



GRAMEEN CRÉDIT AGRICOLE
FOUNDATION

Microfinance & Social Business





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ACTING IN A WORLD OF TENSIONS

DETERMINED AND COMMITTED

Climate crises, geopolitical instabilities, security uncertainties - 2024 will have brought no relief. Far from hindering our commitment, these challenges strengthen our determination to act.

At the Grameen Crédit Agricole Foundation, we are convinced that innovation is born of the world's challenges. With the *Women Empowerment for Climate fund*, we are affirming our commitment to the irreversible construction of an economy that adapts to climate change, by placing women at the heart of this transition. We are also taking a new step with NOBIN, a programme inspired by the work of the Grameen Trust in Bangladesh, which enables us to go beyond microfinance to support sustainable and inclusive economic models. At the heart of this commitment is the strengthening of our global relationship, enabling us to be as close as possible to the needs of our partners and their customers.

In 2025, we will pursue this trajectory with the same energy: by broadening our scope, consolidating our commitments and listening to those who, every day, are building concrete solutions for a more sustainable world.

**DETERMINATION
TO ACT**

**STRENGTHENING
THE GLOBAL
RELATIONSHIP**



**Véronique FAUJOUR, Managing Director of the Grameen Crédit Agricole Foundation
et Raphaël APPERT, Chairman of the Board of Directors**



THE FOUNDATION

MISSION, LEVERS AND IMPACT

THE GRAMEEN CRÉDIT AGRICOLE FOUNDATION, A KEY PLAYER IN INCLUSIVE FINANCE



A mission

Contribute to the fight against poverty by supporting rural economic development and entrepreneurship among women and small-scale farmers in emerging countries.



Challenges

Facing up to the digital, geopolitical and climatic transformations that are affecting local economies and financial inclusion models.



Our commitment

Supporting our partners over the long term in their operational transformation so that they can continue to provide effective support to vulnerable populations.

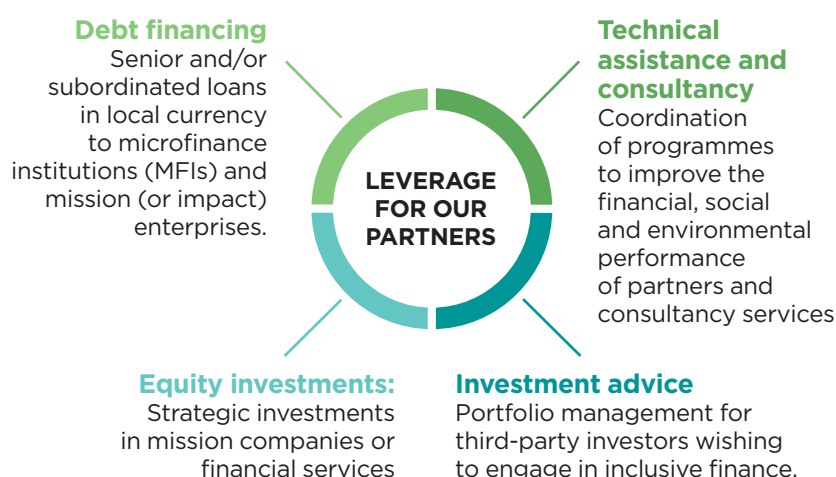
A GLOBAL APPROACH, BASED ON LISTENING AND INNOVATION

The Foundation seeks to build a global relationship with its partners, to best meet their needs and the challenges they face.

A stronger partner relationship

Support for our partners is based on a strengthened, ongoing dialogue. At the GCAF, a dedicated team analyses their needs and guides them towards solutions tailored to their local and organisational realities.

Expertise at the service of development



OUR GOAL, SUPPORTING THE ECONOMIC DEVELOPMENT OF VULNERABLE POPULATIONS

As pillars of rural and agricultural economies, women play a key role in their families and communities, yet they remain under-funded. Supporting them is a priority for the Foundation.

More generally, the Grameen Crédit Agricole Foundation supports all those who are driving local economic development, but whose potential remains under-exploited:



Micro-entrepreneurs, excluded from the traditional banking system



Smallholder farmers, vulnerable to climate shocks and price volatility



Politically and climatically displaced people, often living in very precarious conditions.



36* COUNTRIES
OF OPERATION

*including the United States
(VisionFund International)

THE FOUNDATION IN THE WORLD

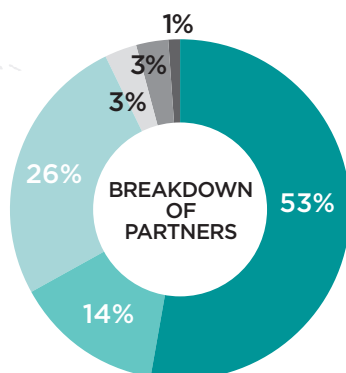


ACTIVITY



**€82
MILLION**

in outstandings monitored
by GCAF



- Sub-Saharan Africa
- South and South-East Asia
- Eastern Europe and Central Asia
- Western Europe
- Middle East
- North America

PHILIPPINES

INDONESIA

94%
of financing in
LOCAL CURRENCY

100%
of financing secured by
covenants **LIMITING
EXPOSURE TO FOREIGN
EXCHANGE RISK**

38%
of outstandings in
FRAGILE COUNTRIES *

**Fragile country ratings by the
World Bank and the OECD*

ORGANISATIONS SUPPORTED



67*
**MICROFINANCE
INSTITUTIONS**

TYPE OF INSTITUTIONS

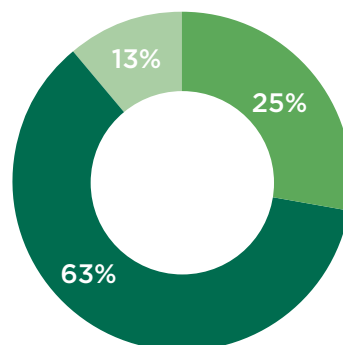
28% large TIER 1
61% medium-sized TIER 2
11% small TIER 3

**Including 5 partners supported exclusively
through technical assistance*



8
**IMPACT
BUSINESSES**

SECTORS OF ACTIVITY



- Agribusiness
- Financial services
- Culture and education



5
**TECHNICAL
ASSISTANCE
PROGRAMMES**

53 missions in progress
26 organisations supported
15 countries of operation

SOCIAL IMPACT



6.7
MILLION

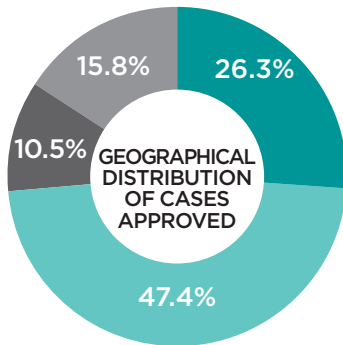
beneficiaries of the
organisations supported

75 % of microcredit
beneficiaries are women

76 % microfinance clients
in rural areas



19
financing applications
presented and approved by the
Investment Committee



- Eastern Europe
- Sub-Saharan Africa
- South Asia
- Central Asia



ACTIVITY 2024



3 PILOT RESEARCH MISSIONS
on climate risks and
gender equality in
**KENYA, SENEGAL AND
UZBEKISTAN**



€38.33
MILLION

finance disbursed
during the year

€1.32
MILLION

average loan size



21 NEW LOANS

approved, totalling
€34.9 million

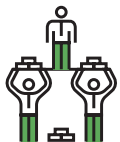


5 NEW PARTNERS SUPPORTED

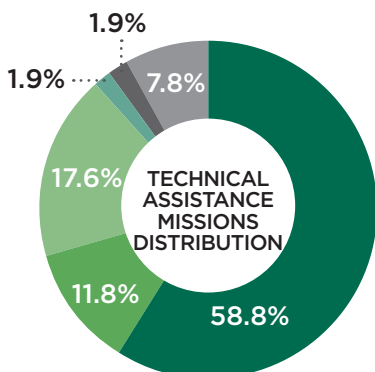
ASF and NOA in Albania,
Light in India, UNACREP in Benin,
VisionFund International



**1 NEW COUNTRY
ALBANIA**



53 TECHNICAL ASSISTANCE MISSIONS



- West Africa
- Central Africa
- East Africa
- Eastern Europe
- Central Asia
- South and South-East Asia

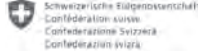
25 PARTNERS BENEFITING
from technical
assistance missions

9

FINANCIAL PARTNERS
for technical assistance



CRÉDIT AGRICOLE S.A.



Swiss Agency for Development and Cooperation SDC



14 SOLIDARITY BANKERS

In Togo, Benin, Kyrgyzstan,
Senegal, Bosnia-Herzegovina,
Ivory Coast, Zambia and the
Philippines





THE CHALLENGES

A CHANGING WORLD

IN 2024, A GEOPOLITICAL SITUATION THAT REMAINS UNSTABLE

Thanks to the renewal of the partnership with Proparco (Ariz portfolio guarantee), GCAF can extend its action in these fragile countries.

ADAPTING TO THE CLIMATE IS A TOP PRIORITY

The impact of the climate on our partners is increasingly evident. In 2024, GCAF prioritised data collection to adapt its climate adaptation strategy. Research and consultancy missions have been carried out in Kenya and Senegal to assess climate risks. These will form the basis for targeted impact studies in 2025.

ESSENTIAL DIGITALISATION

Digitalisation is essential for increasing access to financial services, particularly in rural areas, but it also entails risks, particularly in terms of data security and connectivity. GCAF has continued to support its partners with technical assistance missions in this area.





STRENGTHENING



HOW IS THE GRAMEEN CRÉDIT AGRICOLE FOUNDATION STRENGTHENING ITS ACTION WITH ITS PARTNERS?



A COMPREHENSIVE RANGE OF FINANCIAL SERVICES

Strengthening our partners' global financial services offering, including microcredit, savings, microinsurance and digital payments.

OBJECTIVE: TO IMPROVE THE OPERATIONAL AND FINANCIAL PERFORMANCE OF PARTNERS.



COMPREHENSIVE TECHNICAL ASSISTANCE

Building a stronger dialogue to develop tailor-made technical assistance programmes that are directly linked to the needs of our partners.

OBJECTIVE: TO OFFER EXPERTISE TAILORED TO THE SPECIFIC CHALLENGES OF EACH PARTNER.



A GROWING PRESENCE AROUND THE WORLD

Refocusing its actions in three major regions particularly affected by climate change and digital challenges: Sub-Saharan Africa, South and South-East Asia, Central Asia and Eastern Europe.

OBJECTIVE: TO INTERVENE WHERE NEEDS ARE GREATEST.



PROACTIVE RISK MANAGEMENT

Take better account of country, security and/or climate risks and build new protection mechanisms.

OBJECTIVE: TO BETTER ANTICIPATE THESE RISKS IN ORDER TO PROTECT OUR PARTNERS OVER THE LONG TERM.



HIGH-PERFORMANCE MEASUREMENT TOOLS

Develop tools to measure and analyse the impact of ESG risks.

OBJECTIVE: GENERATE A STRONG NET IMPACT BY 2025.

A GLOBAL PARTNERSHIP WITH MICROFINANCE INSTITUTIONS

In 2024, the Grameen Crédit Agricole Foundation supported its partners in setting up a comprehensive range of financial services (microcredit, savings, microinsurance, digital payments and transfers). This approach is made possible by combining financial loans, technical assistance (TA) missions and advice.



VISIONFUND SÉNÉGAL (VFS) IS A CONCRETE EXAMPLE OF THIS APPROACH

A partner of GCAF since 2022, VFS has received two fundings totalling €1.7m. In 2024, the Foundation's financial support was accompanied by several TA assignments on subjects such as digital transformation and green finance. Thanks to this global support, VFS will gradually transform itself into a deposit-taking institution, enabling it to better support its customers.

« The 360° support provided by the Grameen Crédit Agricole Foundation has been instrumental in accelerating VFS's transformation. It has enabled us to develop innovative solutions, strengthen our teams, and better serve our customers, who are mostly women, with inclusive and sustainable financial products. »

CEO of VisionFund Senegal

FOR VFS, THE GLOBAL APPROACH MEANS

1 MILLION
loan granted by
GCAF in 2024

68,057
ACTIVE CUSTOMERS
97.4% WOMEN

4

TECHNICAL ASSISTANCE PROGRAMMES

SSNUP

(Smallholder Safety Net Upscaling Programme): development and implementation of a financial education programme for small producers.

SOLIDARITY BANKERS

Evaluation and implementation of communication and marketing policies.

SUPPORTING FINANCIAL INCLUSION IN SUB-SAHARAN AFRICA

Developing digital savings and green credit products.

DEVELOPMENT OF MICROINSURANCE IN AFRICA

Microinsurance training for operational teams.

APPROPRIATE

TECHNICAL ASSISTANCE

The Grameen Crédit Agricole Foundation is seeking to move beyond its traditional role as a simple coordinator of TA programmes to offer comprehensive advice to MFIs. The aim is to build programmes that are more directly in touch with the needs of partners.



THREE MISSIONS, TWO TYPES OF RISK

In 2024, GCAF initiated a new approach to this global strategy with three pilot missions to partner MFIs:

- > in Kenya and Senegal on climate risks,
- > in Uzbekistan on gender equality.

These missions made it possible to diagnose a typology of risks, identify adaptation solutions and formulate recommendations.

"PRIORITY CUSTOMERS" ROADMAP



DECEMBER 2024

The Grameen Crédit Agricole Foundation and Proparco sign a new "Priority clients" roadmap



€1.5 MILLION

For technical support focusing on two priorities: the financial inclusion of women and displaced persons, and adaptation to climate change



RENEWAL

of the Ariz portfolio guarantee



PARTNERS SELECTED

for their capacity to innovate and their potential to have a positive impact on their markets

EXPANDING

THE AREAS IN WHICH IT OPERATES

What strategies should be adopted to deploy Grameen Crédit Agricole Foundation's action on its key issues (digital, climate risks, inclusion of women) in the long term?

CHOOSING COMMITTED PARTNERS

- > In India, GCAF's first country of investment, Light Finance, which has 529,193 customers, has been granted funding of €3 million over 4 years. This investment will enable GCAF to operate in regions where microfinance is less developed.
- > In Benin, UNACREP (with 24,239 customers) received funding of €1.5 million and a major technical mission to strengthen the HR function.
- > In Albania, the context became favourable in 2024 for a first commitment. A site visit led to the selection of two institutions, including ASF with 3,634 customers (€1.5 million loan).

« ASF is a leader in financial inclusion for women. This partnership is an opportunity to further develop our reporting criteria on this key issue for Grameen Crédit Agricole Foundation.»

Maxime BORGOGNO,
Senior Investment Officer
Europe and Central Asia



MEASURE FOR BETTER ACTION

Grameen Crédit Agricole Foundation is refining its tools for measuring and analysing the impact of risks, with a particular focus on environmental issues. The aim is to integrate the data collected into investment decisions and TA programmes.



A PRECISE DIAGNOSIS OF CLIMATE RISKS

In 2024, pilot missions took place in Kenya and Senegal to identify the major vulnerabilities of partner MFIs and social enterprises (BIMAS, ECLOF, YEHU, ACRE and VisionFund Senegal) and their customers. These studies highlighted the need to collect more detailed data on the exposure of agricultural activities to climate risk, and to develop an agricultural portfolio assessment product. Optimising the measurement of this exposure will enable intervention strategies to be adapted.

Grameen Crédit Agricole Foundation plans to integrate climate risk analysis into its due diligence procedures in cases where agricultural activity is significant and the country concerned is exposed to climate threats. It also plans to develop technical assistance projects tailored to the climate adaptation needs of microfinance institutions (MFIs).

CAP ON ACTION... ONE MISSION, THREE OBJECTIVES



RAISE

partners' awareness of climate issues and encourage their integration into strategies and operations.



SUPPORT

partners in implementing adaptation measures (funding + TA)



STRENGTHEN

GCAF's ability to assess and manage climate risks across its portfolio.

DEALING WITH CLIMATE RISKS

Grameen Crédit Agricole Foundation has developed an ecosystem to help MFIs adapt to climate risks. The aim is to facilitate access to appropriate financing tools.

WITH ACRE FOR AGRICULTURAL INSURANCE

ACRE is a local player in agricultural insurance in 4 countries (Rwanda, Nigeria, Kenya, Tanzania) and has 31 million farmers who take out climate insurance. The company uses satellite imagery and advanced data models to refine the assessment of climatic risks by zone and type of crop. This approach makes it possible to develop micro-insurance solutions that are precise and tailored to farmers, reducing their

vulnerability to meteorological hazards. In 2024, GCAF carried out two TA missions for ACRE (Solidarity Banker: mission to evaluate GCAF's investment in ACRE; SSNUP: mission to provide crop insurance services to small farmers and explore innovative solutions).



FOCUS ON... JUST INSTITUTE

2023

GCAF becomes a member of this organisation specialising in ecological transition

2024

three training cycles for MFIs on climate and biodiversity



33 COUNTRIES



958
PEOPLE TRAINED



52
FINANCIAL
INSTITUTIONS

**2 GCAF PARTNER MFIS
RECEIVE AWARDS**
(VF Senegal, Komida)





HOW CAN WE MEET OUR PARTNERS' NEW CHALLENGES?



INNOVATIVE SOLUTIONS

Launch new programmes to adapt agriculture to climate change.

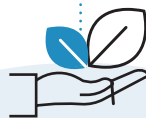
OBJECTIVE: STRENGTHEN THE RESILIENCE OF RURAL AREAS.



MIXED FINANCIAL PARTNERSHIPS

Focus on financing local solutions for sustainable agriculture.

OBJECTIVE: TO PROMOTE LOCAL FINANCIAL INCLUSION.



LEVERS FOR SUSTAINABLE TRANSITIONS

Launch new climate change adaptation programmes dedicated to rural farming.

OBJECTIVE: TO HELP EMPOWER WOMEN THROUGH ENTREPRENEURSHIP AND THE DEVELOPMENT OF RURAL AREAS.



NEW FORMS OF FINANCING

Multiply the opportunities for making the necessary environmental and social transitions a success.

OBJECTIVE: WORK BETTER WITH OUR PARTNERS TO ADAPT.

SUPPORTING WOMEN IN THEIR ENTREPRENEURIAL AMBITIONS

At the heart of Grameen Crédit Agricole Foundation's ambitions is innovation to provide better support for the most vulnerable, particularly women and young people.



NOBIN, FINANCING WOMEN'S ENTREPRENEURSHIP

On 20 March 2024, Grameen Crédit Agricole Foundation, Grameen Trust and Yunus France signed a two-year partnership to deploy NOBIN in Senegal. This initiative supports the development of businesses created by unemployed women and young people. Already tried and tested in Bangladesh, the programme combines financial and entrepreneurial training with investment in micro-risk capital.

NOBIN FIGURES

1,085

YOUNG WOMEN
were trained during
2-day bootcamps
WITH A TARGET
OF 2,500
IN 3 YEARS

55

YOUNG WOMEN
were supported by the
incubation programme
for 4 to 6 months
WITH A TARGET
OF 250 IN 3 YEARS

« As a partner,
Grameen Crédit
Agricole Foundation
formalises the
companies. Thanks
to a solid legal
framework, we
provide financing
with a repayment
plan and schedule
that helps young
women entrepreneurs
manage their income
until they become full
owners. »

Julien LEROY, consultant
and technical assistance
programme manager



SUPPORTING WOMEN IN HIGH-RISK AREAS

Environmental and social transition policies are more likely to succeed when they focus on empowering women.

WOMEN EMPOWERMENT FOR CLIMATE

Climate change affects men and women asymmetrically. For example, in times of drought or rainfall, women spend more time supplying their communities with water and firewood.

On 27 November 2024, Grameen Crédit Agricole Foundation launched Women Empowerment for Climate (WEC) with Foster Impact and Beyond Finance. This impact fund plans to raise \$100 million from

public and private institutions to promote climate adaptation in Asia and Africa.

It targets four key sectors in which women have a direct impact on the success of climate policies: access to clean water, clean energy, sustainable agricultural techniques and financial services.

« We wanted a partner who shared our vision: to meet a financing need that transforms an investment in the climate and the lack of consideration for women. When we met Grameen Crédit Agricole Foundation, we knew we were in the right place. »

Maud SAVARY-MORNET,
Founder and Managing
Director of Beyond Finance





WORKING TOGETHER



WHO TO WORK WITH, WHY AND HOW?



ACTIVE COOPERATION

Strengthen cooperation on financial innovation with :

- > his peers
- > its founders: the Crédit Agricole Group and Grameen Trust,
- > Fintech / Assurtech players in inclusive finance
- > local incubators.

**OBJECTIVE: TO IMPROVE THE IMPACT
OF OUR ACTIONS.**



NEW STRATEGIC ALLIANCES

Propose new strategic alliances.

**OBJECTIVE: TO DEVELOP NEW
PARTNERSHIPS AND SYNERGIES
WITH PLAYERS IN THE SECTOR.**



STRENGTHENING COOPERATION

In 2024, Grameen Crédit Agricole Foundation intensified its collaboration with its peers to remain at the heart of current issues. This dynamic has also made it possible to develop investment strategies and raise its profile.



CERISE+SPTF

In September 2024, Grameen Crédit Agricole Foundation hosted the annual Cerise+SPTF seminar on the Crédit Agricole Group campus.

On the agenda: social and environmental performance management (SEPM), regulations on social and environmental responsibility (SFDR), risks associated with digitalisation and customer protection.

Over 100 participants: Social investors, FIEC members (Financial Inclusion Equity Council) and the CERISE+SPTF team.

InFiNe

In 2024, the Foundation played an active role as vice-chair of the "Inclusive Finance Network Luxembourg", which brings together 44 key players in inclusive finance in Luxembourg, on two occasions:

> 10 years of InFiNe

The Grameen Crédit Agricole Foundation led a round table discussion on derisking mechanisms and the importance of measuring impact.

> The European Microfinance Prize

The 2024 prize, worth €100,000, focused on empowering refugees through financial inclusion.

The ten finalists included 3 Grameen Crédit Agricole Foundation partners: Ugafode, VisionFund Uganda and Faten.

The FIR fund, financed by the Crédit Agricole Group's Regional Banks, is continuing its diversification in Africa by granting a subordinated impact loan in terms of access to women to the Advans CI MFI (Ivory Coast).

In November 2024, the FIR fund was also registered under Article 9 (in accordance with the EU SFDR Regulation). This reflects its strong social mission.



€7.82 MILLION

outstanding loans
(deployment 78%)

FIR



8 COUNTRIES

in Africa, Europe, Central Asia and South-East Asia



8 MFIS
financed

FINTECH LHOFT

Grameen Crédit Agricole Foundation took part in the Luxembourg House of Financial Technology (LHoFT), a mixed incubator for the fintech community. The Foundation act as mentor for the Catapult Africa programme to promote African fintechs.

NEW ALLIANCE STRATEGIES

Grameen Crédit Agricole Foundation is forging new alliances to strengthen its financing of MFIs and increase its impact.

VISIONFUND INTERNATIONAL, A PARTNERSHIP WITH THE HOLDING COMPANY

In 2024, Grameen Crédit Agricole Foundation granted a €3 million loan to VisionFund International, the central entity of the VisionFund network specialising in microfinance. This strategic partnership, which is part of a long-standing collaboration with VisionFund's subsidiaries, marks a new stage because of its global nature, centred on the holding company.

This partnership will enable us to operate in Mali and support the opening of a new entity in Ukraine.

With €10 million spread over 8 of the group's 20 entities, VisionFund International is GCAF's leading global partner. Together, we share a common vision and have drawn up a joint roadmap focusing on impact and the development of innovative products, particularly microinsurance.



« Working at holding company level means we can get closer to their risks in a more granular, more specific way. »

Vincent BROUSSEAU,
Director of Development
and Innovation



€3 MILLION

loan from GCAF
to VisionFund International
in 2024



A COMMITTED TEAM

A TEAM AND GOVERNANCE IN ACTION

From 8 to 10 December 2024, the directors travelled to Senegal with the members of the Management Committee to meet its partners, punctuated by inspiring visits and constructive exchanges with local partners (Vision Fund Senegal, BCEAO, Laiterie du Berger).

THE DIRECTORS WERE ABLE TO:

- > **Meet microcredit clients**, mainly women, who use these loans for their projects at the VisionFund Senegal branch in Fatick.
- > **Visit an innovative recycling plant**: Plastic Odyssey Factory, a company that recycles plastic waste.
- > **Meet those involved in the NOBIN project**, a programme that transforms young unemployed women into entrepreneurs, and Haskè Conseil, an innovation hub dedicated to developing the private sector in Africa.



KEY FIGURES FOR 2024



4
MEETINGS OF
THE BOARD OF
DIRECTORS

12
INVESTMENT
COMMITTEES
chaired by Pierre Fort

4
COMPLIANCE AND
INTERNAL CONTROL
COMMITTEES
chaired by Nicolas Mauré

4
FINANCE, RISK AND
IMPACT COMMITTEES
chaired by Sylvie Lemmet

GOVERNANCE

BOARD OF DIRECTORS



13
BOARD OF
DIRECTORS

CHAIRMAN AND VICE-CHAIRMAN OF THE FOUNDATION



Raphaël APPERT
Chairman



Mohammad SHAHJAHAN
Vice-Chairman

DIRECTORS



Professor Muhammad YUNUS
Nobel Peace Prize



Miren BENGEOA
General Delegate
of Chaîne du
Bonheur



Éric CAMPOS
Head of Corporate
Social Responsibility
at Crédit Agricole
S.A.



Tanguy CLAQUIN
Global Head of
Sustainable Banking
Crédit Agricole CIB



Marc ELVINGER
Partner of Elvinger
Hoss Prussen



Pierre FORT
Chief Executive
Officer Crédit
Agricole Sud Rhône-
Alpes



Sylvie LEMMET
French Ambassador
for the Environment



Nicolas MAURÉ
Chairman Crédit
Agricole Toulouse 31



Soukeyna N'DIAYE
Executive Director
of the INAFI
Foundation



Tasmina RAHMAN
Managing Director
Grameen Trust



Jean-Marie SANDER

THE TEAM

EXECUTIVE COMMITTEE



Véronique FAUJOUR
Managing Director



Vincent BROUSSEAU
Customer Development &
Innovation Director



Sarah CANETTI
Administrative and
Financial Director



Philippe GUICHANDUT
General secretary



Edouard SERS
Risk and Impact
Director

CUSTOMER AND INNOVATION DIVISION



Maya AZCONA
Technical assistance
programme manager



Maxime BORGOGNO
Senior Investment
Officer Europe and
Central Asia



Khady FALL
Investment Consultant
West Africa



Maria FRANCO
Technical assistance
programme manager



Kathrin GERNER
Investment Consultant
East Africa



Robin LAVRILLOUX
Investment consultant
Asia



Julien LEROY
Investment consultant
Senegal



Pardis MIKAILI
Investment Officer Africa



Cécile POCHET
Senior Investment
Officer, South and
South-East Asia



Hanadi TUTUNJI
Head of Technical
Assistance



Thierry UY TIV
Innovation officer

RISKS & IMPACT DIVISION



Nathalie BEGUIN
Risk analyst



Pauline BLIT
Risk Manager



Daniele BUSATO
Risk analyst



Dimitri NGUYEN
Legal and KYC
analyst



Ines YAICI
Risk analyst

GENERAL SECRETARIAT



Marie LAUMONT
Head of
Communications
and Partnerships



Kawtar NASSER-EDDINE
Work-study student in
Communication and
Partnerships



Alexandre CAILLAUX
Accountant



Claire LECOCQ
Management
controller



Suzanne TA
Middle Office Manager

ADMINISTRATIVE AND FINANCIAL

PARTNERS

AND SUPPORTED ORGANISATIONS

NETWORK MEMBER

- CERISE+SPTF
- CICA
- e-MFP
- InFiNe
- 4 for 1,000 initiative
- Just Institute
- MFC
- MNI

FUNDERS, OPERATIONAL PARTNERS

- ADA Microfinance
- Amundi
- CACEIS Bank Luxembourg Branch
- CA Île de France
- Credit Agricole CIB
- European Bank Investment
- Office of the United Nations High Commissioner for Refugees united nations for refugees
- Inn pact
- LCL
- International Organisation du Travail
- Proparco

ORGANISATIONS SUPPORTED

BANGLADESH

Grameen Danone Foods Ltd

BENIN

ACFB
Comuba
Renaca
UNACREP

BOSNIA-HERZEGOVINA

Mi-Bospo
Mikra

BURKINA FASO

ACEP Burkina SA
Baobab

CAMBODIA

Chamroeun
Phare Performing Social Enterprise (PPSE)

DEMOCRATIC REPUBLIC OF CONGO

Hekima
Paidek
SM Guilgal
Smico SA

FRANCE

Holding du Passage

GEORGIA

Lazika

INDIA

Annapurna
Light
Mitrata
Pahal

INDONESIA

KOMIDA
TLM

IVORY COAST

Advans CI PAMF

KAZAKHSTAN

Arnur Credit
Asian Credit Fund

KENYA

Acre Africa
Bimas
Eclof Kenya
SUMAC
Vert Limited
YEHU

KYRGYZSTAN

Oxus Kirghizstan
Universal Credit MCC

KOSOVO

AFK
KosInvest
KRK

LUXEMBOURG

Advans SA Sicar

MALAWI

MicroLoan Foundation Malawi
VisionFund Malawi

MALI

Baobab Mali
Kafo

MOLDAVIA

MicroInvest
Prima Finantare Moldavia

MONTÉNÉGRO

Monte credit

NIGER

ACEP Niger

PALESTINE

Acad
Faten

PHILIPPINES

Kennemers Food International

ROMANIA

Vitas

RWANDA

VisionFund Rwanda

SENEGAL

SFA
VisionFund Senegal

SIERRA LEONE

LAPO

SOUTH AFRICA

Phakamani

TAJIKISTAN

Humo
Oxus Tajikistan

TANZANIA

VisionFund Tanzania

TOGO

Assilassimé
COOPEC SIFA

UGANDA

Ugafode
VisionFund Uganda

UNITED STATES OF AMERICA

VisionFund International

UZBEKISTAN

Renesans

ZAMBIA

EFC Zambia
Microloan Foundation Zambia
VisionFund Zambia

TECHNICAL ASSISTANCE ONLY

BENIN

Pebco

BURKINA FASO

PMBF

MALAWI

VisionFund Malawi

MYANMAR

VisionFund Myanmar

PHILIPPINES

Agromonika Finance Corporation



FINANCIAL STATEMENTS



FINANCIAL STATEMENTS



BALANCE SHEET

(IN €000)

ASSETS	2024	2023
Financial assets	75,617	72,581
Loans	67,331	61,006
Financial investments	4,500	7,733
Acquisitions of equity interests	3,785	3,842
Related receivables	-	-
Current assets	10,603	22,622
Amounts receivable within one year	1,508	1,024
Availability	9,095	21,598
Prepaid expenses	99	244
TOTAL ASSETS	86,319	95,447

LIABILITIES	2024	2023
Allocation and profit	49,909	49,551
Initial endowment	50,001	50,001
Retained earnings	-449	-1,025
Net profit for the year	357	575
Provisions	-	-
Debts	35,313	44,500
Long-term debt	33,991	43,538
Other liabilities	1,322	962
Accrued income	1,097	1,396
TOTAL LIABILITIES	86,319	95,447

INCOME STATEMENT

(IN €000)

	2024	2023
Financial income from operations	4,536	4,291
Income from technical assistance	106	181
Income from investment advice	155	223
Income from cash investments	616	434
Exceptional product	-	146
REVENUE	5,412	5,273

	2024	2023
EXPENSES	5,055	4,698
Financial expenses	933	785
Operating expenses	2,914	2,946
Cost of credit risk	1,208	968
NET INCOME	357	575



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