

adie

**Annual
Report
2025**



Adie is France's leading nonprofit network, supporting entrepreneurs who do not have access to traditional bank credit. It relies on a nationwide presence built on its 209 branches and 320 outreach hubs, the expertise of 926 employees, and the dedication of more than 1,300 volunteers and experts.

In 2025, Adie financed and supported more than 30,000 entrepreneurs, contributing to the creation or preservation of 22,000 jobs.

Thanks to the commitment of our teams and the support of our partners, a wide range of projects came to life: local businesses, service, innovative activities, and solidarity-based initiatives. Every support programme is designed to strengthen the entrepreneur's autonomy and local impact in keeping with the principles of solidarity and sustainability that have guided our work for more than 35 years.

10. Our operations

16. Our community

20. Our accounts

“Our achievements in 2025 reflect the extraordinary commitment of Adie’s employees and volunteers, as well as the loyal and invaluable support of our private and public partners and donors.”



Since 1989, Adie has stood alongside people determined to build businesses despite limited resources. Every day, across the country, women and men demonstrate remarkable energy and talent in creating their own economic opportunities. Financing and supporting them remains at the heart of our social, economic, and environmental mission.

As we launched our new strategic plan, 2025 was both a year of transformation and a year of strong operational results. The efforts of our staff, volunteers, and partners quickly translated into measurable progress.

The revitalisation of our volunteer network was a success: for the first time in many years, the number of volunteers increased significantly. Beyond this growth, we successfully redesigned our volunteer engagement model, restoring volunteers to a central role within the organisation while maintaining close and effective collaboration with employees.

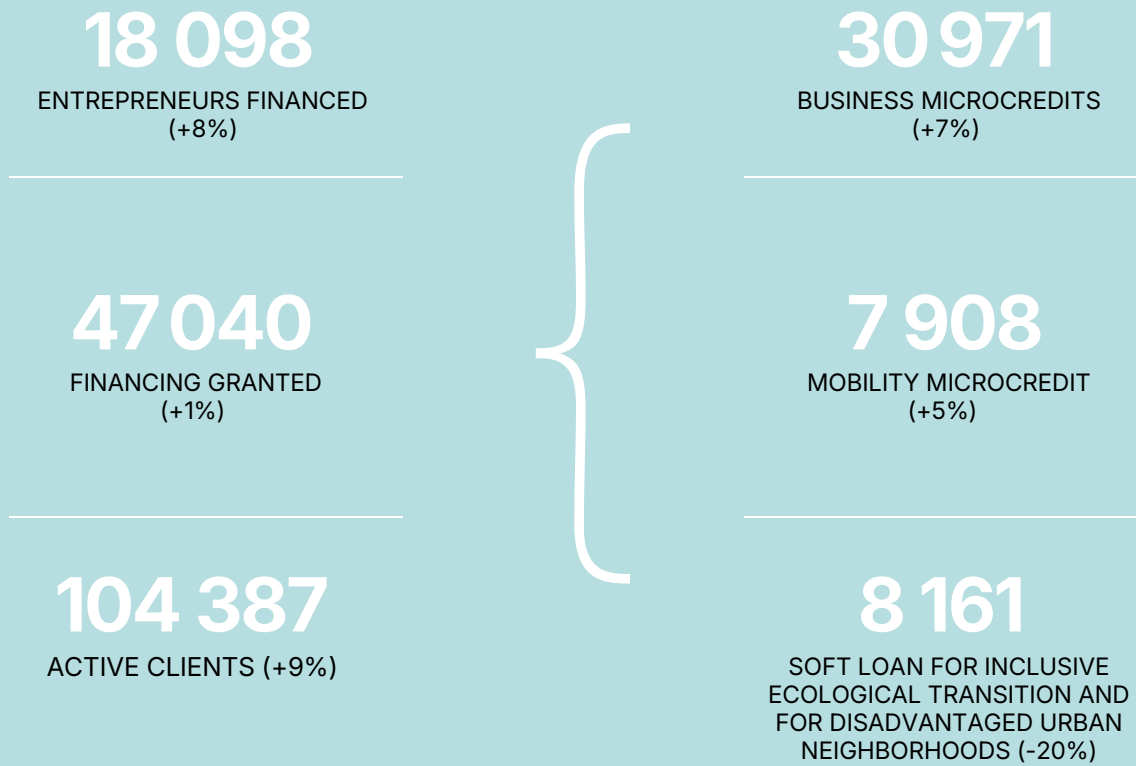
Another major source of satisfaction: the exceptional momentum of our activities in disadvantaged urban neighborhoods. Supported by public authorities, the opening of new branches and the recruitment of additional advisers enabled us to reach many more entrepreneurs. Innovative outreach methods also allowed our teams to work more closely with project leaders where they live and work.

These achievements reflect the extraordinary commitment of Adie’s employees and volunteers, both on the ground and at headquarters, as well as the loyal and invaluable support of our private and public partners and donors.

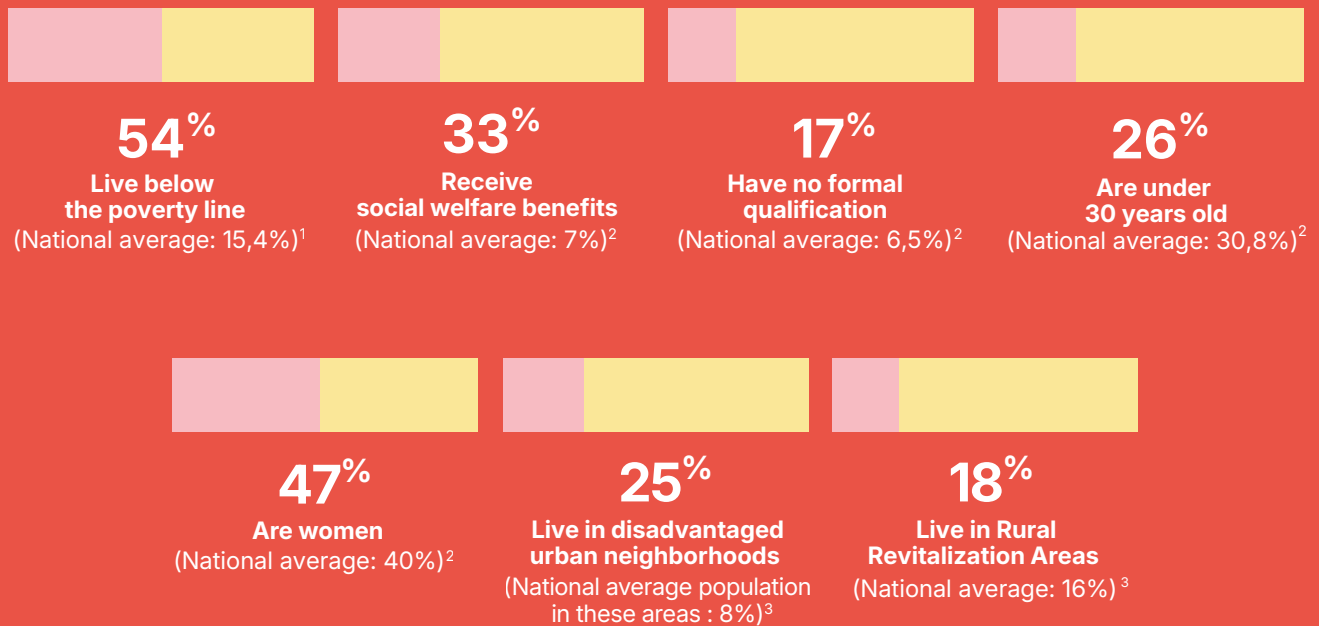
I am convinced that they also confirm the relevance of our vision: a society in which grassroots entrepreneurship, deeply rooted in local communities, contributes to a more inclusive, supportive, and environmentally responsible economy.

We remain fully committed to welcoming, financing, and supporting ever more entrepreneurs from cities, suburbs, and rural areas alike, helping create jobs and strengthen local economic development. To achieve this ambition, we need the support of everyone who already knows Adie and those discovering our organisation for the first time. We hope this report inspires you to learn more about our mission. Welcome!

Frédéric Lavenir,
President of Adie



PROFILE OF ENTREPRENEURS FINANCED IN 2025



1. National average for the French population. Source: L'essentiel sur la pauvreté, Insee essentiels, 2025

2. National average among business creators in France. Source: Les créateurs d'entreprises en 2022, Insee Première

3. Excluding New Caledonia

BUSINESS SUSTAINABILITY

2-YEAR SURVIVAL RATE

3-YEAR SURVIVAL RATE

81%

78%

80%

75%

● Adie - Source: Étude d'impact 2024
● National Average for Sole Proprietorships

ECONOMIC AND SOCIAL IMPACT

1,2

JOB'S CREATED PER ACTIVE

46%

OF ENTREPRENEURS PRIORITIZE DEVELOPING THEIR ACTIVITY WITHIN THEIR OWN REGION

€4.94

EVERY €1 INVESTED GENERATES €4.94 IN VALUE WITHIN TWO YEARS

1. Adie, Social Return on Investment (SROI), 2025

SUSTAINABLE PROFESSIONAL INTEGRATION

95%

OF CLIENTS ACHIEVE PROFESSIONAL INTEGRATION

60%

STOP RELYING ON SOCIAL WELFARE BENEFITS

● Adie - Source: 2024 Impact Study

SOCIAL IMPACT

77%

HAVE HIGHER SELF-ESTEEM SINCE STARTING THEIR BUSINESS

56%

SAY THEIR FINANCIAL SITUATION IMPROVED FOLLOWING RECEIVING A MICROLOAN

71%

FEEL THEY HAVE SUCCEEDED

Adie's supported business sectors

EVERY DAY, ENTREPRENEURS FINANCED BY ADIE SHOW THEIR ABILITY TO LAUNCH AND DEVELOP BUSINESS PROJECTS THAT RESPOND TO LOCAL NEEDS, WHATEVER THEIR AGE, QUALIFICATION, BACKGROUND, AND PLACE OF RESIDENCE. ADIE SUPPORTS THEM ALL.



6%

AGRICULTURE



2%

ART, CULTURE
& LEISURE



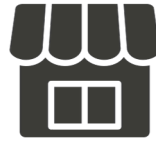
5%

CRAFT INDUSTRIES



6%

CONSTRUCTION



17%

BRICK-AND-MORTAR



8%

MOBILE RETAIL



9%

HOSPITALITY AND
FOOD SERVICES



10%

TRANSPORT



9%

PERSONAL
SERVICES



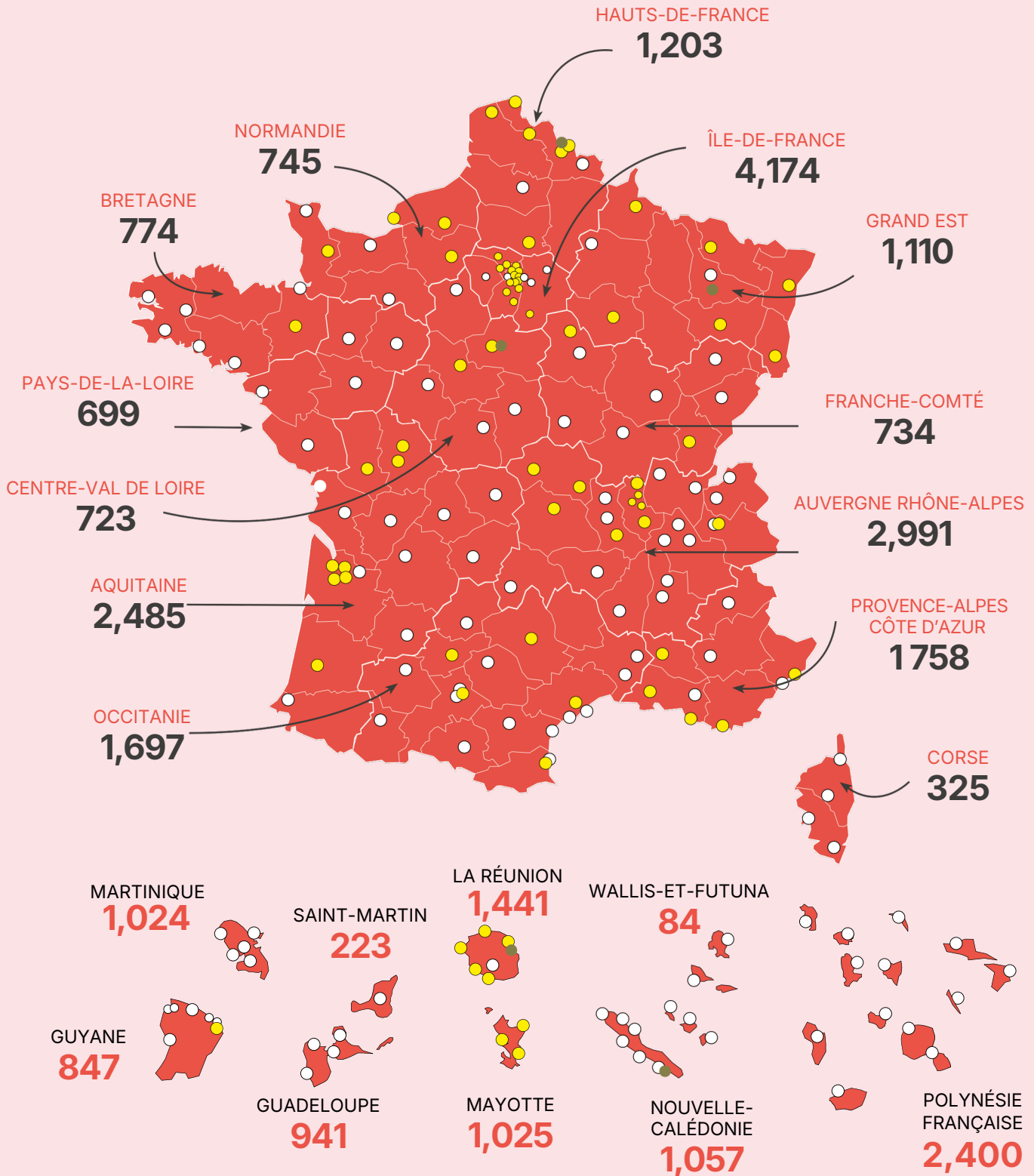
28%

OTHER SERVICES

209 branches in France

NUMBER OF FINANCED BUSINESSES

- ADIE BRANCHES
- ADIE BRANCHES LOCATED IN DISADVANTAGED URBAN NEIGHBORHOODS
- CUSTOMER SERVICE PLATFORMS



Key SROI Figures

Social Return on Investment (SROI)



€1 of contribution creates
€4,94 within two years

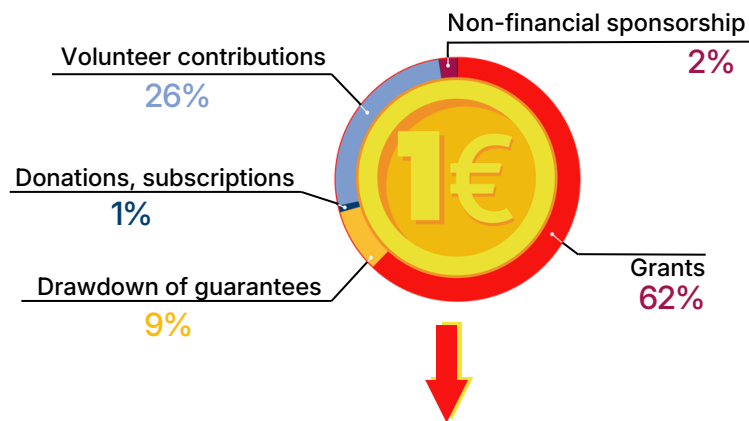


227 millions euros ARE GENERATED WITHIN TWO YEARS
THANKS TO **BUSINESS MICROCREDIT**



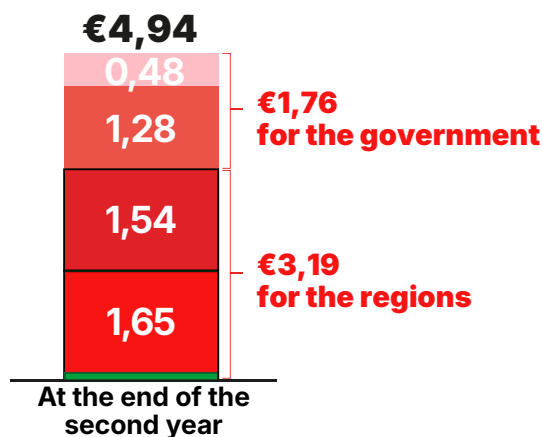
CONTRIBUTIONS ARE PAID FOR THEMSELVES
WITHIN **4.6 months**

CONTRIBUTIONS



VALUE CREATED

- Reduction in social and welfare benefits paid by the government
- Tax and social security revenue for the government
- Stimulation of local consumption
- Economic benefits for local suppliers
- Increase in revenue





"At 19, I launched Natur'Apéro to offer healthy and tasty aperitif snacks. As an athlete myself, I was looking for a guilt-free alternative. In 2025, I expanded the product range, created new packaging, and signed a deal with a major retail distribution network. Natur'Apéro products are now sold throughout the Hauts-de-France region."

THIBAUT, CRÉPY-EN-VALOIS (OISE)



"I came to France to build a better future for myself. After fifteen years as a caregiver, I decided to launch M&D Services in Orléans to help combat isolation experienced by elderly and disabled people. Thanks to Adie, I was able to promote my project. I now support people in their social lives and am part of a local mutual-support group for women entrepreneurs. There, we share our experiences and encourage each other to pursue our entrepreneurial journeys."

MICHÈLE - ORLÉANS (LOIRET)



"I created Avignon Tours to share my passion for this magnificent and welcoming city and to introduce visitors to the treasures surrounding it, from Saint-Rémy-de-Provence to Les Baux, all the way to the Pont du Gard. In 2025, thanks to word-of-mouth and the visibility provided by English and Spanish-speaking-language tourism websites and apps, my business found its audience and is continuing to grow today."

ANA MARIA,
AVIGNON (VAUCLUSE)

OUR OPERATIONS



11

New branches in disadvantaged neighborhoods

+26%

Growth in these areas

1,054

Jump loans issued

Scaling up in disadvantaged neighborhoods and fragile areas

■ ADIE ACCELERATED its WORK IN VULNERABLE REGIONS. STRENGTHENED TEAMS, NEW TOOLS, AND LOCAL PARTNERSHIPS ENABLED US TO REACH MORE ENTREPRENEURS AND STRENGTHENED OUR LOCAL PRESENCE.

In 2025, Adie significantly expanded its activities in disadvantaged neighborhoods by combining territorial development, adapted methods, and dedicated tools. The recruitment of new advisors and the opening of new branches led to a sharp increase in the number of people financed in these areas compared to the previous year.

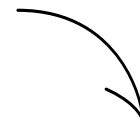
This momentum relied on the rollout of the "disadvantaged neighborhood's soft loans" financed by Bpifrance, the development of "Adie Clubs," the coordination of cross-functional groups, and the provision of development tools. Changes in training and recruitment practices, a renewed communication strategy, and stronger field visibility of our teams in the field have improved Adie's position as a trusted and recognised player.

Adie also launched a renewed initiative this year to support rural entrepreneurs in rural areas, based on mapping local needs and the mobilisation of more than twenty staff members. Local partnerships were initiated, with a special focus on the Maisons France Services (public service hubs). Increased use of digital tools, remote work, and volunteer support helped overcome travel constraints, develop outreach initiatives, and improve access to our services to often-isolated rural entrepreneurs.

Finally, we intensified our efforts in France's overseas regions by strengthening staff skills regarding the specifics of these regions, populations, and high-potential sectors.



RENÉE CHAO,
VOLUNTEER IN
MARSEILLE, MEMBER OF
THE EXECUTIVE
COMMITTEE AND THE
BOARD OF DIRECTORS



"In the field, I am developing a project focused on women's entrepreneurship, especially among African migrant women. I begin by identifying the ecosystem network of organisations that can help us connect with these entrepreneurs: emergency shelters, community and neighborhood associations, the Maison des Femmes, the Office Français de l'Immigration et de l'Intégration (OFII), etc.. Together with our advisors, we met these women directly. I help assess their situation and needs and, in some cases, monitor their files. This pilot programme, carried out jointly with an employee in Marseille, could be expanded to many other regions."

41,356

Clients supported

302

"Starting a Business with Adie" training sessions"

669

Ecological transition soft loan

Scaling up our support

- TO HELP ENTREPRENEURS CONTRIBUTE TO A MORE SUSTAINABLE SOCIETY AND OVERCOME ECONOMIC AND MOBILITY BARRIERS, ADIE OFFERS RESPONSIBLE AND AFFORDABLE SOLUTIONS.



MBAYE FAYE,
EXPERT ADVISOR IN
SAINT-DENIS

"I joined Adie 4 years ago as an advisor to do the meaningful work. I rapidly became involved in sustainable development and inclusive ecological transition issues. As a lead advisor for the Île-de-France and Centre-Val de Loire regions, I mobilize teams around more responsible practices: sorting, waste-energy savings, sharing ideas, and training. I also lead monthly workshops for clients and prospects to help them reconcile economic development with green practices. Based on their business model, we identify jointly concrete levers: mobility, supplier selection, storage, and organisational structure. These interactive, recreational, and practical sessions encourage people to take action."

In 2025, Adie strengthened its support for entrepreneurs through high-quality services, both in-person and remotely. The rollout of the "J'entreprends avec l'Adie (J2A)—Starting a Business with Adie" training programmes at more than 60 sites, collective workshops on microbusiness management, business development, and digital strategy, the growth of Adie Clubs, and the expansion of online services helped address entrepreneurs' needs.

Adie has enriched its online resources, made available to its clients, with practical guides dedicated to ecological transition. These resources, including responsible suppliers, sustainable digital practices, and eco-friendly packaging, covering a selection of responsible suppliers, offer ready-to-use guidelines to reduce businesses' environmental footprint.

A national partnership with Kiloutou expanded the "sustainable good deals" initiative by offering entrepreneurs discounts on equipment rental and training. This promotes access to equipment and skills while encouraging resource-sharing models.

Ecological transition coordinators continued to implement their regional roadmap. Their work helped guide entrepreneurs toward suitable solutions and raise awareness among teams, with 250 people trained in the *Climate Fresk* and *The Week* programmes.

Adie also continued promoting mobility as a lever for inclusion and business development. Together with private and public authorities, it became a founding member of the French Network for Inclusive, Solidary, and Sustainable Mobility (Filière Française de la Mobilité Inclusive, Solidaire et Durable). This body advocates accessible, solidarity-based, and sustainable mobility.

1,328

Active
volunteers

142

Employees
working abroad

659

Companies
participating in
Adie clubs

Scaling Up Our Cooperation Models

■ THE COMMITMENT OF ALL TEAMS, KNOWLEDGE SHARING
AND CIRCULATION OF BEST PRACTICES STRENGTHEN ADIE'S EFFECTIVENESS.



MARIE-JOSÉ
JUMEZ,
VOLUNTEER IN
THE HAUTS-DE-
FRANCE REGION
AND NATIONAL
VOLUNTEER
COORDINATOR

"The volunteer initiative was a major milestone this year, built on a co-construction effort between staff and volunteers. Our goal is to move forward together at the same pace around a shared objective. The work is continuing, but the first results are already visible. We have 1,300+ active volunteers by the end of 2025."

Volunteering, as a lever for transformation, conviviality, and impact, is a strategic priority for Adie. Our ambition translated into redesigning employee/volunteer cooperation models throughout the organisation.

Based on six key principles, formalised within each department, we have deployed fourteen dedicated teams, updated our governance procedures, and supported the creation of a position entirely dedicated to volunteering. These actions already resulted in the first time in ten years that volunteer recruitment trends reversed positively.

Adie Clubs also confirmed their key role in building business communities. With 123 sessions Organised and 659 participants, the programme grew by more than 30% compared with 2024. Covering all regions from a village in the center of France to a Polynesian island, these clubs draw directly on the commitment and energy of entrepreneurs and provide spaces for solidarity and exchange that help break down entrepreneurial isolation and transform individual journeys into collective dynamics.

In 2025, Adie continued its international cooperation efforts through partnerships and events in Lebanon (the Tarik Akhdar project launched in 2022), Slovenia, Spain, and Greece. Adie also welcomed international partners, for instance, delegates from AFI (Greek microfinance institution) at Adie's HQ and Grenoble branch.

In total, 142 Adie staff and volunteers have been involved in online and in-person meetings and webinars, giving opportunities to share best practices and experiences. In parallel, the "La Fabrique de la microfinance" tool was developed, enabling a better alignment of the teams' daily practices with core principles of financial inclusion, sector trends, and diversity of approaches.

926
Staff as
of the end of
December

215
Recruitments
completed

21,000
Training hours
delivered

Developing talent and practices

■ TO ENSURE CONTINUITY AND QUALITY WHILE PREPARING FOR THE FUTURE, ADIE STRENGTHENS INTERNAL RESOURCES AROUND CAREER PATHS, COLLECTIVE DYNAMICS AND MODERNISED SERVICES.

In 2025, newly implemented career committees improved talent identification, career support, and mobility while respecting gender equity.

We continue to modernise our processes to streamline the credit and improve service quality, including strengthening the Network and Customer Support Unit (PARC—covering loan, guarantee agreement, and disbursement) and implementing a new centralized system to automate checks and speed up decisions.

The client portal “My Documents” was expanded to simplify loan management procedures.

Adie has also launched initiatives around artificial intelligence with webinars and training sessions reaching around 350 employees.

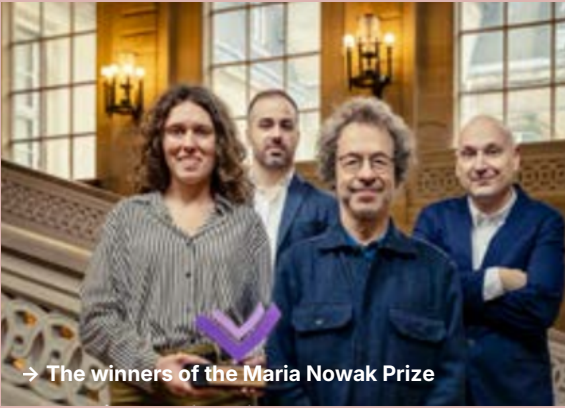
The AdieNov’ intrapreneurship programme continued with a third cohort and 10 new initiatives across all regions. The “AdieNoveurs” were mentored by each initiative project leader while promoting knowledge sharing and possible deployment within Adie.



HAKIM TAZI,
MICROINSURANCE PROJECT
MANAGER

“AdieProtect,” initiated during the second session of AdieNov, was born from the observation that entrepreneurs supported by Adie are often vulnerable; we then had to tailor an ad hoc solution. The intrapreneurship programme enabled the project team to cover the whole product mix. As a result, and thanks to the support of the “AXA Fund for Human Progress,” the project is live. A dedicated support unit was created; more than 200 entrepreneurs are insured, and many more are to come. AdieProtect fully embodies the AdieNov’ spirit: explore, test, transform.”





The Maria Nowak Institute: for more resources and reflection on grassroots entrepreneurship

Created to preserve the moral and intellectual legacy of Maria Nowak (founder of ADIE), the institute continues its commitment to the right to economic initiative for all. It places grassroots entrepreneurship and microfinance at the center of public reflection and debate, relying on a multidisciplinary scientific committee bringing together researchers, experts, and practitioners.

In 2025, a morning of discussions was held at the *Conservatoire National des Arts et Métiers* on current research works. The same day was launched the first edition of the Maria Nowak Award, which honored three winners whose work sheds original light on the dynamics and challenges of grassroots entrepreneurship.

Adie Honored at the European Level

In 2025, Adie won the European Commission's "Entrepreneurship Spirit" award in the category "Responsible and Inclusive Entrepreneurship." This distinction recognizes the "Make it Legit" programme, which supports entrepreneurs operating informally in transitioning toward officially registered businesses through microcredit and strengthened guidance.

This award is a European recognition of Adie's social impact in promoting accessible and sustainable entrepreneurship.



A new edition of the Créadie awards

In November, Adie celebrated the eight winners of the 2025 Créadie Award, an emblematic competition for grassroots entrepreneurship funded by its partners: Azulis Capital, the Fédération Nationale des Banques Populaires, BNP Paribas, Crédit Coopératif, the Fonds de dotation Biocoop, and La France Mutualiste. These awards highlight a wide range of projects connected to the regions' vitality, youth inclusion, social economy, ecological transition, women's entrepreneurship in disadvantaged neighborhoods, and more. All supported through microcredit and mentoring by Adie, the initiative aims to showcase the social and local impact of grassroots entrepreneurship.



OUR COMMUNITY



EXECUTIVE COMMITTEE



Frédéric LAVENIR
President, former CEO of
CNP Assurances



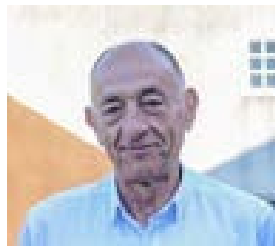
**Marie-Caroline
BONNET-GALZY**
Vice President and President
of the Audit Committee,
General Inspector of Social
Affairs



Bruno SALMON
Vice President, former Chairman of BNP Paribas Personal
Finance (Cetelem) and former President of the French
Association of Financial Institutions.



Éric DEJOIE
Treasurer, President of
MBO Partenaires



**Jean-Marc
JANAILLAC**
Secretary, Member of the
Finance Committee and
Audit Committee, former
CEO of Air France-KLM



Marie-José JUMEZ
National Volunteer
Coordinator, former Head of
Quality and Sustainable
Development at *Caisse
d'Épargne*



Renée CHAO
Volunteer in Marseille,
Specialist in microfinance
and financial inclusion

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Bpifrance, Executive
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Jean BASSÈRES
Former CEO of
France Travail

Michel BERNARD
Former CEO of
France Travail

Claude DÉCHELETTE
Volunteer in Île-de-
France, Former
Operational Marketing
Director at Air France -
KLM

**Marie DEGRAND
GUILLAUD**
Former Deputy
Executive Director of
Adie, Executive
Director of the Aurore
Association

Denis DEMENTHON
Representing France
Active, CEO

Philippe DÉTRIE
Entrepreneur, Founder
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Management

Virginie DULCHAIN
Representing Crédit
Coopératif, Head of
Development

Arnaud GIRAUDON
Former President of
Fortuneo, Suravenir,
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Director; Chairman of
the Adie Bretagne
Committee

Fabrice LABARRIÈRE
Representing BPCE
Group, Head of
Relationship Marketing
and Customer
Satisfaction

Virginie LEGRAND
Entrepreneur

Virginie NORMAND
Representing the
Fédération Nationale
des Banques
Populaires, CEO

Cédric PHOJO
Entrepreneur

Thierry SIBIEUDE
Professor at ESSEC
Head of the Scientific
and Expert Committee
at Maria Nowak
Institute

Antoine SIRE
Representing BNP
Paribas Group

EXECUTIVE TEAM



Executive Team
↓ From left to right

Emmanuel LANDAIS
Chief Executive Officer
(CEO)

Nicolas HAMEL
Partnerships - Executive
Director of the Adie
Fund

Matthieu BARRIER
Operations

Hortense PELTIER
Communication

Sébastien L'AOT
Deputy Chief Executive
Officer

**Laure COUSSIRAT-
COUSTÈRE**
Deputy Chief Executive
Officer

Marc OLIVIER
Finance

Bruno GAUTIER
Development

Samir SLIMANI
Information Systems

Alexandre RUTECKI
Microcredit Mobility

David BOUSSEAU
Audit and Internal
Control

Caroline BRANDT
International

Anne-Sophie RAKOUTZ
Credit Risk

Alice ROSADO
Deputy Chief Executive
Office

Fabrice GEISTLICH
Compliance

Xavier FABRE
Proximity

Soon GODARD
Human Resources

Daddy BOBOZO
Customer Relations



Regional Directors
↓ from left to right

Sébastien CHAZE
Provence-Alpes- Côte
d'Azur / Corse

David GONDONNEAU
Réunion / Mayotte

Sékolène THOMAS
Nouvelle-Calédonie /
Wallis-et-Futuna

Wendy MOU KUI
Polynésie française

Grégoire HEAULME
Île-de-France / Centre-
Val de Loire

Jérôme TRINELLE
Guadeloupe / Martinique
/ Saint- Martin / Guyane

Fabienne KERZERHO
Bretagne / Normandie /
Pays-de-la-Loire

Etienne TAPONNIER
Auvergne-Rhône- Alpes

Pierre MATHEUS
Nouvelle-Aquitaine

Jean-Philippe BELLAND
Hauts-de-France

Angèle MIGNONAC
GrandEst / Bourgogne-
Franche-Comté

Christophe NICAUD
Occitanie

ADIE'S EFFECTIVENESS AND SOCIAL IMPACT ARE RECOGNIZED BY ITS PARTNERS: PUBLIC AUTHORITIES, FINANCIAL INSTITUTIONS, AND LARGE AND MID-CAP CORPORATIONS, ALL COMMITTED TO STRENGTHENING SOCIAL AND TERRITORIAL COHESION THROUGH FINANCIAL INCLUSION.



NICOLAS DUFOURCQ—CEO OF BPIFRANCE

"In 2025, more than one French person out of three was engaged in an entrepreneurial dynamic, confirming the growing role of business creation. However, challenges remain, especially on access to credit and support."



KARINE MEAUX – HEAD OF THE EMERGENCY RESPONSE UNIT, FONDATION DE FRANCE

"After the cyclone in Mayotte, the Foundation's support helped the most vulnerable relaunch their businesses. It has contributed to revitalizing the region."



ARNAULD ANDRÉ, DEPUTY GENERAL CUSTOMER AND INNOVATION, AT FÉDÉRATION NATIONALE DU CRÉDIT AGRICOLE

"For the past ten years, the partnership between Crédit Agricole and Adie has pursued a shared ambition: shape local communities by contributing to their economic and social vitality."



RAPHAËLE LEROY - HEAD OF CORPORATE SOCIAL RESPONSIBILITY FOR BNP PARIBAS' RETAIL BANKING IN FRANCE

"In 2025, we strengthened connections to show everyone who hesitates that entrepreneurship is possible for all."



PIERRE KNOCHÉ, CEO OF KILOUTOU

"Sharing is at the heart of our identity. With Adie, we are taking concrete actions to remove barriers to entrepreneurship by facilitating access to equipment and skills. Entrepreneurship should never depend on the cost of equipment but only on the desire to start and succeed."



**OUR
ACCOUNTS**

A business model that remains robust despite a deficit in line with forecasts

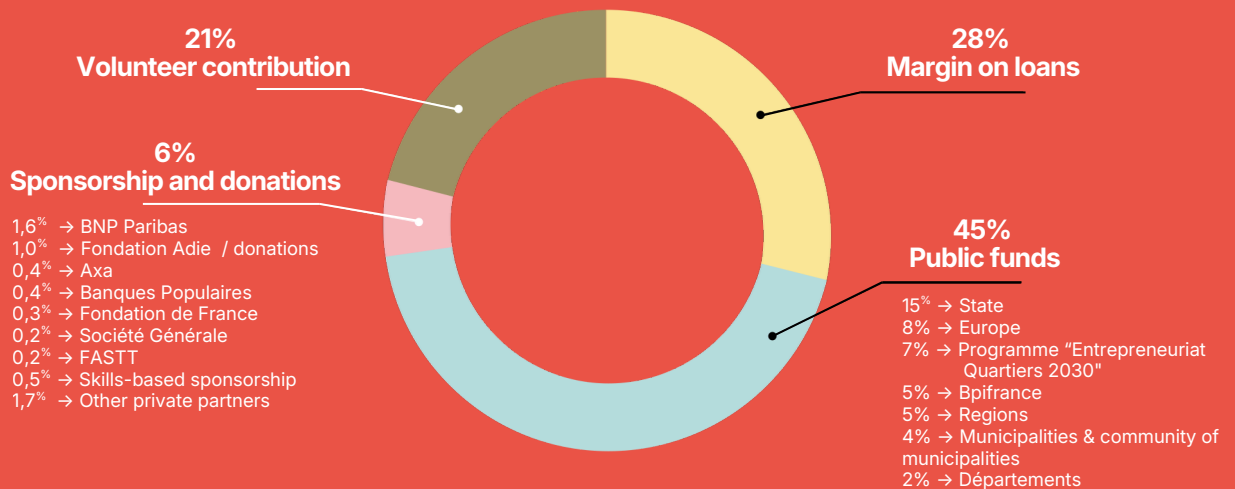
■ IN 2025, ADIE PROVIDED €181 MILLION IN LOANS TO MORE THAN 37,300 PEOPLE THROUGH MICROCREDIT OR SOFT LOANS, RELYING ON ITS NETWORK OF STAFF AND VOLUNTEERS. PRESENT IN 209 BRANCHES ACROSS MAINLAND FRANCE AND OVERSEAS TERRITORIES.

KEY FIGURES

AMOUNT IN MILLIONS OF EUROS	2025	2024	2023	2022	2021
Number of people financed through Microcredit	37,345	34,649	33,646	33,431	29,690
Gross outstanding microcredit Portfolio	358.9	333.7	300.2	250.1	212.7
1. RESOURCES	85.2	81.6	76.8	70,9	66,9
1.1. Net Margin on loans	24.1	22.0	22.2	19.7	18.4
1.2. Investment income	0.6	0.8	1.3	0.0	0.1
1.3. External resources	60.6	58.8	53.4	51.1	48.4
- Public funding	37.6	37.8	32.3	30.4	28.5
- Corporate sponsorship	5	4.8	5.9	5.7	6.6
- Donations	0.3	0.2	0.3	0.2	0.2
- Volunteer contribution	17.6	16.1	15.0	14.8	13.2
2. EXPENSES	87.1	84.7	77.1	70.9	62.8
- Staffing	49.2	47.8	43.2	37.8	34.3
- Volunteer in-kind contributions (1)	17.6	16.1	15.0	14.8	13.2
- Skills-based sponsorship	0.5	0.7	0.9	1.1	1.0
- Other expenses include in-kind donations.	19.8	20.2	18.0	17.2	14.1

(1) Valued using the method described in the 2025 financial statements, at twice the French minimum wage, based on the average number of days each volunteer worked during the year.

RESOURCES



AMOUNT IN MILLIONS OF EUROS	2025	2024
Net Margin on loans	24.1	22.0
- Gross margin	28.3	24.7
- Cost of risk	-4.2	-2.8
Operation expenses	-69.0	-67.9
- Payroll expenses	-49.2	-47.8
- Other expenses	-19.8	-20.2
External Financing	42.5	42.0
- Public financing	37.6	37.6
- Private financing	4.8	4.8
Other income	0.6	4.0
<i>(including interest on investments and exceptional income)</i>		
Surplus (+) / Deficit (-)	-1.8	0.1
Volunteer contribution	17.6	16.1

A deficit in line with the strategic plan's trajectory

In accordance with the budget, the 2025 deficit stands at -1.8 million euros.

Strong growing activity... but lower than expected at the start of the year...

The number of people financed increased significantly by 8% compared with 2024. Although these results were very positive, they remained below the ambitions initially set for 2025, despite the acceleration observed during the second half of the year. In addition, the revision of loan approval conditions decided in 2024 contains risk deterioration slightly in the average loan amount. Finally, unpaid loans on microcredits granted in 2023 and 2024 increased more sharply than expected. Thus, despite better default rates observed on loans disbursed in 2025, the cost of risk exceeded the budget. Overall, the net margin is therefore €2.2 million below budget.

...and external financing, which reached a record level...but remains below budget.

Support from Adie's funding partners reached €42.5 million in 2025, slightly more than in 2024. However, regional funding was lower than expected, particularly from local authorities and the decentralized state services. With €1.3 million less funding than forecast, total resources, including the net margin, are €3.5 million below budget.

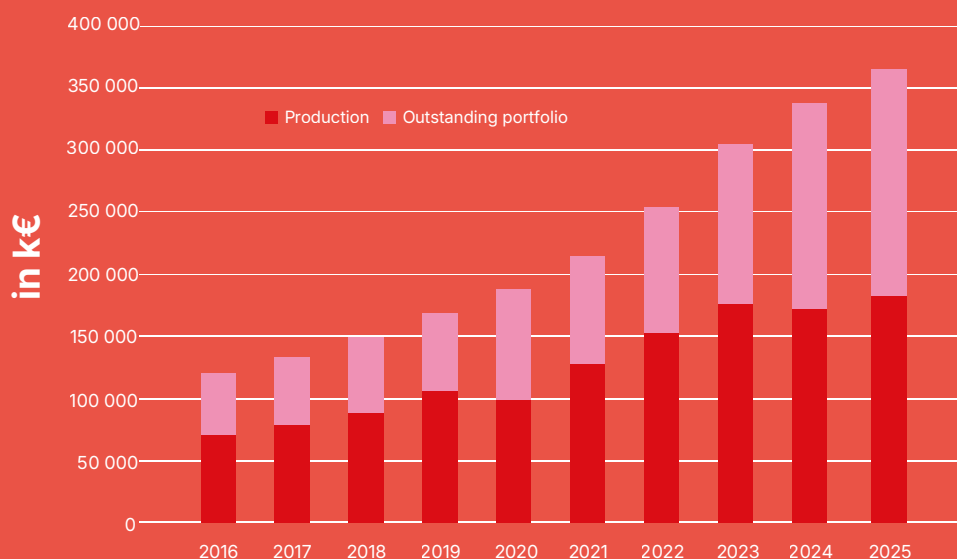
Significant cost-cutting efforts helped limit the deficit to the planned level.

The 2024 budget planned a significant expansion of the association's operational resources in the disadvantaged urban neighborhoods. These resources were largely implemented and included the recruitment of 50 advisors and the creation of 11 branch offices in these areas. However, faced with lower-than-expected resources, substantial efforts were made to contain the increase in expenses below 2%.

The association's ability to adapt made it possible to remain within the 2025 framework while successfully implementing the 2025–2027 strategic plan, particularly through a significant increase in the number of entrepreneurs financed and supported in the disadvantaged urban neighborhoods.

Outstanding microcredit portfolio of €359 million (+7%)

Evolution of loan production and outstanding portfolio as of year-end 2025

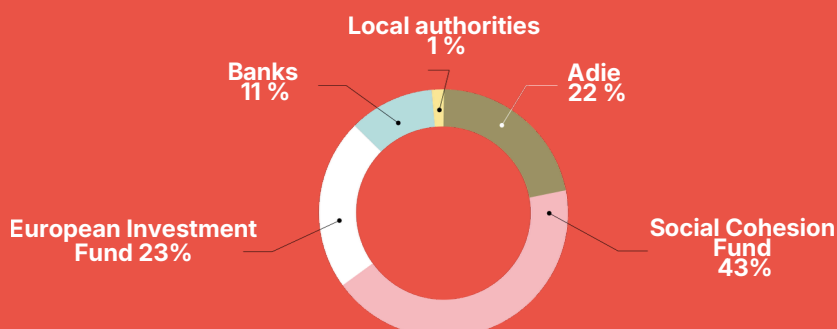


Balance Sheet as of December 31, 2025

ASSETS (in millions of euros)	Dec. 25	Dec. 24
Tangible and intangible fixed assets	1.1	1.1
Financial fixed assets	380.8	356.1
- Net outstanding microcredit	344.5	320.7
- Net outstanding soft loans	33.4	32.6
- Other financial fixed assets (including capitalisation contracts)	3.0	2.9
Receivables	54.8	55.8
Cash and cash equivalents	83.7	85.9
Prepaid expenses	1.1	1.4
Total assets	521.6	499.5

LIABILITIES (in millions of euros)	Dec. 25	Dec. 24
Reserves	30.9	28.6
- Prudential reserve	12.3	11.5
- Regulatory reserve	12.5	11.3
- Strategic plan reserve	2.7	0.5
- Quasi-equity reserve	2.0	2.0
- Free reserve	1.5	3.2
Net income	-1.8	0.1
Contributions without right of redemption	20.8	21.3
Contributions with right of redemption	26.3	29.5
Membership shares	10.0	10.0
Equity	86.2	89.5
Provisions for risks and charges	0.5	0.2
Financial liabilities	359.2	333.5
Other liabilities	56.3	48.5
Deferred revenue	19.3	27.8
Debts	434.8	409.8
Total Liabilities	521.6	499.5

Adie's exposure on its Outstanding Microcredit Portfolio as of year-end 2025



Loan Guarantees

The guarantee mechanisms from which Adie benefits are essential, as they help limit its exposure when microcredits are written off due to clients' non-repayment.

adie

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