Employment and Social Innovation (EaSI) strand
of the European Social Fund Plus (ESF+)

EUROPEAN CODE OF GOOD CONDUCT FOR MICROCREDIT PROVISION

DISCLOSURE OF FINANCIAL AND OPERATIONAL INFORMATION

27/10/2026[1]

Cassa del Microcredito SpA (henceforth, the provider) is being/has been evaluated for compliance with the European Code of Good Conduct for Microcredit Provision (henceforth, the Code).

The Code defines a unified set of standards for the microfinance sector in Europe. It serves as a self-regulation tool and a quality label for microfinance institutions committed to ethical finance. More information on the Code and the evaluation process can be found on the website of the European Commission.

As part of the evaluation of compliance with the Code, the provider has to disclose publicly financial and operational information with a view to enhancing transparency and comparability. This information is disclosed in the first column of Annex I of this document. It has been **externally validated**. After receiving the Code award, the provider commits to updating this information on an annual basis. If applicable, this updated information will be **self-reported** (non validated) and disclosed in columns 2-4 of Annex I of this document.

The disclosure of this information does not mean that the provider is awarded for their compliance with the Code. To verify if the provider is awarded, please consult the official list of institutions complying with the Code, communicated on the Code webpage under "List of awarded institutions".

Further resources: Microcredit Provider Guidelines, Evaluator Methodology, EaSI strand of ESF+

[1] Please note: This template should be uploaded on the website of the provider during the evaluation process **as soon as the information has been validated** by the external evaluator. It should be updated every subsequent years in a form of self-reporting. The externally validated information (first column of Annex I) should be kept visible when self-reporting the updated information (columns 2-4 of Annex I) in the subsequent years. For more information, please consult the Microcredit Provider Guidelines.

ANNEX I: Externally validated and self-reported information

Clause in the Code Chapter IV – Reporting Standards	1. Externally validated provider data Year: 2023	2. Self-reported provider data (non validated) Year: 2025	3. Self-reported provider data (non validated) Year:	4. Self-reported provider data (non validated) Year:
4.2.1. Mission[2]	FAVORIRE L'ACCESSO AL CREDITO E AIUTARE LE PERSONE A TRASFORMARE LE LORO VITE E IL LORO FUTURO	FAVORIRE L'ACCESSO AL CREDITO E AIUTARE LE PERSONE A TRASFORMARE LE LORO VITE E IL LORO FUTURO		
4.2.2. Average disbursed loan size	EUR 29,307.52	EUR 29,239.99		
4.2.3. Median loan size as % of gross national income	EUR 28,715.60	69.81%		
4.2.4[3] Percentage of female customers	25%	40.57%		
4.2.5. Percentage of rural customers	73%	72.80%		
4.2.6. Percentage of customers below the poverty line	1%	NA		
4.2.7. Percentage of customers graduating to mainstream finance	NA	NA		
4.2.8. Percentage of minority customers	5%	NA		
4.2.9. Percentage of start-up businesses funded	42%	49.54%		

[2] Clauses in red are priority clauses.
[3] Clauses 4.2.4 – 4.2.10 are disclosed if relevant for target market and mission.

4.2.10. Percentage of customers on welfare benefits	NA	NA		

4.4.1. Number of active borrowers	348	1,092		
4.4.2. a) Total number of loans disbursed this year	319	375		
4.4.2. b) Total value of loans disbursed this year	EUR 9,349,100.00	EUR 11,040,424.00		
4.4.2. c) Total number of loans outstanding	349	1,107		
4.4.3. a) Value of current loan portfolio	EUR 9,648,000.00	EUR 18,896,852.01		
4.4.3. b) Value of gross loan portfolio	EUR 9,820,000.00	EUR 28,648,350.78		
4.4.3. c) Value of net loan portfolio	EUR 9,800,000.00	EUR 28,430,522.00		
4.4.4. a) Portfolio at Risk - PAR30	EUR 917,000.00	EUR 9,750,421.59		
4.4.4. b) Portfolio at Risk - PAR90	EUR 348,000.00	EUR 7,277,360.31		
4.4.5. Proportion related-party lending	0	0		
4.4.6. a) Total value of assets	EUR 13,301,533.00	EUR 32,397,301.00		
4.4.6. b) Total value of liabilities	EUR 9,453,099.00	EUR 21,777,263.00		
4.4.7. Operational Sustainability Ratio	70%	116.32%		
4.4.8. a) Subsidies received (amount)	0	0		
4.4.8. b) Number of active volunteers	0	0		

4.4.9. Cost Per Loan	EUR 3,602.7	EUR 1,995.34		
4.4.10. a) Number of loan officers	115	3		
4.4.10. b) Number of total personnel	6	10		

4.5. Total Number of complaints received in the reported year	2	2		

ANNEX II: DEFINITIONS

4.2.1.	Provider's mission statement
4.2.2.	Calculated using following formula: Total value of loans disbursed/total number of loans disbursed
4.2.3.	Calculated using following formula: (Median loan size/gross national income per capita)*100. Last available date for GNI
4.2.4.	Calculated using following formula: (Number of female customers/total number of customers)*100. Total number of customers refers to active borrowers
4.2.5.	Calculated using following formula: (Number of rural customers/total number of customers)*100. Total number of customers refers to active borrowers. Rely on national definition of urban/rural
4.2.6.	Calculated using following formula: (Number of customers below poverty line/total number of customers)*100. Total number of customers refer to active borrowers. Nationally/regionally defined income level below which households are considered poor.
4.2.7.	Graduating to mainstream finance refers to customers moving on to taking out loans from mainstream finance providers such as banks and building societies. Calculated using following formula: (Number of customers graduating to mainstream finance/total number of customers)*100. Total number of customers refer to active borrowers
4.2.8.	Calculated using following formula: (Number of minority customers/total number of customers)*100. Total number of customers refer to active borrowers.
4.2.9.	Calculated using following formula: (Number of start-up businesses funded/total number of customers)*100. Total number of customers refer to active borrowers.
4.2.10.	Calculated using following formula: (Number of customers on welfare benefits/total number of customers)*100. Total number of customers refer to active borrowers. Rely on national definition.
4.4.1.	Refers to number of individuals with outstanding loan balance with provider or primarily responsible for repaying any portion of Gross Loan Portfolio. Individuals with multiple loans with provider should be counted as single borrower.
4.4.3. a)	Refers to the outstanding value of all loans that do not have any instalment of principal past due excluding accrued interest.
4.4.3. b)	Refers to the outstanding principal balance of all outstanding loans, including current, delinquent, and restructured loans, but not loans that have been written off or interest receivable.
4.4.3. c)	Net loan portfolio is calculated by subtracting the impairment loss allowance from gross loan portfolio.
4.4.4. a)	Refers to the value of all loans outstanding that have one or more instalments of principal past due more than a certain number of days. Includes entire unpaid principal balance, both past due and future instalments, but not accrued interest. It does not include performing loans that have been restructured or rescheduled. Providers should at least measure and disclose PAR 30 days as this is the internationally recognised measure.
4.4.4. b)	Refers to value of all loans outstanding with principal past due more than certain number of days. Includes entire unpaid principal balance, both past-due and future instalments, but not accrued interest. It includes also delinquent (late or overdue more than a certain number of days) restructured or rescheduled. It does not include performing loans that have been restructured or rescheduled. Providers should at least measure and disclose PAR 90 days as this is the internationally recognised measure.
4.4.5.	Related-party lending refers to board members, staff or immediate family receiving loans or investment from microcredit providers. Disclose related party-lending as proportion of loan portfolio.
4.4.6. a)	Sum of property, plant and equipment, investment property, goodwill, intangible assets other than goodwill, other financial assets, loans and receivables, investment accounted for using equity method, biological assets, non-current assets classified as held for sale, inventories, current tax assets, deferred tax assets, trade and other receivables and cash and cash equivalents
4.4.6. b)	Sum of total trade and other payables, provisions for employee benefits, other provisions, deferred revenue, other financial liabilities, other non-financial liabilities, current tax liabilities, deferred tax liabilities and liabilities included in disposal groups classified as held for sale. NOTE: Does not include equity.
4.4.7.	This is calculated using the following formula: Operating revenue/(financial expense + loan loss provision expense + personnel expense + administrative expense).
4.4.8. a)	Providers will disclose the amount of operating grants it receives annually (amount).
4.4.8. b)	Providers will disclose the number of active volunteers as per the reported period.
4.4.9.	Cost per loan calculated as follows: (Personnel expense+administrative expense+financial expense+loan loss provision expense)/total numbers of loans disbursed
4.5.	All issues that an applicant, active or previous client report through the formal complaint procedure should be recorded as a complaint.