2025 Annual Report

FRIENDSHIP BRIDGE



Dear friends,

Thanks to the determination of our clients, the hard work and dedication of our staff, and the generosity of our supporters, 2025 marked the culmination of Impact[2], our 2021–2025 Strategic Plan, and gave us an opportunity to reflect on how far we have come.

Over these past five years, we reached 64,000 women across Guatemala. Across three client cohorts tracked over four years through the Poverty Stoplight, multidimensional poverty declined by 27% cumulatively. Bridge to Success grew from an idea into a thriving program with a portfolio exceeding $2 million; clients in the program for more than one year increased their average income by 138%. In 2025 alone, we served more than 37,000 women and disbursed $33.7 million in loans.

These numbers matter, but they tell only part of the story. Behind each one is a woman strengthening her business, caring for her health, creating opportunities for others, and building the future she chooses for her family.

None of this would be possible without our employees. Across Guatemala and the U.S., they build trusted relationships, solve problems, support one another, and turn our plans into action every day. Their dedication, creativity, and care are at the heart of Friendship Bridge, and our 2025 workplace recognition reflects the culture they have helped create.

To our donors, investors, volunteers, Friendship Circle and Board members, and partners: thank you. Your belief in this mission allows us to reach women in rural communities, provide far more than credit, try new approaches, and respond when clients need us most.

While celebrating these accomplishments, we also looked ahead. Susie and I worked directly with our Board, staff, clients, and partners to shape the 2026–2030 Strategic Plan. It reflects client voices, staff expertise, strong evidence, and five years of learning.

Our new plan will help us deepen and better measure our impact, grow responsibly, strengthen our operations, and use technology to improve the client experience without losing the personal relationships that make Friendship Bridge special.

Thank you for believing in the power of women and for continuing this journey with us.

With heartfelt thanks,





Tracie Cordeiro

President & CEO

Susie Miller

Chairwoman of the Board of Directors 2025

What We Do

Friendship Bridge is a nonprofit social enterprise creating opportunities that empower Guatemalan women to build a better life. We utilize the tools of microcredit, education, and preventive health services to support our clients in building resilience and pursuing opportunities.

Our Mission

Creating opportunities that empower Guatemalan women to build a better life.

Our Vision

Empowered women choosing their own path.

Impact Objectives

To increase resilience, empowerment, and business development.

Core Values

Empowerment, Respect, Solidarity, Participation, Quality, Integrity, Transparency

WATCH OUR IMPACT VIDEO:

friendshipbridge.org/fb-impact »



We believe education and health services move the women we serve toward greater empowerment and financial independence than by providing credit alone. With this belief guiding the organization, we define our Theory of Change through the metaphor of a tree: just like a tree needs water, sun, and nutrients to thrive, access to credit and the right support services together help our clients to grow. The roots represent our products and services, and the leaves are the outcomes we expect our clients to achieve.

Dreamers: *Necessity-Driven Businesses*

Dreamers are women largely living below the National Poverty Line working out of necessity to support their families and contribute to household income. Groups of Dreamer clients (known as Trust Banks) co-guarantee each other's small loans while gaining access to education and health services, building each client's resilience and empowerment.



Plus Services

- **Non-Formal Education**: Delivered during monthly Trust Bank meetings, covering health, women's rights, and business.
- **Health for Life**: Preventive health services delivered by nurses and mobile clinics traveling directly to clients' communities.
- **Women's Agriculture Credit & Training**: Tailored credit and training to strengthen production and access new markets.
- **Advanced Business Training**: Technical business skills to grow, diversify income, and build long-term resilience.

Financial Services

- **Group Loans**: Provided through Trust Banks of 7–25 women who co-guarantee each other's loans, creating social collateral and mutual support.
- **Parallel Loans**: Additional capital for Trust Bank members with strong repayment histories who need to grow their businesses.
- **Chanim-Chanim Loans**: Short-term loans for fast access to capital during emergencies or urgent opportunities. Translates as “very fast.”

Impact

- Participate in decisions about their health
- Participate in decisions about their income
- Improved economic well-being
- Improved conditions at home
- Children in school, both more and longer
- Build and grow assets over time

Entrepreneurs: "*Missing Middle*" *Entrepreneurs*

Clients of our Bridge to Success program, known as Entrepreneurs, manage “livelihood-sustaining enterprises.” These businesswomen are highly motivated, have an economically-viable business model poised for growth, and drive economic development and new jobs in their communities.



Plus Services

- **Business Development**: Business training, mentorship, and acceleration services for leadership and job creation.
- **Peer-to-Peer Connections**: Connects clients to a network of women entrepreneurs for peer learning and business opportunities.
- **Handmade by Friendship Bridge®**: Technical training to help artisans enter new local and global markets.

Financial Services

- **Individual Loans**: A larger, long-term loan offered to accelerate the growth of a business.

Impact

- Create jobs and quality employment
- Increased income and/or assets
- Contribute to community sustainability
- Increased leadership at home, in her business, and in her community

2021–2025 Strategic Plan Results: *Impact²*

Our 2021–2025 Strategic Plan set out to deepen our impact across two distinct client segments—Dreamers and Entrepreneurs—by strengthening our Microcredit Plus model and launching the Bridge to Success program, serving women ready to grow their businesses and create jobs in their communities. The results affirm that our approach is working:

Outreach

64,000
women served across Guatemala

over the course of the 2021–2025 Strategic Plan period

Nearly 60%
of new clients were under the National Poverty Line

based upon Poverty Probability Index surveys conducted between 2022–2025

Increased Resilience

2×
as many clients are now administering their finances better

53% more are able to budget and 52% more are able to confront and recover from financial shocks, collected through the Poverty Stoplight using panel survey data for 3 annual cohorts, structured and representative sample of 1,151.

27%
reduction in poverty rate

Total poverty rate reduction for clients from 2022 to 2025, using the Multi-Dimensional Poverty Index and collected through the Poverty Stoplight with panel survey data for 3 annual cohorts, structured and representative sample of 1,151.

67%
improved savings

Collected through the Poverty Stoplight using panel survey data for 3 annual cohorts, structured and representative sample of 1,151.

Increased Empowerment

11%
increase in autonomy in decisions about own health

Collected through the Poverty Stoplight using panel survey data for 3 annual cohorts, structured and representative sample of 1,151.

94%
agree that their children are more engaged in their education than them at the same age

89% attribute that in whole or in part to their participation in Friendship Bridge, according to 60 Decibels's 2023 Microfinance Index Insights Report.

8%
increase in autonomy in decisions about business

Collected through the Poverty Stoplight using panel survey data for 3 annual cohorts, structured and representative sample of 1,151.

Business Development

128%
increase in net profit

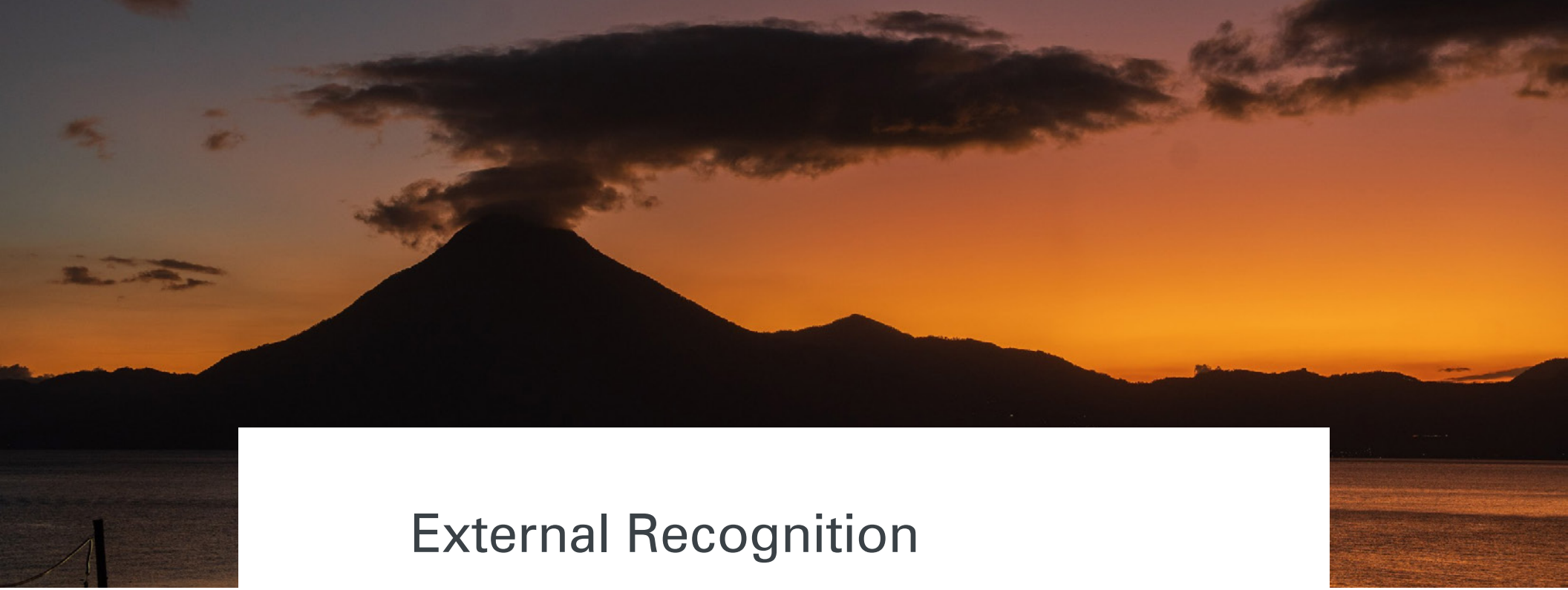
Bridge to Success clients with more than one year in the program experience an average 138% increase in income and 128% increase in net profit, according to program data collected annually from clients since program inception in 2022.

21%
have created new jobs

Bridge to Success clients with more than one year in the program experience an average 138% increase in income and 128% increase in net profit, according to program data collected annually from clients since program inception in 2022.

478
new jobs created

According to Bridge to Success program data collected annually from clients since program inception in 2022.



External Recognition

For our fifth year in a row, Friendship Bridge made the list of Best Workplaces™ for Women in the Caribbean & Central America in 2025 in the 101–1,001 Employees category. This year, we ranked number 5 and were the only Guatemalan organization on the list.

We earned a 2025 Platinum Seal of Transparency with Candid (formerly GuideStar). This exceptional designation proves you can support our work with trust and confidence.

Ranked among the top 20% of peer institutions globally for Female Reach 2023–2025, according to 60 Decibels Microfinance Index.

Certified as a Great Place to Work® in the Caribbean and Central America for seven years.

Friendship Bridge earned a 3-star rating from Charity Navigator, with scores of 100% on all criteria in the Accountability category.



Empowering Our Team to Empower Others

Recognized as a Best Place to Work™ for Women

At Friendship Bridge, we believe that transforming the lives of women in Guatemala begins by creating a workplace where our own employees can thrive. In 2025, Friendship Bridge was recognized among the top 5 Best Workplaces™ for Women in the Caribbean & Central America 2025 by Great Place to Work®. Among organizations spanning financial services, technology, retail, manufacturing, and other industries, **Friendship Bridge was the only organization from Guatemala to earn a place on the list**—and the only Guatemalan organization to receive this distinction for five consecutive years.

This recognition reflects our ongoing commitment to fostering an inclusive, equitable, and empowering workplace where employees have the opportunity to grow, lead, and make a meaningful difference. It also underscores the culture that enables Friendship Bridge to attract and retain talented professionals who are passionate about serving women and families across Guatemala.

In addition, 2025 marked our seventh year as a certified Great Place to Work® in the Caribbean and Central America. According to the independent employee survey, **92% of Friendship Bridge employees say it is a great place to work**, compared with an average of 63% across organizations.

Our people are our greatest strength. By investing in our team, we strengthen our ability to innovate, serve our clients with excellence, and create lasting impact in the communities we serve.

See the list at Great Place to Work®:

friendshipbridge.org/fb-gptw-2025 »

2025 Fast Facts

37,000+	clients served
$33.7m	disbursed in loans, expanding access to capital across Guatemala
$1.6m	raised in donations, fundraising, events and grants
21,000	products created by Handmade by Friendship Bridge® artisan clients
27%	reduction in poverty achieved from 2021–2025
$2m	surpassed in the Bridge to Success portfolio (representing over 10% of total portfolio)
$2.9m	reached in private investment funding, an increase of more than $500,000

See the full list of our achievements of 2025:

friendshipbridge.org/2025-achievements »



Our Programs

The Business She Built From a Bag of Clothes

Twelve years ago, Blanca's entire business fit inside a single sack. As a street vendor from San Andrés Semetabaj near Panajachel, Blanca sold clothing, and would pack up her unsold items at the end of each day to carry home. Despite working hard, she was heavily in debt and struggled to move forward. That's when she decided to join Friendship Bridge.

Blanca credits her ability to transform her future not only to affordable financing, but also to the educational opportunities provided through Non-Formal Education. Provided monthly during clients' Trust Bank loan repayment meetings, Non-Formal Education teaches clients about subjects such as empowerment, financial education, environmental awareness, and personal health.

The program taught Blanca the value of saving, managing income, and reinvesting in her business. Through workshops and training, she gained confidence and leadership abilities that helped her become a more active participant in her community. She was even inspired to become part of a municipal election in her hometown.



As a proud mother of two children—a 12-year-old daughter and a 5-year-old son—Blanca also began to see the value of healthcare. Preventive health workshops and visits from healthcare professionals have encouraged her to prioritize her own well-being and understand the importance of women's health.

"Friendship Bridge supports you, helps you achieve your dreams, and doesn't trap you in debt like other institutions," Blanca said.

Today, Blanca owns a clothing store in the Panajachel beach area, offering both traditional Guatemalan textiles and casual apparel. Through the growth of her business, she has also been able to do something that once felt far out of reach: build her own home.

Twelve years later, her message to other women is simple: "Keep growing, avoid unnecessary debt, and take advantage of the opportunities available to you."

25,000
women reached through Non-Formal Education

73%
retention rate of Non-Formal Education topics throughout the year

378
clients successfully reached their goals through our annual Savings Challenge and were recognized for their financial discipline and commitment.

Cultivating Resilience & Harvesting Opportunity

For nearly five decades, Catarina has dedicated her life to growing tomatoes. She began farming alongside her husband when she was just 25 years old, relying solely on their own resources to sustain their family. Today, at 73, Catarina continues to work the land with the same determination that has defined her life.

After the passing of her husband, Catarina faced one of the most difficult chapters of her journey. Determined to preserve the livelihood they had built together, she sought the support of Friendship Bridge in 2011. Access to capital provided her with the opportunity to continue investing in her tomato production and generating income for her family.



But the impact went far beyond financing. Through Friendship Bridge's Women's Agriculture Credit & Training program, which gives clients access to new markets through technical training and credit options, Catarina gained valuable knowledge to identify and manage pests and crop diseases more effectively. She also learned sustainable farming techniques, including crop rotation practices that help prevent and mitigate plant diseases. For many years, tomatoes were her only crop; armed with new knowledge and technical support, Catarina began diversifying her production, improving yields and expanding opportunities to sell her products in different markets.

"Today, my tomato production represents more than my family's livelihood—it is an opportunity to keep growing and achieving new goals. Thanks to Friendship Bridge's loans and agricultural program, I have improved the way I manage my crops, learned new techniques, and achieved better harvests."

Catarina's story is a powerful example of lifelong perseverance and learning. She encourages other women to take advantage of the opportunities available to them, proving that with determination, dedication, and the right support, it is possible to overcome challenges and build a more prosperous future.

48%
increase in profits and 35% increase in crop yields for clients.

1,000+
women entrepreneurs learned climate-smart, sustainable production techniques through six demonstration plots via hands-on field schools, made possible through partnerships with the Harvey Family Foundation and Agropecuaria Popoyán, S.A.

260
clients participated in animal husbandry capacity building, gaining practical skills in enclosure management, vaccination, and livestock care techniques.

Mental Health Support for Confidence

Two years ago, Migdalia was searching for a way to diversify her business in Chicacao and create new opportunities for her family. Despite her determination, she struggled, until a personal referral introduced her to Friendship Bridge.

Today, Migdalia operates several small businesses, including a barbershop, a vehicle inspection service, an auto parts sales shop, and a food and snack business. Access to financial services and educational workshops helped her reach her entrepreneurial goals, but one of her most meaningful experiences came because of mental health resources provided by Friendship Bridge.

During 2025, Migdalia faced a difficult personal period. She knew she needed support, and decided to take advantage of the mental health resources offered, along with 122 other clients last year.

"*The psychological support meant so much to me,*" *Migdalia shared.*

Over the course of six counseling sessions, she found a safe space to process challenges, rebuild her emotional well-being, and regain confidence. The sessions came to a close, but the strength she gained from her sessions has stayed with her.

For Migdalia, Friendship Bridge stands apart because its support extends beyond financial services—and that combination of emotional and health support as well as financial services is where true empowerment develops.



"All dreams are possible when we fight for them, especially when we find support like Friendship Bridge. We may have the desire to move forward, but without a support network, it becomes much harder to achieve our goals."

Health for Life is Friendship Bridge's health services program, which provides preventive care and health education to Friendship Bridge's clients. As an extension of the Health for Life program at select locations, Friendship Bridge offers education on mental health awareness and risks as part of its monthly Non-Formal Education program. In addition, through an ongoing collaboration with TuConsejería, clients can access individual mental telehealth appointments in Spanish and K'iche', receiving support for a wide range of emotional and personal challenges, including anxiety, grief, family stress, and emotional healing.

25,000+
women served with preventive health services since the program's inception in 2015

7,800+
clients served during the year through mobile health clinics

650+
at-risk cases identified related to glucose levels, blood pressure, and women's health

Investing in Potential

When Elvira joined Friendship Bridge's Bridge to Success program back in August 2021, she already had an established customer base and a business that showed promise: bedding and baby clothing production and sales. But she wanted to take her enterprise to the next level.

A mother of two from San Marcos, Elvira's goal was clear: to invest in new machinery and expand her production capacity. The Bridge to Success program helped her reach that goal by providing much more than access to capital. Through an individual loan paired with personalized, one-on-one business training, Elvira received hands-on support from local Business Developers who speak clients' native languages and visit women in their homes and businesses.

With this combination of financing and tailored business development support, Elvira was able to strengthen both her operations and her management skills. Together with her Business Developer, she worked on practical tools such as a customized business plan, improved sales and expense tracking, and strategies to manage her business more strategically. Over time, these changes helped her make more informed decisions, increase her production capacity, and continue growing as an entrepreneur and leader in her community.

The results have been significant: since joining the program, Elvira has increased her average income by 13%, expanded her customer base, and transformed her operation into a larger production workshop equipped with additional machinery. Today, 70% of her sales come from repeat customers and custom orders, a testament to the quality of her products and the trust she has built with her clients—and serving as proof that when women entrepreneurs are determined and have access to the right resources, their businesses and their confidence in what they can achieve will grow simultaneously.

As demand continues to grow, Elvira remains focused on the future. She hopes to further expand her production capacity and diversify her product offerings, creating even more opportunities for growth.



"We can achieve our dreams through effort and discipline," Elvira reflected. "Believing in ourselves helps us set goals and build successful businesses."

560
clients received individual loans, nearly doubling participation from 2024.

$2m+
in the program portfolio at year-end, now representing over 10% of Friendship Bridge's total loan portfolio.

52%
increased their profits, with average profits of all Bridge to Success clients growing by 150%

Celebrating Women Who Inspire Change







Our 5th annual Women's Entrepreneur Awards ceremony celebrated the remarkable achievements of women who are transforming not only their own lives, but also their families and communities. Bringing together more than 400 guests, including members of the Guatemalan media, the event generated greater visibility for Friendship Bridge and highlighted the extraordinary potential of women entrepreneurs across Guatemala.

The celebration opened with a vibrant Handmade by Friendship Bridge® runway fashion show, featuring 20 one-of-a-kind handmade clothing and accessory designs created by our artisan clients. More than a fashion show, it showcased the creativity, talent, and entrepreneurial spirit that flourish when women have access to opportunity.

Fifteen outstanding women were recognized across three categories: Exemplary Client (Trust Bank members), Successful Entrepreneur (Bridge to Success participants), and Outstanding Woman (potential Friendship Bridge clients).

Chosen from a record 202 applicants—a 53% increase from last year—this year's winning participants were chosen after an intensive jury review for their business growth, resilience in overcoming challenges, responsible use of credit, community leadership, application of Friendship Bridge's tools and resources, and inclusion of sustainability in their business models.

The event also celebrated 10 exceptional Bridge to Success entrepreneurs who received non-repayable cash rewards for their businesses through the Boost Your Business fund, generously supported by Peter and Ellen Durst. Designed for women with high-growth potential but limited access to capital, the fund helps promising entrepreneurs take the next step in growing sustainable businesses by bridging significant funding gaps.

Innovation Born From Resilience

A search of María's products on the website of our Handmade by Friendship Bridge® program will uncover innovation in action: vibrant, geometric beaded coin purses (35+ total designs) and jewelry inspired by Mayan hieroglyphs. But the innovation María now exhibits first began to surface when she was trying to rebuild her life.

Married at 17, María spent years building a successful beaded jewelry business alongside her husband. When their marriage ended, he took control of the business; in Guatemala, women often contribute labor and skill to family businesses without holding legal ownership, so María was left with no assets in her name and six children to support. María returned to her father's home and began rebuilding from the ground up, with help from a Friendship Bridge microloan.

In 2018, María joined Handmade by Friendship Bridge® (HMBFB) in order to acquire the skills needed to independently sell her handmade products in larger markets. With that support behind her, her innovative mind and creative talents found new ways to really shine. An award winner of the prestigious Citi Prize Award in 2019 for her beaded designs, María now creates countless new design samples for potential future sales. Her dedication to her work led to her being highlighted in Handmade's quarterly recognition program.

"This is where we recognize the most responsible and reliable artisans who maintain exceptional quality standards," said Indira Maldonado, Communications, Public Relations, & Visual Design Coordinator. "Over time, María has developed a signature style that is immediately recognizable."

When HMBFB developed its Beading Wonders Collection of artisan beadwork, María was the first artisan to create an intricate piece of beaded artwork inspired by *nahuales*, a vital energy important in the Indigenous Maya worldview. Other artisans followed her lead, which resulted in an exhibit collection that currently rotates to different locations, educating the public about both Indigenous Maya culture and Friendship Bridge's work.

"María is one example of the mission we are looking to achieve at HMBFB," Indira added, "that the artisans be economically independent and open to new projects, while supporting other women. And that creates a chain of impact."



$175,000+
earned in total sales and donations, the highest ever since the implementation of the HMBFB program.

142
new products developed, including collaborations which benefited multiple artists.

21,000+
items were produced throughout the year, including 17,000 items created for the Mother's Day gift project, benefiting Friendship Bridge clients.

Browse Handmade by Friendship Bridge®'s products:

handmadebyfriendshipbridge.org »

A Thriving Enterprise, One Piñata at a Time

Fifteen years ago, María Isabel, from Santa Lucía Utatlán, received her first Friendship Bridge loan of just 500 quetzales (about $65 U.S. dollars at the time). She was earning a living through weaving and embroidery, working long hours for very little income. Despite her hard work, the business offered few opportunities for growth and left little time for her family.

Determined to build a better future, María Isabel sought out Friendship Bridge's Advanced Business Training workshops designed to equip women entrepreneurs with practical, market-driven skills to strengthen and diversify their livelihoods.

What followed was a turning point in her life when she enrolled in an intensive two-day piñata-making workshop. Piñata-making still had a learning curve, and on her very first day selling piñatas, she only earned 15 quetzales (less than $2). Many would have walked away, but María Isabel practiced tirelessly until she mastered the craft.

She soon realized that no one else in her community was offering handmade piñatas, and she recognized an opportunity. With continued access to Friendship Bridge loans and training opportunities, María Isabel gradually transformed a small idea into a thriving family enterprise that distributes piñatas and wholesale products throughout the region.

Additionally, her business portfolio now also includes a pharmacy and gift shop; a clothing and household goods store; and a rural banking outlet combined with a convenience store.

Her impact extended far beyond her household, as she has created four permanent jobs so far, generating economic opportunities for her community.

"If I had given up the day I earned only 15 quetzales, none of this would exist today," María Isabel reflects.

Her transformation began with a single opportunity, and was fueled by the courage to keep going when success was not immediate.



794
clients strengthened their income-generating capacity through advanced technical and productive skills training across agriculture, culinary, artisan, and digital sectors.

$138,000
within new individual loans was disbursed to Dreamer clients graduating into the Bridge to Success program as a result of our six-month-long virtual business-strengthening program in partnership Alterna, supported by our regional partners ADA (Appui Au Développement Autonome) and REDCAMIF.

Nearly 1,000
women who were not yet Friendship Bridge clients participated in our new Promotional Advanced Training initiative, gaining practical, income-generating skills while learning about Friendship Bridge.



Client Advisory Committee

Client Voices Shaping the Path Forward

The Client Advisory Committee, consisting of 85 clients representing 12 branches, provided ongoing input throughout the year on Poverty Stoplight implementation, new product research, and drivers of client retention and exit.

Savings education translated into action, with 72% of Client Advisory Committee members completing a savings course and challenge and applying new skills to achieve tangible goals, including home construction and remodeling, reducing personal or household debt, supporting their children independently, and starting new income-generating businesses.

Client leadership informed governance, as 13 Client Advisory Committee presidents from Trust Banks and the Bridge to Success program met directly with Friendship Bridge's Board of Directors to share experiences, surface challenges, and present client-driven priorities and recommendations.

Learn more about the Client Advisory Committee:

friendshipbridge.org/fb-cac »



New Pilot with MEDA

Deepening Trust Bank Cohesion

As a learning organization, Friendship Bridge continuously pilots and refines new approaches to strengthen our impact and better serve women in rural Guatemala. In 2025, we launched the MEDA (Mennonite Economic Development Associates) Pilot to strengthen solidarity within our Trust Banks, engaging more than 400 groups and 3,000 women. The pilot led to improved meeting attendance, deeper group cohesion, and an impressive 82% loan renewal rate among participating clients.

Overall, the MEDA pilot positioned Friendship Bridge as an innovator in financial inclusion and reinforced our commitment to the economic and social empowerment for responsible future growth.



"Many things set Friendship Bridge apart in the industry. Chiefly among them is the responsiveness of Friendship Bridge to the needs of its clients.

I have known Friendship Bridge and watched the organization grow into a premier, sustainable microfinance institution since 2003! Friendship Bridge is a dynamic organization creating products tailored for clients' businesses—agriculture being a prime example. Friendship Bridge "walks the talk" engaging clients in determining their most urgent needs. Providing education and health services together with small loans makes Friendship Bridge unique among MFIs! I am proud to support this impactful organization transforming lives and creating systemic change."

— Helen Gair, Genesee Friendship Circle member and former Board Director



Social Performance

SUSTAINABLE DEVELOPMENT GOALS

*Friendship Bridge supports the **UN Sustainable Development Goals**, which aim to promote prosperity by ending poverty, building economic growth, addressing social needs, and protecting the planet across all countries worldwide.*



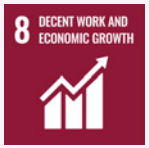
No Poverty

We provide microcredit to women living in poverty so they can invest in their small businesses and create jobs in their communities. The majority of our new clients are living in poverty, with daily income ranging between $1.11 to $4.49 per day. However, after their third loan cycle with Friendship Bridge, the rate drops by about 5%, and the trend continues downward the longer they are in our programs.



Quality Education

We provide our clients with the educational means necessary to become successful business entrepreneurs in a country marked by one of the highest disparities between rich and poor in Latin America. By focusing on education in addition to microcredit, our clients have the opportunity to share gained skills with family, friends, and community members, creating a ripple effect of empowerment.



Decent Work and Economic Growth

After participating in the Bridge to Success program for more than one year, clients have doubled their profits and sales, on average. Through December 2025, 15% of clients have created paid jobs as a result of their participation in the program.



Responsible Consumption and Production

Through Non-Formal Education, we teach clients sustainable waste management practices they can apply in their homes and businesses, from reducing waste to reusing materials in different ways. By practicing “reduce, reuse, and recycle” principles ourselves, Friendship Bridge integrates this commitment to responsible consumption in our day-to-day work.



Good Health and Well-Being

Our Health for Life program brings preventive healthcare directly to clients, reducing premature mortality from non-communicable diseases like hypertension and diabetes. Our program also provides education and access to comprehensive women’s health services, ensuring women in even the most remote communities receive high-quality, last-mile healthcare services.



Gender Equality

Our products and services are exclusively tailored for women, designed to meet their unique needs and preferences. To deliver the most appropriate programs, we actively listen to clients. We prioritize gender equality within our staff and governance; in 2025, 65% of promotions were granted to women, including 50% of executive leadership roles and 65% of seats on the Board of Directors.



Reduced Inequalities

We deliberately target marginalized populations, including Indigenous Maya women in rural Guatemala, contributing to sustained income growth among the poorest 40% of the population. Additionally, we promote equitable employment practices, ensuring these standards of equality are reflected in our internal operations.



Partnerships for the Goals

We mobilize additional funding for a developing country by fundraising internationally and investing directly in Guatemalan communities. Additionally, we contribute to Guatemalan exports through our Handmade by Friendship Bridge® program, connecting artisans to global markets.

The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.

Learn more about the UN Sustainable Development Goals:

un.org/sustainabledevelopment

Friendship Bridge measures and manages its social performance in alignment with the Universal Standards for Social Performance Management, using tools like the Poverty Stoplight and third-party assessments such as 60 Decibels to continuously learn how to improve program design and delivery and ensure Friendship Bridge is on track to achieving its mission.

Poverty Stoplight

2025 marked Friendship Bridge's fourth year implementing Poverty Stoplight, a poverty elimination methodology based upon the Multi-Dimensional Poverty Index developed by UNDP and Oxford and developed by Fundación Paraguaya to help clients holistically assess their living conditions and quality of life in order for them to identify concrete actions for improvement.

Using the Poverty Stoplight methodology over the past four years, we saw a 27% poverty reduction rate among our clients from 2021 to 2025. This was measured based on indicators that reflect progress in areas including income, savings, and economic stability.

From 2021 to 2025, clients improved their living conditions by an average of nearly 9% annually.



60 Decibels

Friendship Bridge ranked among the top 20% of peer institutions globally for Female Reach 2023–2025 and received a 2025 Social Impact Award, based on results from 60 Decibels' 2025 Microfinance Index, the global impact measurement company.

60 dB

In a competitive microfinance industry where some lenders prioritize profit and weaken client protections, 100% of our clients in the sample survey conducted by 60 Decibels reported "no harassment, unfair treatment, or unwanted pressure" by Friendship Bridge staff.

In addition, clients surveyed report the following:

89%	say their loan repayments are not burdensome
57%	report increased income
44%	can now afford household bills
36%	say their businesses have grown
<1%	indicate challenges with the organization
26%	report "very much decreased time spent thinking about finances"



"Social impact funds slice and dice statistical information on the impact of their investments in hundreds of ways, attempting to capture the various impacts their money has. But sometimes the most telling signs of impact can only be seen in a personal interaction with a recipient of the support.

Last fall I had the opportunity to spend a week with Friendship Bridge's clients in the highlands of Guatemala. I met women who were happy, women who were making their own choices around their businesses and lives, and women that I could share a good laugh with. I have been on the other side of that fence, and spoken with the clients of other microfinance institutions who feel powerless, stuck in a downward spiral of debt, and look like they are at the end of their rope.

While Friendship Bridge is a lending institution, they put human interaction first, ensuring that their borrowers have the best possible chance for success in life. WCCN seeks to make investments in social justice; giving access to credit and non-financial services to women living in rural areas of Central America. There is perhaps no better example of our mission than our investment in Friendship Bridge."

– Will Harris, Executive Director, Working Capital for Community Needs (WCCN)



Financials

Financials

STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025 AND 2024

ASSETS

CURRENT ASSETS	2025	2024
Cash and cash equivalents	$ 896,469	$ 467,129
Investments, net of noncurrent portion	2,827,036	1,958,688
Loans receivable, net of allowance & noncurrent portion	18,221,331	16,125,623
Loan interest receivable, net of allowance	500,061	459,049
Grants receivable	—	5,000
Prepaid expenses and other current assets	346,798	244,271
Total current assets	**$ 22,791,695**	**$ 19,259,760**

PROPERTY AND EQUIPMENT		
Furniture and equipment	$ 194,642	$ 191,990
Computers and related equipment	313,535	412,414
Vehicles	144,495	183,989
Leasehold improvements	179,261	178,002
Software	306,791	269,419
Less: Accumulated depreciation and amortization	(825,627)	(802,800)
Net property and equipment	**$ 313,097**	**$ 433,014**

NONCURRENT ASSETS		
Loans receivable, net of current portion	$ 995,579	$ 690,255
Investments, net of current portion	260,312	—
Security deposits	12,687	20,790
Lease assets - ROU	368,217	293,077
Total noncurrent assets	**$ 1,636,795**	**$ 1,004,122**

TOTAL ASSETS	$ 24,741,587	$ 20,696,896

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	2025	2024
Accounts payable and accrued liabilities	$ 1,653,404	$ 1,426,668
Accrued salaries and related benefits	462,944	413,548
Line of credit	—	71,909
Deferred revenue	34,950	6,419
Loans payable, net of noncurrent portion	3,308,105	4,211,022
Operating lease liabilities, net of noncurrent portion	139,986	142,507
Total current liabilities	**$ 5,599,389**	**$ 6,272,073**

NONCURRENT LIABILITIES		
Loans payable, net of current portion	$11,544,052	$ 7,300,000
Operating lease liabilities, net of current portion	242,199	159,921
Total noncurrent liabilities	**$ 11,786,251**	**$ 7,459,921**

Total liabilities	**$ 17,385,640**	**$ 13,731,994**

NET ASSETS		
Without donor restrictions	$ 6,710,260	$ 5,737,546
With donor restrictions	645,687	1,227,356
Total net assets	**$ 7,355,947**	**$ 6,964,902**

TOTAL LIABILITIES AND NET ASSETS	$ 24,741,587	$ 20,696,896

Our financials are audited every year and made available online.

friendshipbridge.org/financials »

Financials

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

SOURCES OF REVENUE	2025	2024
Loan interest and fees	$ 9,501,948	$ 8,104,111
Grants and contributions (including gifts in-kind)	1,583,934	1,596,394
Fundraising events, sales and other income	229,455	181,267
Interest and investment income	173,788	217,329
TOTAL REVENUE	**$ 11,489,125**	**$ 10,099,101**

PROGRAM SERVICES		
Financial Services	$ 6,470,634	$ 5,880,673
Plus Services	3,829,480	3,720,561
Total program services	**$ 10,300,114**	**$ 9,601,234**

SUPPORTING SERVICES		
General and Administrative	$ 670,894	$ 625,307
Fundraising	252,129	229,211
Total supporting services	**$ 923,023**	**$ 854,518**

TOTAL EXPENSES	**$ 11,223,137**	**$ 10,455,752**

OTHER ITEMS		
Currency gain (loss)	$ 125,057	$ 178,728
TOTAL OTHER ITEMS	**$ 125,057**	**$ 178,728**

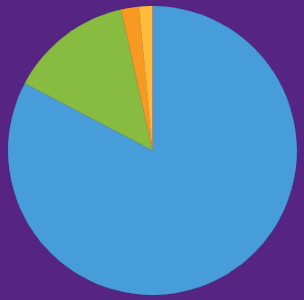
	2025	2024
CHANGES IN NET ASSETS	**$ 391,045**	**$ (177,923)**
NET ASSETS AT BEGINNING OF YEAR	**$ 6,964,902**	**$ 7,142,825**
NET ASSETS AT END OF YEAR	**$ 7,355,947**	**$ 6,964,902**

Use of Funds



- **Financial services (57.7%):** $6,470,634
- **Plus services (34.1%):** $3,829,480
- **General and Administrative (6%):** $670,894
- **Fundraising (2.2%):** $252,129

Sources of Revenue



- **Loan interest and fees (82.7%):** $9,501,948
- **Grants and contributions, including gifts in-kind (13.8%):** $1,583,934
- **Fundraising events, sales, and other income (2.0%):** $229,455
- **Interest and investment income (1.5%):** $173,788



Partners in Responsible Growth

Mission-driven investors continued to demonstrate their confidence in Friendship Bridge's proven model of financial inclusion and women's economic empowerment. In 2025, we secured more than $3 million in new and expanded investment capital, providing the resources needed to responsibly grow our outreach and expand opportunities for women entrepreneurs across Guatemala.

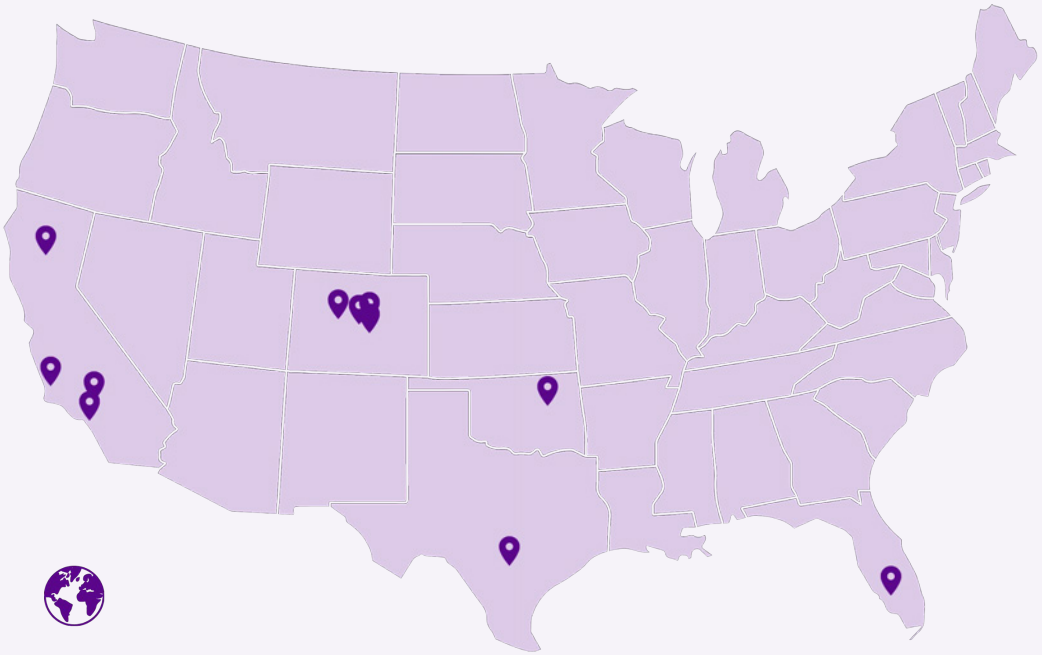
Building on the success of the previous year, we also successfully refinanced and increased our private placement offering by more than $500,000, bringing the total outstanding investment to $2.9 million. These long-term partnerships strengthen our financial sustainability while ensuring that more women have access to the capital they need to build resilient businesses, support their families, and create lasting change in their communities.



Community Engagement

Friendship Circles

Friendship Circles are groups of volunteer ambassadors for Friendship Bridge who, among other things, host social gatherings, organize fundraising efforts, and help spread the word of Friendship Bridge's mission with friends and family in their local communities.



LOCATIONS	CIRCLE LEADERS
ANTELOPE VALLEY, CA	Moriah Cain Gross Constancia Leshin
BABCOCK RANCH, FL	Joanne Baum
CENTRAL COAST, CA	Sue Miers Carol Nylander
CHICO, CA	Michelle Rasmussen
EVERGREEN, CO	Jill Brashear Lynn Jinks
FOOTHILLS, CO	Janet Swank
GENESEE, CO	Laurie Dolian Susan Stirrat
GLOBAL SATELLITE	Maya Colop-Morales
SAN ANTONIO, TX	Angelica Docog
SOCAL, CA	Caroline Rodriguez
SUMMIT COUNTY, CO	Carmen Lamar Tom Arnold
TULSA, OK	Emily Duensing Jim Elder

Nearly $400,000 raised by Friendship Circles in 2025

Read more about Friendship Circles and how to join or start your own:

friendshipbridge.org/friendship-circles »

Building Bridges Across Generations





In the spring of 2025, Friendship Bridge hosted its first Parent/Teen Insight Trip, welcoming a new generation to Guatemala. Families traveled to Guatemala City, Panajachel, and Antigua, visiting clients' homes and participating in cultural activities. The families gained a deeper understanding of the communities and women at the heart of Friendship Bridge's work—and experienced some kid-approved adventures along the way.

One of the most meaningful visits was to the MAIA Impact School, the first Indigenous woman-led secondary school in Central America and an important partner of Friendship Bridge.

"It was really amazing for the kids to get to meet and talk to kids their age, to ask questions, and be curious and learn from one another," said Megan Juba, Development Coordinator at Friendship Bridge, who facilitated the trip.

Some of the most memorable moments happened spontaneously. "In San Juan Laguna, we brought a basketball and found a court where the teens could play, which was surrounded by beautiful murals. Some local boys joined them, and despite the language barrier, they had a great game and shared snacks. They chose to give their ball to a boy afterward, who wasn't wearing any shoes. The boy was all smiles and our kids had made a true connection."

After the trip, one family remained involved with Friendship Bridge, volunteering at events and pledging financial support, while a high school student continues to volunteer for remote projects with our U.S. staff. More than a trip, it was an introduction to cross-cultural understanding in a world beyond their own—and for some, the beginning of a lasting commitment to women's empowerment.

Learn more, or join our next trip:

friendshipbridge.org/visit-guatemala »



Special Thanks

Donors

Giving plays a vital role in providing women in Guatemala with access to microcredit, education, and health services as they build better futures for themselves and their families.

Thank you to over 770 supporters who collectively contributed over $1.6m to further our mission.

Your contribution creates immediate impact by funding programs that equip women in Guatemala with the tools to thrive.

friendshipbridge.org/donate »

Volunteers

By contributing time, talent, and resources, 244 volunteers offered crucial support to Friendship Bridge's mission of empowering women in Guatemala.

Thank you to each of our volunteers, who made a difference by contributing their time, talents, and generosity to Friendship Bridge.

Volunteer with Friendship Bridge and help our mission to empower women in Guatemala.

friendshipbridge.org/volunteering »

Legacy Circle

The Legacy Circle consists of those taking the special step of including us in an estate commitment, life-income gift, or another deferred giving arrangement.

29 individuals are currently part of the Legacy Circle planned giving program, and will be remembering Friendship Bridge in their long-term plans.

With multiple ways to give and significant income and estate tax benefits, being a Legacy Circle member is a simple and meaningful way to prepare for the future.

friendshipbridge.org/legacycircle »

Cada Mes

Our monthly giving program, Cada Mes, provides an easy way to give automatically and provides a sustainable base for our organization.

In 2025, 43 loyal donors gave recurring gifts totaling $27,000 for the year. This allowed us to make a consistent difference in the lives of women in Guatemala.

Your monthly donation provides a reliable source of funding that helps us plan ahead and maximize our efforts in empowering Guatemalan women.

friendshipbridge.org/cada-mes »



"Friendship Bridge is truly an exceptional organization, grounded in an extremely successful microcredit program and enhanced by women's health and empowerment initiatives.

My daughter and I have been volunteering with Friendship Bridge for about five years, helping with the gala and at events where Handmade by Friendship Bridge® items are sold. We also had the opportunity to attend an Insight Trip to see the work firsthand. We feel so privileged to have been able to experience the positive difference the organization makes for these amazing women, and it is extraordinary to see the scale of the impact."

– David Atkins, Friendship Bridge volunteer



Leadership

Leadership and Committees *(As of December 2025)*

Leadership

Leadership Team

Tracie Cordeiro – President & CEO
Victor Contreras – Director of Personnel Services
Nicole Eubanks – Chief Development Officer
Francisco Meletz – Chief Operations Officer
Caitlin Scott – Chief Strategy Officer
Roberto Silvestre – Chief Financial & Risk Officer

Board of Directors

Susie Miller – Board Chair
Parker Schenken – Vice Chair
María Matilde Olazábal Forcén – Treasurer
Betsy Thompson – Secretary
Geoffrey Hoyl – Member-at-Large
Norma Baján
Anna De La Cruz
Lara Diaconu
Maryann Hunter
Paolo Leiva
Steve Miller
Alexandra Neville
Carolina Roca
Paul Schreder
Rolando Yon

Founders

Connie Ning
Ted Ning
Mimi Schlumberger

Board of Advisors

Chris Dunford
Karen Larson
Sandy Younghans

Committees

Audit Committee

Maryann Hunter – Chair
Geoffrey Hoyl
Steve Merriett
Rolando Yon

Credit Committee

María Matilde Olazábal Forcén – Chair
Lara Diaconu
Jason Huck
Paolo Leiva
Richard Martinez, Jr.
Steve Miller

Development Committee

Susie Miller – Chair
Natalie Buratti
Lara Diaconu
Diane Grooms
Alexandra Neville
Codie Richards
Caroline Rodriguez
Andrea Tang
Jennifer Zwief

Governance Committee

Betsy Thompson – Chair
Susie Miller
María Matilde Olazábal Forcén
Parker Schenken

Education & Social Performance Committee

Anna De La Cruz – Chair
Cara S. Forster
Jessica Jones
Meryle J. Melnicoff, Ph.D.
María Matilde Olazábal Forcén
Devin Elms
Carolina Roca
Sarah Sterling
Carmen Velasco

Executive Committee

Susie Miller – Board Chair
Parker Schenken – Vice Chair
María Matilde Olazábal Forcén – Treasurer
Betsy Thompson – Secretary
Geoffrey Hoyl – Member-at-Large

Finance Committee

Steve Miller – Chair
Kiley Baker
Geoffrey Hoyl
Paul Kovach
Bianca Lewis
Emily Lucero
Parker Schenken
Paul Schreder



"My journey with Friendship Bridge began in 2002, working with more than 400 women entrepreneurs in Santiago Atitlán. Seeing how they invested their income in their children's education and well-being reminded me of my own mother, who sold goods at the market to give us better opportunities. These women shared the same dreams, the same determination, and the same hope of building a better future.

For eight years, I had the privilege of growing alongside the organization and seeing its impact expand from one community to thousands of women throughout Guatemala. During that time, I realized that while the program was helping to transform the lives of these women, it was also transforming my own. I was a 23-year-old single mother, with a child in my arms and the dream of finishing college.

That is why I believe in this mission. Because I have seen how an empowered woman changes her family's reality, breaks cycles of poverty, and opens up new opportunities."

– Norma Baján, Friendship Bridge Board Director

FRIENDSHIP BRIDGE

US Office

405 Urban Street, Suite 140
Lakewood, CO 80228, United States
info@friendshipbridge.org
+1 (303) 674-0717
EIN: 84-1141078

Guatemala Headquarters

Avenida Santander 5-38, Zona 2
Panajachel, Sololá, Guatemala
PBX: +502 2301-4949

Guatemala Central Office

Calzada Roosevelt 22-43, Zona 11
Nivel 15, Oficina 15A
Torre Sol, Grand Tikal Futura
Guatemala City, Guatemala
PBX: +502 2301-4949



Global

Facebook: *microcreditplus*
Instagram: *friendshipbridge*
LinkedIn: *friendship-bridge*
X: *@friend_bridge*
YouTube: *friendshipbridgeco*
Website: *www.friendshipbridge.org*

Guatemala

Facebook: *puentedeamistadguatemala*
Instagram: *puentedeamistadguatemala*
TikTok: *@puentedeamistadguatemala*
YouTube: *puentedeamistadguatemala*

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Instagram: *handmadebyfriendshipbridge*
TikTok: *@handmadebyfriendshipbridge*
YouTube: *handmadebyfriendshipbridge8292*