



INTEGRATED REPORT 2025



GRAMEEN CRÉDIT AGRICOLE
FOUNDATION

Microfinance & Social Business





© Grameen Crédit Agricole Foundation
July 2026

Publication management

Véronique Faujour

Editorial design

Philippe Guichandut

Anaïs Pantzer

Editorial Committee

Maya Azcona

Maxime Borgogno

Vincent Brousseau

Sarah Canetti

Maria Franco

Katrin Gerner

Claire Lecocq

Cécile Pochet

Edouard Sers

Advice and writing

Alexandre des Isnards

Claire Teysserre-Orion

Creation

Toutcom - Florence Depretz

Cover photo

Godong - Philippe Lissac

Photo credits

Didier Gentilhomme

Godong - Philippe Lissac

Andrew Rugemanshuro

Photo library

Freepik

FINANCE AND PROTECT

ONE SHARED VISION FOR SUSTAINABLE FINANCIAL INCLUSION

In 2025, the Grameen Credit Agricole Foundation continued to pursue its mission in a context of profound transformation. Founded in 2008 by two complementary institutions, Crédit Agricole and Grameen Trust, it has carried from the outset a strong conviction: finance, when placed at the service of human needs, is a powerful lever for development and social transformation.

Once again, this year, our results demonstrate that it is possible to combine social impact with financial sustainability. Through our 77 partners operating in 40 countries, more than seven million people have access to financial solutions tailored to their needs. This confirms that financial inclusion is a concrete response to the challenges of poverty and exclusion.

Yet 2025 has also highlighted the scale of vulnerabilities facing the populations we support. Climate change, economic instability, conflicts, forced displacement and the reduction in official development assistance are undermining the trajectories of millions of people. In this context, providing access to financing remains essential, but is no longer sufficient.

This is why our new medium-term plan, LIFT 2028, centers on two inseparable priorities: finance and protect.

Finance, because access to appropriate financial services remains the prerequisite for entrepreneurship, production, investment, coping with unexpected challenges, and building one's future. We will continue to mobilize innovative financing solutions to expand our reach and respond to increasingly diverse needs.

Protect, because the progress achieved through financial inclusion can be rapidly undermined by climate disasters, health crises, or economic shocks. Strengthening the resilience of vulnerable populations is now a necessity. This requires tailored protection, and supporting our partners to integrate climate, social, and human considerations in the core of their activities.

These two priorities are intimately linked. **We can only sustainably protect what we have enabled to be built, and we can only finance effectively if we also contribute to preserving the gains achieved.**

Finance and protection do not oppose each other; rather, they reinforce one another to enable financial inclusion that is more sustainable, more resilient and more transformative.

Women remain at the heart of this ambition. They represent 82% of our partners' clients and are often the first to face the consequences of crises. They are also the primary drivers of economic and social development in their communities. Investing in women's potential means strengthening the resilience of entire families and fostering more inclusive development.

The pages of this report illustrate this dynamic. From refugees in Uganda to smallholder farmers in the Sahel, to women entrepreneurs in Central Asia, they bear witness to our unwavering commitment to making finance accessible to those who need it most.

We warmly thank our partners, investors, donors, governance members, and teams for their commitment and trust. Together, we continue to demonstrate that another form of finance is possible: one that empowers people to act while sustainably protecting the progress we have achieved.



**Véronique FAUJOUR, Managing Director
of the Grameen Crédit Agricole Foundation
and Raphaël APPERT, President**



FINANCIAL INCLUSION

ACCORDING TO THE FOUNDATION

FOUNDATION PROFILE

2008
DATE OF ESTABLISHMENT

2
CO-FOUNDERS
Crédit Agricole, 10th largest
bank in the world
&
Grameen Trust, global pioneer
in microfinance

SINCE ITS ESTABLISHMENT



OVER €400
MILLION € OF
FINANCING
DEPLOYED



MORE THAN 100
PARTNERS OPERATING
IN 40 COUNTRIES

OUR MISSION

To contribute to the fight against poverty by supporting the economic development of vulnerable populations.

PEOPLE AT THE HEART OF OUR ACTION

The Grameen Credit Agricole Foundation supports people whose economic potential remains insufficiently supported or valued.

Women occupy a special place in this work. Since its inception, the Foundation has viewed women's economic empowerment as a powerful lever for development. **If women are better supported and better financed**, they will have a positive multiplier effect on their families, their communities, and the economy of their territories.



82% **OF CLIENTS** of the
Microfinance Institutions (MFIs)
partnering with the Foundation **ARE**
WOMEN (as of end 2025)

The Foundation also supports other particularly vulnerable populations:

- > Small-scale agricultural producers exposed to climate shocks
- > Entrepreneurs excluded from the traditional banking system
- > Forcibly displaced persons, whether for political or climate reasons, living in significantly challenging circumstances

OUR CONVICTIONS

- > Financial inclusion is an essential lever in the fight against poverty
- > Women's economic empowerment is a powerful driver of development
- > Finance and protection are the two pillars of sustainable financial inclusion

OUR STRATEGY

The Foundation has developed a comprehensive approach: it does not simply finance its partners, it accompanies them. This support is based on ongoing dialogue and a thorough understanding of each organization's needs.

At the Foundation, a dedicated team mobilizes several complementary levers:

- > **Debt financing:** senior and/or subordinated loans in local currency to MFIs and impact enterprises
- > **Technical assistance and advisory:** programmes designed to strengthen the financial, social, and environmental performance of partners
- > **Equity investments:** strategic investments in impact enterprises and financial services
- > **Investment advisory:** portfolio management for investors seeking to engage in inclusive finance



40* COUNTRIES
OF OPERATION

*including the United States
(VisionFund International)

THE FOUNDATION IN THE WORLD

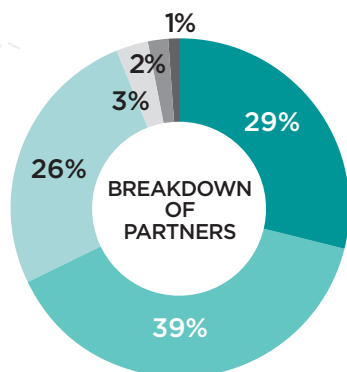


ACTIVITY



€84.3
MILLION

in outstandings monitored
by GCAF



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

PHILIPPINES

INDONESIA

93%

of financing secured
by covenants

**LIMITING EXPOSURE TO
FOREIGN EXCHANGE RISK**

72% of financing in local
currency

21% of financing hedged
locally

34%

of outstandings in
FRAGILE COUNTRIES *

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

ORGANISATIONS SUPPORTED



69*
MICROFINANCE
INSTITUTIONS

TYPE OF INSTITUTIONS

22% large TIER 1

64% medium-sized TIER 2

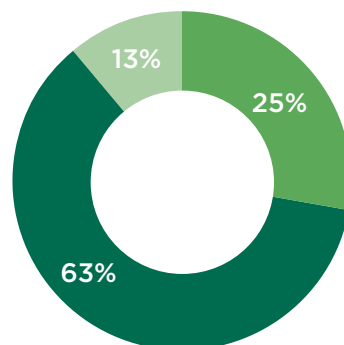
14% small TIER 3

**Including 8 partners supported exclusively
through technical assistance*



8
IMPACT
BUSINESSES

SECTORS OF ACTIVITY



- Agribusiness
- Financial services
- Culture and education



8
TECHNICAL
ASSISTANCE
PROGRAMMES

22 projects in progress*

36 organisations supported

19 countries of operation

**including the holding of the Partners Forum
which brought together 62 representatives
from 29 MFIs from 14 countries*

SOCIAL IMPACT



7.3
MILLION

beneficiaries of the
supported organisations

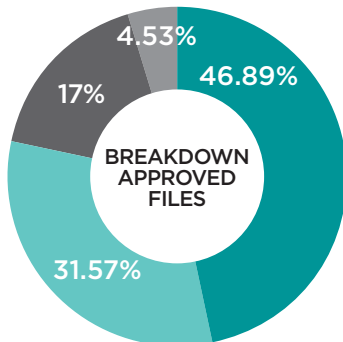
82% of microcredit
beneficiaries are women

71% microfinance clients
in rural areas



29
INVESTMENT COMMITTEE-
APPROVED FILES for

€46.1
MILLION



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



ACTIVITY 2025

8 NEW PARTNERS

VF GHANA in Ghana
EHTIROM PLUS in Uzbekistan
FORTUNE CREDIT in Kenya
SEJAYA in Sri Lanka
EFTA in Tanzania
TRANSCAPITAL in Mongolia
DELTA in Uzbekistan
KASHF in Pakistan



4 NEW COUNTRIES

Pakistan, Ghana, Sri Lanka,
Mongolia



€38.3
MILLION
for 31 files disbursed

€1.24
MILLION

average loan size

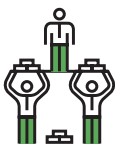


9

NEW PARTNERS

approved by investment
committee for

€16.4
MILLION



22
TECHNICAL
ASSISTANCE
PROJECTS



19 COUNTRIES
(5.9% in Asia and
94.1% en Africa)

36

PARTNERS
BENEFITING
from technical
assistance missions

2

SOLIDARITY
BANKERS MISSIONS

Assilassimé in Togo
and Caurie in Sénégal

ASSILASSIME
Solidarité



12

DONORS



CRÉDIT AGRICOLE S.A.

symbiotics



global
environment
facility
INVESTING IN OUR PLANET



IFAD
INTERNATIONAL
FUND FOR
AGRICULTURAL
DEVELOPMENT

regmif

PROPARCO
GROUPE AFD



European
Investment Bank

LED LICHTENSTEIN
DEVELOPMENT
SERVICE



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Agency for Development
and Cooperation SDC



LE GOUVERNEMENT
DU GRAND-DUCHÉ DE LUXEMBOURG
Ministère de la Famille, de l'Intégration
et à la Grande Région

LUXDEV
Luxembourg
Development Agency

ada

THE CHALLENGES OF INCLUSIVE FINANCE

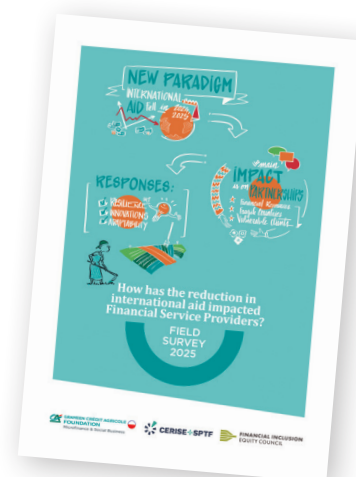
In 2025, the inclusive finance landscape remains marked by persistent challenges and profound transformations. Alert to these developments, the Grameen Credit Agricole Foundation continuously adapts its action to support its partners in response to their evolving needs.

THE DECLINE IN OFFICIAL DEVELOPMENT ASSISTANCE

Following an unprecedented decline in 2024, the reduction in official development assistance (ODA) was confirmed in 2025 across several major donor countries (-26.4%, OECD). This trend directly affects inclusive finance actors. Some of the Foundation's partners have seen resources supporting their innovation programmes diminish.

Nevertheless, the sector demonstrates strong adaptive capacity. At the Foundation's initiative, a study conducted in partnership with Cerise+SPTF and the Financial Inclusion Equity Council shows that the majority of financial service providers surveyed view inclusive finance as resilient in this new context. The decline in public funding is also accelerating the emergence of new models combining public, private, and philanthropic capital. Proparco, for example, is exploring new avenues to mobilize private savings for development purposes, while several humanitarian actors are now turning to blended finance mechanisms to preserve their capacity for action and innovation.

57% OF FINANCIAL SERVICE providers believe that inclusive finance remains solid despite budget cuts.



> Download
the full study



LASTING TRANSFORMATIONS

GEOPOLITICAL INSTABILITY

Tensions remain high in several regions where the Foundation operates, particularly in the Sahel, the Democratic Republic of Congo, and Palestine. This instability continues to weaken local economies and the most vulnerable populations.

CLIMATE ADAPTATION

The effects of climate change are increasingly felt in the countries where the Foundation works. Small-scale agricultural producers and women are among the most exposed populations.

DIGITAL TRANSFORMATION

Digital transformation is accelerating access to financial services, particularly in rural areas. It represents a lever for large-scale inclusion, which the Foundation supports among its partners.



STRENGTHEN

STRENGTHEN TO BETTER SUPPORT

To address contemporary challenges, the Grameen Credit Agricole Foundation aims to empower its partners to act more effectively. In a comprehensive approach, it combines financing, technical assistance, and the sharing of its expertise, tailored to local realities.

This methodology is already reflected in concrete projects: access to financial services for refugees in Uganda, support for agricultural entrepreneurship, assistance to women entrepreneurs. Recognized for its expertise in technical assistance, the Foundation is evolving its mechanisms to better target the needs of each partner.

The Foundation is also adapting its internal organization to meet new challenges: investment teams are now organized by geographic regions; compliance and risk management frameworks are being strengthened and governance is evolving to support the development of activities.



SINCE 2013



MORE THAN **500**
TECHNICAL ASSISTANCE
PROJECTS
COORDINATED



MORE THAN **€10**
MILLION IN TECHNICAL
ASSISTANCE
PROGRAMMES
managed on behalf
of international donors

FORTUNE CREDIT: GROUND REALITY FIRST

A new Foundation partner in 2025, Fortune Credit develops financial solutions in Kenya designed to meet its clients' needs.

MOTORCYCLE CREDIT FOR
ENTREPRENEURS

DISTRIBUTION THROUGH
PARTNER RETAILER
NETWORKS

CLIMATE INSURANCE
TO SUSTAIN HERDERS'
LIVELIHOODS



€1 MILLION LOAN GRANTED
BY THE FOUNDATION IN 2025

to support a partner with strong innovation
capacity that manages €7.2 million and reaches
25,787 people, of whom 61.2% are women
(as of end 2025).



STRENGTHENING RESILIENCE FOR SMALLHOLDER FARMERS

As part of the Smallholder SustainAbility Upscaling Programme (SSNUP), a programme coordinated by ADA in Luxembourg, supported by the governments of Luxembourg, Switzerland, and Liechtenstein and led by several impact investors, the Foundation supports the development of solutions for small-scale agricultural producers. This programme supports projects that strengthen different links in the agricultural value chain through adapted financial, insurance, and technical services.



**SSNUP
SUPPORTS THE
FOUNDATION**



€1.28 MILLION
IN CONTRIBUTIONS
as of end 2025



14 PARTNERS



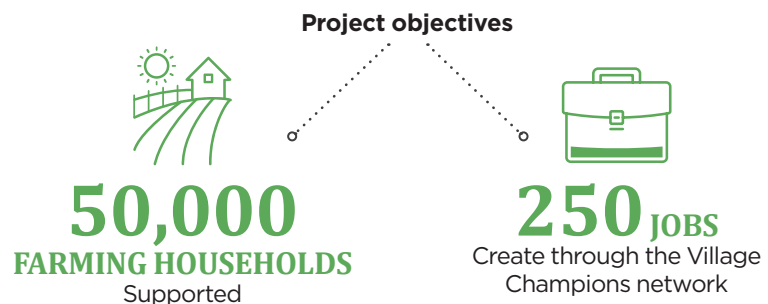
10 COUNTRIES

In May 2025, the launch of the programme's second phase made it possible to intensify two priorities championed by the Foundation: gender equality and climate change adaptation.

TWO PROJECTS SUPPORTED IN 2025

ACRE FOR AGRICULTURAL INSURANCE

A Foundation partner since 2014, ACRE (Kenya) develops risk management solutions for small-scale agricultural producers. The project supported by SSNUP aims to strengthen its insurance distribution model through a network of Village Champions, who are tasked with raising awareness, training, and supporting farmers.



MICROLOAN FOUNDATION MALAWI FOR DIGITALIZATION

A Foundation partner since 2018, MicroLoan Foundation Malawi primarily supports women living in rural areas. The project supported by SSNUP aims to improve financing for agricultural activities through the development of new loans, integration of mobile payment, and optimization of operational procedures.



FINANCIAL INCLUSION FOR REFUGEES

A NEW PHASE IN UGANDA

With 1.93 million refugees, Uganda is now the leading refugee-hosting country on the African continent. In this context, the Foundation and its partners have been working for several years to develop financial solutions tailored to the needs of refugees and host communities.

Since 2019, the Foundation has supported financial inclusion for refugees in Uganda alongside its partners UGAFODE and VisionFund Uganda. A first phase, conducted between 2019 and 2023, demonstrated that refugees could access appropriate financial services and constitute a viable customer base for financial institutions.

In 2025, a new programme was launched with the support of Proparco to expand this initiative and disseminate its lessons learned.

THE THREE PRIORITIES

- > **Strengthen** the capacities of MFI teams and their clients
- > **Develop products** and digital tools suited to the needs of refugees and host communities
- > **Disseminate lessons** learned from the programme to encourage the development of initiatives promoting financial inclusion for refugees

A LAUNCH ON THE GROUND

In October 2025, the Foundation's and Proparco's technical assistance teams traveled to Uganda to officially launch the programme alongside their local partners.

This mission was marked by the official project launch at a reception organized at the French Embassy, in the presence of the Ambassador. This event underlined the strong interest in this initiative.



100,000

**REFUGEES AND MEMBERS
OF HOST COMMUNITIES**

have already accessed
appropriate financial services in
the first phase of the programme



€660,000

FINANCING

mobilized for the new phase
of the programme

25,000

**NEW
BENEFICIARIES**
targeted by 2027



KNOWING HOW TO MEASURE TO ACT BETTER

THREE STUDIES DEDICATED TO WOMEN

Women's empowerment has always been one of the Foundation's priorities. In 2025, three studies were conducted among clients of partner MFIs: UGAFODE in Uganda, Oxus Tajikistan, and Oxus Kyrgyzstan.

How do women use financial services? What benefits do they derive from them? What barriers do they still encounter? The research, conducted by the agency leonardo.impact, a specialist in impact measurement, in Tajikistan and Kyrgyzstan and by PARS Research in Uganda, provide answers to these questions.

Their results help partners adjust their products, training, and relationships with clients. They also show that better access to financial services for women can strengthen both their autonomy and the activity of institutions.

UGAFODE: EXPANDING ACCESS AND PROVIDING SUPPORT IN A FRAGILE CONTEXT

Conducted among refugee women and members of host communities, the study highlighted the positive impact of services offered by UGAFODE, one of the pioneer in lending to refugees in Uganda. However, the study identifies several structural obstacles to greater impact. The main concern is the lack of liquidity in certain branches, forcing clients to travel long distances to access their funds. Among the recommendations are the use of savings as loan collateral and strengthening financial education initiatives.



671 WOMEN
interviewed

95%
**OF SMART WOMEN
LOAN RECIPIENTS**
have strong financial
decision-making power within
their household

98%
OF RESPONDENTS
reported an improvement
in their quality of life since
obtaining a loan

OXUS TAJIKISTAN: ADDRESSING THE DEMAND FOR SAVINGS



In Tajikistan, only 14.6% of women borrow from a formal financial institution (2025 Findex – World Bank). In this context, the study conducted among Oxus Tajikistan clients reveals very positive results (90% of respondents stated their income has increased thanks to Oxus' financial services) and also reveals strong potential for development in savings (82% of clients wish to open a savings or deposit account). Another insight: nearly three-quarters of respondents feel more comfortable working with a female loan officer than a male one. These results are prompting the institution to adapt its future savings products and strengthen the presence of women in its sales teams.



261 WOMEN
interviewed

94%
feel more capable of
**MAKING FINANCIAL
DECISIONS
INDEPENDENTLY**

82%
wish to open a
**SAVINGS OR
DEPOSIT
ACCOUNT**

OXUS KYRGYZSTAN: DESIGNING PRODUCTS TAILORED TO A VULNERABLE POPULATION

The gap in access to financing between women and men is relatively limited in Kyrgyzstan. The study conducted among Oxus Kyrgyzstan clients showed that the services offered have a positive effect on their financial situation and their ability to make decisions independently. However, the study highlighted several areas of concern regarding the level of financial vulnerability of clients, loan transparency, and the simplicity of digital tools. The study also noted that some women remain excluded from decisions regarding how their loan is used. Among the recommendations is the development of a future product designed for women entrepreneurs.



271 WOMEN
interviewed

78%
feel more capable
**OF MAKING
FINANCIAL
DECISIONS**

31%
wish to receive
**ADDITIONAL
TRAINING**



KNOWING HOW TO MEASURE TO ACT BETTER

AN INDEPENDENT STUDY ON THE FOUNDATION'S IMPACT

In 2025, the Foundation commissioned the independent firm 60 Decibels to conduct a customized study based on its annual global survey (the Microfinance Index) conducted with end clients of Microfinance Institutions. This approach allows for comparing the results of a sample of the Foundation's portfolio (26 voluntary partners in Africa and Asia) to international benchmarks.

THE STUDY HIGHLIGHTS FOUR KEY TAKEAWAYS

Reaching the Most Vulnerable Populations

The Foundation's partners support more populations traditionally excluded from financial services, strategy that is associated with greater impact.



(57% in the global benchmark)



53%

RURAL CLIENTS

(31% in the global benchmark)

Combining Credit with Additional Services

Impact is strengthened when financing is complemented by services such as savings, insurance, financial education, or training.



46% OF BENEFICIARIES RECEIVING
COMPLEMENTARY SERVICES

reported a substantial improvement in their quality of life (38% without complementary services)

Betting on Women

Women use their loans more to develop economic activities and derive greater benefits from them.



83% OF WOMEN

use their loans for productive purposes
(76% of men)

Strengthening Client Protection

Repayment capacity remains a major challenge for some beneficiaries.



25 TO 30% OF CLIENTS

still view loan repayment as a significant burden



INNOVATE

INNOVATE TO MEET CHALLENGES

In the face of climate change challenges, the need to strengthen women's economic inclusion and digital transformation, the Grameen Credit Agricole Foundation is developing new financial tools to meet its partners' needs.

In 2025, the launch of the LIFT private debt fund, created in partnership with Beyond Finance and ForsterImpact, aims to support access to water, energy, and more sustainable agricultural practices for

women and their communities. Becoming operational in 2026, it will enable the Foundation to intervene on new issues related to climate and women's economic empowerment.

The Foundation is also developing loans indexed to environmental, social, and governance (ESG) criteria. This innovative approach for the sector enables our partners to access cheaper financing based on the achievement of specific agreed objectives.



DELTA (UZBEKISTAN): A LOAN INDEXED TO ESG CRITERIA

In 2025, the Foundation signed with Delta the microfinance sector's first ESG-indexed loan (Sustainability Linked Loan -SLL) in Uzbekistan. Through this mechanism, the achievement of environmental, social, and governance objectives directly impacts the cost of financing. This innovative mechanism aligns the interests of the Foundation and its partner around a shared ambition: to sustainably improve the institution's social and environmental impact.



**€1 MILLION LOAN GRANTED
TO DELTA IN 2025**

By end 2025, Delta reaches 31,469 clients with a portfolio of €22.6 million.

KASHF FOUNDATION



PARTNERING WITH A MICROFINANCE CHAMPION

To support the highest-performing MFIs, the Foundation adapts its financial tools and technical support. The partnership established in 2025 with Kashf Foundation in Pakistan illustrates this approach.



PAKISTAN: A NEW COUNTRY OF OPERATION

For several years, the Foundation had wished to operate in Pakistan despite a complex economic, political, and climate context. This has become a reality with Kashf Foundation. Their presence also enables it to operate in a region where financial inclusion needs of the population remain substantial.

KASHF FOUNDATION: AN INSTITUTION OF REFERENCE

Founded in 1996 with the support of Professor Yunus to promote women's economic empowerment, Kashf Foundation has established itself as a major player in financial inclusion in Pakistan. The quality of its portfolio and the strength of its organization make it a sector reference today. Its commitment to women is also reflected through awareness campaigns, training, insurance and pension products, and more.

FINANCING TAILORED TO THEIR SCALE

Supporting an institution of this magnitude also requires adapting its intervention methods. The Foundation granted Kashf Foundation a €3 million loan over four years. The operation was coordinated with other financial partners to meet the needs of an institution whose portfolio approaches €100 million.

DEVELOPING NEW SOLUTIONS

The partnership with Kashf also includes a technical assistance mission (€170K) aimed at developing new solutions for the institution's clients. The strategy is to support agriculture better prepared for the consequences of climate change through appropriate financial solutions. Ultimately, the programme aims to support several hundred households and train several thousand beneficiaries

KASHF, AN INSTITUTION CREATED AND LED BY A WOMAN: ROSHANEH ZAFAR



AT LEAST 50%
OF WOMEN
present in the
organization at all levels of
responsibility

LARGE-SCALE FINANCIAL AND ENTREPRENEURIAL EDUCATION PROGRAMMES

An **OFFERING** combining
CREDIT, SAVINGS,
and **INSURANCE**

MORE THAN 1
MILLION PEOPLE
reached through its
development and support
programmes

INCLUSIVE INSURANCE

FOUR YEARS OF LESSONS LEARNED

Between 2021 and 2025, the Grameen Credit Agricole Foundation, Proparco, and the International Labour Organization (ILO) supported 12 MFIs across 8 countries in Africa and Asia. The objective: to change the approach to microinsurance.

 **12** MFIS  **8** COUNTRIES

- Cambodia: Chamroeun
- India: Pahal, Annapurna
- Myanmar: VisionFund Myanmar
- Bénin: COMUBA
- Mali: RMCR, Kafo Jiginew
- Burkina Faso: ACFIME, PMBF
- Togo: Assilassimé, Coopec Sifa
- Senegal: VisionFund Senegal

Each year, millions of small farmers in Africa and Asia see their crops devastated by natural disasters. These climate hazards aggravate their economic and social vulnerability. Yet insurance remains largely inaccessible to small-scale agricultural producers and micro-entrepreneurs.

25% of adults in low- and middle-income countries are affected by a natural disaster. (Source: World Bank, Global Findex 2024).

PROGRESSIVE SUPPORT

To address this challenge, the programme implemented progressive support tailored to the maturity level of each partner MFI. This approach produced differentiated results depending on the context: in Cambodia, several agricultural insurance products were developed; in Benin, a partner institution created a dedicated insurance department; in Mali and Burkina Faso*, where the security context is difficult, the programme primarily strengthened team capacities and prepared conditions for future developments.

After four years of intervention, the programme has left two main achievements: **the strengthened capacities within MFIs and the structured partnerships with insurance actors.**

**Recent developments in the international context meant that funding to partners in Mali and Burkina Faso was not renewed, in accordance with French public funding eligibility rules.*



> For more details, see our « News from the field » N°3 and 5 on the subject.



RWANDA: A LABORATORY FOR INCLUSIVE INSURANCE

In June 2025, the Foundation and the ILO organized an exchange visit to Rwanda, a country at the forefront of inclusive insurance. This event was part of the programme implemented with the ILO and supported by Proparco. Representatives from some participating organizations discovered an ecosystem where public authorities, insurers, and financial institutions collaborate to make inclusive insurance accessible to vulnerable populations. Meetings with microinsurance company Radiant Yacu and several agricultural cooperatives illustrated the role insurance can play in securing farmers' incomes and encouraging investment.



COOPERATE

COOPERATE TO GO FURTHER

Convinced that to achieve its objectives it cannot work alone, the Grameen Credit Agricole Foundation relies on a network of partners, sector associations, and financial actors to develop new solutions.

PARTICIPATE IN INCLUSIVE FINANCE NETWORKS

The Foundation actively participates in the main inclusive finance networks. In 2025, it continued its commitment within Cerise+SPTF, the reference sector association; it co-leads its working group dedicated to climate adaptation. The Foundation also joined the Global Alliance for Banking on Values. These commitments foster exchanges with peers on major inclusive finance issues.

BUILD TECHNICAL COOPERATIONS

The Foundation continues its partnership with the Just Institute, which specializes in finance related to

climate, biodiversity, and inclusion. In 2025, it launched a programme in Senegal, Benin, and Zambia, funded by the specialized United Nations agency, IFAD (International Fund for Agricultural Development), following financing obtained from the GEF (Global Environmental Facility). Deployed over two years, this programme aims to strengthen the capacities of 4 financial institutions to deliver customized climate adaptation solutions, reaching nearly 3,500 farmers with a strategic focus on women's economic empowerment.

COOPERATE WITH THE CRÉDIT AGRICOLE GROUP

Cooperation with the Crédit Agricole Group continues through the FIR fund (Rural Inclusive Finance), the first fund created by the Foundation in 2019. The Group's regional banks thus participate in financing farmers in emerging countries. By end 2025, the FIR fund had invested in 11 MFIs spread across 10 countries with a portfolio of €8.7M.



LUXEMBOURG: A MAJOR HUB FOR INCLUSIVE FINANCE

The Foundation is a member of InFiNe (Inclusive Finance Network Luxembourg), a network that brings together the country's main inclusive finance actors. In 2025, the Foundation's Secretary General served as interim director for 6 months and was notably able to launch a sector mapping and develop a new visual identity.

no.1
GLOBALLY
for
microfinance
fund
domiciliation

61%
of global
microfinance
assets

1%
**OF GROSS
NATIONAL
INCOME**
dedicated to
development
aid

THE UNION OF EXPERTISE

In 2025, the Grameen Credit Agricole Foundation (inclusive finance), ACRE Africa (agricultural insurance), and ZEP-RE (reinsurance) signed a cooperation agreement to facilitate access to credit and insurance for small-scale African agricultural producers.

Together, the three actors are developing solutions that combine financing with climate risk coverage.

Better protected against climate hazards, agricultural operations can more easily access credit and strengthen their resilience.



AFRICAN WEEK OF INCLUSIVE FINANCE

AN UNMISSABLE MEETING

In 2025, the African inclusive finance meeting was held in Nairobi (Kenya) organized by ADA from October 13 to 17. For the Foundation, this event was a privileged opportunity to bring together its partners.



THREE ISSUES AT THE HEART OF DEBATES

Among the dozens of events organized during African Week of Inclusive Finance, the Foundation participated in several conferences and workshops. It notably organized three events dedicated to themes at the heart of its work:

- > Financial inclusion for forcibly displaced persons, based on lessons from the programme implemented in Uganda
- > The role of inclusive finance and microinsurance in strengthening the resilience of vulnerable populations
- > Sector digitalization challenges, with a focus on opportunities and challenges related to artificial intelligence

PARTNERS' FORUM

Prior to this meeting, the Foundation organized its Partners' Forum. In a renewed format favoring informal exchanges and small-group work, some sixty participants representing 30 African partner MFIs shared their experiences and expectations regarding technical assistance. They asked: Why do some projects take time to materialize? How does the Foundation work with its own donors? These two days made it possible to answer many questions and clarify certain processes still not well known to partners. Several strategic issues of the Foundation, including women's economic inclusion, were also addressed.

AFRICAN WEEK OF INCLUSIVE FINANCE INCLUDES:



MORE THAN
1,100
PARTICIPANTS



63

COUNTRIES REPRESENTED
including 34 African countries



30

TRAINING SESSIONS AND WORKSHOPS,
including 7 with
Foundation speakers

SOLIDARITY BANKERS

A PROGRAMME IN TRANSFORMATION

For 8 years, the Solidarity Bankers programme has enabled Crédit Agricole Group employees to put their expertise at the service of the Foundation's partners.



PRO BONO EXPERTISE IN SERVICE OF PARTNERS

Risk management, compliance, internal controls, cybersecurity, human resources, and communications: Solidarity Bankers intervene on technical subjects, often difficult to cover through usual technical assistance mechanisms. This skills sponsorship programme continues to generate strong engagement among Group active and retired employees. It offers them the opportunity to put their professional expertise at the service of high-impact social projects.

PAIR-BASED WORK

To strengthen the programme's impact, the Foundation has evolved it. Since 2022, it has prioritized projects conducted in pairs or groups of three, combining complementary profiles around a shared objective. This approach enables addressing broader problems and provides more comprehensive support to partners. It is also accompanied by increased focus on projects addressing governance, internal control, and risk management issues. The Foundation wishes to continue this orientation in the years to come.

IN THE FIELD

One of the Solidarity Bankers missions organized in 2025 took place in Togo.

The MFI: Assilassimé Solidarité, Foundation partner since 2018

The mission: Strengthen internal control mechanisms, with particular attention to the audit function

The Solidarity Bankers: three employees mobilized alongside the institution's teams and representing three Crédit Agricole Group entities (CA Guadeloupe, CACEIS, and CA-LF)

LIFT 2028

A NEW STRATEGIC DIRECTION

In 2025, the Grameen Credit Agricole Foundation adopted its LIFT 2028 strategic plan. Seventeen years after its creation, at a time when financial inclusion is undergoing profound transformations, it aims to strengthen its impact by diversifying its activities and making cooperation an essential lever.



AXIS 1: DIVERSIFY ACTIVITIES

Diversify Financing Models

Digitalization creates opportunities to offer solutions tailored to local populations and entrepreneurs. The Foundation therefore aims to strengthen its engagement with the most performing and innovative institutions, while expanding its reach to impact enterprises in water and energy access.

This strategy relies on enhanced support for solid microfinance institutions and the development of thematic funds, such as the LIFT fund, which combines climate adaptation with inclusive finance. The Foundation will also partner with local entrepreneurial ecosystems, including SMEs, fintechs, and agricultural actors, that are developing innovative solutions.

Strengthen Prevention and Protection

In response to climate and economic crises and emerging vulnerabilities, the Foundation seeks to advance further with an integrated approach combining financing, prevention, and protection. This will translate into increased technical assistance more closely aligned with partners' needs. The Foundation will also accelerate the development of protection solutions, particularly in agricultural insurance and climate risk management.

AXIS 2: COOPERATE MORE

Strengthen Synergies with the Two Co-Founders

The Foundation aims to deepen its cooperation with its two co-founders. Within the Crédit Agricole Group, it seeks to strengthen synergies around impact-driven private debt funds. The financial engineering expertise of CACIB, Amundi, and the Regional Caisses provides a powerful lever to accelerate the launch of new investment vehicles in emerging markets, positioning the Foundation as a key partner for the Group.

Cooperation with Grameen Trust, leveraging its extensive experience in microfinance and women's entrepreneurship, enables the Foundation to broaden its scope and develop new programs at scale.

Share Knowledge, Promote Inclusive Finance

The Foundation seeks to strengthen its position as a reference actor by sharing insights from its investments and programs. By expanding its advocacy efforts and showcasing field-based innovations, it will enhance its influence with donors, investors, and financial inclusion stakeholders.

2028 OBJECTIVES



€107
MILLION PORTFOLIO
BY 2028



84
PARTNERS
supported



181
MILLION IN ASSETS
UNDER MANAGEMENT
with the deployment
of the LIFT fund



GOVERNANCE

IN SERVICE OF THE MISSION



13
DIRECTORS

The governance of the Grameen Credit Agricole Foundation rests on the involvement of its Board of Directors, its specialized committees, and its teams. Throughout the year, these bodies supported the deployment of the Foundation's strategy, monitored its activities, and ensured risk management.

DIRECTORS



Raphaël APPERT
Chairman
Crédit Agricole
representative



MD Ashraful HASSAN
Vice-chariman
Grameen Trust
representative



Pr. Muhammad YUNUS
Grameen Trust
representative



Éric CAMPOS
Independant
director



Tanguy CLAQUIN
Crédit Agricole
representative



Marc ELVINGER
Independant
director



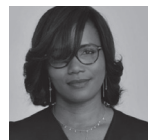
Pierre FORT
Crédit Agricole
representative



Sylvie LEMMET
Independant
director



Nicolas MAURÉ
Crédit Agricole
representative



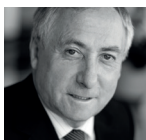
Elisabeth MORENO
Independant
director



Soukeyna N'DIAYE
Independant
director

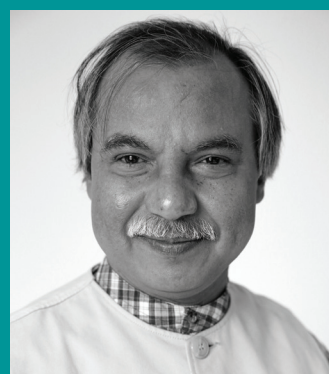


Tasmina RAHMAN
Grameen Trust
representative



Jean-Marie SANDER
Crédit Agricole
representative

Tribute to MD SHAHJAHAN



Who passed away on August 22, 2025, MD Shahjahan was Vice President of the Foundation since its creation. A long-time companion of Professor Muhammad Yunus, he participated in the development of the Grameen model before succeeding him in 2011 as Chief Executive Officer of Grameen Bank.

A member of the Foundation's Board of Directors and Investment Committee, he played an essential role in building its vision and its commitment to financial inclusion for the most vulnerable populations.

2025 KEY FIGURES

3 BOARD OF
DIRECTORS
MEETINGS
chaired by
Raphaël Appert

14 INVESTMENT
COMMITTEES
chaired by
Pierre Fort

9 « COMPLIANCE
AND INTERNAL
CONTROL »
COMMITTEES
chaired by Nicolas Mauré

3 « FINANCE, RISK
AND IMPACT »
COMMITTEES
chaired by
Sylvie Lemmet

THE TEAM

EXECUTIVE COMMITTEE



Véronique FAUJOUR
Managing Director



Vincent BROUSSEAU
Deputy Managing Director



Sarah CANETTI
Chief Financial Officer



Philippe GUICHANDUT
General secretary



Édouard SERS
Chief Risk and
Compliance Officer

CUSTOMER AND INNOVATION DIVISION



Maya AZCONA
Technical assistance
programme manager



Maxime BORGOGNO
Business Development



Khady FALL
Client Coverage Advisor
West Africa & Mena



Maria FRANCO
Technical assistance
programme manager



Kathrin GERNER
Client Coverage Advisor
Eastern & southern Africa



Robin LAVRILLOUX
Investment Officer South
& Southeast Asia



Julien LEROY
Technical assistance
programme manager



Pardis MIKAILI
Analyst



Cécile POCHET
Senior Regional Officer
South & Southeast Asia



Perrine SEVIN
Analyst



Hanadi TUTUNJI
Head of Technical
Assistance



Guilhem VINCENT
Analyst

RISKS & IMPACT DIVISION



Pauline BLIT
Risk Manager



Dimitri NGUYEN
Legal Officer



Nina SAINT MLEUX
Regulatory Compliance
officer

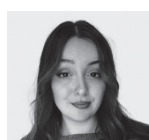


Pierre TRICHET
Risk Analyst

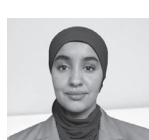


Ines YAICI
Risk Analyst

GENERAL SECRETARIAT



Anaïs PANTZER
Communication
Officer



**Ezzahra AIT
ABDELMOUMEN**
Management
Control and HR
Support Officer



**Alexandre
CAILLAUX**
Accountant



Claire LECOCQ
Financial
controller



Suzanne TA
Middle Office
Officer

ADMINISTRATIVE AND FINANCIAL

PARTNERS

AND SUPPORTED ORGANISATIONS

NETWORK MEMBER

- CERISE+ SPTF
- CICA
- e-MFP
- Global Alliance for Banking on Values
- InFiNe
- Initiative 4 pour 1000
- Just Institute
- MFC
- MIN

FUNDERS, OPERATIONAL PARTNERS

- ADA
- Amundi
- CACEIS Bank Luxembourg Branch
- CA Île de France
- Credit Agricole CIB
- European Investment Bank
- IFAD / Gef
- Inn pact
- International Labor Organization
- LCL
- Ministries of Foreign Affairs Luxembourg, Switzerland, Liechtenstein
- Proparco
- Regmifa/Symbiotics
- UNHCR

ORGANISATIONS SUPPORTED

ALBANIE

AGRO & SOCIAL FUND (ASF)

BANGLADESH

Grameen Danone Foods Ltd

BENIN

ACFB
Comuba
Renaca
UNACREP

BOSNIE-HERZÉGOVINE

Mi-Bospo
Mikra

BURKINA FASO

ACEP BF

CAMBODIA

Chamroeun
Phare Performing Social
Entreprise (PPSE)

DEMOCRATIC REPUBLIC OF CONGO

Hekima
Paidek
SM Guilgal
Smico SA

FRANCE

Holding du Passage

GEORGIA

Lazika

GHANA

VisionFund Ghana

INDIA

Annapurna
Light Finance
Mitrata
Pahal

INDONESIA

BINA ARTHA VENTURA
TLM

IVORY COAST

Advans CI
Finafrica Microfinance CI

KAZAKHSTAN

ACF - Asian Credit Fund

KENYA

Acre Africa
Fortune credit
SUMAC
Vert Limited
YEHU

KYRGYZSTAN

Oxus
Universal Credit

KOSOVO

AFK
KosInvest
KRK

MALAWI

MicroLoan Foundation Malawi
VisionFund Malawi

MALI

Baobab Mali
Kafo

MOLDAVIA

Microinvest
Prima Finantare Moldava

MONGOLIE

TRANSCAPITAL

NIGER

ACEP Niger

PAKISTAN

KASHF

PALESTINE

ACAD

PHILIPPINES

Kenemer Food International

RWANDA

VisionFund Rwanda

SENEGAL

SFA
VisionFund Sénégal

SIERRA LEONE

ACTB

SRI LANKA

SEJAYA

TAJIKISTAN

Humo
Oxus

TANZANIA

EFTA
VisionFund Tanzania

TOGO

Assilassimé
COOPEC SIFA

UGANDA

Ugafode
VisionFund Uganda

UNITED STATES OF AMERICA

VisionFund International

UZBEKISTAN

Ehtirom plus
DELTA
Renesans mikrokredit

ZAMBIA

AMZ
EFC Zambia
Microloan Foundation Zambia
VisionFund Zambia

TECHNICAL ASSISTANCE ONLY

BENIN

COMUBA

BURKINA FASO

ACFIME

CAMEROON

ACEP Cameroon

MADAGASCAR

ACEP Madagascar

MALI

RMCR

MYANMAR

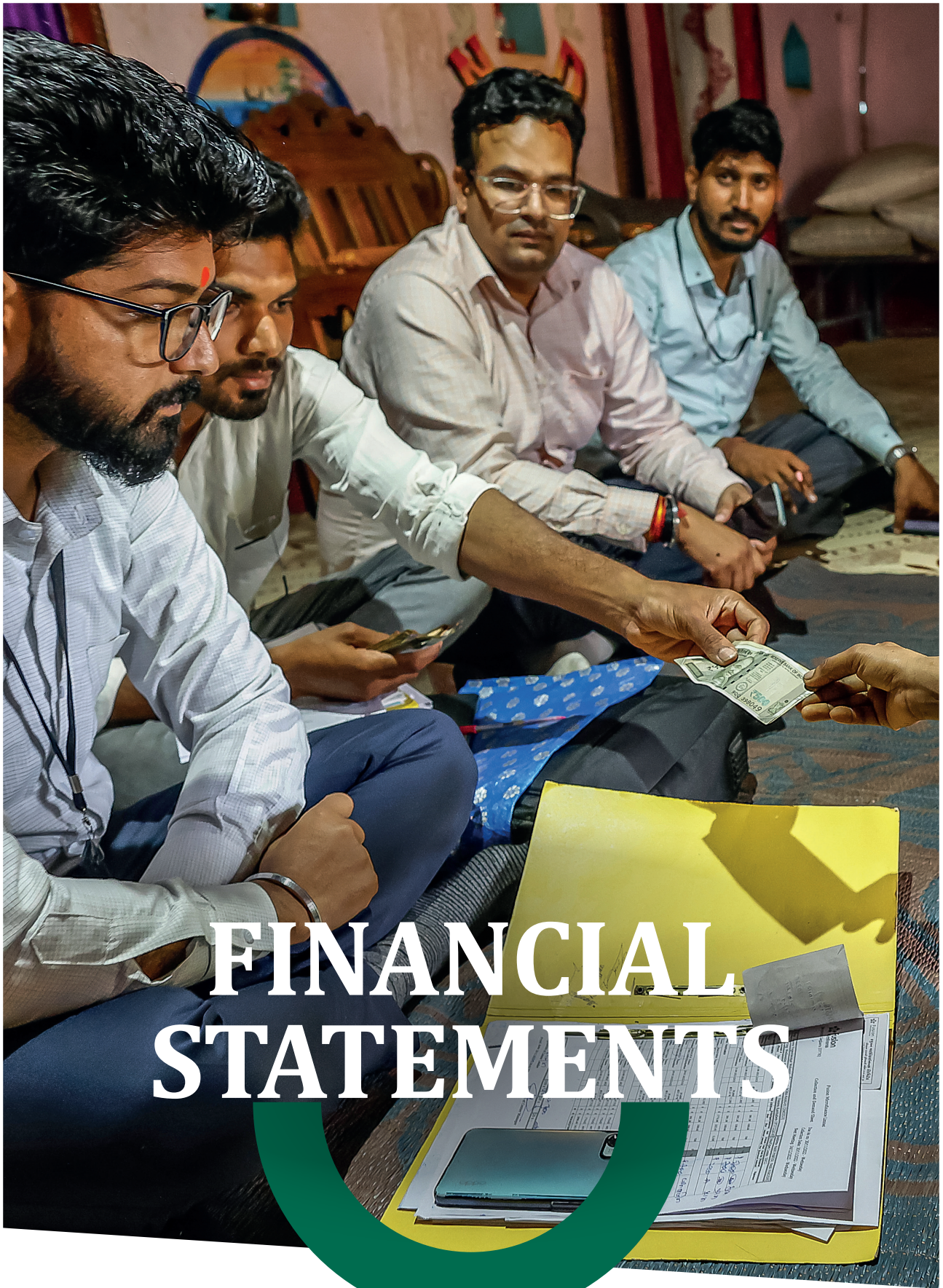
VisionFund Myanmar

PHILIPPINES

Agronomika Finance Corporation

SENEGAL

CAURIE



FINANCIAL STATEMENTS



FINANCIAL STATEMENTS



BALANCE SHEET

(IN €000)

ACTIF	2025	2024	LIABILITIES	2025	2024
Financial assets	78,786	75,616	Allocation and profit	50,277	49,909
Loans	70,544	67,331	Initial endowment	50,001	50,001
Financial investments	4,500	4,500	Retained earnings	-92	-449
Acquisitions of equity interests	3,742	3,785	Net profit for the year	368	357
Related receivables	-	-			
Current assets	8,269	10,603	Provisions	-	-
Amounts receivable within one year	1,926	1,508			
Availability	6,343	9,095	Debts	35,811	35,313
Prepaid expenses	283	99	Long-term debt	33,792	33,991
TOTAL ASSETS	87,339	86,319	Other liabilities	2,019	1,322
			Accrued income	1,251	1,097
			TOTAL LIABILITIES	87,339	86,319

INCOME STATEMENT

(IN €000)

	2025	2024		2025	2024
Financial income from operations	4,696	4,536	EXPENSES	4,892	5,055
Income from technical assistance	149	106	Financial expenses	818	933
Income from investment advice	177	155	Operating expenses	3,411	2,914
Income from cash investments	238	616	Cost of credit risk	512	1,208
Exceptional product	-	-	Corporate tax	151	-
REVENUE	5,260	5,411	NET INCOME	368	357



 **GRAMEEN CRÉDIT AGRICOLE
FOUNDATION** 
Microfinance & Social Business

5 Allée Scheffer
L-2520 Luxembourg

www.gca-foundation.org
Contact: gca-foundation.org/contact

Follow us:

