MICROFINANCE CENTRE

2025

MFC Annual Report

Content

FOREWORD

Dear MFC Members,

Wojciech Stępień
MFC Interim CEO

Ewa Bańkowska
Deputy Director

2025 was a year shaped by growing uncertainty. Ongoing geopolitical tensions, fragile economic landscape and continued pressure on funding created a demanding environment for many of our members and partners. In times like these, the role of responsible and inclusive finance becomes even more important. Supporting entrepreneurs and communities who are most exposed to shocks is at the very heart of MFC's mission - and in 2025, that mission proved as relevant as ever.

Despite the challenging context, it was also a year of progress, collaboration and results. The activities presented in this report reflect the commitment of our members, the strength of our partnerships and the dedication of the MFC team.

One of the highlights of the year was the 27th MFC Annual Conference in Tbilisi, held under the theme *Shifts, Shocks and Solutions: Microfinance in the Shadow of Geopolitics.* Bringing together practitioners, policymakers, investors and innovators from across the region, the conference created space for honest reflection on uncertainty and for sharing practical responses to it. Alongside the conference, policy forums, multiple action groups and the Social Finance Vibe online conference continued to strengthen dialogue and exchange across borders.

Capacity building and innovation remained central to our work. Through the SIFTA programme, MFC delivered a wide range of trainings, workshops and peer exchanges, reaching more than a thousand professionals. The completion of the Transform Together Fund marked another important milestone, as 9 social finance organisations worked together to develop innovative programmes that helped nearly 10,000 clients across Europe build their green and digital skills.

At the same time, MFC continued its advocacy and research efforts at EU and regional levels, ensuring that the perspectives of the microfinance sector are heard remains a key priority. We are especially proud of the opportunity to present microfinance as a critical tool for climate resilience at COP 30 - the world's most influential climate conference.

2025 brought important changes to MFC's leadership. In September 2025, Katarzyna Pawlak stepped down as CEO for personal reasons.

To ensure stability and continuity, the MFC Council appointed Wojciech Stępień as Interim CEO.

MFC's continuity is assured and the organisation remains on a strong footing, well-positioned to pursue the opportunities ahead — for its Members and the sector.

MFC is, above all, a community built on cooperation and shared purpose. In a world marked by uncertainty, our ability to work together, learn from one another and stay focused on our mission is our greatest strength.

Thank you for your continued engagement and trust. We look forward to the year ahead and to continuing this work together.

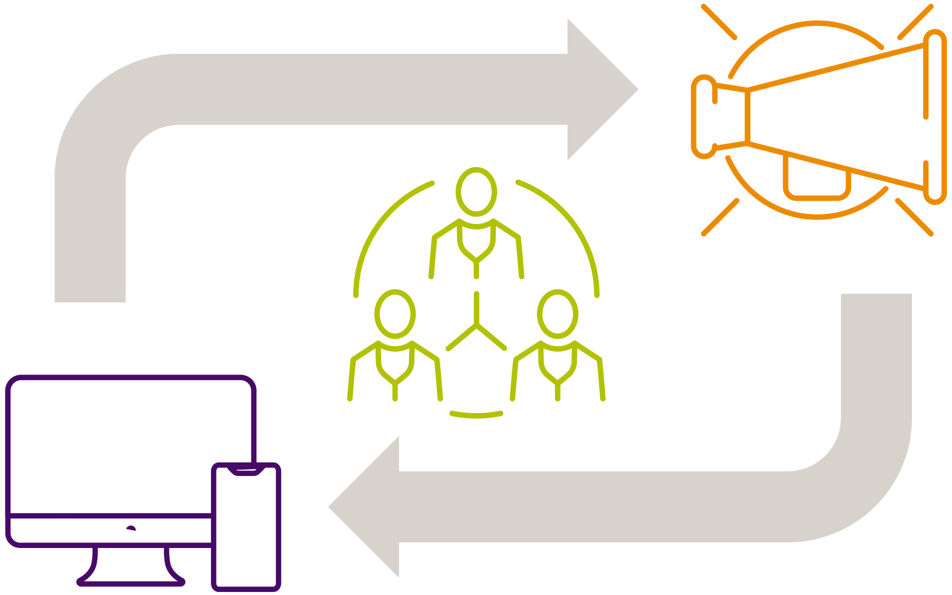
Sincerely,
The MFC Management Team
Wojciech Stępień & Ewa Bańkowska

MFC STRATEGY 2022 – 2025

MICROFINANCE CENTRE

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



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

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

HIGHLIGHTS 2025

MICROFINANCE CENTRE

SUMMARY

12 New Members!

188 EU and EU related Meetings

6 Tailored Trainings

4 Policy Papers

69 Action Group Meetings

2 Conferences

737 Attendees

4 Personal CEO Updates

29 Meetings with EC Representatives

569 Social Media posts

37 Newsletters

134 Website updates

33 Sessions & Webinars

MICROFINANCE CENTRE

CAPACITY BUILDING

Social Inclusive Finance Technical Assistance Program (SIFTA)

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

In 2025, participants gained free access to:

- 15 Webinars
- 9 Workshops
- 2 Investment Readiness and Portfolio Analysis
- 6 Tailored Trainings
- 6 peer to peer and study visits
- 70 panelists and speakers

Learn how to apply for SIFTA services

Partners: Frankfurt School of Finance & Management — German Excellence. Global Relevance.; European Microfinance Network

Funder: InvestEU Advisory Hub; European Commission; European Investment Bank

STRONG NETWORK

MICROFINANCE CENTRE

CAPACITY BUILDING

Social Inclusive Finance Technical Assistance Program (SIFTA)

Throughout 2025, we carried out SIFTA activities in Bulgaria, Croatia, Greece, Italy, Lithuania, Poland and Romania, in cooperation with our members and partners: Banca Etica, SIS Credit, MicroSmart, Romanian Association of Microfinance Institutions, RITMI, Klear Lending, Agents for Impact, VITAS, HES Fintech, Partner, Besa Fund and HUKU, delivering insights and training on key sector topics, including :

- Microcredit and local development
- AI powered services & Responsible AI
- Sales Processes Automation
- Social Media Marketing
- AML regulations
- Carbon credit systems
- Compering Fintech Models
- Cybersecurity
- New Boss to Inspiring Leader
- Improving digital and green skills
- New product development
- Financial planning and modelling
- Credit scoring models for small MFIs
- Assessment of loan collateral
- Internal Audit in MFIs
- Practical aspects of debt collection
- ESG overview and implementation
- Beyond Compliance
- Managing a multi-generational team
- Policies and processes improvements

STRONG NETWORK

CAPACITY BUILDING

Social Inclusive Finance Technical Assistance Program (SIFTA)

🎥 *Watch selected SIFTA recordings from our expert-led series*

MICROFINANCE CENTRE

CAPACITY BUILDING

Social Inclusive Finance Technical Assistance Program (SIFTA)

Participant feedback in 2025 confirms the strong impact of SIFTA activities, with more than 94% of participants awarding the highest ratings to workshops and trainings and average satisfaction scores reaching 96% across events.

Words from our SIFTA participants:

💬 „The training was very interesting. The most engaging parts were the real-life examples.”

💬 "A highly valuable and informative session. I recommend the expert — strong theoretical knowledge, backed by practical experience and excellent communication skills."

💬 "The training was valuable and substantive. The information was clearly presented, and the trainer demonstrated great knowledge and commitment. The knowledge gained can be successfully applied in practice."

💬 "Good training. The event turned out to be a valuable opportunity to deepen knowledge about the possibilities of using artificial intelligence and CRM.”

💬 "Highly motivated professional as a speaker, great interactive approach, eye-catching examples.

💬 "Excellent event that represented diverse viewpoints from the variety of stakeholders relevant topics with engaging delivery."

STRONG NETWORK

MFC Annual Conference 2025

The 27th MFC Annual Conference, held on 27-29 May in Tbilisi, Georgia, brought together over **460 the international microfinance and inclusive finance professionals** for **3 days of dialogue, exchange and partnership-building** under the theme: Shifts, Shocks and Solutions: Microfinance in the Shadow of Geopolitics.

Key Highlights:

- 468 participants
- 228 organisations
- 44 countries
- 78 CEOs and 6 founders
- 58 speakers and moderators
- 20 conference sessions
- 760 one-to-one meetings through the newly launched networkig application

Engagement and reach:

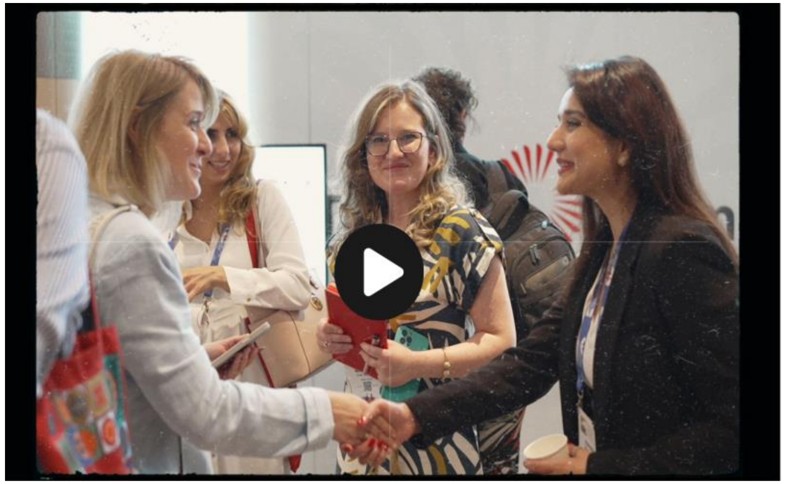
- Over 50 sponsors, investors and donors involved
- Strong visibility through national media, supported by local partners
- High participant satifaction reported post-event:
  - 90% rated speakers as high professional
  - 77% found the content relevant to their work
  - 95% confirmed extensive opportunities for networking and peer exchange

The 2026 conference confirmed MFC's role as a key platform for inclusive finance, connecting decision-makers across regions at a moment of increased global uncertainty.

STRONG NETWORK

NETWORKING

MFC Annual Conference 2025: A Look Back in Images and Highlight Video



🎥 Watch conference clip

📷 See more photos

📖 View the full summary

STRONG NETWORK

MICROFINANCE CENTRE

MFC Annual Conference 2025: Sponsors and Partners

STRONG NETWORK

Social Finance Vibe 2025

On 5-6 November, MFC hosted Social Finance Vibe 2026, a two day virtual conference featuring **18 sessions** across three stages, delivered by **54 speakers**. The event brought together **292 participants** from **51 countries,** representing **97 institutions**.

Under the theme "The Great Rebalancing," the conference explored the sector's response to evolving EU strategies, climate challenges and digital transformation.

The **European Commission** was represented by **6 officials**, and the event opened with a **keynote address by Mario Nava**, Director General of DG Employment, Social Affairs and Inclusion, outlining the EU's strategic vision for microfinance and the social economy.

WATCH THE KEYNOTE ADDRESS BY MARIO NAVA

Event Co-Funder: Co-funded by the European Union

Partners: INVESTEU Advisory Hub, European Investment Bank, European Investment Fund, Frankfurt School of Finance & Management, CEB, Social Economy Europe, febea

STRONG NETWORK

EU PROGRAMMES WEBINARS

Social Finance Vibe 2025

298 participants took part in 6 dedicated webinars focused on EU funding opportunities and policies affecting the microfinance sector. Additional topics covered included carbon credit systems for microfinance clients, fintech models, explainable AI in social finance, green finance and climate resilience, alternative funding models and housing microfinance for the green transition.

Watch more SFV recordings

MICROFINANCE CENTRE

CAPACITY BUILDING

Capacity Building Needs and Solutions for Microfinance and Social Finance Providers in EU27

The paper presents MFC's ongoing work to identify and address the **capacity building needs of microfinance and social finance providers across the EU-27 countries**. 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 transformation and social inclusion, entrepreneurship support, green finance and climate protection.

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

SOCIAL FINANCE PROVIDERS

CAPACITY BUILDING NEEDS AND SOLUTIONS FOR MICROFINANCE AND SOCIAL FINANCE PROVIDERS IN EU27

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 2025, 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 (MFPs), Social Enterprise Finance Providers (SEFPs), support organizations, associations and consultants providing services to MFPs and SEFPs.
- Climate and Microfinance coalition working group meetings confirming the need for raising future awareness and understanding of the climate related agenda at the level of both social finance providers as well as clients. Access to financing blended with the components of technical assistance, guarantees, concessional interest rates, and/or capital rebates is inevitable to scale up the offer to the clients.
- Technology Action Group continuing to discuss how digitalization of processes can ease and improve serving the clients' needs and demands, through addressed pros and cons for off-shelf or tailor-made solutions.
- Trends, Good Practice and Clients Needs Action Group mapping out current trends and good practices in the social finance sector.
- Partnership Action Group discussing financial instruments and access to funding.
- The SIFTA (Social Inclusive Finance Technical Assistance) program has been a source of feedback during evaluation of the events and other interventions the participants have benefited from.

Based on the above, MFC identified a wide range of capacity building services to be delivered to the sector within the next year. The needs can be grouped into the following categories.

1. FINANCIAL INSTRUMENTS AND EU-LEVEL SUPPORT

The diversification of funding sources is critical for institutional resilience and innovation. Microfinance providers (MFPs) and social enterprise finance providers (SEFPs) continue to seek funding, de-risking instruments and skills enhancing program that would contribute to strengthening of their internal capacities, operational efficiency, expanding product and service offerings enabling them to respond market demand.

Co-funded by the European Union

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READ ONLINE

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MICROFINANCE CENTRE

PARTNERSHIP ACTION GROUP

MFC Partnership Action Group

In its strategic advisory role, MFC's Partnership Action Group benefited from the support of **eight EU-based advisors** who contributed to shaping MFC's 2025 activities and its plans for 2026–2028. Their input made a **substantial contribution to MFC's advocacy work** on access to finance, including feedback to European Commission consultations and the promotion of best practices.

In 2025, the group focused on EU funding programmes, financial instruments and access to funding. The cooperation helped strengthen partnerships with EU key sector stakeholders, enhancing MFC's influence across the region and contributing expertise to advocacy work.

In 2025 MFC initiated **4 online meetings** of Partnership Action Group.

Partners: CEB, SIS Кредит, NovaLend, noviti finance, Inpulse, Hungarian Microfinance Network, microsmart, Fundusz Regionu Wałbrzyskiego

STRONG NETWORK

SOCIAL ECONOMY

Empowering partnerships for social innovation

We are proud to contribute our expertise to **Empowering Partnership for Social Innovation (EPSI)** project launched in consortium with our Members and other partner organisations.

The project focuses on **strengthening the social finance market in Bulgaria** by addressing a key challenge in the country: limited access to appropriate financing for social enterprises - particularly solutions that combine financial instruments with tailored non-financial support.

As part of the project, we conducted **in-depth research into financing options for social economy entities across Europe** that respond to the needs, stage of development and legal forms of social enterprises. The findings are presented in a report showcasing **8 case studies of funding models for the social economy**.

READ ONLINE

Partners:

Co-funded by the European Union

MICROFINANCE CENTRE

MARKETING ACTION GROUP

MFC Marketing Action Group

As part of the Marketing Action Group, in 2025 MFC continued to meet with **marketing and communications professionals** from member organizations to **strengthen joint visibility** and sector-wide outreach for microfinance.

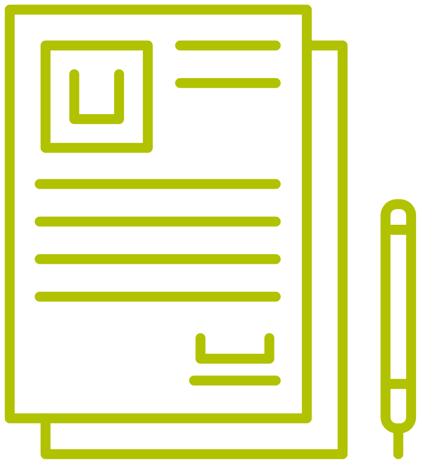
The initiative focused on four key objectives:

- ✓ Information sharing – facilitating the exchange of updates, insights, and promotional opportunities across international channels
- ✓ Supporting members – helping members address communication challenges and improve the effectiveness of their marketing efforts
- ✓ Creating greater visibility – working together to enhance the visibility of the microfinance sector and position MFIs as trustworthy, mission-driven lenders
- ✓ Joint initiatives – collaborating on sector-wide campaigns such as *Borrow Wisely* and *Missing Entrepreneurs*

In 2025 MFC initiated **3 online meetings** with **49 participants**.

STRONG NETWORK

Social Finance Mapping: Connecting the Ecosystem



READ MORE

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 2026 to strengthen connections and opportunities for members across Europe and Central Asia.

The updated edition (as of December 2025) is now available for download.

STRONG NETWORK

The Trends and Good Practices Action Group

In 2025, the Trends and Good Practices Action Group focused on **identifying and discussing key sector trends in Europe**.

Comprising **5 representatives from European institutions**, the group met to exchange information about sector development and identify **emerging trends** and **good practices**.

Insights gathered throughout the year were shared through MFC webinars, events and conferences, and were summarised in the publication.

READ ONLINE

Partners: Frankfurt School of Finance & Management, Inpulse, CEB (Council of Europe Development Bank), euclid. NETWORK, omro

Opportunity Project: Supporting Refugee Entrepreneurship

In 2025 MFC continued its engagement in **supporting refugee entrepreneurship**. In April, we launched ESF+ funded Opportunity Project (full name: Fostering Economic and Social Wellbeing of Ukrainian Refugees in Poland and Germany through Opportunity Self-Employment Social Innovation Model), which aims to **help Ukrainian refugees build thriving businesses**.

In the initial phase, the project consortium led by International Rescue Committee Poland conducted **research and mapped the needs** of Ukrainian entrepreneurs and Business Development Services (BDS) providers.

Based on the findings, MFC led the development of a **training course for BDS organisations**, a comprehensive Train-the-Trainers manual and a detailed entrepreneurship curriculum for Ukrainians interested in starting a business in Poland or Germany. All project outputs will be published online in 2026.

Partners:

READ MORE ONLINE

STRONG NETWORK

MICROFINANCE CENTRE

MEMBERSHIP

MFC closed the year 2025 with **150 Members** from **36 countries**.

MFC expanded its outreach by welcoming **12** new members including **6** members from Europe (3 from EU countries), **3** members from Caucasus and **3** from Central Asia.

NEW MEMBERS

Armenia

ARFIN

EGS Committed to Excellence

Germany

inspiring development

Georgia

TBC LEASING

Kyrgyzstan

УНИВЕРСАЛ КРЕДИТ

Lithuania

LITHUANIAN CENTRAL CREDIT UNION

Montenegro

WIN CREDIT MIKROKREDITNA FINANSIJSKA INSTITUCIJA

UDRUŽENJE MIKROKREDITNIH FINANSIJSKIH INSTITUCIJA CRNE GORE

Poland

Fundusz Regionu Wałbrzyskiego

UK

Fern SOFTWARE

Uzbekistan

DELTA MIKROMOLIYA TASHKILOTI

NATIONAL ASSOCIATION OF MICROFINANCE INSTITUTIONS

STRONG NETWORK

MICROFINANCE CENTRE

CLIMATE ACTION GROUP

Climate and Microfinance Working Group

Together, we are building a **stronger, greener microfinance sector that empowers clients to face environmental risks** with resilience and opportunity.

Four meetings of the Climate and Microfinance Working Group gathered **114 participants** and enabled MFC members to exchange the global practices, inspiring use cases **how microfinance can drive adaptation, reduce disaster vulnerability, support just transition goals and expand access to clean energy and climate-smart technologies**.

Interesting use cases had been shared by **Zambia Industrial Commercial Bank** (risk-sharing mechanisms, leveraging external partnerships, CO2 measurement and a carbon trading desk), **UNEP V20 SIF** (quantifying climate risk exposure and stress-tested MSME portfolios for MFIs and banks – reflected in business continuity plans and adaptation lending), **IFC** (integration of climate governance into strategy, oversight, operations and use of practical tools.

ZICB Zambia Industrial Commercial Bank

UN environment programme finance initiative

IFC International Finance Corporation WORLD BANK GROUP
Creating Markets, Creating Opportunities

PARTNERSHIPS FOR TECHNOLOGY

TECHNOLOGY ACTION GROUP

Technology Action Group

In 2025, 33 participants from **15 MFC Member Institutions** participated in **2 Technology Action Group meetings** focused on digital innovation in microfinance. We partnered with Agricover Credit from Romania to share and exchange on **tech-driven solutions and services offered to farmers** as well as discussing the pros and cons of different bespoke vs off-the shelf solutions focused on increased operational efficiency (Fern Software).

PARTNERSHIPS FOR TECHNOLOGY

GREEN & DIGITAL

MICROFINANCE CENTRE

Transform Together Fund

In 2025, MFC together with Cerise+SPTF continued working on the **Transfrom Together Fund Project**, supporting **9 partner organizations** with grants up to **EUR 50 000 grants**, funded by ESF+ Programme. The funded projects focused on **green and digital solutions** to **improve skills among their clients** from **vulnerable groups**.

Over the course of the project, we delivered **3 onsite meetings** (Paris, Warsaw, Brussels), **12 peer-learning sessions** and **45 individual coaching sessions**.

Project Partners:

Co-funded by the European Union

CERISE+SPTF

VISIT WEBSITE

Partners: adie, Confeserfidi, COOPFIN, FAER, fdpa, filbo, Microlab, SIS КРЕДИТ, 3Bank

PARTNERSHIPS FOR TECHNOLOGY

MICROFINANCE CENTRE

GREEN & DIGITAL

Transform Together Fund: Funded Orgnizations and Project Topics

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)*

LEARN MORE ABOUT THE PROJECTS

PARTNERSHIPS FOR TECHNOLOGY

MICROFINANCE CENTRE

GREEN & DIGITAL

Transform Together Fund: Results

- **9,902 beneficiaries** improved skills and knowledge (as of 30 September 2025) through grantee-developed programmes.

- **Key focus areas:**

    - **Green:** green business solutions, soil management skills, ESG practices, precision agriculture

    - **Digital:** digital signatures, access to e-services, AI & social media use, digital marketing, basic digital sills (e.g. using email)

- **621 beneficiaries** reported improved entrepreneurship and enterprise development skills

- Most tools and solutions developed under the TTF project **continue to upskill clients from vulnerable groups.**

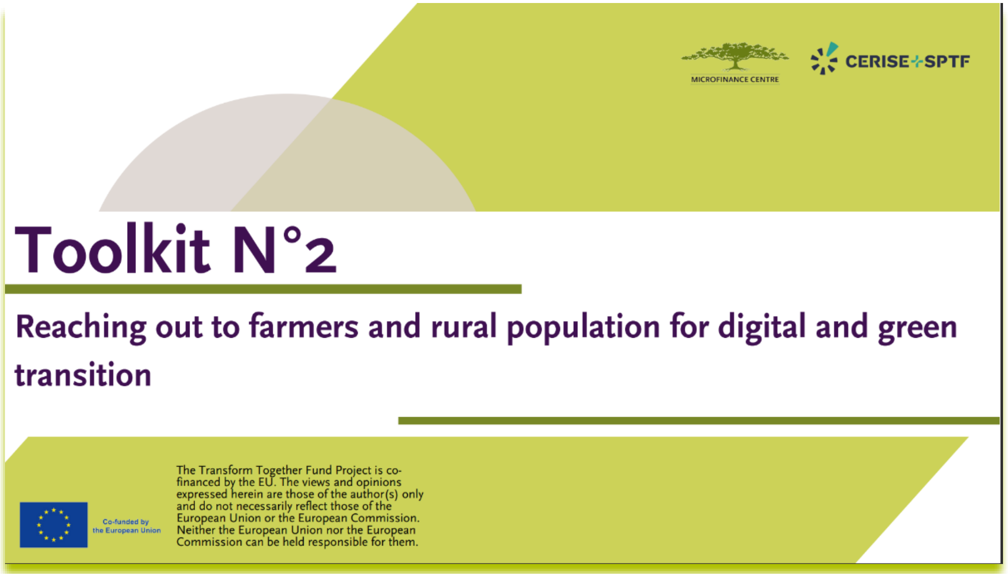
- As a final output, MFC and Cerise+SPTF developed **2 toolkits** featuring **project case studies** and lessons learnt, available in **5 languages:** English, Italian, French, Romanian, Spanish and Croatian.

PARTNERSHIPS FOR TECHNOLOGY

MICROFINANCE CENTRE

GREEN & DIGITAL

Transform Together Fund Project: Results



Toolkit No. 1 explores innovative approaches to training in digital business skills and green transition.

EXPLORE TOOLKIT 1

Toolkit No. 2 focuses on outreach strategies for supporting farmers and rural communities in their digital and green transformation journeys.

EXPLORE TOOLKIT 2

ADVOCACY FOR SECTOR VISIBILITY

The Roundtable: Financial Inclusion for Ukrainian FDPs and FDP-Owned MSMEs

In cooperation with the **International Finance Corporation (IFC)** and **UNHCR**, MFC organised the **Roundtable Financial Inclusion for Ukrainian FDPs and FDP-Owned MSMEs: Status Update and Unlocking Opportunities for Further Growth**, held on 30 June in **Warsaw**.

The event brought together **20 experts** from international organisations, financial institutions, the social economy sector and commercial banks to discuss financial needs, access to financial products and the role of microfinance in supporting vulnerable groups.

The roundtable was preceded by **13 working group meetings**.

Co-funded by the European Union

Partners:

IFC International Finance Corporation WORLD BANK GROUP

UNHCR The UN Refugee Agency

ADVOCACY FOR SECTOR VISIBILITY

POLICY FORUM

The Policy Forum as part of MicroBalkans25

We were pleased to collaborate with Association of Microfinance Institutions in Bosnia and Herzegovina on **The Policy Forum: Lessons Learned, Regional Progress and the Way Forward** organised in Dubrovnik as part of **MICROBALKANS25**. The event brought together **240 participants** and featured the presentation of the **Borrow Wisely Campaign**, a spotlight on client stories of **women entrepreneurs from the Western Balkans** and a panel discussion on Regional Social Sustainability and the Social Economy.

The Forum provided a valuable platform for regulators, ministries, central banks and microfinance practitioners to explore how legal frameworks, EU policies and market practices can advance inclusive and sustainable finance in the Western Balkans.

We strongly believe that such exchanges are instrumental in strengthening financial inclusion, responsible finance and social-economy development across the region.

Co-funded by the European Union

Partner: AMFI

ADVOCACY FOR SECTOR VISIBILITY

COP30 IN BRAZIL

Microfinance Advocacy at COP30

We are especially proud to have presented **microfinance as a critical tool for climate resilience at COP30**, the **world's most influential climate conference**. Together with the **Azerbaijan Micro-Finance Association** (AMFA), we ensured a strong microfinance sector presence in Brazil, convening leading microfinance institutions, regulators, climate investors and global climate funds.

- Hosted a **high-level workshop**: Microfinance for Climate Adaptation, Mitigation and Resilience: From Pilots to Scale
- Delivered a **clear advocacy message**: despite growing global climate finance, too little reaches vulnerable households, smallholders and micro-entrepreneurs who need affordable, scalable solutions now.
- Showcased **scalable microfinance models**:
    - Partner MFI (Bosnia & Herzegovina) – affordable energy-efficiency lending
    - FINCA Azerbaijan – hybrid agricultural loan and insurance for small farmers
    - FRW Poland – renewable energy and heating infrastructure loans for municipalities and social enterprises
- Concluded with the launch of the **COP30 Guiding Principles for Microfinance and Climate Adaptation**, calling for:
    - Directing climate finance to communities
    - De-risking climate adaptation lending and ensuring affordability
    - Promoting locally led adaptation
    - Transparent and accountable impact measurement

Partners: AMFA Azerbaijan Micro-finance Association, PARTNER Mikrokreditna Fondacija, FINCA, Fundusz Regionu Wałbrzyskiego

Learn more about the COP30 Guiding Principles

ADVOCACY FOR SECTOR VISIBILITY

MICROFINANCE CENTRE

EU NETWORKS PARTNERSHIPS

Cooperation with EU Networks

MFC cooperates with the **major EU 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 affordable housing. The initiatives included:

- **Survey on Code of Good Conduct for Microfinance Provision** (EMN)
- Feedback papers on **European Pillar of Social Rights** (EMN), **European Affordable Housing Plan** (EMN), Multiannual Financial Framework SEE), mid-term **Social Economy Action Plan** (SEAP) review (SEE)
- Cooperation on organization of **Policy Forum in Romania** (EMN)
- Participation in the focus group to facilitate **review of the SEAP** for European Commission (Diesis Network)
- Joint statement on **8 Success Factors** for a Stronger Future ESF+ (with over 40 European networks and organisations)
- Strategic **cooperation with FEBEA and EMN** resulted in joined activities for next 3 years within the **EU Action Grant**
- Cooperation with **social economy networks** and stakeholders during **Polish Presidency**

The joint initiatives enable MFC to **multiply the EU and global outreach** to social investors, social finance providers, and (indirectly) to their clients and to various social economy stakeholders . This provided the leverage of MFC activities to reach out to an extended network of **469 organizations** (as cumulative membership of all the cooperating networks), which makes our advocacy efforts much better heard.

Partners: European Microfinance Network, Social Economy Europe, febea, EASPD, diesis network, euclid. NETWORK

ADVOCACY FOR SECTOR VISIBILITY

BORROW WISELY 2025

Borrow Wisely 2025:
International Financial Education Campaign

Held from October 6–31 for the **11th time**, the campaign promoted global **client protection standards**. Led by the Microfinance Centre and **20 members**, it educated microentrepreneurs, farmers and their families on **responsible borrowing and avoiding excessive debt**.

The campaign aimed to help clients understand that the power to borrow wisely lies in their own hands. It reinforced the importance of client protection, helped prevent over-indebtedness and empowered clients to make informed financial decisions. Through **collective action**, microfinance institutions continue to serve their clients effectively while upholding international standards for responsible lending.

Partners:

ADVOCACY FOR SECTOR VISIBILITY

MICROFINANCE FOR SENIOR ENTREPRENEURS

Microfinance for Senior Entrepreneurship Campaign

The Campaign, running from 3 until 30 November, **highlighted the microfinance sector's role** in empowering **senior entrepreneurs,** aiming at building the visibility of the sector at the national and regional level.

It featured insights from the [Missing Entrepreneurs 2023] report 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: MI-BOSPO, Albanian Microfinance Association, microsmart, Agro & Social Fund, BCR Social Finance, EKI, PARTNER, Kredo.al, Можности, MICROINVEST, AMFI, FED invest, PRIMA FINANȚARE, VITAS, FONDI BESA

ADVOCACY FOR SECTOR VISIBILITY

MICROFINANCE CENTRE

BORROW WISELY
MICROFINANCE FOR
SENIOR ENTREPRENEURS

Borrow Wisely and Microfinance for Senior Entrepreneurship Campaigns: Results

For both campaigns: Borrow Wisely and Microfinance for Senior Entrepreneurship we collaborated with **20 organizations across 8 European markets**: Moldova, Romania, Bosnia & Herzegovina, Albania, Greece, Macedonia, Bulgaria, Montenegro.

Of these, 20 partners joined the Borrow Wisely Campaign, 18 participated in Microfinance for Senior Entrepreneurship and 17 were involved in both initiatives.

Collectively, the showcased materials were viewed **1,908,109 times** through online and offline channels.

ADVOCACY FOR SECTOR VISIBILITY

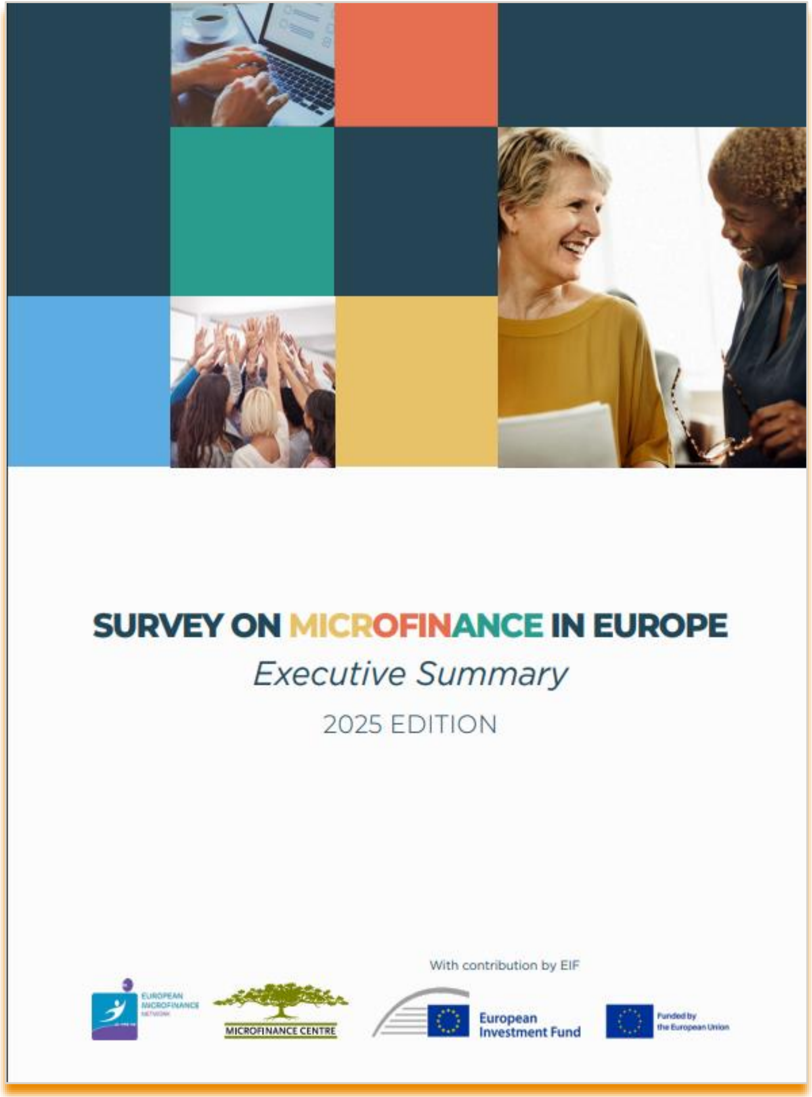
SECTOR MAPPING

Microfinance in Europe: Survey Report

This **13th edition of the Survey on Microfinance in Europe,** produced by the European Microfinance Network (EMN) and the Microfinance Centre (MFC), draws on **data from 198 microcredit providers** operating across **30 European countries** in 2024.

While the primary focus is on **EU-27 countries**, the survey also includes data from **candidate and potential candidate countries**, offering a comprehensive picture of the sector's European footprint. This edition places a particular emphasis on social outreach to vulnerable groups and microbusinesses.

To bring the data to life, the survey is accompanied by Microfinance Explorer Europe: an interactive dashboard that allows readers to explore the findings in depth.



ADVOCACY FOR SECTOR VISIBILITY

MICROFINANCE CENTRE

EUROPEAN CODE OF GOOD CONDUCT

European Code of Good Conduct for Microcredit Provision

MFC participated in the meetings of the **European Code of Good Conduct Steering Committee**.

In collaboration with EMN, MFC conducted a survey to gather **feedback from microfinance institutions on the European Code of Good Conduct (ECoGC).** A total of 24 responses were collected, analysed and presented to DG EMPL, providing insights into the current situation and areas for potential amendments.

The feedback was also presented at the **Steering Group** meeting working on Code Revision Process within DG EMPL.

MFC facilitated one of the **workshops dedicated to the Code review** and has been actively supporting the process, by engaging members and providing content contributions.

COMMUNICATION

MICROFINANCE CENTRE

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

134 **website updates**

569 **social media posts**

203 in

183 f

142 X

41 YouTube

37 **newsletters**

2 **editions of newsletter in 3 local languages**

4 **dedicated updates to CEOs of member organizations***

(*) based in EU countries

MFC COUNCIL 2025

Archil Bakuradze
MFC Council Chair
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 *(until May 2025)*

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,
CEO and President of Farm Credit Armenia,
Chairman of the Union of Credit Organisations
Armenia

Alisher Akbaraliev
Advisor to the MFC Council on Central Asia issues
Kyrgyz Republic

MFC TEAM 2025

MICROFINANCE CENTRE

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Beata Gos
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Grzegorz Galusek
MFC expert

ANNUAL ACCOUNTS (FINAL)

MICROFINANCE CENTRE

Consolidated Statement of Comprehensive Income for the year ended 31 December 2025
(All amounts are stated in PLN rounded to nearest zł)

Consolidated Statement of Comprehensive Income for the year ended 31 December 2025 (All amounts are stated in PLN rounded to nearest zł)	12 months ended 31 December 2025	12 months ended 31 December 2024
Earned revenue		
Membership fees	209 898	222 114
Program revenue	2 663 564	3 019 908
Other operating income	17 831	61 687
Total revenue	2 891 292	3 303 709
Program expenses		
Staff expenses	598 147	1 037 907
Non-staff expenses	341 093	769 707
Total program expenses	896 205	1 807 613
Administrative expenses		
Staff expenses	1 020 028	129 326
Non-staff expenses	767 860	425 122
Other operating expenses	22 027	2 342
Total administrative expenses	1 809 915	556 790
Total expenses	2 749 155	2 364 404
RESULT FROM OPERATING ACTIVITIES	142 137	939 305
Finance income	85 398	34 679
Finance costs	(460 485)	(204 703)
Net finance income	(375 087)	(170 024)
Profit before income tax	(232 950)	769 281
Income tax expense	(62 058)	(106 011)
Net result after tax	(295 009)	663 270
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME	(295 009)	663 270

PROFIT & LOSS

31.12.2025
EUR = 4,2267 PLN

31.12.2024
EUR = 4,2730 PLN

ANNUAL ACCOUNTS (FINAL)

Fundacja "Microfinance Centre"
Consolidated Statement of Financial Position as at 31 December 2025
(All amounts are stated in PLN rounded to nearest zł)

Consolidated Statement of Financial Position as at 31 December 2025 (All amounts are stated in PLN rounded to nearest zł)	12 months ended 31 December 2025	12 months ended 31 December 2024
ASSETS		
Non-current assets		
Property, plant and equipment	-	-
Right-of-use assets	-	53 652
Deferred tax assets	39 831	27 529
Total non-current assets	**39 831**	**81 181**
Current Assets		
Accounts receivable	1 667 962	1 359 669
Cash and cash equivalents	14 403 077	16 346 696
Total current assets	**16 071 039**	**17 706 365**
TOTAL ASSETS	**16 110 871**	**17 787 546**
EQUITY		
OWN FUNDS		
Founding capital	2 100	2 100
Retained earnings	15 123 907	15 418 888
Total own funds	**15 126 007**	**15 420 988**
Total Funds attributable to equity holders of the Fundation	**15 126 007**	**15 420 988**
LIABILITIES		
Accounts payable	231 353	349 006
Accruals	753 510	1 963 900
Lease liabilities	0	53 652
Deferred tax liabilities	0	0
Total Accounts Payable and Accruals	**984 864**	**2 366 558**
TOTAL LIABILITIES	**16 110 871**	**17 787 546**

BALANCE SHEET

31.12.2025
EUR = 4,2267 PLN

31.12.2024
EUR = 4,2730 PLN

MFC MEMBERS (as of December 2025)

MICROFINANCE CENTRE

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

Armenia
AREGAK
ARFIN
Energize Global Services
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
Inpulse 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
TBC Leasing

Germany
Finance in Motion
Frankfurt School of Management
Agents for Impact
I.D. Inspiring Development

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
Microcredit company Universal Credit

Lithuania
Noviti Finance
UAB HES Europe
Finbee
Lithuanian Central Credit Union

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
Win Credit
Assocation of Microfinance Organizations in Montenegro

Netherlands
Triple Jump
Cash to Grow

Poland
Polski Zwiazek Funduszy Pożyczkowych
ZPB
NOVALEND
Fundusz Regionu Wałbrzyskiego

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 Qapital
responsAbility Investments
Business & Finance Consulting

Tajikistan
AMFOT
IMON International
MICROCREDIT FUND "IMON"

Ukraine
Hope Ukraine
Ukrainian Association of Finance Companies

United Kingdom
Fern Software
Responsible Finance
The Microfinance Association
FIMPLE LIMITED

USA
SME Finance Forum
Accion International

Uzbekistan
Imkon Finans
Ehtirom Plus Microfinance Organization
OASISCREDIT
Renesans
Delta
National association of microfinance institutions in Uzbekistan (NAMI)

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MFCNETWORK

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