



Annual Review 2025

Do you see the opportunity?



OPPORTUNITY
International
AUSTRALIA

50 YEARS OF
OPPORTUNITY

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About Opportunity

At Opportunity International Australia, we empower people living in poverty — especially women — to build sustainable small businesses, creating a ripple effect of transformation for millions of families and communities globally.



Right:

Rekha received an emergency health loan in Mumbai, India.

Cover:

David Bussau reunited with Ketut and Putu, the first loan recipients, in Blimbingsari, Indonesia.

By providing small loans, training, and support, Opportunity's unique entrepreneurial model helps them grow their own businesses and generate sustainable incomes, so they can lift themselves out of poverty with dignity.

Our model is smart, sustainable, and scalable. Once a loan is repaid, it is recycled and given to a new woman and family in need — creating a **neverending cycle of generosity** and a brighter future for generations to come.

To break the cycle of poverty for good, Opportunity also increases families' access to healthcare and quality education.

The clients we work with have ambitious dreams for their futures and their families, but they simply lack the opportunities needed to make those dreams a reality.

For 50 years, microfinance has been at the heart of Opportunity's mission. We have stood beside women and their families determined to rewrite their own futures. As the challenges facing families living in poverty evolve, so has Opportunity. Our programs have expanded to health, education and agriculture finance, taking a holistic approach to end poverty.

Our Vision

A world in which all people have the opportunity to achieve a life free from poverty, with dignity and purpose.

Our Mission

By providing financial solutions and training, we empower people living in poverty to transform their lives, their children's futures and their communities.

Our Motivation

We respond to Jesus Christ's call to love and serve the poor.

We seek to emulate the Good Samaritan, whose compassion crossed ethnic groups and religions.

We serve all people regardless of race, faith, ethnicity or gender.

Our Values

Commitment
Humility
Respect
Integrity
Sustainability
Transformation

Opportunity International Australia acknowledges the Traditional Custodians of the lands on which we work and recognises their connections to land, sea and community. We pay our respect to their Elders past and present.



A message from our Chair



Walter Lewin

Chair
Opportunity International Australia

As Opportunity International Australia marks 50 years of expanding opportunity for people living in poverty, it is a milestone that invites both reflection and renewed aspiration.

Over five decades, Opportunity has reached more than 46 million people and their families globally through financial inclusion — providing access to small business loans, savings, insurance and financial education. This is an extraordinary achievement. It has enabled families to build businesses, increase income and invest in their futures and that of their children. The vast majority of those we serve are women, reflecting our belief in their central role as drivers of economic, family and community progress.

All of this is very evident when visiting our partners and clients in India, Bangladesh and Ghana as I did this year. Our work is powerfully impactful, with 91% of our clients reporting improved quality of life due to business loans, and 80% reporting increased income and being able to better manage their family finances. Still, there is much to do.

What began as a pioneering microfinance initiative now also includes technology-led financial inclusion, extending sustainable services to even more of the most underserved communities in the world.

Over time, we have also seen that financial inclusion alone is not enough. Poverty is complex and deeply interconnected.

Health remains one of the greatest issues for economic stability. Each year, millions of families are pushed back into poverty due to out-of-pocket healthcare costs. In response, Opportunity has expanded its work to integrate sustainable primary health with financial inclusion. Through support for community health leaders and health entrepreneurs, and investment in emergency health loans, we have helped expand sustainable access to essential healthcare for millions to strengthen both livelihoods and resilience.

As we reflect on 50 years of amazing, scaled, sustainable impact, we do so with deep gratitude. To our donors and supporters — your commitment has made this work possible. To our local partners and clients — you are the true drivers of change. To our team — your dedication continues to shape and strengthen our impact.

Our mission endures: for all people to live with dignity and purpose, and to sustainably empower people living in poverty to transform their lives, their children's futures, and their communities. As we enter our next chapter, we do so with sincere thanks, humility, dedication and an unwavering belief in the power of opportunity.

Thank you and blessings,

A handwritten signature in black ink, appearing to be 'W. Lewin'.

A message from our Chief Executive Officer



Scott Walters

Chief Executive Officer
Opportunity International Australia

This year, Opportunity International Australia celebrates a remarkable milestone: **50 years of unlocking opportunity** for families striving to build a better future. Milestones like this invite us not only to look back with gratitude, but also to recognise the deeper purpose that has guided our journey.

In June 2025, I had the privilege of travelling to where it all began, the village of Blimbingsari in western Bali, Indonesia. I was honoured to make that journey with our founder, David Bussau, returning together to the place where a simple act of faith sparked a global movement. Blimbingsari was, at the time, a persecuted village, an unlikely birthplace for what would become a worldwide microfinance organisation.

Yet, as we are so often reminded, God works in mysterious ways.

In that village, we met Ketut, the recipient of Opportunity's very first loan, and his wife Putu. With that loan, Ketut purchased a sewing machine. It was Putu who did the hard work, day after day, transforming fabric into clothing, income, and dignity for their family. That first loan was never simply about money; it was about belief. Belief in people, in community, and in the God-given potential within every person.

Standing alongside David, meeting Ketut and Putu, and hearing their story firsthand was deeply moving. It was a powerful reminder that when faith is put into action, when compassion meets courage, lives are changed. From one sewing machine in one small village, Opportunity has grown to serve millions of families across Asia, Africa, Latin America and the Pacific.

Fifty years on, our mission remains the same. We continue to walk alongside families as they create livelihoods, educate their children, and build resilience against poverty. None of this would be possible without the generosity, prayerful support, and commitment of our supporters, partners and staff.

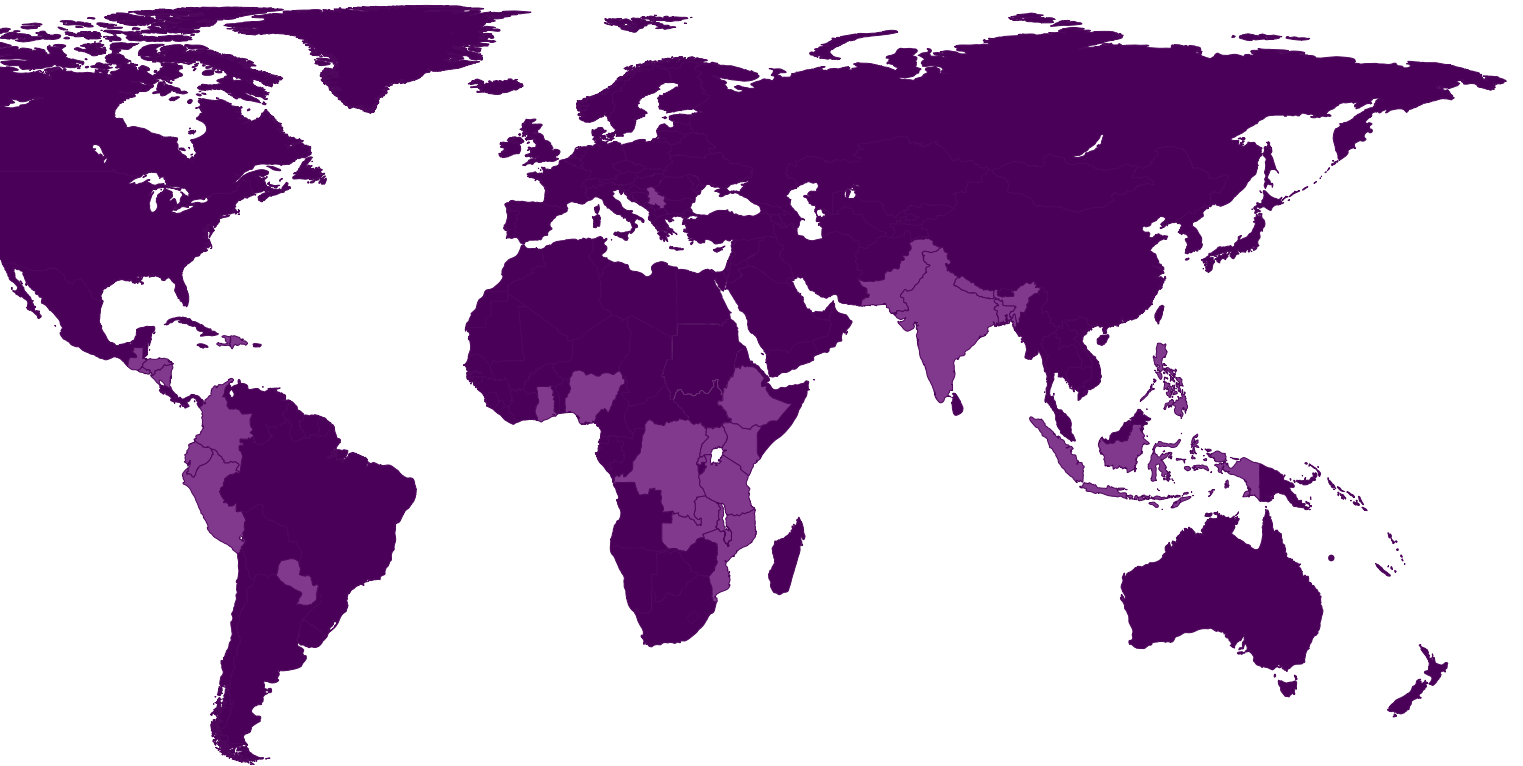
As we celebrate our past, we look to the future with hope and confidence. Trusting in God's guidance, we remain committed to serving those most in need and believing, as we always have, that small acts of faith can lead to extraordinary change.

Thank you for being part of this journey.

Scott Walters

Opportunity's vision has always been for a world where everyone can achieve a life free from poverty, with dignity and purpose.

In 2025, Opportunity International globally supported programs across Asia, Africa and Central and South America. Opportunity International Australia supported microfinance programs in India and Indonesia, as well as the health program in India, Bangladesh and Nepal.



 Countries where Opportunity International's local partners work



MICROFINANCE

6,626,025 families
supported with small loans in total

5,205,193 in India

1,420,832 in Indonesia



HEALTH

801,789

people reached
through health
education in Asia



EDUCATION

39,720

families accessed
School Fee Loans
in Asia



AGRICULTURE

310,185

agriculture
loans globally

9,696

schools used
School Improvement
Loans across Asia

50 years of Opportunity

In 1976, self-made entrepreneur David Bussau was living in a small village called Blimbingsari in the west of Bali, Indonesia. He was rebuilding a church after the original building was destroyed in an earthquake.

Whilst living in Blimbingsari, David met Ketut and his wife Putu, who were struggling financially after their latest rice crop had failed. Motivated by his Christian faith and deep belief in the dignity of every person, David gave Ketut a small loan of \$50 to purchase a sewing machine for Putu so they could start a tailoring business. David recognised more than a financial need, he saw an opportunity to help a family restore their independence.

In the years since, Ketut and his wife built a life for themselves and their children and have now retired. Their community of Blimbingsari is thriving, and their son Kamong is now a business owner, selling furniture in Denpasar.

In the last 50 years, Opportunity has helped more than 46 million people worldwide start businesses, educate their children, learn about nutrition and health, and keep their families safe. We've also worked with 39 local microfinance partners, across our global network, to empower families to leave poverty behind.

In June 2025, David returned to Bali to be reunited with Ketut and Putu, to witness firsthand the generational change that small loan had on their family and the community.

David reflected on the attitude in 1976 of international development.

"The prevailing development paradigm 50 years ago was the concept of redistribution of wealth," said David. "I was considered by many to be a capitalist pig, that I would dare to suggest that creating wealth was a better idea than distributing it."

"We found many people in Bali had the energy and the desire to improve themselves, that's where the spark started and it grew from there."

"I learned a lot from Pak David," said Ketut.

"What really stuck in my mind was his strong determination and willpower. When Pak David had a program or a goal, he would work tirelessly until it was successfully carried out."

"That mindset really stayed with me. There were many other things as well, such as his spirit, work ethic, and his commitment to completing any program or task he started. Those values left a deep impression on me."

On behalf of the 46 million people served over the last 50 years, thank you David for taking a leap of faith and giving that first small loan to Ketut.



Images: Ketut and David in 1976 (left) and 2025 (right).



Measuring Impact

Opportunity International Australia was once again a participant in the 60 Decibels Microfinance (MFI) Index, one of the world's largest independent studies capturing the voices of microfinance clients. The 2025 MFI Index draws on interviews with more than 24,450 clients across 39 countries, providing a globally comparable benchmark of how microfinance institutions are serving low-income families.

Every year, 60 Decibels conducts an in-depth survey with clients from Opportunity's microfinance partners. The most recent study included five of our local partners: Cashpor and Pahal in India, and BAV, KOMIDA and TLM in Indonesia. More than 1,300 clients shared their experiences, contributing to a broader sector-wide dataset covering over 100 MFIs globally.

This independent research matters because it gives us:

- Direct client feedback on satisfaction, protection, and outcomes of loans
- Reliable, third-party data to understand what's working and where improvements are needed
- Clear guidance for strengthening products and services across our partner network.

New areas of the study

The most recent MFI Index included several new areas in the survey to help us deepen our understanding of client experience, including:

- Disability and refugee status to assess outreach to groups often excluded from financial services
- Goal achievement to understand whether clients met the objectives that motivated their loan
- Decision-making power to measure who controls loan use and whether agency is increasing
- Climate resilience to capture how climate events are affecting clients and what support they need.

Strong performance from Opportunity's partners

Opportunity's local partners performed strongly in the study, with two MFI partners being recognised for their outstanding results:

- Cashpor was one of the top three MFIs globally, with strong results in improvement to quality of life and increased savings
- TLM, which ranked first globally for outreach to low-income clients in 2024, was in the top five of Asian MFIs, recognised for their results in reaching clients from lower-income segments.
- Across all partners, Opportunity achieved an average Equitable Access score of 136%, compared to an Asian benchmark of 62% — a clear indicator of exceptional outreach to low-income and vulnerable clients.

The 60 Decibels Index reinforces what we believe: listening to clients leads to better outcomes. These insights help us strengthen our programs, support our partners, and ensure that families living in poverty receive financial services that genuinely improve their lives.



91 per cent

of clients reported improved quality of life, thanks to a small loan.



8 out of 10

Opportunity clients reported increased income and being better able to manage their finances.



3 out of 4

people have increased their savings.



8 out of 10

women reported increased confidence subsequent to taking out a loan.

Microfinance



6,626,025

families supported
with small loans in
India and Indonesia

Image:

Rani runs a successful cosmetics shop and sewing business in Varanasi, India, thanks to a small loan.



Microfinance

In 2025, Opportunity International Australia's microfinance program supported 6.6 million families in India and Indonesia with small, affordable loans that helped them build stronger and more stable livelihoods. These loans give families the chance to grow small businesses, increase their income and work toward financial independence. But we know that poverty is complex, and financial support alone is not enough. That's why our work also includes education, training and other community programs delivered through our local partners, ensuring families receive support that meets their real needs.

Better training and governance also help protect clients from taking on too much debt, ensuring that financial inclusion remains safe and sustainable.

This focus on building long-term capacity reflects Opportunity's commitment to lasting change. By equipping local partners with the tools and skills they need, we help create strong, resilient organisations that can adapt to challenges and continue serving families well into the future.

Strengthening partners

In Indonesia, Opportunity worked to strengthen partner microfinance institutions so they can better serve low income women and vulnerable clients through more responsive products, digital delivery channels, and stronger GEDSI (Gender Equality, Disability and Social Inclusion) and safeguarding practices. Support focused on diversifying beyond group lending into individual and SME (Small and Medium Enterprise) loans, embedding gender, disability inclusion, and survivor-focused safeguarding into institutional strategies. Through our local partners, Opportunity used market studies and field research to understand client needs and digital readiness, particularly among women farmers, traders and small business owners in eastern Indonesia. Digital pilots with our local partners showed that cashless loan payments are feasible but require stronger system integration, clearer procedures and incentives for staff and clients.

A digital inclusion study provided a multi-year roadmap to make products, services and internal systems more user-friendly. These efforts aim to expand affordable, accessible financial services that genuinely meet the needs of microfinance clients.



Image:
*The village community in
So'e, West Timor, part of the
Resilient Village program.*

Resilient Villages in Indonesia

In rural Indonesia, many communities living in poverty lack the resources, opportunities and support to provide for their families. Opportunity International Australia's model of small loans to help women start a business is even out of reach for these communities.

Opportunity's local partner, TLM Foundation, has found a solution to help those communities - the Resilient Villages program.

The Resilient Villages program identifies villages in remote Indonesia and sees the potential in creating economic empowerment, as well as improving health and living conditions for the participants.

Villages with high levels of poverty and poor infrastructure, but with great leadership and the ability and willingness of the participants to learn, invest and take part in the program.

In 2025, the Resilient Village project mobilised over 3,284 village leaders and community members, trained more than 290 disaster awareness team members, and reached 787 adolescents through thematic education, while ensuring inclusive participation of 33 people with disability and 610 elderly individuals.

It also established women's and girls' health groups, improved nutrition through healthy kitchen initiatives, strengthened disaster preparedness through community-led forums, and upgraded essential infrastructure like water systems and accessible toilets.

Health



801,789

people reached
through the
Health program

Image:

*Dr Rupali treating a patient
in a Health Finance Hub
in Mumbai, India.*

Health Finance

Opportunity's Health Finance pilot in Mumbai and Pune in India has entered its third year, helping families manage health expenses through loans, savings and insurance.

Opportunity is one of the few organisations globally pioneering health finance including unsecured health loans, addressing a critical gap in affordable health financing.

This innovative project combines quality primary care with affordable health finance products. Year two results confirm our approach is working — improving access to healthcare, reducing out-of-pocket costs, and strengthening women's health outcomes, including maternal care.



Mobile Medical Clinics in Bangladesh

With support from Opportunity, 19 Mobile Medical Clinics are operating in rural and remote areas of Bangladesh. Clinics enabled women and girls to seek care closer to home, critical in communities where mobility, cost, and social norms restrict access.

Clinics delivered diagnostics, maternal care, medicines, referrals, and teleconsultations at less than half the cost of private alternatives, significantly reducing financial barriers to care.

Image:

Mobile clinics in Bangladesh help reach remote and rural communities that previously had no access to healthcare.



Image:

Health Leaders teach basic health information to their communities.

Expansion of the Health Leaders program to Nepal

Opportunity launched the Health Leaders program in Nepal in 2025, aiming to reach 1.19 million people over five years.

Working with two local financial inclusion partners, the program began in Lumbini and Koshi provinces, training local women to deliver community health education and improve access to essential services. Trained Health Leaders will begin providing health education in their communities in 2026.

Outside of Nepal, trained Health Leaders in India and Bangladesh continued to provide trusted health education, facilitated referrals and telehealth, and supported access to products such as menstrual hygiene kits and microinsurance.

Education



39,720

families are able to send their children to school thanks to School Fee Loans in Asia

Image:

Opportunity International EduFinance supports millions of teachers and students globally.

Opportunity International Education Finance:

- Increases access to education by accelerating investments into affordable local schools
- Improves the quality of education by equipping school proprietors and teachers with training and resources.

Last year, EduFinance reached five million children globally, with over 5,000 schools participating in the EduQuality program.

Opportunity EduFinance tested generative AI solutions that would remove some of the obstacles faced by educators.

This includes a virtual 'school assistant' that helps leaders build school improvement plans, and a similar solution for teachers that makes it easy for them to create custom curricula — both tools ultimately aimed at increasing student success and retaining engaged and informed educators.



Agriculture



310,185

Agriculture
Loans globally

Image:

*Agriculture Loans
support smallholder
farmers globally.*

Opportunity International's Agriculture Finance (AgFinance) helps smallholder farmers grow more, earn more, and build resilient households. When farmers thrive, communities thrive, providing stable livelihoods, education and resilience.

In August 2025, Opportunity AgFinance hosted an Agriculture Finance summit in Uganda. Over three days, the AgFinance team convened 26 leading financial institutions, policymakers and community leaders to explore how financing farmers can strengthen weather resilience, unlock opportunities for women and refugees, expand access to education, and build healthier, more sustainable communities by:

- Scaling weather-related finance and regenerative agriculture for resilience
- Expanding inclusion for women farmers
- Embedding and expanding microinsurance to safeguard financial stability
- Sustaining digital innovation such as FarmerAI, a WhatsApp-based virtual assistant that provides direct access to farming advice and resources.



Board of Directors



Walter Lewin

BCom (Hons) LLB (Hons), GDDivinity

*Chair from May 2023,
Deputy Chair from May 2022 – May 2023,
Director from November 2020*

Walter Lewin has extensive experience in investments, funds management, finance, and company directorships in Australia and internationally. He is Chair of the Opportunity International Global Board. Walter is Chair of OneVentures, a leading Australian venture and growth capital firm focusing on technology and healthcare investments. Previously, he was a Managing Director of Merrill Lynch based in London and held senior roles at SBC Warburg (now UBS).



Scott Walters

CA, BBus

*Chief Executive Officer and
Director from July 2021*

Scott Walters has been the Chief Executive Officer of Opportunity International Australia since July 2021. He is also the Chair of Dia Vikas Capital Pvt Ltd, Opportunity's subsidiary in India. Scott has enjoyed a long and diverse career in the not-for-profit sector, including educational support for disadvantaged children, poverty relief, women's health, early childhood intervention and Bible translation and distribution. He has led and managed the strategic development and growth in fundraising for several charities; his previous roles include Chief Fundraising Officer for Bible Society Australia and Head of Strategic Partnerships at The Smith Family.



Jitto Arulampalam

MAICD, B Bus

Director from July 2025

Jitto Arulampalam is a Melbourne based businessman with over 30 years of experience in banking, entrepreneurship and Venture Capital. He is currently the Founder and CEO of RedOwl an AI platform pioneering pre-transactional intelligence and control for the office of the CFO. He also Chairs the respective Boards of SeedX a Pooled Development Fund that has invested in Microfinance, Solar and Fintech and unlisted public company TBG Diagnostics Limited. Jitto started his career with Westpac Banking Corporation and spent nearly a decade there in various operational and corporate roles.



Chris Bradley

*MSc (Economics), BCom/BSc
(Finance/ Mathematics)*

Director from July 2025

Chris Bradley is a senior partner at McKinsey & Co and serves as a director of the McKinsey Global Institute (MGI). He previously led McKinsey's Strategy & Corporate Finance Practice across Asia and developed many of our firm's modern strategy frameworks. He brings insights from a wide repertoire of industries and 25 years McKinsey experience. His recent client work spans software, mining, media, banking, retail, consumer packaged goods, and telecommunications. Chris also sits on the boards of the Centre for Independent Studies.



Michael Collins

BA, B.As.

Director from November 2020

Michael Collins is a Director of Strategic Development Group, a consulting firm that works with companies, governments and organisations to design, deliver and evaluate projects that are forward-thinking and build thriving communities. Michael previously worked in the federal public service, including analysis, strategy, program management and diplomatic roles at the Department of Foreign Affairs and Trade (DFAT), Australian Agency for International Development (AusAID) and the Office of National Assessments (ONA). Michael has lived and worked in Indonesia and Kenya, and worked across Asia, Africa and the Pacific.



Loretta Di Mento

BCom, CA and GAICD

Director from May 2022

Loretta Di Mento is a non-executive director and advisor holding multiple Board and Audit Committee roles for government agencies and not-for-profit organisations, primarily in the health and education sectors. Formerly an audit partner with Ernst & Young (EY) Sydney, Loretta brings more than 25 years' experience providing a range of professional services to listed, private and fast growth companies. She has specific expertise in corporate governance, risk management and finance in not-for-profit and entrepreneurial organisations.

**Andrew Jamieson***BBus, MIntS**Director from May 2016 to May 2025*

Andrew Jamieson is the founder of Advisr, a financial technology business focused on providing people with a place to find an insurance broker they can trust. In 2015 Andy exited Switched on Media, a digital marketing agency he co-founded in 2007, through a trade sale to global advertising group WPP. Switched on Media's clients included Westfield, CBA, Canon, Spotify and Vodafone and its growth was recognised through the BRW Fast 100 and Deloitte Technology Fast 50 awards. Prior to founding Switched on Media, Andy worked in various marketing roles at Fairfax Digital and eBay.

**Stephanie Judd***LLB BA (Hons I) GAICD**Director from August 2024**(currently on a leave of absence)*

Stephanie Judd is a partner at Prolegis Lawyers, where she advises the philanthropic and charity sector. Prior to joining Prolegis, she worked in a major Australian law firm in the banking & finance team, with a focus on social finance and impact investment, before reading theological studies at the University of Oxford. She holds a Bachelor of Laws and a Bachelor of Arts (Hons I) from the University of Sydney, and is a Graduate of the Australian Institute of Company Directors.

**Susan Overall Crozier***BA (Hons), MBA**Director from April 2020*

Susan Overall Crozier is Director/ Head of Innovation at a private Philanthropic Trust. Prior to that, she was a strategy consultant at McKinsey & Company where she provided advice across the public and private sectors. She holds a BA (High Honours) in Economics and Global Health Policy from Harvard University, an MBA from UNSW, is a graduate of the Australian Institute of Company Directors and has global experience in health policy, research, strategy, leadership development and education management spanning the US, UK, Tanzania and Australia.

**Jai Sharma***M Prof Ethics, BA (International Relations)**Director from June 2024*

Jai Sharma is the General Manager of SDG Capital, a funding and capital advisory business supporting non-profits clients. Jai is a seasoned impact investment specialist with a career spanning superannuation, funds management and social entrepreneurship. A serial social entrepreneur, Jai has started and exited multiple mission driven start-ups and has advised a number of prominent social enterprises and impact investment funds globally. In 2010, Jai founded a small but pioneering rescue and rehabilitation program for vulnerable girls in North India. He has a Masters in Professional Ethics (UNSW) and a BA (International Relations/ Development) from The Australian National University (ANU).

**Christina Wilson***GAICD, BEng (Chem)**Director from November 2019*

Christina Wilson is the Chief Executive Officer at Thrive Refugee Enterprise. Prior to that she was the Chief People & Sustainability Officer for Team Global Express, a leading logistics solutions company, where she led the People, Safety and ESG teams. Previously, she was at Russell Reynolds, a leading executive recruitment and leadership advisory firm, where she led the Industrial and Natural Resources businesses helping C-suite leaders manage organisational transformation. Christina has more than 20 years of global leadership experience in transformation, strategy, customer experience, sales, marketing and operations. She was previously Global Head of Marketing, Customer Centricity & Insights at Toll Holdings.

**Founder****David Bussau AM**

David Bussau AM is a pioneer of microfinance, having co-founded the Opportunity International Network. He now provides consultancy services to governments, multinationals and other organisations. David was awarded the Ernst & Young Australian Entrepreneur of the Year in 2003, the ACFID Human Rights Award in 2006, the Beta Gamma Sigma Award for Entrepreneurship in 2007 and was also named Senior Australian of the Year 2008.

Council

Walter Lewin (Chair)

Chair of Opportunity International Australia
– see Board of Directors for his bio.

Hon John Anderson AC

Former Deputy Prime Minister of Australia and leader of the National Party of Australia 1999-2005, Member for Gwydir NSW 1989-2005 and now farmer and grazier in north-western NSW.

Malcolm Broomhead AO

Chair of Orica Limited, Director of Walter Eliza Hall Institute for Medical Research. Former Director of BHP Group Limited, former Chair of Asciano Limited, and former Director of Coates Hire Group. Former Managing Director and CEO of Orica, and North Limited.

Peter Cadwallader

Executive Chair of the Intercontinental Shipping and Investment Group, Patron and former Chair of Many Rivers Microfinance Ltd and former Director of Opportunity.

Greg Hutchinson AM

Chairman of Centre for Social Impact, Trustee The Nature Conservancy (Australia), former Partner Bain & Company, former Director Paul Ramsay Foundation, Australian Brandenburg Orchestra, Brandenburg Foundation, Workplace Giving Australia, Goodstart Early Learning, Bell Shakespeare, Centre for Social Impact and Women's Community Shelters.

Michael Kasprowicz

Director of Bulls Masters Pty Ltd, previously Non-executive Director of Cricket Australia and former Board Member of the DFAT-appointed Australia India Council.

Edward (Ted) Kerr OAM

Former Chair and Director of Opportunity International Australia, former Director Workplace Giving Australia Limited and former Partner of Mallesons Stephen Jaques (now King & Wood Mallesons).

Michael Rebelo

CEO of Publicis Groupe Australia and New Zealand, the largest communications company in the world. He has over 25 years of international leadership experience in building, transforming, starting-up, acquiring and integrating businesses across the UK, Europe and Asia-Pacific.

Andrew Tyndale

Head of Property at Wesley Mission, Chair of SEED Futures, former Chair of Payton Capital, Opportunity International Australia, Bupa Aged Care ANZ, The Funding Network and Library For All.

Joanna White

Former Chair (2018-2023) and Director (2011-2023) of Opportunity International Australia. Director of Mission Australia, Green Eco Technologies, FC Capital and FC Funds Management.

Executive Team

Scott Walters

Chief Executive Officer
Joined 2021

See Board of Directors.

James Brown

Chief Financial Officer
Joined 2018

James oversees all corporate services functions and is a Director of Dia Vikas. He previously held senior finance positions at News Ltd, NAB and Colonial Australian Financial Services. He is a Fellow of CPA and a member of AICD.

Kathy Hatzistergos

Business Manager and EA to the Chief Executive Officer
Joined 2022

Kathy is the Executive Assistant to Scott Walters and the Business Manager for the Sydney Head Office. She has over 15 years experience as an EA across various industries.

Arianna Mason

Head of People and Culture
Joined 2025

Arianna brings more than 15 years of experience in people and culture roles, most recently serving as Chief of People, Culture and Strategy at Fresh Hope. She holds a Bachelor of Business (Human Resources), a Bachelor of Laws (International Law), and a Graduate Certificate in Leadership Psychology and Management.

Calum Scott

Head of Global Impact
Joined 2007

Calum is responsible for the Social Performance Management program across our global network, helping Opportunity and its partners and supporters understand the impact our programs have on the lives of the families we serve.

Annie Wang

Head of Global Health
Rejoined 2024

Annie oversees the integration of health programs through microfinance and inclusive finance partners of 10+ million clients. Previously, Annie was a Senior Public Health Consultant covering Asia-Pacific at IQVIA, the global leader in health data science. Annie holds a Masters in Public Health from Harvard University and was a recipient of the Pro Bono Australia 2022 Impact 25 Award.

Kate Wilson

Company Secretary
Joined 2025

Kate is an experienced quality, safety and risk professional who enjoys making a difference in purpose-driven organisations. Kate holds an Honours degree in Psychology. She has worked closely with Boards, CEOs and senior executives bringing her expertise in risk management, accreditation, policy writing, WHS and corporate governance.

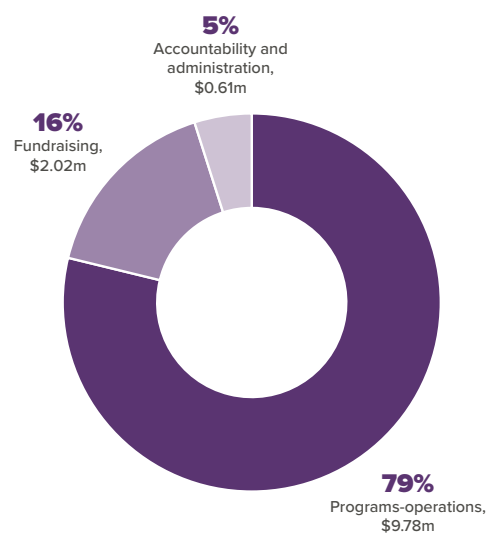
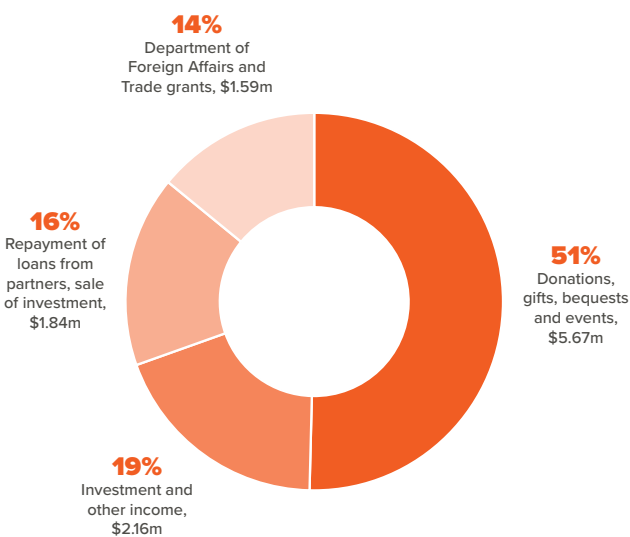


Image:
Yufri, (pictured with
her husband Valdy and
children Pablo and Kaila)
runs a vegetable farm in
Kupang, Indonesia.



Image:
Meryani runs a
successful vegetable farm
in Kupang, Indonesia,
thanks to a small loan.

Financial Overview



Where the funds come from

Definition:

Illustrates the source of cash inflow as a percentage of total cash inflows (excluding maturing term deposits of more than three months to maturity).

Analysis:

Cash inflows from the repayment of maturing loans from partners (2025: \$1,841,000, 2024: \$5,807,000).

Cash from other income decreased to \$2,155,000 (2024: \$2,548,000) mainly representing the interest earned on the balance sheet capital.

Cash from donations and bequests increased to \$5,670,000 (2024: \$5,432,000) as the global health program gained support.

The Department of Foreign Affairs and Trade grant increased to \$1,585,000 (2024: \$1,476,000).

For information on Opportunity International Australia’s governance, please visit opportunity.org.au

How funds are put to use

Definition:

Illustrates where cash was spent as a percentage of the total cash outflows (excluding investment in term deposits of more than three months to maturity). The accountability and administration costs are costs associated with the overall capability of the Group, not able to be directly allocated to either fundraising or program activities. It also includes working capital management movements.

The accountability and administration costs are critical in ensuring our complex investments are well managed and governed.

Analysis:

\$9,782,000 (2024: \$15,168,000) or 79% (2024: 87%) of cash outflows was spent on programs-operations which includes funds to international programs, loans and capital injections, working capital movements, program support costs and community education activities.

The proportion spent on fundraising has increased to \$2,024,000 (2024: \$1,973,000). Funds expended on Accountability and Administration increased to \$608,000 (2024: \$294,000). Primarily reflecting the prior year’s catch up charge of asset management costs charged to the asset manager.

Review of Operations

Total consolidated revenue from ordinary activities was \$9,410,000 (2024: \$10,558,000).

Total fundraising revenue (including bequests and government grants) as \$7,255,000 (2024: \$6,907,000).

Consolidated operating expenses (including grants to international programs but excluding foreign exchange losses/gains, finance charges and impairment expenses) increased by 6% to \$10,223,000 (2024: \$9,657,000).

The consolidated operating loss from ordinary activities was \$9,888,000 (2024: loss \$5,263,000).

Over the years, donor funds have been sent to our implementation partners as equity, debt or grants. Grants are expensed in the year they are sent to the field. However, funding by equity or debt is recorded as an asset and requires ongoing management.

During 2025, the Group provided equity, loans and funds to international programs totalling \$7,316,000 (2024: \$15,497,000).

The Group also increased program support and community education costs at \$2,766,000 (2024: \$2,125,000).

Total programs expenditure were offset to an extent by the repayment of loans by our partners \$1,841,000 (2024: \$5,807,000).

Programs Funding Flow

For the year ended 31 December 2025

	2025 \$'000	2024 \$'000
Cash outflows		
Funds to international program partners		
Grants and technical support	4,825	5,265
Loans	650	350
Capital injections	-	7,517
Total international programs expenditure (see Note 1 by country analysis below)	5,475	13,132
Program support costs	2,652	2,023
Community education	114	102
Total programs expenditure	8,241	15,257
Cash inflows		
Loans repaid	(1,841)	(5,807)
Net programs expenditure	6,400	9,450
Note 1 - Programs disbursements by country		
India	3,456	11,576
Indonesia	1,165	1,042
Bangladesh	691	514
Nepal	163	-
Total international programs expenditure	5,475	13,132

Income Statement

For the year ended 31 December 2025

	Consolidated 2025 \$'000	Consolidated 2024 \$'000	Parent 2025 \$'000	Parent 2024 \$'000
Revenue				
Donations and gifts	5,526	5,431	5,526	5,431
Bequests	144	-	144	-
Grants				
Department of Foreign Affairs and Trade	1,585	1,476	1,585	1,476
Investment income	2,149	2,536	816	790
Gain on sale of investments	-	1,103	-	-
Other income	6	12	-	-
Total revenue from ordinary activities	9,410	10,558	8,071	7,697
Expenses				
International programs				
Funds to international programs	4,825	5,265	3,101	2,907
Program support costs	2,652	2,023	2,652	2,023
Community education	114	102	114	102
Fundraising costs				
Public	1,850	1,769	1,850	1,769
Technical grants	170	167	170	167
Events expenses	4	37	4	37
Accountability and administration	608	294	606	291
Net (gain)/loss on foreign exchange	576	(285)	576	(285)
Impairment of investments and loans	1,955	2,032	13,041	(17)
Total expenses from ordinary activities	12,754	11,404	22,114	6,994
Surplus/(deficit) on ordinary activities	(3,344)	(846)	(14,043)	703
Share of profits/(losses) from equity accounted and jointly controlled entities	(6,544)	(4,417)	-	-
Finance income/(cost)	-	-	-	-
Surplus/(loss) before tax	(9,888)	(5,263)	(14,043)	703
Tax expense/(credit)	67	69	-	-
Net surplus/(loss) for the year	(9,955)	(5,332)	(14,043)	703
Foreign currency translation gains/(losses)	(4,013)	2,844	-	-
Total other comprehensive income/(loss) for the year	(4,013)	2,844	-	-
Total comprehensive income/(loss) for the year	(13,968)	(2,488)	(14,043)	703

The statements on pages 23-27 comprise a Summarised Financial Report of Opportunity International Australia Limited. The financial statements have been prepared in accordance with the presentation and disclosure requirements set out in the ACFID Code of Conduct. For further information on the Code please refer to the ACFID website www.acfid.asn.au. A full financial report is available upon request.

Balance Sheet

As at 31 December 2025

	Consolidated 2025 \$'000	Consolidated 2024 \$'000	Parent 2025 \$'000	Parent 2024 \$'000
Assets				
Current assets				
Cash and cash equivalents	19,574	18,302	1,295	3,753
Trade and other receivables	7,731	9,788	6,734	6,845
Other current assets	119	76	86	73
Total current assets	27,424	28,166	8,115	10,671
Non-current assets				
Trade and other receivables	5,547	3,091	4,695	2,765
Investments in subsidiaries	-	-	39,234	52,292
Equity-accounted investees	27,614	39,912	-	-
Investments	734	3,007	-	-
Property, plant and equipment	374	418	30	13
Right of use assets	796	1,033	236	473
Total non-current assets	35,065	47,461	44,195	55,543
Total assets	62,489	75,627	52,310	66,214
Liabilities				
Current liabilities				
Payables (including lease liabilities)	1,689	629	784	462
Provisions (employee entitlements and make good)	479	464	468	452
Total current liabilities	2,168	1,093	1,252	914
Non-current liabilities				
Borrowings (including lease liabilities)	723	948	-	229
Provisions (employee entitlements and make good)	183	203	93	63
Total non-current liabilities	906	1,151	93	292
Total liabilities	3,074	2,244	1,345	1,206
Net assets	59,415	73,383	50,965	65,008
Equity				
Retained earnings	71,480	80,552	50,965	65,008
Reserves	(14,204)	(10,778)	-	-
Non-controlling interests	2,139	3,609	-	-
Total equity	59,415	73,383	50,965	65,008

Statement of Changes in Equity

For the year ended 31 December 2025

2025 Consolidated \$'000	Translation reserve	Statutory reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2025	(10,779)	1	80,552	69,774	3,609	73,383
Total comprehensive income/(loss)						
Surplus/(Loss)	-	-	(9,072)	(9,072)	(883)	(9,955)
<i>Other comprehensive income</i>						
Buyback of non controlling interest	-	-	-	-	-	-
Foreign currency translation differences	(3,426)	-	-	(3,426)	(587)	(4,013)
Total comprehensive income/(loss) for the year	(3,426)	-	(9,072)	(12,498)	(1,470)	(13,968)
Transfer of retained earnings	-	-	-	-	-	-
Balance as at 31 December 2025	(14,205)	1	71,480	57,276	2,139	59,415
2024 Consolidated \$'000	Translation reserve	Statutory reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2024	(13,377)	1	92,300	78,924	3,913	82,837
Total comprehensive income/(loss)						
Surplus/(Loss)	-	-	(4,701)	(4,701)	(631)	(5,332)
<i>Other comprehensive income</i>						
Buyback of non controlling interest	-	-	-	-	(6,966)	(6,966)
Foreign currency translation differences	2,598	-	-	2,598	246	2,844
Total comprehensive income/(loss) for the year	2,598	-	(4,701)	(2,103)	(7,351)	(9,454)
Share buy-back	-	-	-	-	-	-
Acquisition of non-controlling interests	-	-	(7,047)	(7,047)	7,047	-
Balance as at 31 December 2024	(10,779)	1	80,552	69,774	3,609	73,383
2025 Parent \$'000	Translation reserve	Statutory reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2025	-	-	65,008	65,008	-	65,008
Total comprehensive income						
Surplus/(Loss)	-	-	(14,043)	(14,043)	-	(14,043)
<i>Other comprehensive income</i>						
Total comprehensive income/(loss) for the year	-	-	(14,043)	(14,043)	-	(14,043)
Balance as at 31 December 2025	-	-	50,965	50,965	-	50,965
2024 Parent \$'000	Translation reserve	Statutory reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2024	-	-	64,305	64,305	-	64,305
Total comprehensive income						
Surplus/(Loss)	-	-	703	703	-	703
<i>Other comprehensive income</i>						
Total comprehensive income/(loss) for the year	-	-	703	703	-	703
Balance as at 31 December 2024	-	-	65,008	65,008	-	65,008

Statement of Cash Flows

For the year ended 31 December 2025

	Consolidated 2025 \$'000	Consolidated 2024 \$'000	Parent 2025 \$'000	Parent 2024 \$'000
Cash flows from operating activities				
Receipts from donors and grantors	7,255	6,907	7,255	6,907
Payment for programs and employees	(9,821)	(7,125)	(8,691)	(7,787)
Interest received	2,149	1,386	816	790
Other income	-	691	448	745
Net cash generated/(used in) by operating activities	(417)	1,859	(172)	655
Cash flows from investing activities				
Buyout of minority interest in subsidiary	-	(6,966)	-	-
Investment in implementing partners	-	(7,517)	-	-
Net cash acquired in purchase of subsidiary	4,313	-	-	-
Loans to implementing partners	(2,491)	(2,715)	(2,491)	(2,715)
Repayment of loans from implementing partners	1,841	5,807	1,841	2,187
Payment for plant and equipment	(30)	(5)	(30)	(5)
Dividend income	6	471	-	29
Gross proceeds on sale of investment in associate	-	3,604	-	-
Investment in term deposits	(199)	(2,129)	(1,570)	(569)
Net cash generated/(used in) investing activities	3,440	(9,450)	(2,250)	(1,073)
Cash flows from financing activities				
Interest payments on lease liability	(72)	(73)	(19)	(30)
Net cash generated/(used in) financing activities	(72)	(73)	(19)	(30)
Net increase/(decrease) in cash held	2,951	(7,664)	(2,441)	(448)
Cash at the beginning of financial year	18,302	24,243	3,753	4,195
Effects of exchange rate changes on balance of cash held in foreign currencies	(1,679)	1,723	(17)	6
Cash at the end of financial year	19,574	18,302	1,295	3,753



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INDEPENDENT AUDITOR'S REPORT

To the members of Opportunity International Australia Limited

Report of the Independent Auditor on the Summary Financial Statements

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2025, the summary income statement, summary statement of changes in equity and summary cash flow statements for the year then ended, and related notes, are derived from the audited financial report of Opportunity International Australia Limited (the 'Entity') for the year ended 31 December 2025.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial report, in accordance with the Australian Council for International Development (ACFID) Code of Conduct.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Australian Accounting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial report and the auditor's report thereon. The summary financial statements and the audited financial report do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial report.

The Audited Financial Report and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial report in our report dated 22 April 2026.

Other Information

The directors are responsible for the other information. Other information is financial and non-financial information in Opportunity International Australia's summary financial statements which is provided in addition to the summary financial statements and this Auditor's Report.

Our opinion on the summary financial statements does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the Summary Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is

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materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibilities

Management is responsible for the preparation of the summary financial statements in accordance with ACFID Code of Conduct.

Auditor's responsibilities on the Summary Financial Statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial report based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.

BDO Audit Pty Ltd

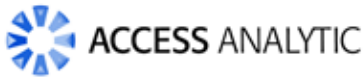
BDO
Dane Perumal

Dane Perumal
Director

Sydney, 7 May 2026

Corporate Partners

Thank you to our Corporate Partners for their support.



Opportunity International Australia is grateful to the Australian Government for \$1,585,000 granted in 2025 through the Australian NGO Cooperation Program (ANCP) to support Microfinance in Indonesia, and Health programs in India and Bangladesh.

Opportunity International Australia is an ACFID Member and is committed to full adherence to the ACFID Code of Conduct.



Opportunity International Australia receives support from the Australian Government through the Australian NGO Cooperation Program (ANCP).



Opportunity International Australia is an ACNC Registered Charity.



Opportunity International Australia is a member of the Australian Disability and Development Consortium (ADDC). The ADDC is a network of agencies, organisations and individuals with an interest in disability-inclusive development within Australia and internationally.



Image:

Swara and her children Priyash and Kartiki have a health savings account through Opportunity's local partner in Mumbai, India. On behalf of the families we serve, thank you to all our amazing Opportunity supporters.



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