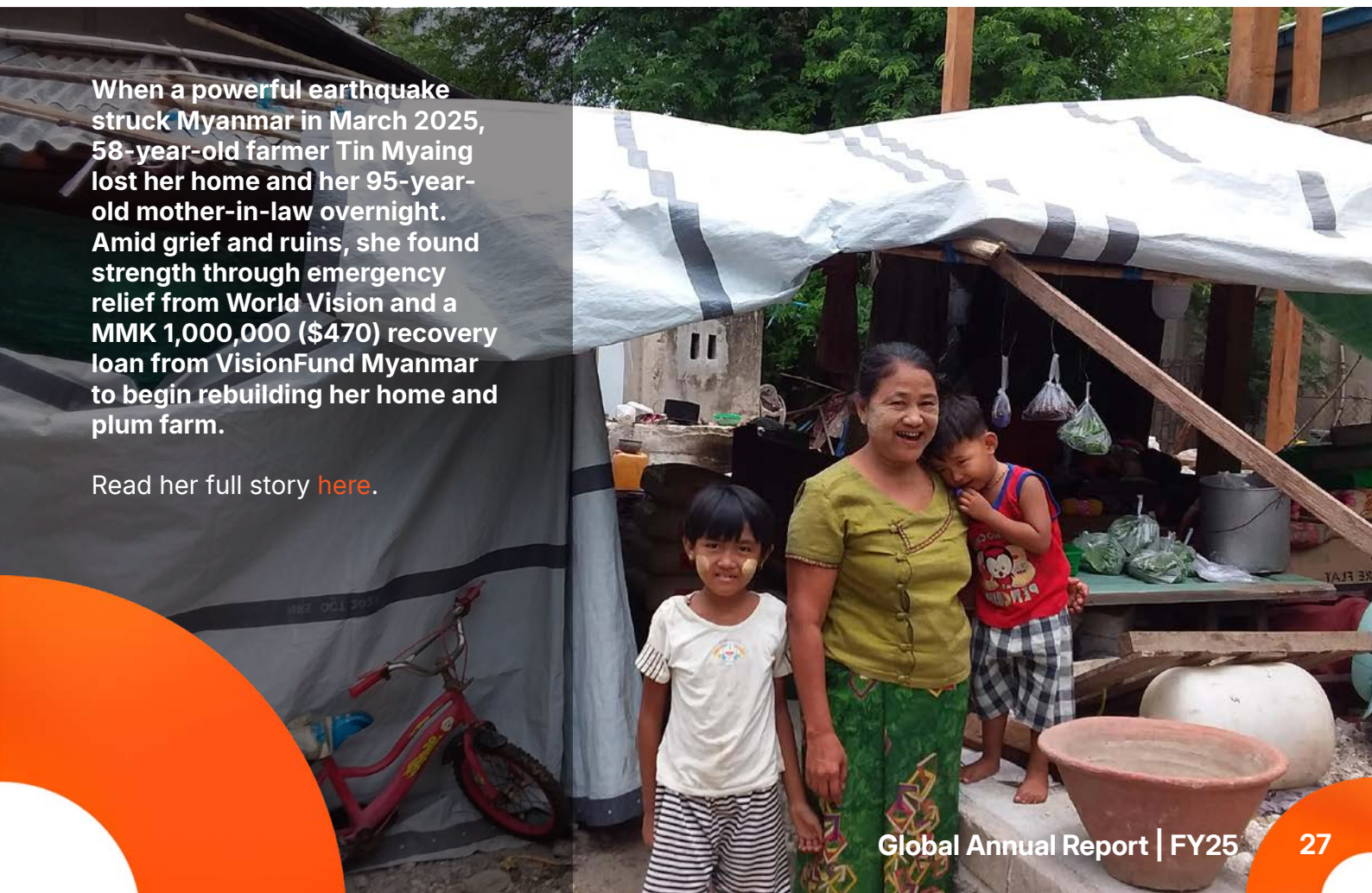
AT A GLANCE

- Within six months, VisionFund Myanmar supported **3,782 clients** affected by the earthquake.
- **\$1.49 million** in recovery loans was disbursed to affected families within eight months with 100% repayment.
- Recovery lending benefited more than **13,000 people and at least 3,355 children** in just six months—exceeding the two-year **target of 3,245**.



When a powerful earthquake struck Myanmar in March 2025, 58-year-old farmer Tin Myaing lost her home and her 95-year-old mother-in-law overnight. Amid grief and ruins, she found strength through emergency relief from World Vision and a MMK 1,000,000 (\$470) recovery loan from VisionFund Myanmar to begin rebuilding her home and plum farm.

Read her full story [here](#).



Our Partners

We are thankful to the partners and donors who have contributed approximately \$18 million to support VisionFund's work in FY25. In particular, the THRIVE 2030 programme, in 11 countries in partnership with World Vision US, has enabled the expansion of lending to savings groups, producer groups, EWV training for clients, and the ongoing digitisation of the network.

In FY25, our partnership with Support Offices throughout the World Vision Partnership, particularly World Vision Hong Kong, Singapore, Austria, Korea, Australia, and the UK, has enabled us to provide financial services in challenging environments like Myanmar and Vietnam and to develop insurance products in new locations like Bangladesh.

Institutional donors are key to innovation and entry to new markets. With the World Food Programme, we expanded access to financial services for their beneficiaries in Malawi and Zambia. With the Swiss Capacity Building Facility, we developed an insurance product for savings groups in Rwanda and a health cover for World Vision Lebanon's most vulnerable children, and for a leading Lebanese MFI.

There is great potential to innovate new products and partnerships that support our VisionFund clients and World Vision beneficiaries, who are adapting to the effects of extreme and changing weather. Thirteen VisionFund MFIs have started training with the Just Institute to support this, and we are working on funding to enable us to adapt our ARDIS Climate Meso insurance for the humanitarian industry, which will help World Vision protect its beneficiaries in flood- and drought-prone parts of the Amazon and Mekong River Deltas.

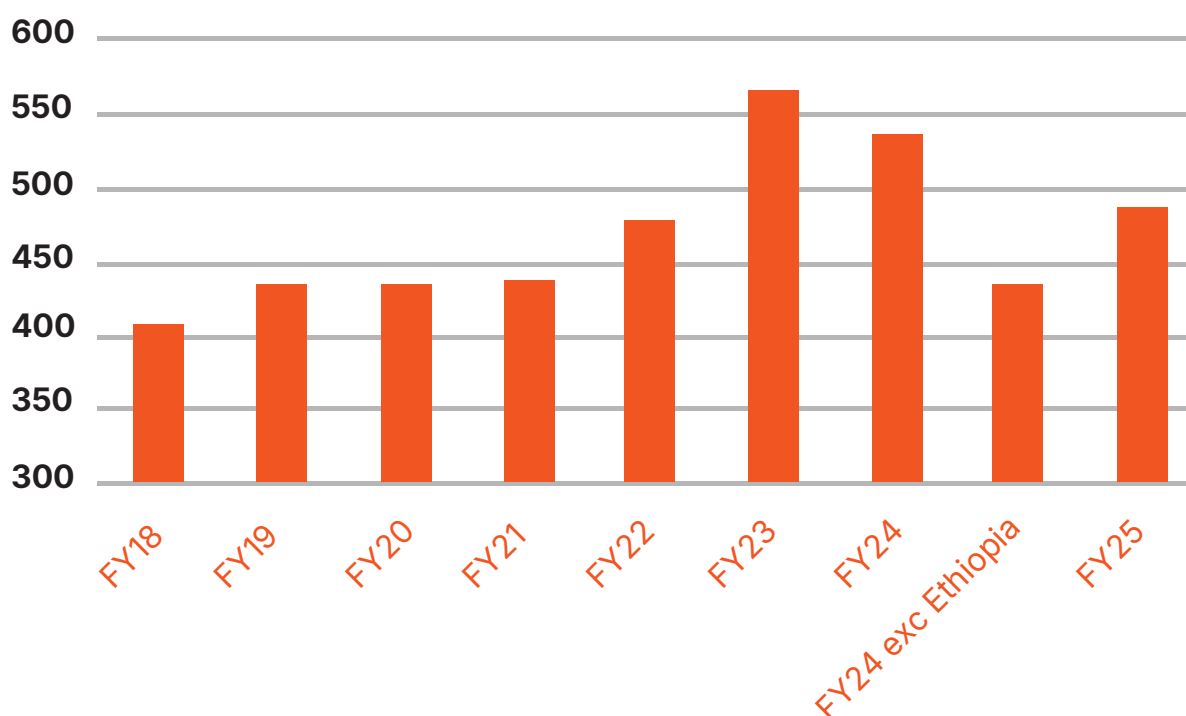


Our Financial Performance

VisionFund International MFI Network	FY25	FY24	FY23
Gross Loan Portfolio Total	487	534	565
Gross Loan Portfolio Subsidiaries	373	318	304
Gross Loan Portfolio – Affiliates/Partners	114	216	261
Value of Loans Disbursed	722	840	800
Portfolio Yield	34%	37%	35%
Portfolio at Risk >30 days	2.2%	2.3%	2.0%
Loan Loss Rate	2.9%	2.2%	2.7%

VisionFund Global Centre & Subsidiaries	FY25	FY24	FY23
Total Equity	161	155	150
Client Savings	74	40	35
Gross Loan Portfolio	373	318	304
Financial Revenue	139	127	118
Operating Expenses	107	98	89

Gross Loan Portfolio US\$M



In October 2024, the MFI in Ethiopia underwent governance changes and so its results have been removed from the FY25 results.

Our Governance

VisionFund operates under a governance framework that ensures strong oversight, accountability, and alignment across its global network. The VisionFund International Board serves as the highest governing authority, providing strategic direction for the organisation worldwide.

At the country level, each microfinance institution (MFI) is governed by a dedicated board of directors appointed by the VisionFund International Board and, where required, approved by relevant local regulators. These boards are responsible for implementing VisionFund's governance policies, adapting them to local legal and regulatory contexts while upholding the organisation's global standards of integrity, transparency, and good governance.

1. Edgar Martinez (President & CEO)
2. Jim Bere (Board Chair)
3. Tiffany Huang (Vice Chair)
4. Suanne Miedema (Chair of Governance and Nominating Committee)
5. Emma Osbourne (Chair of Audit and Risk Committee)
6. Petronella Dhitima (Chair of Impact Committee)
7. Kate Lam (Board Member)
8. Luis Hermosa (Board Member)
9. Dennis Weibling (Board Member)
10. Andrew Morley (WVI President and CEO)
11. Stephen Lockley (WVI CFO)
12. Jean Baptist Kamate (WVI Global Field Operations)
13. Margaret Schuler (WVI Chief Impact Officer and Senior Vice President)



FY25 Impact Report

What does it really take to build a future where every child can thrive?

At VisionFund, we start with a simple conviction: when families are empowered, children have the chance to thrive. This belief shapes how we work, who we serve, and how we define success.

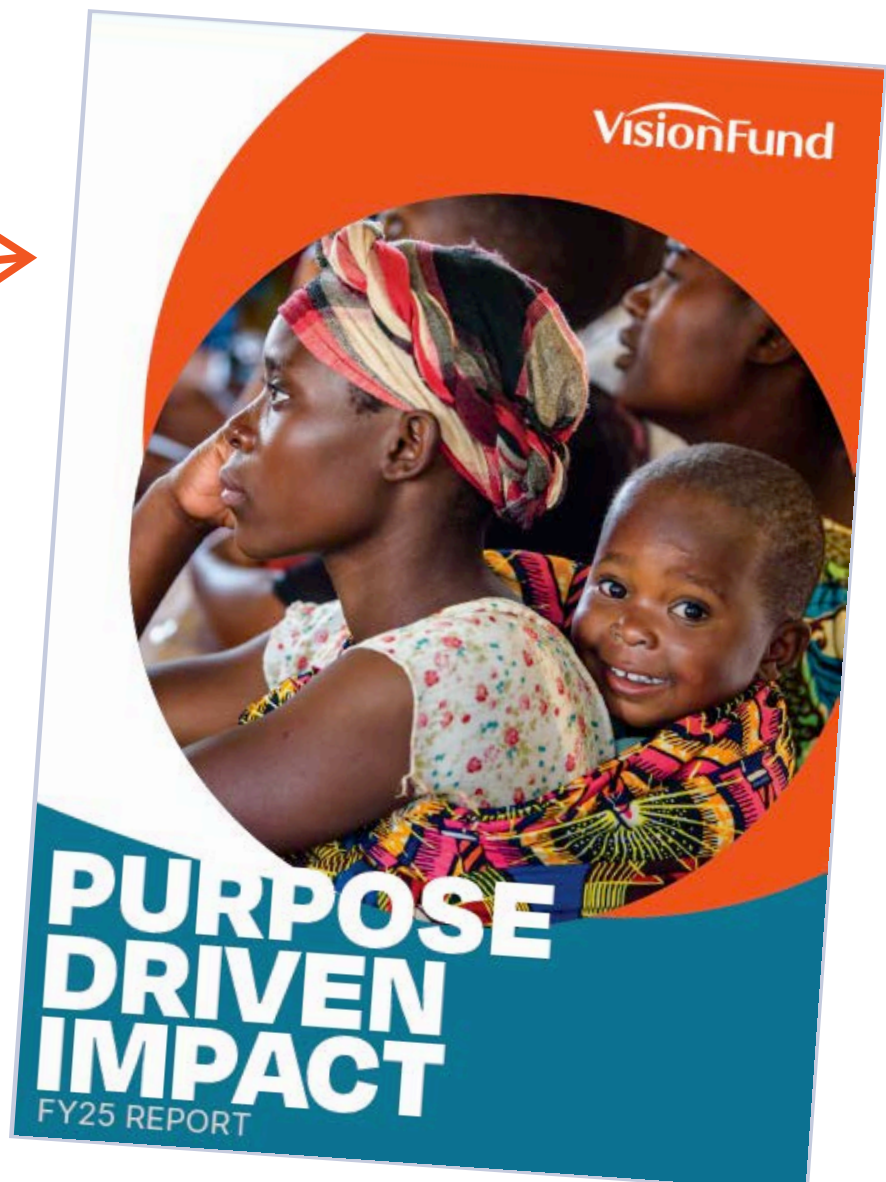
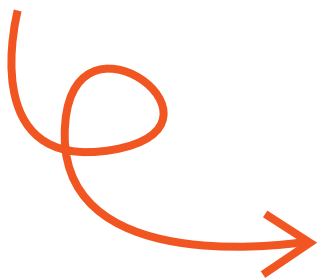
This year, we continued walking alongside families in some of the most underserved communities, expanding access to financial services that help them build more stable and resilient livelihoods. Our focus is clear: not just financial inclusion, but lasting transformation for families.

We also deepened our understanding of impact, how resilience is built over time and how children's lives are changed. By listening more closely and using new tools, including an AI-enabled pilot, we are amplifying lived experiences and turning them into insights that shape how we design and deliver our services.

But numbers alone don't tell the full story. Through deeper partnerships, we are learning to look beyond scale and reach toward meaningful, lasting change in children's lives.

Because for us, impact is not only what we deliver—it is what endures.

Read the full report to learn more.



VisionFund



<https://visionfund.org>