



microfinanza

20
24

ACTIVITY REPORT

MICROFINANZA

www.microfinanza.com

*"Sans way or wealth, wise friends their purpose
gain — The Mouse, Crow, Deer, and Tortoise
make this plain.*

[...]

*Small things wax exceeding mighty, being
cunningly combined: Furious elephants are
fastened with a rope of grass-blades twined."*

Hitopadeśa.
The Book of Good Counsels
by Nārāyaṇa

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The following document has been drafted
with the contribution of the company's
employees and collaborators.
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Introduction

by G. Pizzo, President of Microfinanza

In 2024, Microfinanza continued to place local development, sustainability, and environmental responsibility at the core of its mission. This year we chose to present a more dynamic, concise Activity Report, designed to highlight the most significant achievements, numbers and results of our work.

Our efforts focused on key geographical areas. In Tunisia, we worked alongside entrepreneurs and investors in the agri-food sector, fostering innovation and sustainable local ecosystems. In Sudan, despite the difficult context, we supported entrepreneurs—particularly women, cooperatives, and Village Savings and Loan Associations—by creating tangible opportunities for resilience and economic empowerment. In Europe, we promoted cross-border mobility and growth of young entrepreneurs, encouraging exchange, innovation, and new opportunities. In parallel, we delivered training and capacity-building programmes in our main areas of intervention, and provided technical assistance and rigorous evaluations of innovative financial schemes in Senegal, Cameroon, and Ethiopia.

Throughout 2024, Microfinanza engaged in evaluations of programmes promoted by international donors, with the aim of identifying best practices and translating lessons learned into actionable recommendations.

By focusing on concrete data and measurable impact indicators, we aim to give evidence of how our daily work, Microfinanza contributes to social and economic empowerment, while confirming our commitment to environmental stewardship and sustainability.

We believe that financial inclusion requires experimenting with new models to address the needs of diverse population groups, whose demands are constantly evolving in increasingly fragmented social contexts, where poverty and lack of services make people ever more vulnerable.

Financial inclusion must therefore embrace new challenges; it must be able to put people at the center in an environment that increasingly requires protection from the evident effects of climate change, while seeking to promote an adequate range of financial products and non-financial services.

Our activity report

Microfinanza is a limited liability company whose purpose is to make financial inclusion a permanent right for everyone in the entire world. We provide technical and management support services to enhance the capacity and performance of enterprises and financial service providers, offering tailored technical assistance designed around client needs and objectives. At the same time, we support actors and stakeholders in the microfinance sector, strengthening their ability to foster growth and innovation.

With over 24 years of experience, Microfinanza has developed solid expertise in the design, implementation, and monitoring of projects and programmes in financial inclusion, rural and socio-economic development, and corporate finance. We have also contributed to the creation of innovative financing models adapted to diverse socio-cultural and environmental contexts.

Our experience includes missions in more than 60 countries - across Sub-Saharan Africa, Asia and South-East Asia, MENA region, Central Asia and Caucasus, Latin America and Caribbean, Balkans, and Europe - where we have collaborated with over a hundred international organisations.

Since 2002, we have been closely linked with Associazione Microfinanza e Sviluppo Onlus, became a foundation by the end on 2024 - Fondazione Microfinanza e Comunità ETS - an Italian non-profit entity promoting financial education and access to credit. Many of our experts are active members of the Foundation, contributing to projects aimed at vulnerable women, prisoners, rural populations, migrants and refugees, young people, and overindebted households in Italy and abroad.

In 2024, Microfinanza consolidated its role as a trusted partner in more than 17 initiatives across Europe, Sub-Saharan Africa, and the MENA region. All projects were designed to promote financial inclusion as a driver of social and economic development, with a special focus on vulnerable groups such as women, youth, entrepreneurs, farmers, cooperatives, and saving groups. Our experts worked alongside partners and beneficiaries to design and test new financial instruments tailored to their specific needs, thereby improving the effectiveness and efficiency of programmes and ensuring that impact is both measurable and sustainable.

At the heart of our work lies the conviction that financial inclusion is not only an economic tool, but also a pathway to empowerment, autonomy and sustainability. In 2024, our team continued to foster inclusive growth by promoting innovation, sharing good practices, and investing in capacity building. Through training, mentoring, and technical support, we aimed to give individuals and communities the skills and autonomy needed to strengthen their livelihoods. In parallel, we supported financial institutions, microfinance organisations, and foundations in enhancing their economic, social, and environmental performance. By co-developing new sustainable finance products and services, Microfinanza contributed to expanding access to financial opportunities while aligning with broader goals of social justice and environmental sustainability.

Governance & people in Microfinanza

Governance: Microfinanza within the group

Microfinanza is part of a dynamic group of companies and organisations committed to advancing inclusive and sustainable finance. The group brings together complementary expertise: **MFR**, a global rating agency specialised in microfinance and sustainable finance; **Impact Fin Italia**, dedicated to impact investment management; and **Ecomill**, an equity crowdfunding platform supporting sustainable initiatives. The group companies have strengthened their relationships with **ImpactAge**, an investment, consultancy and management company fostering PMEs along their sustainable decisions and changes. Its experts actively participate in supporting innovative and impact-driven investments.

Microfinanza's board

The company has 6 partners (5 men and 1 woman). At the corporate share level, 100% ownership is divided 91.2% by men, and 8.8% by women. In terms of governance the BoD is composed by 3 shareholders (2 men, 1 woman).

People in Microfinanza

By December 31, 2024, Microfinanza has a workforce of 7 employees, 8 internal collaborators, and 34 external collaborators. While the number of employees and internal collaborators remained stable over the last year, there has been a significant increase in the number of external collaborators. Currently, 37% of the total workforce, including both employees and collaborators, are women.

IN FIGURES

People in Microfinanza

2022		2023		2024	
Staff	Tot	Staff	Tot	Staff	Tot
Employees	6	Employees	7	Employees	7
Internal collaborators	6	Internal collaborators	9	Internal collaborators	8
External collaborators	11	External collaborators	19	External collaborators	34



our team
around
the world

About Microfinanza's stakeholders

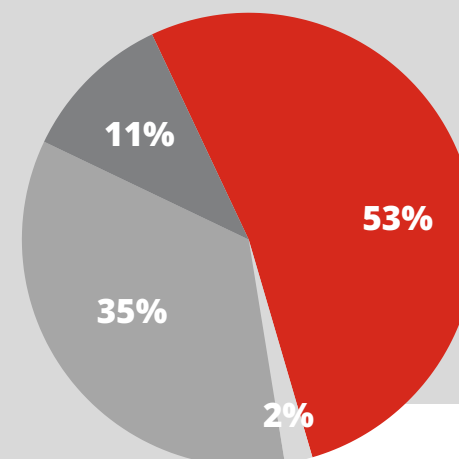


Economic Report

The economic value generated and distributed reflects the company's ability to create wealth and share it among its stakeholders. In 2024, Microfinanza generated an economic value of over 2.4 million Eur, marking an 18% increase compared to the previous year. Approximately 96% of this value was used to cover operating costs and remunerate suppliers, employees, consultants, project partners, and taxes. The remaining 4% was allocated to extraordinary reserves, reinforcing the company's long-term sustainability. This positive trend confirms Microfinanza's capacity to expand its activities while ensuring a fair and transparent distribution of value to all its stakeholders.

Generated Value	2024	2023
Revenues from Sales and Services	1,986,949	1.582,228
Other Revenues and Income	468,858	492,138
Subtotal	2,455,807	2,074,365
Distributed value		
Operating Costs and Supplier Remuneration	258,266	127,133
Employee Remuneration	334,026	332,328
Remuneration of Administrative, Tax and Notary Consultants	19,644	23,260
Remuneration fees on technical assistance and projects	393,118	239,193
Value distributed to project partners for the implementation of the activities	928,550	688,290
Remuneration of project collaborators and remuneration of corporate bodies	257,868	350,727
Other direct project costs	110,146	141,588
Taxes	52,509	63,082
Subtotal	2,354,412	1,965,603
Economic Value Reteined	101,395	108,763

Distribution of revenues according to different categories of intervention



- TECHNICAL ASSISTANCE**
 Tailored support to clients and technical assistance to microfinance stakeholders, enhancing their capacity and performance.
- TRAINING**
 Training is a core activity of Microfinanza, with financial education as the entry point to financial inclusion.
- FUND MANAGEMENT**
 Design and management of revolving funds, guarantee schemes and blended finance tools, ensuring transparent allocation of resources to foster access to credit and sustainable impact.
- EVALUATION**
 Programmes and projects assessment and evaluation complement the services offered by Microfinanza

Materiality map

Microfinanza firmly believes in the value of social finance as a driver to generate both economic value and social capital in local development contexts. In continuity with the 2023 non-financial disclosure, the 2024 reporting exercise is based on a revised materiality analysis, conducted through the direct involvement of more than 300 stakeholders.

This consultation process identified the most relevant material topics across the social, environmental, and governance dimensions, drawing on the Global Reporting Initiative (GRI) Standards, the Sustainable Development Goals (SDGs), and the SASB framework.

The outcome of this process led to the identification of 15 material issues, grouped into five macro-areas:



Economic value generated and distributed



Governance bodies and personnel



Social/human capital, employee welfare, training and professionalization paths

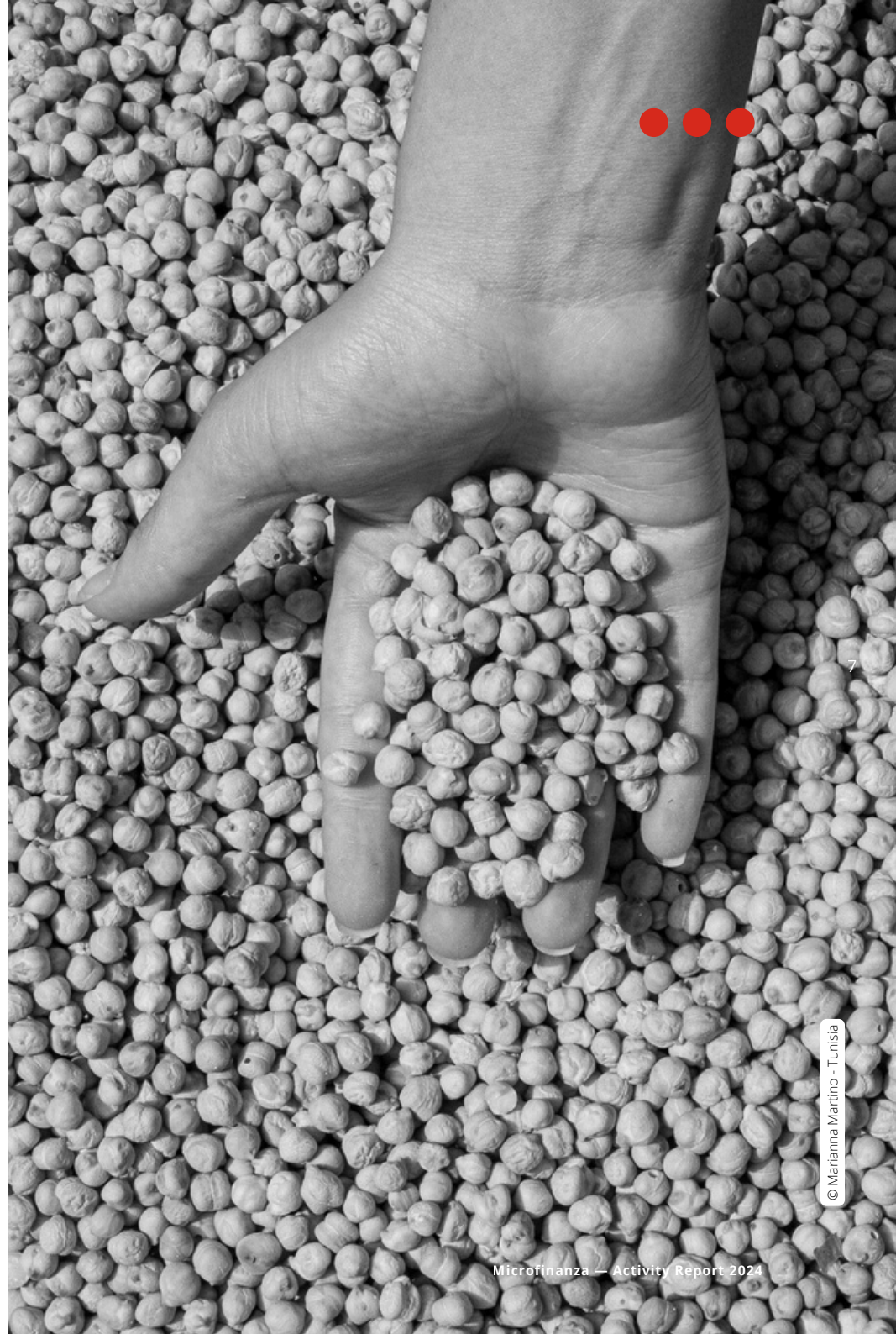


Environmental impact



Significant direct and indirect economic impacts

These priorities guide Microfinanza's daily work, helping refine its sustainability strategies and ensuring that business practices remain consistent with the expectations of stakeholders and the broader challenges of inclusive and sustainable development.





Our work in 2024



30

COUNTRIES



14

TECHNICAL
ASSISTANCE



3

INTERNATIONAL
PROJECTS



40

PARTNERSHIP AND
COLLABORATIONS



2,202

ENTREPRENEURS
SUPPORTED



EUROPE

Albania, Armenia, Belgium,
Bulgaria, France, Greece,
Italy, Latvia, Lithuania,
Luxembourg, Montenegro,
Poland, Spain, Turkey,
Ukraine

MENA

Egypt, Jordan,
Lebanon,
Morocco, Tunisia

SUB-SAHARAN AFRICA













Cameroon, Ethiopia, Ghana,
Kenya, Senegal, Sudan.

ASIA

Bangladesh

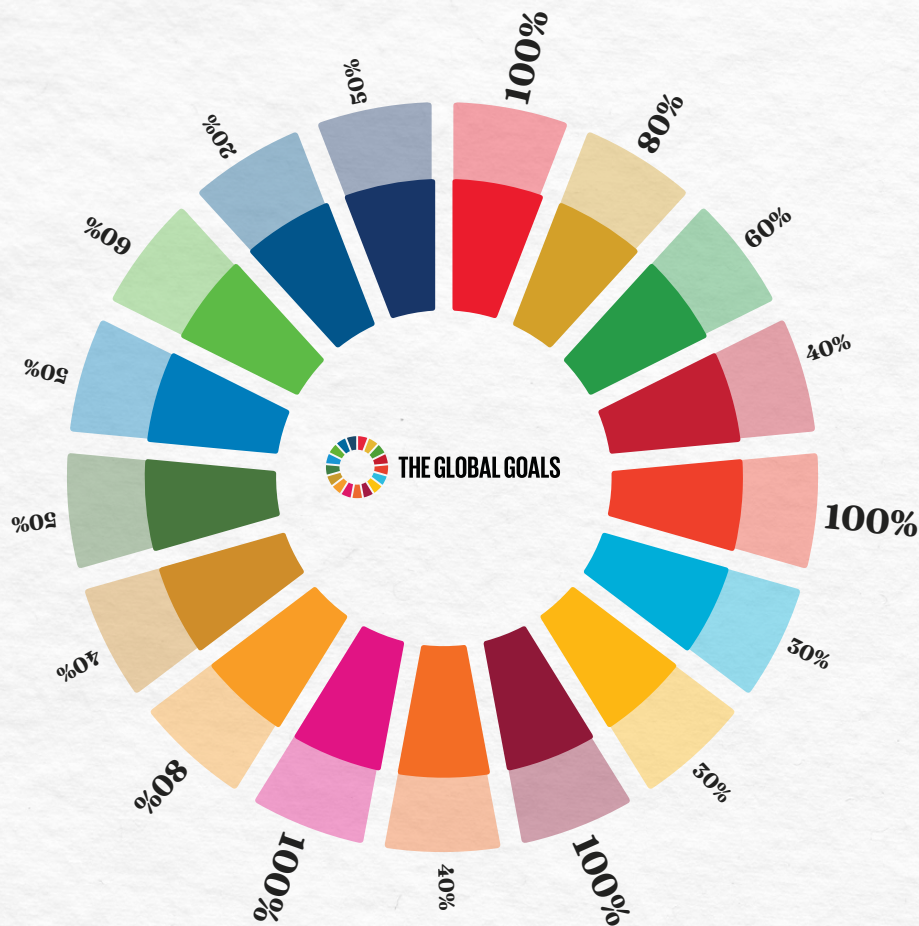
LAC

Ecuador,
Guatemala

Erasmus for young entrepreneurs Europe		Young entrepreneurship
EYE to the future for Ukraine Europe		Support for Ukrainian entrepreneurs
Training Program for Riders on Capacity Building, Financial Education and Entrepreneurship Italy		Training, Employment, Young Entrepreneurship
Appui à la création d'emplois dans le secteur agricole en milieu rural dans le cadre du programme Tunisian rural agricultural chains of employment - T.R.A.C.E. Tunisia		Agriculture, Fisheries and Private Investment Fund Management
Mission d'assistance technique pour l'animation du Fonds d'appui aux investissements privés - ADAPT Tunisia		Agricultural Investments for the Ecological Transition and Technical Assistance
Diagnosis and improvement of the agricultural sector financing model Cameroun		Diagnosis and development of the agricultural sector
Mission de structuration et digitalisation d'un Fonds d'appui aux investissements privés et services - ADAPT Tunisia		Agricultural Investments for the Ecological Transition and Technical Assistance
Internal Capacity Building for MSME lending - Equity Bank Kenya - NIRAS Kenya		Technical assistance for access to financial services
Technical assistance for the implementation of financial education activities for microfinance institutions and their clients in Tunisia		Financial education, financial inclusion
Financial Inclusion Scheme Establishment WE-RISE! Sudan		Training, women entrepreneurship, support for business creation
Technical Assistance to Financial Intermediaries under the ESFD Guarantee 'Nasira' Kenya		Technical assistance for access to financial services
Mid-term evaluation of the UNCDF remittances migration and programme Multy-country		Evaluation. Financial resilience and economic inclusion
IBF- ACP-EU Private Sector Development (PSD) Knowledge Management Technical Support Function/Light PSD Structure TSF		Technical assistance
Preparation of Operational Manual & Designing Credit Line in Ethiopia - UNIDO		Technical assistance



Our contribution to the SDGs



The projects on which Microfinanza works are closely aligned with the United Nations 2030 Agenda. Most of these initiatives contribute directly to **SDG 8** (Decent work and economic growth), **SDG 10** (Reduced inequalities), **SDG 1** (No poverty), **SDG 5** (Gender equality), and **SDG 17** (Partnerships for the Goals).

Furthermore, through the promotion of sustainable finance, rural development, and green finance, our work also generates impact on **SDG 12** (Responsible consumption and production), **SDG 11** (Sustainable cities and communities), and **SDG 15** (Life on land).

This distribution demonstrates Microfinanza's strong attention to the SDGs and underlines how the projects we support contribute to inclusive economic development, social equity, and environmental sustainability across diverse contexts. At the same time, we recognise that there is still work to be done to further expand our contribution and cover the other SDGs in a more comprehensive way.

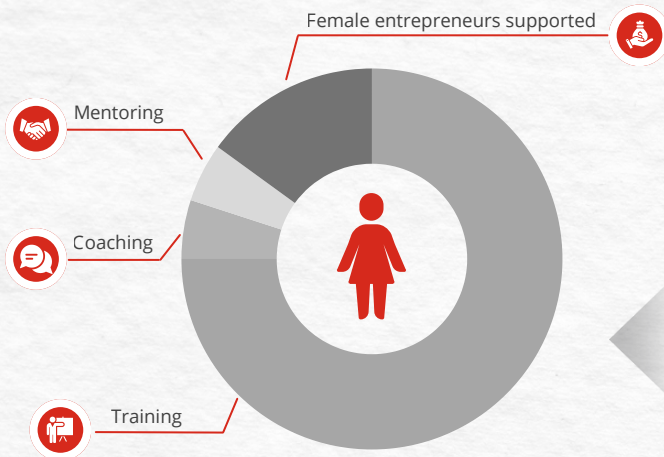


Impact figures

in our principal areas of intervention

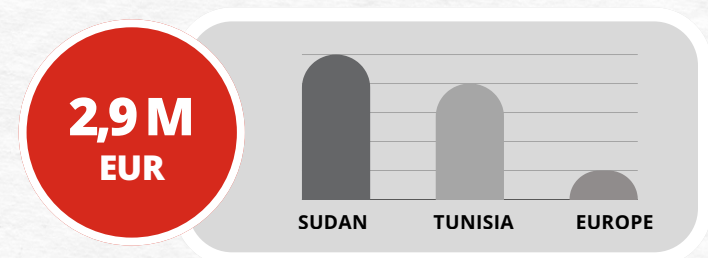
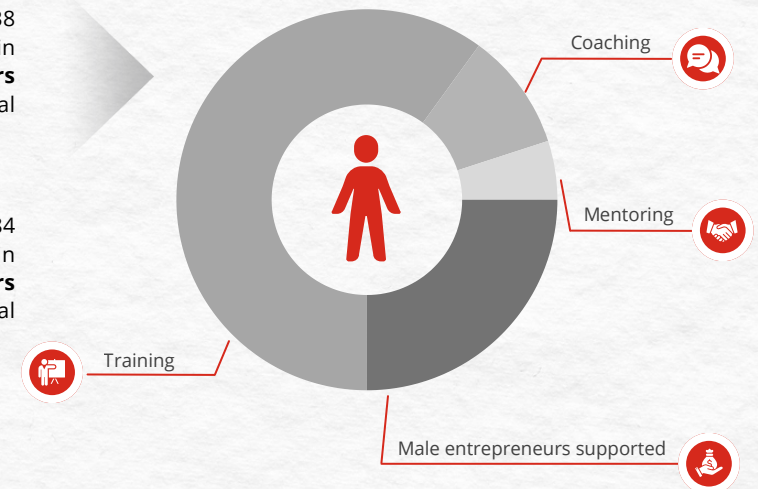
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Beneficiaries directly involved



The activities analyzed involved a total of 1,538 men: 122 in training, 122 in coaching, and 10 in mentoring. In addition, **328 male entrepreneurs** benefited from funds dedicated to entrepreneurial activities.

The activities analyzed involved a total of 11,284 women: 9,338 in training, 59 in coaching, and 13 in mentoring. **1,874 female entrepreneurs** benefited from funds dedicated to entrepreneurial activities.



Financial support provided to third parties



Environmental impact

The main negative environmental impacts generated by Microfinanza are related to travel for project missions in the field (flights and trains). The use of cars in Europe is kept to a minimum, and no company cars are envisaged.

In all its projects, the organization is committed to applying a green policy throughout the entire value chain, aimed at preserving and protecting the local environment (limited number of flights per year; policies to reduce water and electricity consumption; recycling and waste disposal). Suppliers are selected based on a careful assessment of their social and environmental practices.

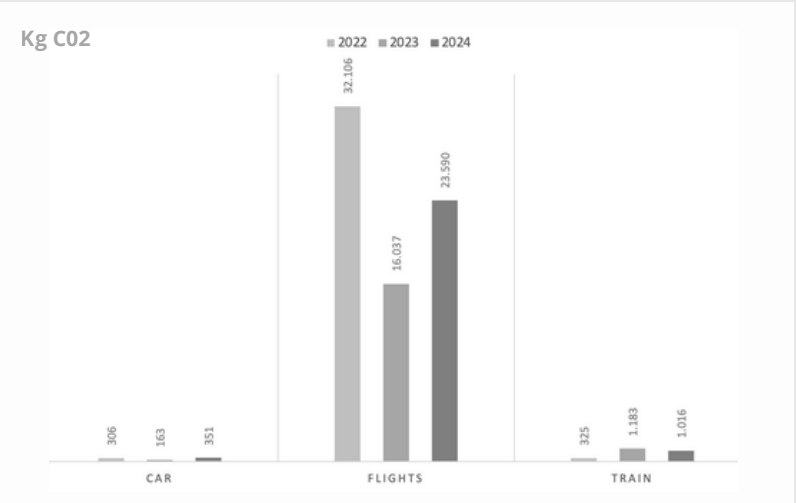
At the corporate level, Microfinanza continues to adopt a hybrid smart working model, which allows employees to better balance private and professional life while at the same time reducing the carbon footprint. Since 2020, the headquarters has been equipped with a highly efficient heat pump system, which ensures exclusive reliance on renewable energy sources, allows for more efficient energy management, and contributes to reducing both costs and emissions.

Starting in 2024, Microfinanza has adopted a more comprehensive methodology for calculating emissions related to electricity consumption. For this reason, the Tab 1 does not provide a comparison with previous years.

Table 1 | GRI 302-1: Energy Consumption within the Organization year 2024

Year	Electricity consumption (Kwh)	Associated kg CO2 emissions
2024	10,319	4,437

Chart No.1 | CO2 emissions related to travels within the Organization years 2022-2024



Data sources | <https://www.verti.it/blog/mezzo-di-trasporto-piu-ecologico/>; <https://www.terraup.it/auto/skoda/roomster/>; <https://calcolopercorso.it/>; <https://it.distance.to/>; https://www.co2nnect.org/help_sheets/?op_id=602&opt_id=98&nmlpreflang=it

Client policy

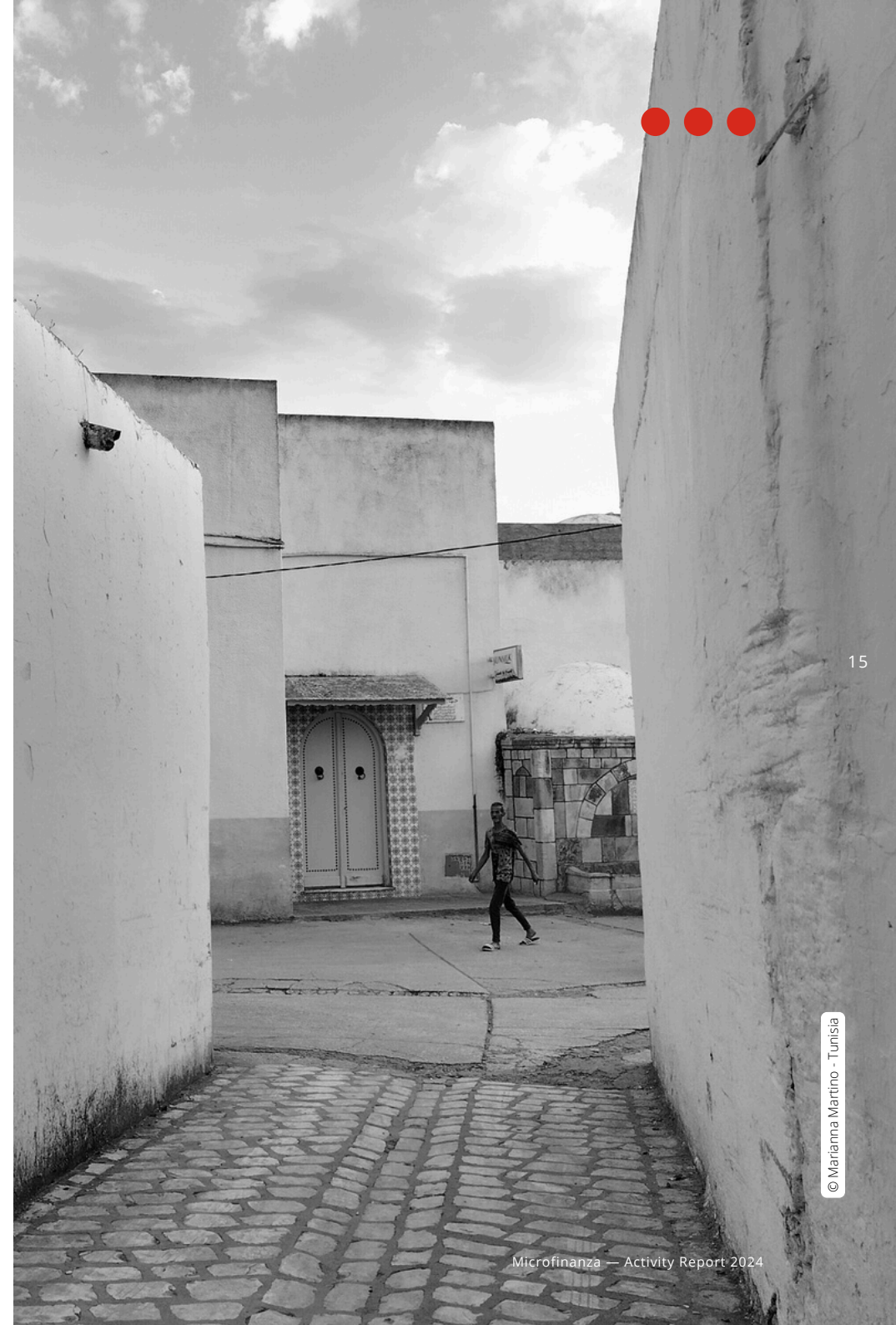
Microfinanza operates in accordance with the principles of sustainability, inclusion, and peace, placing the well-being of people and the environment at the center of its mission. For this reason, the company does not engage in collaboration or consultancy with: organizations involved, directly or indirectly, in the arms industry; entities that contribute to ecological disasters or severe environmental damage; entities that practice or tolerate human rights violations.

Diversity & Inclusion

Microfinanza promotes a culture of diversity, equity, and inclusion, recognizing the value of cultural, social, gender, age, ability, and orientation differences. We support partners and clients who adopt inclusive practices, oppose all forms of discrimination, and foster the equal participation of all people in decision-making and development processes.

Commitment and Values

Microfinanza prioritizes clients and partners who share these principles and demonstrate a concrete commitment to ethical, inclusive, and sustainable practices, in line with the values of international cooperation and the goals of the 2030 Agenda. The company also reaffirms its firm opposition to war, environmental degradation, and all forms of social exclusion, pursuing the mission of contributing to the creation of a sustainable, inclusive, and peaceful future, together with partners and clients who share the same values.





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