



Building Assets to Better Lives

wmionline.org

2025 ANNUAL REPORT



Message from the President

Dear Supporters,

I have just returned from my annual program visit and am so inspired by the program leaders in our partner organizations who tirelessly work for their communities. They are our eyes and ears on the ground, and we rely on their deep knowledge and local expertise to help us prioritize how we allocate our resources. We are also overwhelmed by the depth of support we have received from donors like you. With your help we have raised over \$4 million since inception. We have seeded the various loan hubs with close to \$2 million in lending capital, constructed almost \$1 million worth of office buildings and meeting pavilions, and directed \$600,000 to community projects like clean water initiatives, tree planting, biofuels and solar power. Our current loan hubs in Uganda, Tanzania and Kenya now serve 13,000 village women with loans, training and support. This is a lifeline for village women who cannot easily access the basic credit they need to launch a business and generate income to improve their household living standards.

Highlights for 2025:

- ✓ Completed a sub-hub office to serve Kyegegwa, Uganda loan groups
- ✓ Added 1,980 borrowers to the Uganda loan hubs
- ✓ Added 600 new borrowers to the Tanzania Loan hubs
- ✓ Added 220 new borrowers to the Kenya loan hubs
- ✓ Provided jumbo loans between \$25-\$1,000 to successful borrowers in Uganda, Kenya and Tanzania so they can continue to grow their businesses
- ✓ Initiated the transition to a digital loan program platform across the Uganda loan hubs
- ✓ Introduced a water tank and solar panel project that connects rural Tanzanian borrowers with life-changing resources
- ✓ Initiated a tree planting project to counter deforestation in Southwest Uganda
- ✓ Established an LPG Gas Cylinder Microfinance Initiative to transition borrowers from firewood and charcoal to safer cooking fuels

We have proven how, working from the ground up, a small amount of financial assistance has a direct impact on household living conditions and women's self-esteem. Before a woman becomes a borrower, her average income is \$31 monthly. In two years this number goes to \$120. Her savings increases dramatically, providing funding for school expenses, housing and medical emergencies. By focusing our resources on a village basis, the infrastructure development impact is dramatic. Permanent housing springs up, shops open, people are healthier, and domestic violence decreases. Many village children are now proud university graduates. We often hear, "People are united and work together."

As a charitable program that recycles our basic resource: capital for loans, WMI is investing in entrepreneurship. And, entrepreneurship coupled with training carries the hope of ending dire poverty for village women and their families. Successful entrepreneurship ushers in huge improvements in household living conditions; it results in more meals with higher nutritional value for children; it means better healthcare for the entire family. We have plans to continue this important transformation of village women into village entrepreneurs in 2026 and look forward to working with you to reach our common goal. Your trust and confidence in WMI's grass-roots approach to women's economic empowerment has translated into improved living conditions for tens of thousands of rural families in East Africa. .

Thank you!

Robyn Nietert, President

2025 Program Highlights

Kyegegwa, Uganda Sub-hub office

WMI raised the funds for the construction of a sub-hub office to serve this area and the Kyegegwa women were the critical force behind the successful completion of this project. Along with their financial contribution to purchase the building lot, borrowers utilized their experience, knowledge, and local contacts to manage the construction process.

Specioza Kemigisa, the dedicated chairwoman of our local partner organization, was instrumental in driving this construction project forward. Her leadership mobilized community support, encouraged participation by partner organizations, and ensured there was transparency in managing resources. Her vision is not limited to physical infrastructure development; she sees the office as a launchpad for expanding economic opportunities for the entire area.

Working together, the Kyegegwa community took the building from blueprints to full completion in less than 3 months. Local workers and volunteers played a vital role in the physical construction. Community members cleared the land, mixed concrete, fetched water, laid bricks, and provided general labor. Neighbors offered their homes for storage, meals, and bathroom breaks. The newly completed office now provides a dry, secure, and convenient home for loan program operations and a new venue for community events. It is a transformative watermark for the loan program and the community.

Mobile Medical Clinic

WMI's support for the mobile medical clinic operated by Dr. Shemagmebe that serves Maasai women and their families in the WMI loan hubs in the Ngorongoro Conservation Area (NCA) of northern Tanzania continues to expand its operations and impact. Two more health facilities were added to his rounds this year to make a total of 13 Health Facilities and 49 villages that he personally visits and provides health services to each month. In the past year, the mobile medical clinic has provided over 45,000 vaccination to children, teenage girls and pregnant mothers. It has become a critical lifeline for the women and families WMI serves in this remote region.



Solar Power and Water Tank Project

This Spring, WMI implemented a community-based project supporting Maasai women in loan groups through the installation of home solar panel systems and the distribution of large-capacity water tanks. The initiative has reached 100 women with solar panels and 50 women with water tanks, enhancing their quality of life, reducing environmental and health risks, and easing the time burden associated with water collection and fuel sourcing. The women provided a 25% downpayment on the panels/tanks and WMI funded the remainder.

Community engagement was a cornerstone of the project's success. WMI's local partner, Resilient Communities Africa Foundation (ReCAF) led a participatory planning process to ensure local ownership, transparency, and alignment with community priorities.

Delivery and installation of the solar systems and water tanks in this remote area was a logistical challenge. Four locations at local schools and villages that the trucks could reach were used as delivery points for all of the equipment. Local youths were trained to provide first-level technical support for the solar equipment. Local and traditional networks were created for coordination, troubleshooting, and updates. Loan groups are now incorporating a small maintenance fund into their regular savings to cover minor repairs and upkeep.

Transition to Digital Payment Platform

Le Credit, a French company with regional offices in Kampala, was chosen as the digital platform provider: they had the right combination of pricing, account executives, track record of working in village locations, and engineering capability to modify their software to match the operational needs of both WMI-funded Uganda loan hubs. Le Credit trainers traveled to both Uganda loan hub offices to work with WMI's local partners' staff to introduce the digital payment platform. The Le Credit team's patience and guidance was instrumental in gaining the confidence of the village-level staff and in convincing them that they can master the new system, which will ultimately streamline their workload.



2025 Program Accomplishments

Loan Program

This year, WMI funds provided 11,000 loans for rural women totaling over \$1,720,000, bringing the total value of loans funded since 2008 to more than \$15 million. Through careful program expansion this year 3,200 new borrowers participated in the loan program, raising the total number of borrowers since inception to almost 34,000. Each loan positively impacts at least 25 people, (including nuclear and extended family members, suppliers, and employees), meaning the WMI microfinance program has been able to positively impact over 750,000 individuals.

WMI continued to focus on a three-country program base, consolidating our efforts to six key hubs. In Uganda, we significantly expanded operations in the southwestern Uganda hubs. Through the leadership of our local partner, the Buseesa Community Development Centre (BCDC), these sub-hubs now serve: Buseesa (1,376 borrowers), Kyegegwa (300 borrowers), Kasese/Kamea (500 borrowers), and Sheema (200 borrowers). Our largest hub, in eastern Uganda, now serves 3,000 women. In Tanzania, we continued to grow the loan programs serving Maasai women on the Ngorongoro Plateau with our local partners Weston Turville Wells for Tanzania (WTWT), Maasai Partners, and Resilient Communities Africa Foundation (ReCAF), and it now serves 5,443 women. In Kenya, the loan hub with Lewa Wildlife Conservancy serves 2,100 borrowers and the newest loan program, overseen by the North Rift Peculiar Women (NORPEWO) in Eldoret now has 204 borrowers.

Finally, we began an Asset Loan program in Buyobo, where the loans are guaranteed by an asset pledge. This reduces the risk to the revolving loan fund and at the same time allows these successful village entrepreneurs to access the increased capital they need to continue to grow their businesses. Finding the right balance between first time borrowers and seasoned business women will allow the loan hubs to generate enough revenue to become self-sustaining and provide financial inclusion for disenfranchised rural women for years to come. We think the asset-backed loans will be a significant component in the loan hub becoming fully independent.

Infrastructure Development

In 2024, Lewa Wildlife Conservancy, whom we partner with on our loan hub serving village women in Laikipia and Meru Counties in northern Kenya, took a giant leap forward in the form of migrating from cash loan issuances and payments to an entirely digital system. It was a painstaking process but entirely worthwhile as the digital platform provides numerous benefits to borrowers and staff alike.

Observing the numerous benefits of the digital system made it evident we had to pursue the same upgrade for the two WMI loan hubs in Uganda, which serve the largest number of rural women and are the oldest loan programs. In early 2025 we selected a digital platform provider and began the long task of customizing the software and migrating data. We anticipate completing the project in 2026.

Accessing new loan funds and making loan payments from their homes is an unparalleled convenience for the ladies. Women no longer need to carry cash for loan repayments, which enhances their safety. During monthly group meetings, members can submit repayment confirmations to their group leaders directly from their mobile phones, which has streamlined record-keeping. Borrowers have real-time access to their loan accounts, which increases program

transparency - and increasing transparency fosters trust and accountability between the women and the loan program, enhancing the program's integrity.

From an institutional standpoint, the system provides real-time data and regular reports, which support programmatic decision-making. The convenience of the system is improving overall operating efficiency: everyone appreciates eliminating trips to the bank.

Community Engagement

Our 19 years of experience working in villages in East Africa has taught us that access to potable water, reliable power, clean cooking options, and affordable healthcare are essential to the ability of a rural woman to run a successful business and to improving village household living conditions. From health initiatives to fuel efficient stoves, they improve the quality of life for entire families and the borrower communities WMI serves. The loan hubs all support local charitable outreach projects in their communities.

This year WMI implemented a community-based project supporting Maasai women borrowers through the installation of home solar panel systems and the distribution of large-capacity water tanks. In two groups, we reached 150 women with solar panels and 100 women with water tanks, enhancing their families' quality of life, reducing environmental and health risks, and easing the time burden associated with water collection and fuel sourcing. The women provided a 25% down payment on the panels/tanks and WMI funded the remainder. Community engagement was a cornerstone of the project's success. WMI's local partner, Resilient Communities Africa Foundation (ReCAF), led a participatory planning process to ensure local ownership, transparency, and alignment with community priorities. The women were trained to oversee regular cleaning and upkeep of the tanks and solar kits, with technical support available as needed.

We assisted BCDC in 2025-26 with facilitating a microcredit program to provide 200 rural households with affordable financing to make the switch from traditional cooking methods (wood, charcoal) to propane gas. Moving to cleaner cooking fuel is critical to the health and well-being of the families the loan program serves. By reducing the upfront costs through financing and making the cylinders accessible to the village (the nearest distributor is 60 km away), the program provides a straightforward way to support the borrowers.

We are continuing to fund the Tanzania Mobile Medical Clinic, the Rukundo Girl's Empowerment Group, and mental health, health education and literacy/numeracy training for the pastoral women in the Tanzania and northern Kenya loan programs.



2025 Loan Program Results

Annual Impact Survey. Once again, WMI's college interns analyzed data collected from loan program participants throughout the year (3,471 surveys) to prepare an assessment of the loan program's role in reducing poverty.

The impact of WMI's mission to empower rural women through business loans and training can be measured in many ways, but a key yardstick for assessing the loan program's effectiveness is gauging its impact on women's savings and income. The annual surveys reflect significant improvements in these crucial financial categories.

The most significant impact of the loan program continues to be the increase in monthly income. An increase in income is the driver for all other household improvements. During the two-year loan and training program, monthly incomes increased from an average of \$31 to \$169. This is a 452% increase over two years! The top three loan program impacts reported were an improved quality of life; improvements to unity, community and culture; and health, sanitation, and diet improvements. Despite the challenges presented by continued inflation and global conflicts that have disrupted supply chains, WMI funded businesswomen were able to continue to operate their enterprises successfully and generate income to benefit their families.

Savings are one of the biggest economic indicators of financial stability. WMI emphasizes savings as the backbone to sustained economic success and security. The loan program provides savings and financial literacy trainings to all entrants. Additionally, as a pre-condition to receive the next installment in the four-cycle program, borrowers must save a cumulative amount of \$10 after their first loan, \$20 after their second loan, and \$30 after their third loan. Through WMI's loan program, borrowers have substantially increased their savings. The average amount saved before the start of the loan program was \$14. This more than tripled to \$36 upon completion of the loan program. Savings are a key factor in helping rural families break the cycle of poverty.

Check out the 2025 Fact Book on our website and see how the investments you have made in WMI have nurtured resilient and successful rural businesswomen who now provide for themselves and their families.



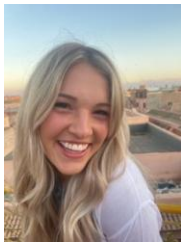
2025 Resource Fellow, Interns and Volunteers

Fellowships. WMI sponsors fellowship programs to assist loan hubs with executive administration and human-capacity building by building leadership skills among the local staff. The Fellow also acts as WMI's chief field coordinator for operations.



Jane Masila continued her Fellowship at GWOCO in Karatu, Tanzania. She is assisting the local loan program leaders with executive administrative training and loan operations. She is a graduate of the Institute of Accountancy in Arusha, TZ. Jane is fluent in both English and Swahili.

Interns. WMI's has a formal college internship program for during the summer (June-July) at our headquarters in Buyobo, Uganda, and as needed, here at home. The interns prepare the annual Fact Book, tutor school age children and help borrowers with their record keeping.



Miranda Mowrey is a 2021 graduate of Towson University and joined WMI as a volunteer in 2023 to help with program impact data analysis, website updates and media presentations. After her first year at WMI, she joined the Advisory Board and took over the role of Media Manager, strengthening WMI's media presence, as well as managing internal data projects. She also spent the summer of 2025 in Uganda supervising the Summer Intern Program. She directed our program impact data analysis and helped to prepare the 2025 Loan Program Results Fact-Book Miranda graduated with an Economics degree from Towson University.



Anastasia Crosley is a rising senior at Duke University, pursuing a major in public policy and minors in markets and management, as well as African studies. Through studying international development at University College London and volunteering for Amnesty USA and Oxfam Great Britain, she grew passionate about addressing global inequality. Last summer, she worked for the US SBA, extending business opportunities to low-income women. After witnessing the impact small amounts of capital can have, she joined WMI's summer internship program to help advance similar opportunities to women in rural Uganda.



Major Funding Support

WMI raised over \$470,000 for the loan and training program for village women in East Africa through many generous grants and donations in 2025. Special recognition goes to the following:

Foundations and Corporations

Dame Family Foundation
Eberhart Foundation
Lillian Feder Foundation
Joosten Family Fund
International Monetary Fund Civic Grant Program
Smith Family Foundation
Toward Sustainability Foundation
The Tawingo Fund

Program Partners

Barbara Wybar and the Bududa Vocational Centre (Konokoya, Uganda)
Mpambara-Cox Foundation (Kabale, Uganda)
Nick Smith and Buseesa Community Development Centre (Buseesa, Kibaale, Uganda)
Andrea Sedlock and Rukundo International (Kabale, Uganda)
Everlyne Koech and North Rift Peculiar Women, CBO (Eldoret, Kenya)
Lewa Wildlife Conservancy (Lewa, Kenya)
Chevy Chase Presbyterian Church (Shikokho, Kenya)
Judy Lane and Maasai Partners/Ngorongoro Community Network (Alailelai, Bugar, Tloma, Tanzania)
Rachel Blackmore and Weston-Turville Wells for Tanzania (Arusha, Tanzania)

Individuals through Combined Giving

Combined Federal Campaign
Global Giving
Network for Good (Bonterra)
World Bank Community Connections Fund/ IMF Helping Hands Program

We are extremely grateful for all donations, and especially thankful to those who have provided on-going support to WMI. As long-time supporters know, WMI is managed by a volunteer group of professional women.

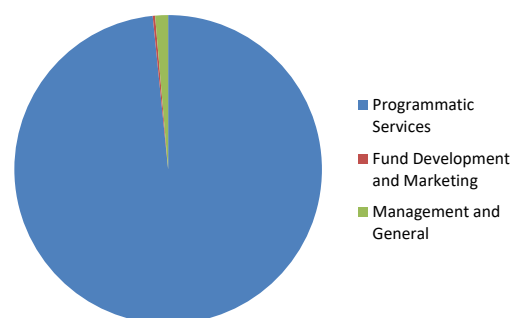
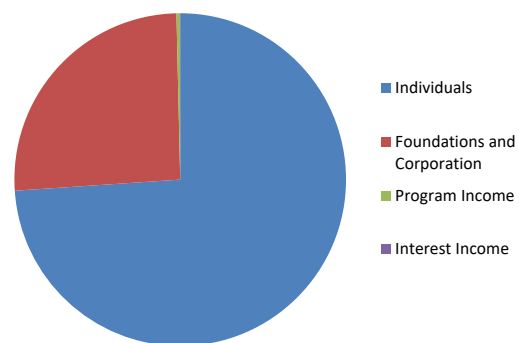
WAYS TO SUPPORT

Make a tax-deductible donation online at www.wmionline.com or send us your check payable to Women's Microfinance Initiative to PO Box 485, Cabin John, MD 20818.



Financial Report

| | 2025 | 2024 |
|---|-------------------|-------------------|
| REVENUES | | |
| Individuals | \$ 350,948 | \$ 143,319 |
| Foundations and Corporation | \$ 122,000 | \$ 107,154 |
| Program Income | \$ 1,550 | \$ 3,225 |
| Interest Income | \$ 183 | \$ 96 |
| TOTAL | \$ 474,681 | \$ 253,793 |
| EXPENSES | | |
| Programmatic Services | \$ 406,180 | \$ 238,496 |
| Fund Development and Marketing | \$ 1,032 | \$ 837 |
| Management and General | \$ 5,596 | \$ 6,137 |
| TOTAL | \$ 412,808 | \$ 245,470 |
| NET REVENUE/EXPENSES | \$ 61,873 | \$ 8,323 |
| ASSETS | | |
| Cash | \$ 331,550 | \$ 274,391 |
| Prepaid Expense | \$ 2,000 | \$ - |
| TOTAL ASSETS | \$ 333,550 | \$ 274,391 |
| LIABILITIES AND NET ASSETS | | |
| Accounts Payable | \$ 698 | \$ 3,412 |
| TOTAL CURRENT LIABILITIES | \$ 698 | \$ 3,412 |
| NET ASSETS, UNRESTRICTED | \$ 332,852 | \$ 270,979 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 333,550 | \$ 274,391 |



Treasurer's Report

WMI continues to fund its programs successfully through the generous contributions of its donors. Individual contributions provided 74% of revenues, while foundation and corporate support provided 26%. Support from small family foundations continues to grow.

Programmatic Services include loan fund grants, infrastructure grants, program support projects, business training support, and some minor operational support. In 2025, \$128,299 was allocated to our loan funds, \$73,205 to meeting shelters and community buildings, and \$161,362 to community support projects, \$30,915 to local operations (borrower training and program oversight).

WMI's IRS Administrative and Fundraising Rate (a measure of operational efficiency) is extremely low at 1.38%. Copies of the 2025 audit and IRS 990 are available on our website.

Deborah Smith
Treasurer

WMI Program Leadership

US Leadership Team – Operations Committee

Robyn Nietert, President
Deborah Smith, Secretary and Treasurer
June Kyakobye, Board Member

WMI Buyobo Leadership – East Africa Operations Management

Olive Wolimbwa, Local Program Director
Jackline Nagudi Namonye, Assistant Local Director and Head Trainer
Phoebe Irene Wetaka, Deputy Assistant Local Director
Grace Mangali, Local Operations Manager
Agnes Wadada, Assistant Local Operations Manager and Coordinator
Milly Walimbwa, Financial Manager

Country Specific Operations Support for US Leadership Team

Judy Lane and Rachel Blackmore – Tanzania
Tusabe Tadeo - Southwestern Uganda
Purity Mwende - Kenya

Program Leadership Uganda

Juliet Kisakye and Josephine Muhumuza - Buseesa Comm. Development Center (Kibaale District)
Juliet Ninsiima and Norah Komugisha – Kakindo Comm. Development Center (Sheema District)
Specioza Kemigisa - Mpasana Community Development Center (Kyegegwa District)
Hellen Biira and Jennifer Muhindo – Kitswamba Comm. Development Association (Kasese District)
Olive Wolimbwa – Sure Women’s Association/Buyobo Women’s Association (Buyobo)

Program Leadership Kenya

Purity Mwende – Lewa Wildlife Conservancy Microfinance Program
Everlyne Koech and Edna Kirui – North Rift Peculiar Women CBO (Eldoret)

Program Leadership Tanzania

Sinyati Ngamuriaki and Maria Mirumu– Naiborr Omom Initiatives (Ngorongoro Conservation Area)
Imani Albert and Levina Emanuel Margwe - Tloma Community Organization, (Karatu)

WMI Fellows

Tanzania: Jane Masila

Interns and Volunteers

Anastasia Crosley, Duke University
Pranav Agarwal, Academy for Mathematics, Science and Engineering, Rockaway, NJ
Alicia Bermejo Gago, McGill University
Caroline, junior at the Baldwin School

Media Manager

Miranda Mowrey

Board of Directors and Officers

Robyn G. Nietert – President. For over 25 years, she was a member of the Washington, D.C. law firm of Brown, Nietert, and Kaufman, which specialized in telecommunications law, with a focus on innovative wireless technologies. She holds a law degree from George Washington University.

Beatrix Van der Vossen – Vice President. A native of the Netherlands, she is retired from the Netherlands Constituency to the IMF and teaches language for the diplomatic corps. She holds degrees from the European Secretary Academy (Dutch, French, German, English and Spanish).

Deborah W. Smith – Secretary and Treasurer. She spent her career working in community development, real estate finance, and financial planning. She holds an MBA in Finance and Investments and was a Certified Financial Planner/registered securities representative.

June Kyakobye – Special Advisor for East Africa Operations. Holding a master's degree in management, she has been at the Pan American Health Organization/World Health Organization (PAHO/WHO) in Washington, D.C since 2001. She holds a MSC in Management (Project Management), from the University of Maryland Global Campus.

Ainsely Morris Cohen - Founding Partner at Newid Capital, an impact investing firm focused on expanding financial services in developing markets. She holds an MA in Economics from the University of Edinburgh, Scotland. She was a WMI Fellow and Assistant Project Director 2010-2011.

Montana Stevenson – Senior Technical Specialist at Winrock International where she advises companies on climate and sustainability issues in agricultural supply chains. She received an MBA and a M.Sc. in Natural Resources from the University of Michigan. She was a WMI Fellow and Project Director 2010-2011

Ashley Van Waes - Program Manager on the Policy & Regulatory Affairs team at Remitly, where she works on digital innovations for financial services. She served as a WMI Fellow from 2015-16. She has an M.A. in International Development Economics from Georgetown University's School of Foreign Service.

Advisory Board

Robert Israelite, credit specialist, CUNA Mutual Group, Chicago, IL

Miranda Mowrey, WMI media manager

John Mark Muwangala, business development consultant, Kampala, Uganda

Stephen Mukweli, retired Uganda banking executive, Kampala, Uganda

Caitlin Seandel, technology entrepreneur, Nairobi, Kenya

Al Tetrault, retired professor, University of Maryland, Vienna, VA

Thierry van Bastelaer, economist, Washington, DC

Robert Lewis, Esq., at Epstein, Becker, Betts in New York, NY serves as Legal Counsel

For further information about Women's Microfinance Initiative contact us at:

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