

A woman with dark hair, wearing a white t-shirt with a large pink and blue floral pattern, stands smiling next to a wooden stall. The stall is filled with bunches of green and yellow bananas. In the background, there are large blue water jugs and a wooden structure.

Adelante ANNUAL REPORT

2024

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LETTER FROM OUR LEADERSHIP

It is Adelante's mission to empower underserved women through inclusive financial services. When we began this journey 24 years ago, Honduras was reeling from the devastation of Hurricane Mitch, which claimed over 7,000 lives and left 20% of the population homeless. Economic recovery has been long and difficult, and the majority of Hondurans continue to face deep systemic poverty.

Today, thanks to our incredible team and our generous community of supporters, we are proud to report that we continue to make a meaningful difference—as reflected in the following pages. Each year, we help thousands of women start and grow small businesses, empowering them to generate income, support their families, and improve their quality of life. With a loan portfolio of over \$2 million, an average repayment rate of 97%, and nominal interest rates, Adelante remains 100% operationally self-sufficient. We are proud of what we've accomplished, yet we recognize there is still much more to do to advance women's financial inclusion and economic independence.

This year, we took a critical step forward by engaging in a strategic planning process to chart a bold course for our future. From this, we emerged with a shared vision and an ambitious goal: to significantly expand our reach and serve more than a thousand additional deserving women across Honduras each year. We are committed to growing both in scale and in impact—broadening access to microloans and deepening our financial literacy programming to support long-term success and create opportunities where people already live and have roots.

We recognize that this vision comes during a time of significant challenges in the humanitarian and international development space. Funding gaps, political instability, and global uncertainty continue to affect the communities we serve. And yet, we remain steadfast in our belief that we can—and must—overcome these obstacles. We have faith in our mission, in the resilience of Honduran women and their families, and in the unwavering support of partners like you. Our team will continue to do everything we can to serve more vulnerable women with dignity and determination. Thank you for being a vital part of our community—committed to expanding opportunity, empowerment, and hope for more women and families across Honduras.



Lindsey Doolittle,
Board President



Gabriela Puerto,
General Manager



FOUNDING PRINCIPLES



OUR MISSION

To empower enterprising women with the least opportunity to achieve economic self-sufficiency.



OUR VISION

No one lives in poverty.



OUR VALUES

Unity, discipline, hard work and courage.

ADELANTE

MICROLOAN PRODUCTS



Solidarity Group Loans



Groups of 3 to 8 women receive loans and assume responsibility for payment of their own loan, and they collectively take responsibility of paying the entire group loan.

Working Capital



Providing new and previous borrowers loans ranging from \$100 - \$1,500 to start and grow enterprises.

Home Improvement



Intended for borrowers who have businesses out of their homes or need improvements like a new roof or better flooring to improve conditions that support the efficacy of enterprises.

Water & Sanitation



Loans for subsidized latrines, sinks, and biodigesters to increase entrepreneurs' productivity and ensure healthy sanitary conditions at home and the workplace.

ADELANTE (continued)

MICROLOAN PRODUCTS

Agriculture



Supporting women farmers and small rural producers with microloans and mentorship to diversify crops and improve productivity with longer lending cycles.

Education



Small loans for school uniforms, supplies, and transportation for the children of clients.

Adelante works in some of the poorest communities of Honduras, providing women with access to capital and financial services to improve their lives and lift themselves out of poverty.



PROGRAM PILLARS

Adelante's strategy is guided by the following goals



INCREASE IN HOUSEHOLD INCOME

Access to microloans and financial literacy enables women to start and grow businesses



IMPROVE HEALTH & FOOD SECURITY

When women have resources, they are able to invest in the health and nutrition of their families.



GENDER EQUALITY

Financial inclusion and access to resources for women who lack access to credit and collateral



EDUCATION

With more income, women invest in their children's education, a necessary step to break through intergenerational cycles of poverty.



INCREASE RESILIENCY

Women & their families become more resilient to external shocks when they have stable income and savings.



DECREASE DISPLACEMENT

When women have stable income, families are able to remain in the places they live and work



OUR IMPACT

**In 2024 we
loaned \$ 3.29 million to
3,800 vulnerable women in Honduras**



Clients
3,800



Total Loan Pool
\$ 2.17 million



Disbursements
\$ 3.29 million



Number of loans
5,362



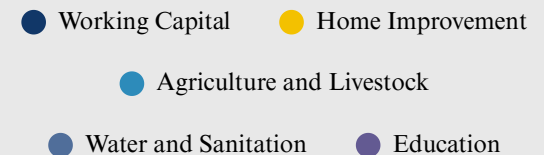
Financial Literacy Participants
2,951



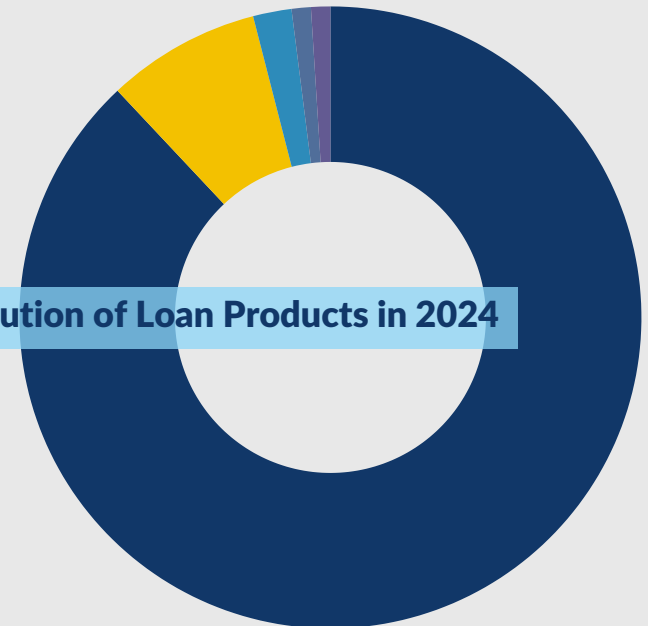
PAR (Performance-At-Risk) > 30 days
12.4%



**And since 2000 we have provided
\$54 million in loans
benefiting over 170,000 people**



Distribution of Loan Products in 2024



PROGRAM ACHIEVEMENTS



TRANSFORMING FINANCIAL HABITS THROUGH EDUCATION

In 2024, Adelante's virtual financial education platform, EVA, reached more clients than ever—and the results were remarkable. Women who completed just one module saw overdue payment days plummet from 81 to 26, and one in three experienced improved credit scores. These aren't just numbers—they reflect real behavior change and a path toward lasting economic empowerment.



A MODEL BUILT TO LAST—AND SCALE

Adelante proudly sustained 100% operational self-sufficiency in 2024. That means every loan, every repayment, and every reinvested dollar continues to drive impact. New support fuels auxiliary services such as financial literacy training and expansion.



SETTING OUR SIGHTS ON WHAT'S NEXT

For the first time since before the pandemic, the Honduran team embarked on a strategic planning process to define Adelante's future. This collaborative effort resulted in defining some exciting new priorities that will deepen our impact and widen our reach. We're energized by what's ahead—and can't wait to share more as we bring this shared vision to life.

TESTIMONIALS



Luisa Cano, Grant Liason

As the Partner Liaison of long-standing grantor WEI, it has been a true honor to work with Adelante. Everything they stand for deeply aligns with our mission, from their unwavering commitment to empowering women through access to capital, to the holistic support provided through financial literacy training, mentorship, and ongoing education. Their approach goes beyond microloans; it's about equipping women with the tools, confidence, and support systems needed to build sustainable businesses and uplift their families and communities.

I'm especially impressed by the dedication of the field team, who offer consistent, personalized guidance to borrowers and play a vital role in each woman's success. Adelante's impact is both visible and lasting, and I'm grateful to be part of a partnership rooted in such meaningful, life-changing efforts. Their work shows how thoughtful investment can uplift women and drive lasting progress toward gender equity



Jose Fermin, Adelante Credit Officer

I'm proud to say that I've been part of Adelante Foundation since 2019. What I love most about my work is the opportunity to support the women of our country and to know that we can offer them meaningful opportunities to move forward and improve their quality of life and that of their families.

On a personal level, I find daily motivation in our motto: "Unity, Discipline, Hard Work, and Courage." It inspires me to be a better person and to carry out my work with excellence so I can truly serve these incredible women entrepreneurs.

Looking ahead, my hope is that the Adelante Foundation will continue to grow and reach even more people in need. And of course, I want to be there—fully committed—to support that expansion and give my very best to keep changing lives for the better.



Karen O'Leonard, Ambassador

Visiting Honduras with Adelante was an unforgettable experience. As a board member of Women's Empowerment Intl, I've long believed in the power of economic opportunity—but seeing it firsthand was incredibly moving. We met several women who have built businesses that support their families, send their children to school, and uplift entire communities. These aren't handouts—they're investments in potential. The dignity, determination, and resilience of the women I met will stay with me forever. Adelante's model works, and I'm proud to support a program that truly puts power into the hands of women

CLIENT STORY

ROSA BUSEO



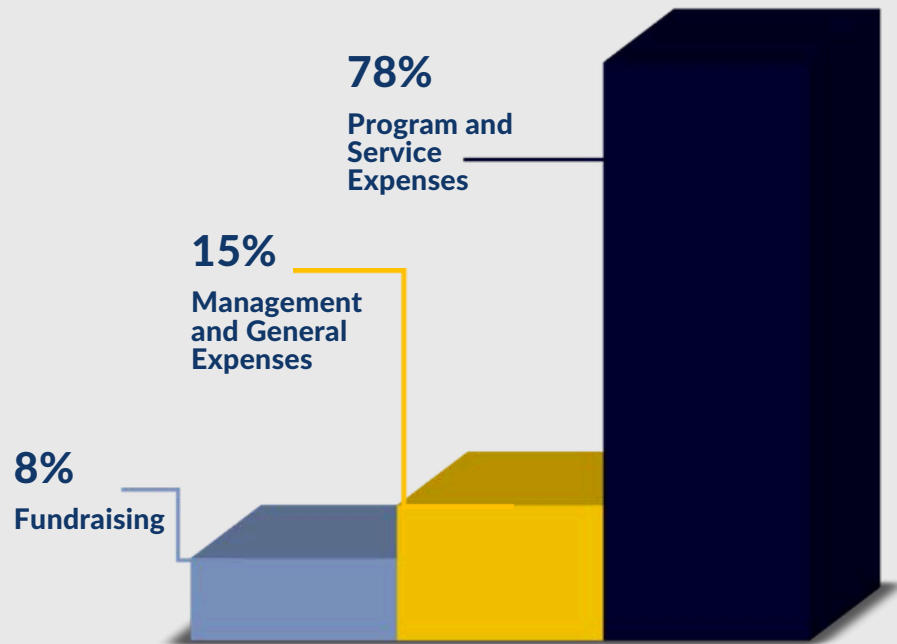
In the heart of Tela, Atlántida, Honduras, Rosa Bueso has built a thriving business making handmade corn and flour tortillas. Rosa recently received her first microloan. With warmth and enthusiasm, she welcomed us into her home—also her place of business—to share the improvements she has made. Rosa begins her day early for customers buying fresh tortillas for breakfast. She typically works until 8:00 PM, with a few short breaks in between. Thanks to her popularity, most of her tortillas are sold by order, with only a few left for passersby.

Rosa supports not only herself but also her elderly parents and two daughters. Before receiving her loan, she struggled with excessive heat and sunlight while working in front of her home. With her first loan of \$200 from Adelante, she extended her roof for better protection and purchased more ingredients to expand her business.

As a single mother with limited means, qualifying for a traditional loan without high interest in Honduras is nearly impossible. Rosa expressed excitement for the opportunity to grow her business, improve her home, increase her income, and enhance her family's quality of life.

FINANCIALS

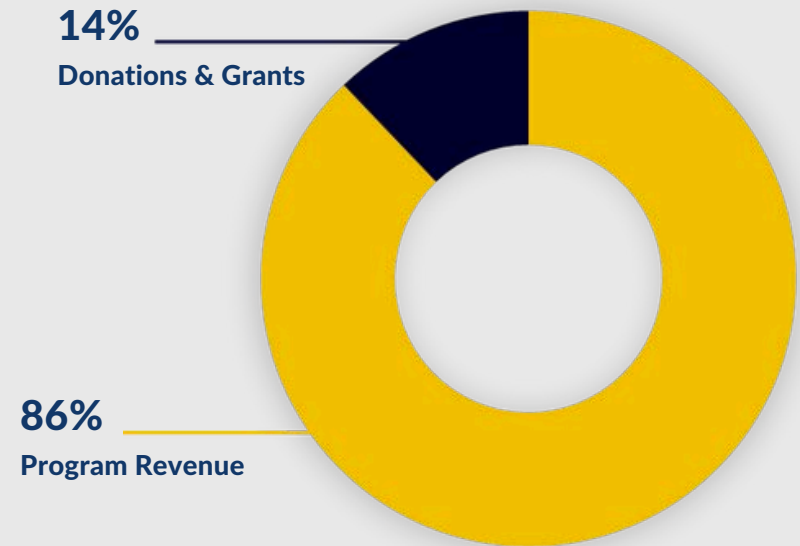
Total Expenses \$1,176,352



\$119,733
Loan Loss

\$178,368
Total Profits

Total Revenue \$1,354,720



*Microfinance is not charity – it enables opportunities.
Entrepreneurs retain ownership of goals and accomplishments
and experience sustainable economic development.*

PARTNER HIGHLIGHT

INTREPID TRAVEL



At the Adelante Foundation, we believe in the power of partnerships that go beyond philanthropy—those that create meaningful, long-term impact through connection and shared purpose. Intrepid Travel has made a significant and meaningful difference in the lives of underserved women in Honduras and we are proud to spotlight our partnership with this global leader in responsible tourism that is supporting 54 community-based organizations across 39 countries in which they offer tours.

While Adelante offers biannual one-week Impact Tours that provide visitors with the opportunity to meet clients, learn about our model, and witness first-hand the transformational power of microfinance, Intrepid Travel offers custom trips to Honduras and throughout Central America year-round. Travelers can add visits to Adelante clients and communities, gaining a deeper understanding of the "real" Honduras—beyond the guidebooks and beaches, connecting travelers with local resilience, dignity, and enterprise. Whether it's through a short-term immersion or a multi-country itinerary, this partnership invites more people to engage authentically with the communities we serve.

Join us in celebrating Intrepid Travel for championing inclusive, respectful tourism and for amplifying Adelante's work across borders. It's partnerships like these that expand our reach and strengthen the bridge between travelers and change-makers.

WHO WE ARE

STAFF

GABRIELA PUERTO
GENERAL MANAGER

OCTAVIO DORMES
RISK & COMPLIANCE OFFICER

ALEJANDRA DUEÑAS
EDUCATION & MARKETING

OSCAR SOLER
BUSINESS & OPERATIONS MANAGER

IBER DELGADO
DEVELOPMENT ASSOCIATE

JODI FISCHER
DEVELOPMENT DIRECTOR

BRENDA FLORES
HR MANAGER

RUDY ESTRADA
IT MANAGER

AUDRY MOLINA
ACCOUNTANT

*Plus 45 additional Hondurans
who possess the capability and
passion to ensure Adelante's
mission is fulfilled.*

BOARD

LINDSEY DOOLITTLE
PRESIDENT

JANET LAUTENBERGER
SECRETARY

RICH LANG
TREASURER

GINA CAPPUCCHETTI

DAVID FLEMING

JOHN KENDALL

BECKY MASSIE

RICH MUSAT

TONY STONE

SUE VANDERBERG



OUR COMMITMENT



TRANSPARENCY

Adelante finances in Honduras are audited annually and biannually in the U.S. Our IRS forms are posted on our website. We have the Platinum Seal of Transparency through GuideStar, also known as Candid, the world's largest source of nonprofit information.

Platinum
Transparency
2024

Candid.

Adelante also has a sophisticated monitoring and evaluation system that tracks data and GPS coordinates of our credit officers who regularly visit Adelante clients so we can mitigate safety risks while also ensuring regular mentorship between staff and clients. Adelante strives to maintain the highest level of transparency in every aspect of our operations.

LOCAL PARTNERS

We partner with experienced local organizations who provide support and subsidized or free services to build sustainable, community-owned, women-managed services throughout the regions in which we work in Honduras.

KEEPING FAMILIES TOGETHER

People living in poverty in Honduras face a number of challenges that lead some to migrate from Honduras on a dangerous journey north. Our work is predicated on creating economic opportunity & self-sufficiency so loved ones need not make the difficult choice to migrate.

IN GRATITUDE

We extend our heartfelt thanks to our donors, partners, and volunteers whose unwavering support makes our work possible. Together, we are creating lasting change and empowering women to build brighter futures for themselves and their families.

Pathways Out of Poverty (\$10,000 +)

Wendy Diamond
Intrepid Foundation
Elizabeth & John Kendall
Rich Lang
The Rotary Foundation
Women's Empowerment International

Delivering Dignity (\$1,000 - 9,999)

Ghada Aboukhater
Molly Brady & Lehman Family
Didi Clary
Dream Ferry
Lindsey Doolittle
Rhondda Evans Hartman
Bruce FitzGerald
Stephen Fitzpatrick
Ruth & Tom Friesen
Patricia Harrell
Rhondda Evans Hartman
Graham & Catherine Hollis
Anita & Charles Holton
Linda & Kevin Kurtz
Janet Lautenberger
Rich Musat
Karen OLeonard
Kathryn & Nick Parlante
Scott Paulson
Joanne Poile
Kent Scott
Seafresh
Stephen B. Hard Foundation
Alexis & Ben Sullivan

Julie & David Tabora
Susan Vanderberg
Janet & Pat Wiesner
Geoff Williams
Women International Leaders

Empowering Women (\$500 to \$999)

Gina Cappuccitti
Mary Jo & Edward Peter Dawe
Susan & Jon Hokama
Nancy Kramer
Lisa Lori
Dawnette Smith
Kathleen Beaver
Henrietta Buescher
Margaret & Michael Jones
Suzette Malveaux
Tanya Roberts
Barb & Bob Sample
Michele & Erik Stark
Saundra & Robert Steele

Allies of Adelante (Up to \$499)

Wendy Anderson
Jonathan Augustus
Steven Bach
Cindy Basso
Erin H. & Jon Becker
Linda Blanch
Elinor & Michael Boldus
Victoria Brady
Riemke Brakema
Yuki Brandt

Julie Brown
Karyn Browne
Rhonda Bucklin
Lisa Burdick
Renee & Robert Carpenter
Paula & Tom Cole
Sue Counterman
Connie Croegaert
Lindsey Daly
Sue Davis & Bob Emmett
Frances & Larry Donnithorne
Laura Fine
Matt Fingerhut
David Fleming
Pia Fleming
Sean Fox
Carolyn Freudenthal
Kary Fuller
Jeannie Gacnik
Colette & Stephen Galiani
Sierra George
Sara & Michael Gilbert
Girdwood Rotary Club
Paul Godsman
William Graf
Lisa Green
Bryan Gross
Suzanne Hamm
James Hubing
Ellen Jacobs
Cynthia Jensen
Robert Johnson
Martha Karnopp

Denise & Thomas Kendall
Jean Kitaji
Cynthia & Robert Klein
Sara Koenig
Christy Lang
Judith Levin
Rachel Lyons
Catherine Manning
Rebecca Massie
Sharon McNeil
John McPherson
Carol Mobley
Mike Murray
Houry Najarian
Jody Nyberg
Christine Oberman
Ginny & Steve Orndorff
Donna & Jeffrey Morris
Patricia Rains
Carol Rische
Joel Russman
Goldie & Roger Sample
Carroll Sandel
Steven Spitler
Ronald Stoner
Margaret Sullivan & William Van Dyke
Boko Suzuki
Stephanie Vick
Peter Von Hemert
Patti & Stephen Werner
Arthur Wilkonson
Kathryn Williams
Kay Wood




Empowering Underserved Women in Honduras with Microfinance



Throughout the past 24 years, our global community has helped empower over 170,000 vulnerable women with the resources they need to achieve economic self sufficiency and break through intergenerational cycles of poverty.

Thank you to everyone who has made this work possible.

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