

2024

MFC ANNUAL REPORT



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Katarzyna Pawlak
MFC Executive Director



Ewa Bańkowska
MFC Deputy Director

Dear MFC Members,

2024 marked a successful year for MFC, despite a challenging external environment characterized by instability and shrinking funding opportunities.

The audited financial statements for the year ending December 31, 2024, reflect the scale and strength of our work. MFC sustained a solid financial position, while our membership grew to 139 organizations. Collectively, 121 members engaged in at least 2 MFC-facilitated activities throughout the year.

One of our strategic priorities was to deepen member engagement. This was achieved through increased activity within our Action Groups, exploration of new technology partnerships to support the sector's digital transformation and intensified advocacy efforts in Brussels to ensure EU-funded programs reach and effectively benefit the microfinance sector.

Support from the European Commission enabled continued delivery of capacity building and innovation financing under the SIFTA Program and Transform Together Fund, helping members and partners enhance their impact.

In response to recent migration trends in Europe, MFC undertook EU-level advocacy and research to identify service gaps for migrants. This work aimed to develop recommendations for expanding public support for migrant entrepreneurs. We also documented good practices in delivering business development services for refugees.

Supporting microfinance institutions in building partnerships and raising their visibility remained a core focus. MFC contributed actively to discussions with the European Commission to shape future support mechanisms. As a result of collaboration between the Commission, DG EMPL, EIB Advisory Services (fi-compass), Erste Group, EMN, FEBEA, Impact Europe and MFC, the first Central and Eastern Europe Social Economy Forum: Boosting Finance and Cooperation was held in Vienna – an important step forward for the region's social economy agenda.

Our flagship events – the MFC Annual Conference in Cracow and the virtual Social Finance Vibe e-learning series – brought together over 800 participants for shared learning and connection.

MFC remains committed to fostering a vibrant community of practitioners – our members – working collaboratively toward meaningful, long-term impact.

We look forward to continuing this work together.

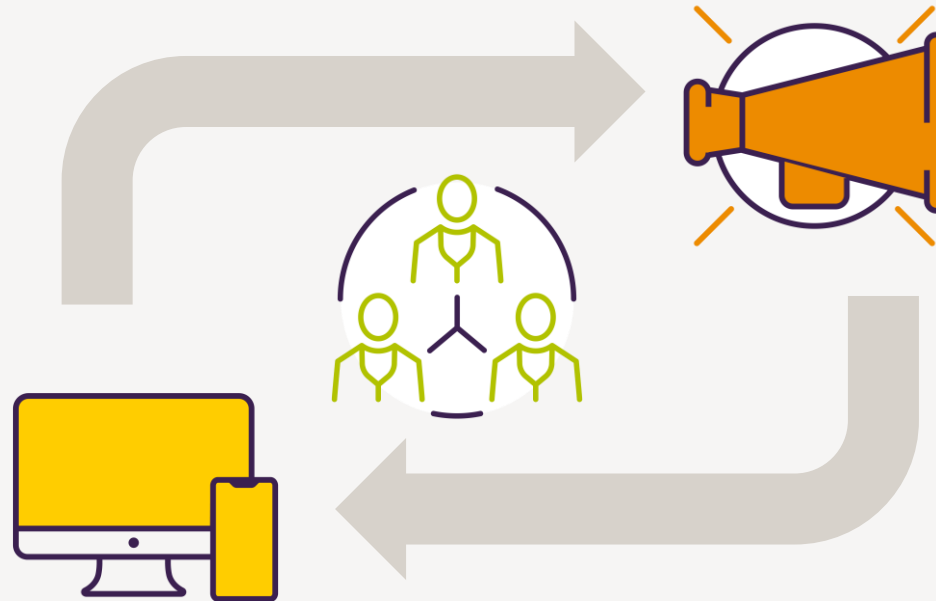
Sincerely,

The MFC Management Team

Katarzyna Pawlak & Ewa Bańkowska

STRONG NETWORK

- Provide opportunities for sharing and promoting experience and knowledge within the network
- Continue promoting members' good practice and sector trends
- Identify opportunities for developing new partnerships
- Strengthen our internal capacity including developing new skills, broadening the capacity and adopting digital solutions and tools



Partnerships for TECHNOLOGY

- Facilitate partnerships for digitalization processes for MFIs and their clients
- Encourage digital service providers to offer cost-effective digital solutions to MFIs
- Explore partnerships for new technological opportunities to create synergies among network members

Advocacy for sector VISIBILITY

- Develop new narratives to enhance sector visibility and attractiveness among stakeholders
- Support national associations in their advocacy efforts
- Expand the relationship with EU institutions, funders and new sector partners

SUMMARY



19 New Members!



244 EU and EU related Meetings



8 Tailored Trainings



2 Policy Papers



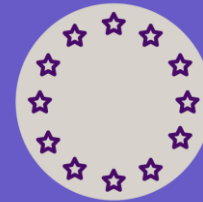
19 Action Group Meetings



2 Conferences



4 Personal CEO Updates



25 Meetings with EC Representatives

822 Attendees



500 Social Media posts



15 Newsletters



106 Website updates



35 Sessions & Webinars

Social Inclusive Finance Technical Assistance Program (SIFTA)

The EU-funded program that supports MFIs and Social Economy Finance Providers through tailored capacity building, practical skill development and knowledge-sharing via webinars, workshops and advisory services.

In 2024, participants gained free access to:



9 Webinars



11 Workshops



6 Codes of Good Conduct



8 Tailored Trainings



6 Peer to peer and study visits



[Learn how to apply for SIFTA services](#)



Social Inclusive Finance Technical Assistance Program (SIFTA)

Throughout 2024, we carried out SIFTA activities in Bulgaria, Croatia, Greece, Italy, Lithuania, Poland and Romania, providing valuable insights and trainings on key sector topics, including:

- AI in Sales and Marketing Processes
- How to Benefit from AI in Microfinance
- Key Trends and Developments in Inclusive Finance
- Monitoring & Early Warning – Preventing Debt Collection
- How to Analyze Social Enterprises
- Lending Risk
- Developing the Greek Market
- How to Give Employees Constructive Feedback
- Accessibility in Financial Services
- Principles of Equal Opportunities and Non-Discrimination
- ESG Demands – Lenders' Perspective
- Smart Tech: Assessing MSME Creditworthiness
- Instruments to Support Social Finance
- IFRS 9 Compliance
- Risk Management

Partners:



Funder:



Social Inclusive Finance Technical Assistance Program (SIFTA)

 Watch selected SIFTA recordings from our expert-led series



SIFTA webinar series:
EU funding opportunities to cover non-financial services in micro and social enterprise finance: focus on the EU Horizon programme

Thursday, 27 June 2024
11:00 – 13:00 (CET)

Martina Paterniti
Project Coordinator at ENSIE



SIFTA webinar series:
How to Analyze Social Enterprises - Demystifying Financing Social Enterprise: Analysis, Risks & Rewards

Monday, 22 April 2024
11:00 – 13:00 (CET)

Teresa Zagrodzka
Senior Expert in Financing Social Enterprises

Beata Biela
Advocacy Manager MFC



SIFTA webinar series:
AI powered solutions for SEFPs – Responsible AI, Machine Learning and Practical Use Cases for Microfinance and Social Finance Institutions

Thursday, 25 April 2024
11:00 – 13:00 (CET)

Andre Kravchenko
Senior Vice President of Business Development HES FinTech

Gift Mahubo
Senior Director Operations and Technology Action Advisory

Mark Rudak
Machine Learning Product Owner GiniMachine



SIFTA webinar series:
How to give employees constructive feedback

Tuesday, 16 April 2024
11:00 – 13:00 (CET)

Bożena Olszewska
Servant Leadership Trainer, Coach and Empathic Communication Trainer



In 2024, participants in SIFTA events reported **high satisfaction**, with average evaluation scores across the consortium reaching **93% for events and workshops**, and **96% for trainings**.

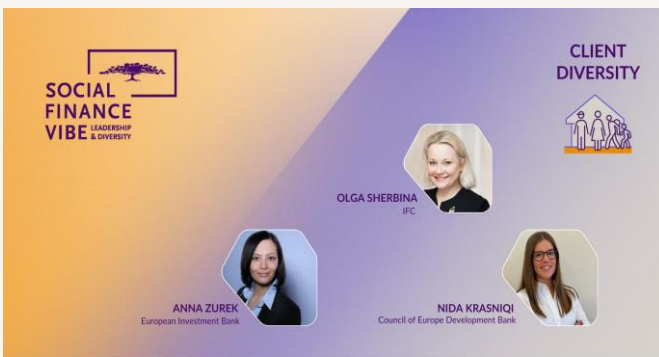
Words from Our SIFTA Participants:

- 💬 "Great selection of AI use cases and different approaches to microfinancing."
— Alexandra, Head of Product, FILBO
- 💬 "A highly valuable and informative session. I recommend the expert — strong theoretical knowledge, backed by practical experience and excellent communication skills."
- 💬 "Very useful, fruitful, and productive event. In a short time, you gain insight into processes in a different country."
— Marija, COO, Flexidea
- 💬 "The training was conducted professionally, and the knowledge was conveyed in an accessible and clear way."
- 💬 "Very practical and inspiring insights from excellent experts."
— Martina, CEO, SIS Credit



298 participants joined 6 dedicated webinars on EU funding opportunities and policies impacting the microfinance sector, held as part of the Social Finance Vibe virtual learning conference.

EU PROGRAMMES WEBINARS



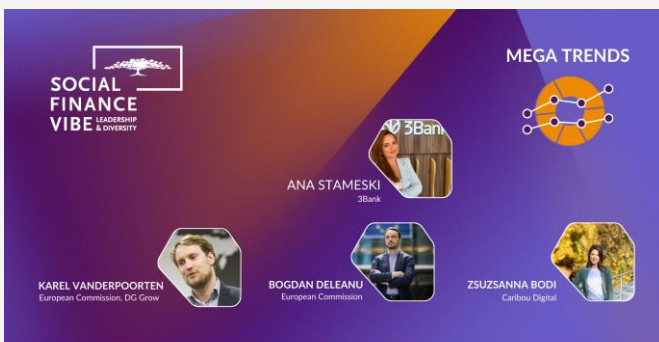
UNLOCKING FINANCE FOR MIGRANT ENTREPRENEURS



POLAND'S SUCCESSFUL CASES IN USING ESF+ INSTRUMENTS THROUGH THE COOPERATION WITH FINANCIAL INTERMEDIARIES



INSIGHTS ON THE LATEST DEVELOPMENTS IN SOCIAL ECONOMY ACTION PLAN



FUNDING DIGITAL INNOVATIONS: OPPORTUNITIES & CHALLENGES



UNLOCKING EU FUNDING FOR NON-EU COUNTRIES



NAVIGATING EU INSTRUMENTS AND PROGRAMMES FOR MICROFINANCE AND SOCIAL ECONOMY



The paper presents MFC's ongoing work to identify and address the capacity building needs of social finance providers across the EU-27. Developed through **extensive consultations** – including meetings, interviews, and feedback from members, partners and experts – the paper outlines key priorities and practical solutions to support mission-driven, sustainable finance focused on digital and social inclusion, entrepreneurship support, and climate protection.

Insights were gathered through MFC's Capacity Building, Technology, Trends & Client Needs and Partnership Action Groups, as well as from the SIFTA Program participants.

This is work in progress and it will be continued during 2025.

 For more information, contact: Joanna@mfc.org.pl



SOCIAL FINANCE PROVIDERS

CAPACITY BUILDING NEEDS AND SOLUTIONS FOR SOCIAL FINANCE PROVIDERS IN EU 27

This paper presents the work in progress of MFC and its partners in identifying capacity building needs of social finance providers and addressing them.

FEEDBACK FROM MFC MEMBERS AND PARTNERS

MFC aims at building capacity of members and partners for mission driven, sustainable microfinance, concerned with climate protection issues, fostering social and digital inclusion. Over the year 2024, MFC used its interactions with members and partners to map the needs of social finance providers and to identify viable solutions. It has been achieved through the following activities:

- Meetings, interviews, and emails exchange within the MFC Capacity Building Action Group, which gathered microfinance providers (MFPIs), Social Enterprise Finance Providers (SEFPs), support organizations, associations and consultants providing services to MFPIs and SEFPs;
- Technology Action Group, which discussed specifically the capacity building needs in digitalization
- Trends, Good Practice and Clients Needs Action Group provided inputs for the financial providers gaps related to providing training and advice to microentrepreneurs.

- Partnership Action Group, which provided inputs focused on understanding of the major trends and best practices influencing the work of MFC
- SIFTA Programme capacity building users, that provided their feedback during evaluation of the events they participated in.

Based on the above, MFC identified a wide range of capacity building services to be delivered to the sector within the next year. This is work in progress and it will be continued during 2025.

We group the needs into the following categories.

1. ACCESS TO CATALYTIC CAPITAL AND FUNDRAISING

Financial intermediaries are expanding their operations and diversifying their product offerings to include new products and services while also embracing digitalization.



READ ONLINE



26th MFC Annual Conference in Cracow

More than 400 professionals from 39 countries participated in the MFC Annual Conference: Embracing Diversity for Inclusive Finance in Cracow. The event attracted 127 microfinance and social enterprise finance providers, 12 microfinance national associations, 28 investors, 13 consultancies, 9 policymakers and regulators and 5 IT & digital services providers.



 [Conference sessions \(YouTube\)](#)

 [Conference Photo Gallery](#)

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PARTNERSHIP ACTION GROUP



MFC's Partnership Action Group, with its strategic advisory role, has been strongly supported by 18 EU-based advisors who played a key role in shaping MFC's 2024 activities and plans for 2025, significantly impacting MFC's presence at the CEE Forum, advocacy efforts, and contacts with EU institutions.

In 2024, the group focused on EU funding programmes, financial instruments, and access to funding, while also providing valuable feedback on MFC events like the SFV virtual conference and the CEE Forum. They helped strengthen partnerships with other EU networks and key sector stakeholders, enhancing MFC's influence across the region.

In 2024 MFC initiated **1 on-site and 3 online meetings** of Partnership Action Group.

Partners:



HUNGARIAN MICROFINANCE
network®



bancaetica



MARKETING ACTION GROUP



For the first time in 2024, MFC launched **Marketing Action Group** to bring together marketing and communications professionals from member organizations to strengthen joint visibility and microfinance sector-wide outreach.

The initiative focuses on three key objectives:

- **Information Sharing** – facilitating the exchange of updates, insights and promotional opportunities across international channels
- **Supporting Members** – helping members overcome communication challenges and boost the effectiveness of their marketing efforts
- **Creating Greater Visibility** – collaborating to enhance the visibility of the microfinance sector and position MFIs as trustworthy and mission-driven lenders.

The initiative is still open to all professionals involved in marketing and communication within MFC member organizations.



For more information, contact: joanna.sosnowska@mfc.org.pl



Social Finance Mapping: Connecting the Ecosystem



Since early 2022, MFC has been mapping key stakeholders in the **social finance ecosystem across the EU** – from finance providers and investors to support organizations, networks and local authorities. This work supports partnership building and deeper engagement with the **Social Economy Action Plan**.

MFC will continue expanding this mapping in 2025 to strengthen connections and opportunities for members across Europe and Central Asia.

The updated edition (as of December 2024) is now available for download.

[READ MORE](#)

Social Finance Vibe 2024: Leadership & Diversity

422 people participated live and 1 700 enjoyed the recordings of 26 sessions delivered by 76 speakers during the 2-day virtual event.

This learning event focused on social economy, vulnerable groups, and mega trends in microfinance.



[WATCH THE RECORDINGS](#)

Event Co-Funder:



Co-funded by
the European Union

Partners:



European
Investment Bank





The Trends and Good Practices Action Group

In 2024, the Trends and Good Practices Action Group focused on identifying and discussing key sector trends shaping social finance in Europe.

Comprising 6 representatives from European and national networks, as well as social investors, the group met regularly to analyse developments and highlight emerging good practices.

Insights gathered throughout the year were shared across MFC webinars, conferences, and publications — and culminated in a paper summarizing the most relevant 2024 trends and examples.



READ ONLINE



Partners:



MFC closed the year 2024 with **139 Members** from **36 countries**.

MFC expanded its outreach by welcoming **19** new members including **13** members from Europe (10 from EU countries), **3** members from Caucasus, **2** from Central Asia and **1** from USA.

MEMBERSHIP

NEW MEMBERS

Armenia



Belgium



Kyrgyzstan



Bulgaria



Lithuania



Greece



Poland



Italy



Romania



Sweden



Switzerland



UK



USA



Uzbekistan



MFC MEMBERS (as of December 2024)



Albania

AMA
BESA Fund
FED invest
Agro & Social Fund
NOA Sh.a.
Crimson Finance Fund
IuteCredit Albania
Kredo Finance

Armenia

AREGAK
FINCA Armenia
Farm Credit Armenia
CARD AgroCredit
ACORA
Armenian Leasing Company
ECLOF
Kamurj Armenia
GARNI INVEST UCO CJSC
Norman Credit UCO CJSC
Global Credit UCO

Austria

ERSTE Group Bank AG

Azerbaijan

AMFA
Finca Azerbaijan
AccessBank CJSC
Yelo Bank

Belgium

Impulse Investment Manager
INAISE
European Microfinance Network
EVPA (Impact Europe)
Eurocrowd
REDI International
Incofin Investment Management

Bosnia & Herzegovina

MIKROFIN
LIDER
EKI
LOK
PARTNER
SUNRISE
MI-BOSPO
AMFI
MKD FinCredit
Partner MKD d.o.o.

Bulgaria

Mikrofond AD
Maritza Invest
SIS Credit
Software Group
USTOI
BDB Microfinancing EAD
Balkan Economic Development
Fund
Klear Lending AD

Croatia

Oradian

France

ADIE

Georgia

Crystal
CREDO
Georgian Microfinance Association
MSC Micro Business Capital

Germany

Finance in Motion
Frankfurt School of Management
Agents for Impact

Greece

KEPA
Cooperative Bank of Karditsa
SMART MICROCREDIT SA

Hungary

Hungarian Microfinance Network

Italy

Banca Popolare Etica
Labins S.C. Impresa Sociale
The Kairos Advice
RITMI
CONFESERFIDI SOC. CONS. A.R.L

Kazakhstan

AMFOK
Arnur Credit
KMF
Asian Credit Fund
Corporate Fund KMF-Demeu
OnlineKazFinance

Kosovo

Agency for Finance in Kosovo
KEP Trust
KosInvest
AMIK
NBFI "Lesna" Jsc

Kyrgyzstan

AMFI
Frontiers
Kompanion Bank
Bank Bai-Tushum
Bailyk Finance
Amanat Credit

Lithuania

Noviti Finance
UAB HES Europe
Finbee

Luxembourg e-MFP

Foundation Grameen Credit Agricole
LuxFLAG

Moldova

Microinvest
Smart Credit

Mongolia

Mongolian NBFI Association
Ard Credit NBFI JSC

Montenegro

MONTE CREDIT
Alter Modus

Netherlands

Triple Jump
Cash to Grow

Poland

Polski Związek Funduszy
Pożyczkowych
ZPB
NOVALEND

Romania

OMRO
Patria Credit
VITAS
Rocredit
BCR Social Finance
FAER
Romanian Microfinance Association
AFIN - ALTERNATIVE FINANCING
IFN SA
Business Microcredit

Republic of North Macedonia

Foundation HORIZONTI
Savings House MOZNOSTI
PCES doo
Alliance of Microfinance
Organizations of Macedonia
Aspekt Doo

Serbia

3 Bank JSC

Slovakia

Habitat for Humanity ECA Region

Spain

ACAF
MicroEurope

Sweden

PONTURE

Switzerland

Symbiotics Investments SA
Enabling Capital
responsAbility Investments
Business & Finance Consulting

Tajikistan

AMFOT
IMON International
MICROCREDIT FUND "IMON"

Ukraine

Hope Ukraine
Ukrainian Association of Finance Companies

United Kingdom

Responsible Finance
Singlify
The Microfinance Association
FIMPLE LIMITED

USA

SME Finance Forum
Accion International

Uzbekistan

Imkon Finans
Ehtimom Plus Microfinance Organization
OASISCREDIT
Renasans

TECHNOLOGY ACTION GROUP

In 2024, 27 MFC Member Institutions participated in 4 Technology Action Group meetings focused on digital innovation in microfinance. These sessions provided a space for members to share and explore tech-driven solutions and services.

The meetings featured contributions from Fimple, Hes Fintech, and Klear Lending, who presented cutting-edge digital tools. Additionally, external partner Verestro (Poland) introduced a white-label Virtual Mastercard solution, enabling MFIs to instantly issue and manage virtual cards for clients.



MFC together with Cerise+SPTF works on the Transform Together Fund Project, in which we supported 9 partners, with up to EUR 50 000 grants, funded by ESF+. The organizations were working on green and digital solutions that are improving skills of their clients coming from vulnerable groups. As part of the project, in 2024, we had 2 on-site meetings in Paris and Warsaw, 10 monthly peer-learning sessions, and 27 individual coaching sessions.

Project Partners:



VISIT WEBSITE



Partners:



VISIT WEBSITE



Organizations that received grants and topics of their projects

ADIE (France) – *Development of remote and digital support services on Green Transition*

Confeserfidi (Italy) – *GreenShift: Empowering Microentrepreneurs for a Sustainable Tomorrow*

Coopfin (Italy) – *The development of new female cooperatives in the rural areas of Sardinia Island by increasing digital skills*

FAER (Romania) – *Life through our soil!*

FDPA (Poland) – *Digitalization as an opportunity for efficiency of enterprises in rural areas*

Microlab (Italy) – *Empower Her: Fostering Women's Digital Entrepreneurship for Sustainability*

OMRO/Filbo eCopilot (Romania) – *Business Copilot For a Green, Sustainable Future*

SIS Credit (Bulgaria) – *Enabling vulnerable micro entrepreneurs apply green and digital practices in their businesses and households through tailor-made consultancy and online loan application process*

3Bank (Serbia) – *Digitalization of AGRO loan process (farmers digital literacy)*





Thanks to MFC initiative and cooperation between various stakeholders: the European Commission, Directorate-General for Employment, Social Affairs and Inclusion, the European Investment Bank (EIB) Advisory Services Department for fi-compass, Erste Group, EMN, FEBEA and Impact Europe, the first **CEE Social Economy Forum: Boosting Finance and Cooperation** took place in Vienna to discuss the future of the social economy in Central and Eastern Europe.

The Forum was attended by around **81 stakeholders**, including representatives from EC, EIB Group, Managing Authorities, national/regional promotional banks or institutions, multilateral development organizations/international financial institutions, national public administration, private and public sector financial institutions, specialist microfinance providers, researchers, and others.

The Forum was preceded by **11 meetings** of Working Group and succeeded in facilitating the exchange of information and best practices in the area of social economy in CEE, dedicated financial Instruments, microfinance, impact Investing, ethical finance and the future of Social Economy in CEE.



EU NETWORKS PARTNERSHIPS



MFC cooperates with the major EU and global access to finance networks which is crucial for shaping policies that support inclusive financial systems, social economy growth and microfinance sector development. MFC undertook **14 joint initiatives** with other European networks.

We advocated for microfinance, social economy and green finance. The initiatives included (among others):

- organisation of CEE Social Economy Forum (DG EMPL, EIB (fi-compass), Erste Group, EMN, FEBEA, Impact Europe),
- feedback paper on ESF+ (FEBEA, EMN),
- advocating for microfinance in Ukraine and in diasporas (EMN),
- feedback on financial guarantee instrument for skills and education (EMN),
- contribution to the policy paper on InvestEU (SEE),
- Manifesto in relation to EU parliamentary elections (EMN),
- policy paper on green microfinance (EMN),
- presentation of the regulatory and legislative framework (EMN).

The joined initiatives enable MFC to **multiply the EU and global outreach** to social investors, technology providers and social finance providers and (indirectly) to their clients. This provided the leverage of MFC activities to reach out to an extended network of **1 009 organizations** (as cumulative membership of all those networks), which makes our advocacy efforts much better heard.

Partners:



Borrow Wisely: 10th Edition of the International Financial Education Campaign

The campaign promoted global client protection standards. Led annually by the Microfinance Center and its partners – responsible lenders committed to building a trustworthy microfinance sector – the campaign sought to educate clients on borrowing wisely and avoiding the pitfalls of excessive debt.

The campaign's goal is to help clients understand that the power to borrow wisely is in their hands. It reinforces the importance of client protection, helping to prevent over-indebtedness and empowering clients to make informed financial decisions. By working together, microfinance institutions ensure they continue to serve their clients effectively while upholding international standards for responsible lending.



Partners:



Microfinance for Youth Entrepreneurship Campaign

The Campaign, running from November 1 to December 5, highlighted the microfinance sector's role in empowering young entrepreneurs, aiming at building the visibility of the sector at the national and regional level. It featured insights from the "[Missing Entrepreneurs 2023](#)" report (approved by the OECD's Co-operative Action Programme on Local Employment and Economic Development Directing Committee and by the OECD's Committee for SMEs and Entrepreneurship by written procedure on 6 November 2023), which examined government policies to unlock entrepreneurial potential in under-represented groups such as women, youth, seniors, the unemployed, immigrants, and people with disabilities.

Success stories from clients of various microfinance institutions were also shared.



Partners:



BORROW WISELY MICROFINANCE FOR YOUTH ENTREPRENEURS

For both campaigns: **Borrow Wisely** and **Microfinance for Youth Entrepreneurship** we partnered with **17 organizations** from **7 European markets**: Romania, Greece, Albania, Bosnia & Herzegovina, Moldova, Macedonia and Serbia.

Collectively, all partners reached more than **1 536 694 individuals** through online and offline channels.

To learn more about the campaigns and how your organization can get involved as a partner, visit our [website](#) or contact Comms Coordinator: Joanna Sosnowska at joanna.sosnowska@mfc.org.pl





Microfinance in Europe: Survey Report

This is the 12th edition of the Survey Report on Microfinance in Europe, produced by Microfinance Centre and the European Microfinance Network. For the sixth consecutive year, this partnership enables the survey to capture the vast majority of the European microfinance sector, providing the most comprehensive dataset available.

This edition highlights the social performance of business loans and the impact measurement approaches adopted by microfinance institutions.

The study covered 191 institutions from 30 countries and captured data for 2023.

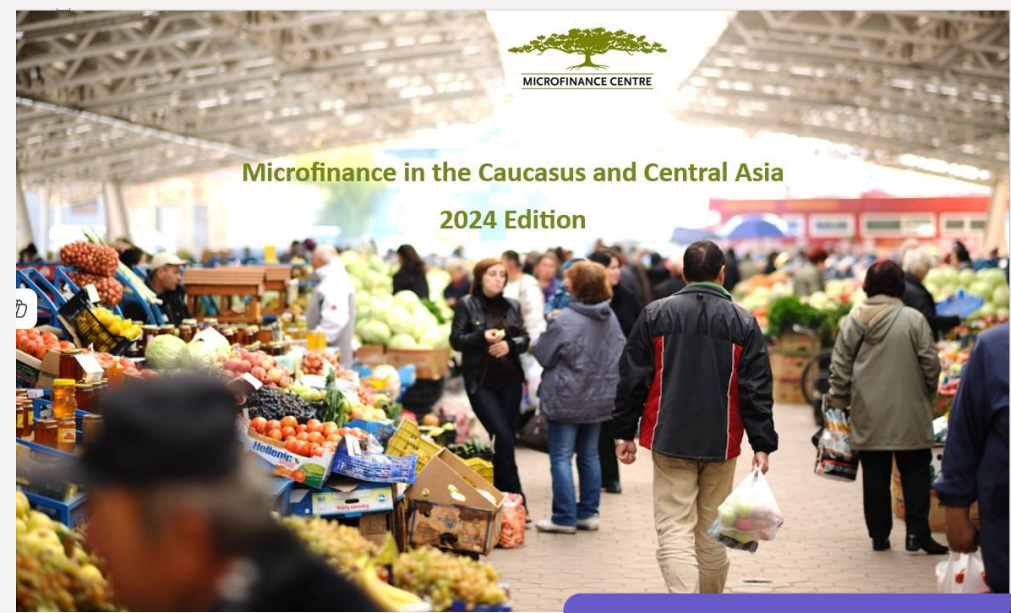


READ ONLINE



Microfinance in the Caucasus and Central Asia. 2024 Edition

The report covers over 100 institutions in 7 countries of the Caucasus and Central Asia which provide loans to microenterprises and individuals for business and personal needs.



[READ ONLINE](#)



Program Partners:



საქართველოს მიკროსაფინანსო ასოციაცია
Georgian Microfinance Association



Central Asian Microfinance Alliance

The Way to Business

The Program for Ukrainian Women in Poland aimed at helping Ukrainian entrepreneurial refugees to start their business in Poland.

Main Program results:

- 11 trainers from 6 NGOs delivered 302 consultations on the basics of business establishing in Poland to 211 women
- 51 female refugees have entered the mentoring program
- 32 participants registered their businesses
- Platform with information about establishing business in Poland – [The Way to Business](#), with 2 000+ viewers of the web page



READ ONLINE



Funder: **J.P.Morgan**

Program
Partners:



POLSKO-UKRAIŃSKA
IZBA GOSPODARCZA



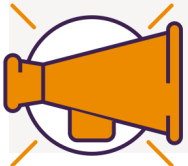
UKRAIŃSKIE CENTRUM
ROZWOJU I WSPÓŁPRACY
EMPOWERMENT



Ukrainka
w Polsce



Business
Warsaw



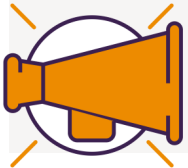
Access to Finance for Forcibly Displaced Persons (FDPs) from Ukraine in Poland

MFC supported International Finance Corporation (IFC) in understanding the opportunities for individual forcibly displaced people (FDPs) from Ukraine and FDP-owned SMEs to access financial and non-financial services, as well as existing challenges and barriers in their access to finance.

Four focus group discussions were organised with individuals (consumers), sole entrepreneurs and legal entities that have relocated or established new businesses in Poland.



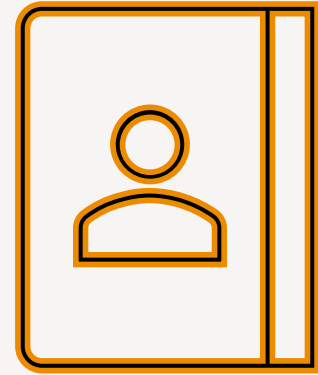
Program Partner:



REFUGEES

MFC supported the **Council of Europe Development Bank** (CEB) in understanding the state of art in **business development services** (BDS) offered by microfinance institutions (MFIs) in six **Western Balkan countries**.

MFC provided an overview of the services provided to vulnerable groups and organised an interactive workshop with selected MFC Members on future lending and BDS needs.



Program Partner:




Throughout the year, we keep our members informed and engaged with the latest updates, opportunities and sector insights!


106  website updates

500  Social Media posts

15  newsletters

4  dedicated updates to CEOs of member organizations*

215 

175 

110 

2 editions of newsletter in 3 local languages



(*) based in EU countries



Archil Bakuradze
MFC Council Chair
(since May 2023),
Chair of Supervisory
Board at JSC MFO Crystal,
Georgia



Gabriele Giuglietti
MFC Council Vice Chair,
Director in Charge of
International Development
Activities of Banca Etica,
President of Cresud,
Italy



Elma Zukić
MFC Council Member,
President of the AMFI
Bosnia & Herzegovina



Sami Lahoud
MFC Council Member,
Co-founder and CEO of
EMpact
USA



Martina Grigorova
MFC Council Member,
CEO at SIS Credit
Bulgaria



Perlat Sulaj
MFC Council Chair of
Audit and Finance
Committee,
CEO of the Savings
and Credit Association
FED invest
Albania



Armen Gabrielyan
MFC Council Chair of
Governance Committee,
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Grzegorz Galusek
MFC expert

ANNUAL ACCOUNTS (AUDITED)

PROFIT & LOSS

31.12.2024
EUR = 4,2730 PLN

31.12.2023
EUR = 4,3482 PLN

Consolidated Statement of Comprehensive Income for the year ended 31 December 2024
(All amounts are stated in PLN rounded to nearest zł)

	12 months ended 31 December 2024	12 months ended 31 December 2023
Earned Revenue		
Membership fees	222 114	194 068
Program revenue	3 019 908	2 798 257
Other operating income	61 687	21 645
Total revenue	3 303 709	3 013 970
Program expenses		
Staff expenses	1 037 907	975 078
Non-staff expenses	769 707	843 931
Total program expenses	1 807 613	1 819 008
Administrative expenses		
Staff expenses	129 326	133 262
Non-staff expenses	425 122	296 385
Other operating expenses	2 342	10 116
Total administrative expenses	556 790	439 764
Total expenses	2 364 404	2 258 772
RESULT FROM OPERATING ACTIVITIES	939 305	755 198
Finance income	34 679	26 237
Finance costs	(204 703)	(1 259 604)
Net finance income	(170 024)	(1 233 367)
Profit before income tax	769 281	(478 170)
Income tax expense	(106 011)	(38 617)
Net result after tax	663 270	(516 786)
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME	663 270	(516 786)

ANNUAL ACCOUNTS (AUDITED)

BALANCE SHEET

Consolidated Statement of Comprehensive Income for the year ended 31 December 2024
(All amounts are stated in PLN rounded to nearest zł)

	12 months ended 31 December 2024	12 months ended 31 December 2023
ASSETS		
Non-current assets		
Property, plant and equipment	-	-
Right-of-use assets	53 652	82 285
Deferred tax assets	27 529	16 164
Total non-current assets	81 181	98 449
Current assets		
Accounts receivable	1 359 669	792 081
Cash and cash equivalents	16 346 696	16 546 374
Total current assets	17 706 365	17 338 455
TOTAL ASSETS	17 787 546	17 436 904
EQUITY OWN FUNDS		
Founding capital	2 100	2 100
Retained earnings	15 418 888	14 755 618
Total own funds	15 420 988	14 757 718
Total funds attributed to equity holders of the Foundation	15 420 988	14 757 718
LIABILITIES		
Accounts payable	349 006	297 339
Accruals	1 963 900	2 299 562
Lease liabilities	53 652	82 285
Deferred tax liabilities	0	0
Total Accounts Payable and Accruals	2 366 558	2 679 186
TOTAL LIABILITIES	17 787 546	17 436 904

31.12.2024
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