A close-up photograph of two hands, one from a man and one from a woman, holding two interlocking white puzzle pieces. The man's hand is at the top, holding a piece with a circular hole, and the woman's hand is at the bottom, holding a piece with a corresponding hole. The background is plain white.

Valores Foundation  
**Annual  
Report  
2023**



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## Annual Report

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# A word from THE BOARD

**Valores is the first venture philanthropy fund in Poland.** It aims to increase the sustainability, scalability, and social impact of selected promising non-governmental organizations run by social entrepreneurs who take on Poland's most pressing social issues.

It is funded solely by more than 60 private individuals primarily associated with the wider private equity and venture capital community in Poland.

Since its inception in 2014 until December 31, 2023, Valores has raised a total of PLN 14.75 million from donors and has engaged with 16 social organizations that had previously participated in the PSIK\* Social Business Accelerator (SBA) Mentoring Program.

## What Is The Role Of Valores

Valores' role is to support its portfolio of social organizations to develop and scale-up high-impact strategies that produce measurable life-changing outcomes for the beneficiary groups they serve.

\* PSIK – Polskie Stowarzyszenie Inwestorów Kapitałowych (Polish Private Equity and Venture Capital Association) [www.psik.org.pl](http://www.psik.org.pl)

## This annual report presents the key achievements of Valores and its portfolio in 2023.

Valores applies the 'venture philanthropy' model of engagement where its portfolio of social organizations is managed similarly to how private equity/venture capital funds manage their investment portfolios, i.e. through hands-on engagement that seeks to leverage the know-how and contacts of the investor to add significant value to the portfolio.

## Valores carries out its support through:

- ✓ Tailored but flexible grant financing.
- ✓ Significant non-financial support aimed at capacity building of supported organizations through a dedicated team of pro bono professionals: mentors from the Polish private equity community, direct portfolio engagement by the Valores Board Members and the Valores Executive Director, accompanied by tailored pro bono support from other relevant professionals across multiple disciplines.
- ✓ Impact measurement & management principles and tools introduced in each portfolio organization.
- ✓ Engagement with each social organization that is 3 years per each round of Valores engagement, plus typically 1-2 years in the SBA Program for a total of 4-5 years of total engagement.



# How Much Funding Has Valores Raised So Far?



**PLN 14,755,000**

**TOTAL CAPITAL RAISED  
SINCE INCEPTION**

**PLN 2,212,600**

**Valores I**  
Raised in 2014-2015

**PLN 3,046,100**

**Valores II**  
Raised in 2018-2019

**PLN 7,438,100**

**Valores III**  
Raised in 2023

**PLN 313,300**

**COVID-19  
Special Action Fund**  
Raised in 2020

**EUR 400,000**

**SHELTER  
UKRAINE PROJECT**  
Raised in 2022

# Activities and Achievements in 2023

## We supported a total of seven organizations in 2023

### Social organizations that entered the portfolio before 2023

- ✔ **Otwarte Drzwi Association** - vulnerable communities and families
- ✔ **Fundacja Dobrych Inicjatyw** - young persons in foster care institutions
- ✔ **Fundacja Joanny Radziwiłł Opiekuńcze Skrzydła** - children from at-risk homes
- ✔ **Fundacja Ocalenie** - migrants and refugees
- ✔ **BORIS Association** - persons with intellectual disabilities and their families
- ✔ **Amp Futbol Association** – adults and children with disabilities

### Social organizations that entered the portfolio in 2023

- ✔ **Polska Misja Medyczna** - humanitarian assistance to people affected by war and natural disasters

All organizations in the Valores portfolio received a three-year financial commitment totalling an aggregate of PLN 240,000 per organization.

## New challenges

In 2023, we prepared for, launched and successfully raised the third major Valores fundraising, Valores III.

The initial target was to raise PLN 6.35 million and the final result exceeded expectations at PLN 7.4 million. In connection with the fundraising, the Valores Board was expanded from seven to nine persons and welcomed Leszek Muzyczyszyn and Paweł Padusinski as new board members.

Otherwise, during 2023 we continued our regular work with the existing portfolio, recruitment of new organizations, and the introduction of impact measurement and management processes.

## Regular activity

- ✔ We continued to expand the Valores pipeline by collaborating with social organizations mentored through the PSIK SBA Mentoring Program. The 12th edition of the SBA, launched in September 2023, included 17 social organizations that were actively monitored for their potential to join the Valores portfolio.
- ✔ Valores co-financed a comprehensive Fundraising Course for SBA and Valores organizations. The course ran from November 2023 to March 2024, with seven organizations participating and enhancing their practical skills to achieve financial sustainability.

- ✔ We furthered the implementation of impact measurement and management processes, supporting five Valores portfolio organizations in 2023 with both internal and external resources, including experts from Warsaw University.

## Valores III fundraising

We are pleased to announce the successful fundraising of Valores III. We collected PLN 7.4 million thanks to the trust and confidence of a generous 60 individual donors who support our mission and vision. Valores III exceeds the amount raised for Valores II in 2018-2019 by 2.4 times. With Valores III, the amount of financial support per portfolio organization will increase up to PLN 500,000, from PLN 240,000 in Valores II. The funds raised will enable Valores to expand its impact by supporting even more social organizations dedicated to solving pressing social issues in Poland.

With the completion of this fundraising round, Valores is now well-positioned to provide critical resources and support to our portfolio organizations, helping them to grow and achieve financial sustainability. We are excited about the opportunities this new phase brings and look forward to making a significant difference in the communities we serve.

Our heartfelt thanks go out to all our donors and partners who made this possible. Your support is crucial in driving forward our shared goal of creating lasting social change. Together, we will continue to work towards a better, more equitable future.

**The Board and Valores executive team extend their heartfelt gratitude to all our portfolio organizations for their effort and dedication to their social missions. We are honored to collaborate with social leaders and teams who tirelessly work to address social issues in Poland and abroad.**

**Additionally, we are grateful to all of Valores' donors, friends, supporters, and SBA mentors for their commitment, goodwill, and readiness to help.**

**Ewa Konczal**

Chairperson of the Valores Board

**Agnieszka Borek**

Executive Director

# The Valores BOARD



**Ewa Konczal**  
Chairperson  
of the Valores Board,  
CEE Manager,  
Impact Europe;  
former CEE Director  
of Ashoka



**Iain Haggis**  
CFO & CRO,  
Central Europe  
Industry Partners



**Erik Hallgren**  
Managing Partner,  
Equitin



**Stanisław Knaflewski**  
Managing Partner,  
Altamira



**Krzysztof Krawczyk**  
Partner, Head  
of Poland,  
CVC Capital Partners



**Robert Manz**  
Former Managing  
Partner, Enterprise  
Investors,  
Head of PSIK Philan-  
thropy Committee



**Leszek Muzyczyszyn**  
Senior Partner,  
Innova Capital



**Barbara Nowakowska**  
Ex Managing Director,  
Polish Private Equity  
and Venture Capital  
Association (PSIK)



**Paweł Padusiński**  
Member of the Board,  
Former Partner,  
MidEuropa

# The Executive TEAM



**Agnieszka Borek**  
Executive Director



**Małgorzata Mazur**  
SBA Manager  
(from March 2022  
till October 2023)



**Adrian Matak**  
SBA and Valores  
Assistant  
(from June 2023  
till June 2024)



**Beata Bieszke-Neuber**  
Project Specialist  
(from April 2024 till  
November 2024)



# Valores PORTFOLIO

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Organization Name	Social Focus	Valores Start Date	Valores Exit Date
<b>Current Portfolio as of December 31, 2023</b>			
BORIS Association	Intellectually disabled persons	2017	2021 (Round I) 2025 (Round II)
Ocalenie Foundation	Immigrants and refugees	2018	2021 (Round I) 2024 (Round II)
Otwarte Drzwi Association (SOD)	Preventing social exclusion and helping those affected by it	2020	2024
Fundacja Joanny Radziwiłł Opiekuńcze Skrzydła	Children at risk of exclusion	2021	2024
Fundacja Dobrych Inicjatyw	Children in foster care	2021	2024
Amp Futbol Association	Adults with limb impairments and children with various disabilities	2022	2025
Polska Misja Medyczna	Humanitarian assistance to people affected by war and natural disasters	2023	2026

Organization Name	Social Focus	Valores Start Date	Valores Exit Date
<b>Exited Portfolio in 2023</b>			
Habitat for Humanity	Improving living conditions of the underprivileged	2020	2023
<b>Exited Portfolio, prior years</b>			
Integracja Association	Persons with disabilities	2015	2017
Robinson Crusoe Foundation	Youth in foster care	2015	2017
Fundacja Szczęśliwe Dzieciństwo (Happy Childhood Foundation)	Child education	2015	2017
Pomost Foundation	Ex-convict re-integration into society	2016	2019
Kamilańska Misja Pomocy Społecznej Foundation (CMSAF)	Homeless persons	2018	2021
Twoje Nowe Możliwości Association (TNM)	Disabled students seeking higher education and employment	2017	2022 (extended from 2020 due to pandemic)
mali bracia Ubogich Foundation (mbU)	Companionship for lonely seniors	2019	2022
Światło Foundation	Comprehensive assistance for people in comas, and cancer patient support	2020	2022



Current PORTFOLIO

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	<p><b>Operates since 1992</b></p>	<p><b>Valores start and planned exit dates</b>                  2017-2021 (Valores I)                  2022-2025 (Valores II)</p>	<p><b>Territorial scope</b>                  Nationwide</p>	<p><b>Total revenue</b>                  In 2016*: PLN 1,362,500                  In 2023: PLN 4,712,798</p>	<p><b>WEB</b>  <a href="http://www.boris.org.pl">www.boris.org.pl</a></p>
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\*Period before Valores support

## Goal and Target Groups

**BORIS developed the “Safe Future Project” and the concept of Circles of Support** for intellectually disabled persons in Poland which offer a network of kind, diversified people accompanying a person with an intellectual disability in everyday life to have a direct impact on such person’s quality of life and maintain their independence outside of institutional care. Such persons until now have not been well cared for by the Polish system and the BORIS concept shows great promise to make an immense positive difference in the lives of intellectually disabled persons, by actually giving them a quality of life.

## Solution

- During the first round of Valores engagement, **BORIS met and exceeded its plan**. A national pilot program for Circles of Support was established with 100 circles supporting intellectually disabled persons. The model was perfected and adopted at the local level in 12 cities around Poland. Furthermore, the concept has been approved and adopted at the National Program level in Poland, thus opening up significant financing in the coming years to scale the program significantly.

- Valores supports BORIS in a second round engagement** for the years 2022-2025 in order to support the program to reach a national scaling stage with the goal of 2,000 circles of support developed by 2027. Alongside, a new program to introduce the support circles model to younger persons in schools is being developed and implemented.

## Goals with Valores

### Round 1

- Testing and documentation of the Circles of Support operational model.
- Successfully apply for EU grant funding for a national roll-out of the project’s pilot phase.
- Prepare a financial and legal guidebook for persons with disabilities and their families.

### Round 2

- Set the project on a path of exponential growth.
- Maintain a central network coordinating function until it can be financed from the national budget, promised as part of the National Strategy for Disabled Persons.
- Develop and implement the new School-Support Circles project for persons with disabilities at an earlier age.

Key Performance Indicators	2016*	Round I					Round II	
		2017	2018	2019	2020	2021	2022	2023
Number of Support Circles	10	10	10	80	80	100	110	120
Number of Support Centers	1	1	1	8	8	12	12	12
Number of participating schools	N/a	N/a	N/a	N/a	N/a	2	5	5
Number of Students in Schools-Support Model	N/a	N/a	N/a	N/a	N/a	0	2	16

\*Period before Valores support

### The Collaborative Team



**Paweł Jordan**  
BORIS  
President of the Board



**Katarzyna Leško**  
BORIS  
Safe Future Project  
Coordinator



**Dariusz Pietrzak**  
Enterprise Investors  
SBA Mentor

### Valores Pro Bono Support

- Robert Manz
- Agnieszka Borek
- Domański Zakrzewski Palinka Sp. k.
- EY

## Key Achievements in 2023

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### Expansion of Core Activity

- ✔ Engaged with experts and policymakers to integrate Support Circle coordinators into national law. Continuous work and consultations on legislative proposals are in progress, with significant steps taken towards the endorsement of the Support Circles model by the Polish Senate.
- ✔ Continued work to ensure that Support Circles, as part of the Polish National Strategy for Disabled Persons, will receive an expected PLN 120 million to open 2,000 circles by 2027.
- ✔ Developed an innovative School-Support Model for students with intellectual disabilities based on Support Circles. The cooperation resulted in the creation of educational materials and support programs for new entities willing to implement the School-Support Model.
- ✔ Implemented the School-Support Model in five institutions and schools for 16 students with intellectual disabilities.

### Financial Performance

- ✔ Conducted 120 circles of support based on a variety of funding models tailored to local conditions.
- ✔ Total revenue increased by 50% from PLN 2.4 mln in 2022 to 4.7 mln in 2023.

## Valores Contribution in 2023

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- ✔ The second round of Valores funding is covering the costs of maintaining central coordination of the Support Circles until BORIS obtains the promised funding from the national budget.
- ✔ Facilitated updating a legal-financial guide for intellectually disabled individuals and their families, undertaken pro-bono by the law firm Domański Zakrzewski Palinka sp. k.
- ✔ Supported a dedicated website, [www.kregiwsparcia.pl](http://www.kregiwsparcia.pl), to disseminate news, materials, and Circles of Support case examples.

	<p><b>Operates</b> since 1992</p>	<p><b>Valores start and planned exit dates</b> 2018-2021 (Valores I) 2021-2024 (Valores II)</p>	<p><b>Territorial scope</b> Warsaw, Łomża, Łódź, the Polish-Belarusian border, Lublin, the Polish-Ukrainian border</p>	<p><b>Total revenue</b> In 2017*: PLN 1,673,500 In 2023: PLN 20,448,750</p>	<p><b>WEB</b> <a href="http://www.ocalenie.org.pl">www.ocalenie.org.pl</a></p>
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\*Period before Valores support

## Goal and Target Groups

**Ocalenie** helps migrant and refugee families integrate into new communities and increase their chances for success and a fulfilling life in Poland.

### Solution

- The Center for the Assistance to Foreigners** is the concept of comprehensive one-stop-shop assistance by an interdisciplinary and intercultural team.
- Polish as a foreign language** learning program, a proprietary program implemented mainly by trained volunteers.
- Welcome Home Program**, a proprietary program addressed to refugee families at risk of marginalization and homelessness. They are supported to independently fulfill their basic life needs.
- Children's Program** through individual tutoring, cooperation with schools, a scholarship program, psychological support, socio-cultural activities, trips, and child-led awareness advocacy initiatives.
- Refugees Welcome Polska** is an internet platform connecting refugees and local residents with available rooms for rent.

## Goals with Valores

### The First Round

- Develop an innovative Welcome Home Program providing housing to refugees.
- Increase Ocalenie's fundraising capacity to become less dependent on governmental funding sources.

### The Second Round

- Develop and scale Ocalenie's key activities, open help centers in other cities.
- Manage exponential growth in aid of Ukrainian war refugees.



Key Performance Indicators	2017*	Round I				Round II	
		2018	2019	2020	2021	2022	2023
Number of persons supported by Ocalenie across all programs	3,588	2,575	2,600	2,500	2,800	22,500	15,000
Number of persons living in flats under the Welcome Home Program	11	45	66	75	72	113	66
Number of persons supported by the Center for the Assistance to Foreigners	2,677	1,540	1,514	1,419	1,649	8,323	3,610
The number of consultations for migrants and refugees (legal issues, job support, psychological support, etc.)	2,437	3,220	4,920	5,076	7,510	21,500	13,712

\*Period before Valores support

### The Collaborative Team

### Valores Pro Bono Support

- Erik Hallgren
- Agnieszka Borek



**Piotr Bystrianin**  
Ocalenie  
President of the Board,  
Coordinator



**Kalina Czwarzóg**  
Ocalenie  
Board Member,  
Coordinator



**Paweł Padusiński**  
ex MidEuropa  
SBA mentor

## Key Achievements in 2023

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### Expansion of Core Activity

- ✔ The actions implemented in 2022 to assist vulnerable persons fleeing the war in Ukraine continued at the border and in key locations throughout Poland, however, the volume of refugees was lower in 2023 vs. 2022.
- ✔ Supported a total of 15,000 persons.
- ✔ Continued allocation of resources to maintain services for Ukrainian children in four Warsaw locations, showcasing the organization's ability to adapt to shifts in migration trends and funding.
- ✔ Provided accommodation support for 12 families in the Welcome Home Program. The reduction in the number of participants vs. prior periods is directly related to the substantial increase in apartment rental prices in Warsaw following the outbreak of the war in Ukraine. This significantly escalated the cost to sustain the program.

### Financial Performance

- ✔ Total revenue maintained at a similar level (PLN 29.76 million in 2022 to PLN 26.1 million in 2023) is considered a notable success. While 2022 revenues were boosted by donor support due to the war in Ukraine, 2023 saw significant declines across many other organizations as interest in the war waned. Nonetheless, high revenue levels were sustained, reflecting effective donor engagement.

- ✔ Successfully expanded the group of regular corporate and individual donors by 129% compared to 2022 (from PLN 8.7 million in 2022 to PLN 19.9 million in 2023).

### Management

- ✔ Implemented a new, layered organizational structure to improve clarity and efficiency, paving the way for improved management of individual activities.
- ✔ Refined the financial management framework, with a transition to a single director model that enhanced financial oversight.
- ✔ Invested in managerial training to bolster financial and team management skills, which is vital for organizational growth.
- ✔ Enhanced donor management capabilities through CRM improvements.

## Valores Contribution in 2023

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- ✔ Support in implementing the new, layered organizational structure.
- ✔ Support in introducing the CRM improvements for donor management.
- ✔ Support in improving the Impact Measurement and Management (IMM) process tool for the Welcome Home Program.

# OTWARTE DRZWI Association

	<b>Operates since 1995</b>	<b>Valores start and planned exit dates 2020-2024</b>	<b>Territorial scope Warsaw</b>	<b>Total revenue</b> In 2019*: PLN 8,651,500 In 2023: PLN 15,460,532	<b>WEB</b> <a href="http://www.otwartedrzwi.pl">www.otwartedrzwi.pl</a>
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\*Period before Valores support

## Goal and Target Groups

**The Association** counteracts social exclusion in the large local community of “Praga” district in Warsaw, addressing problems such as high unemployment, criminal activity, and the lack of healthy behavior models. Its beneficiaries include children and teenagers from dysfunctional backgrounds, the mentally disabled, the homeless, the unemployed, and those affected by poverty.

**The Association (“SOD”) focuses its activities on four areas:**

- ☑ **Disability:** social and professional rehabilitation,
- ☑ **Unemployment:** professional activation and employment,
- ☑ **Homelessness:** re-socialization, therapy, training, employment, social services,
- ☑ **Child poverty:** psychotherapy and education, guidance, material support.

## Solution

**Core Programs of the Association:**

- ☑ **Two Daycare and Social Rehabilitation Centers** for people with disabilities,
- ☑ **Behind the Gate Help Center** – includes a men’s shelter and a training center,

- ☑ **Sheltered Housing Life Program** - prepares residents for independent life,
- ☑ **Relief and Intervention Housing** - for people with intellectual disabilities,
- ☑ **Red Bicycle Kitchen** – a social enterprise that offers food, rehabilitation, re-socialization, and education.

## Goals with Valores

- ☑ Materially increase the number of SOD’s beneficiaries among groups at risk of social exclusion, and increase the scale of impact.
- ☑ Increase SOD’s financial independence by renovating and equipping the Behind the Gate Center and Red Bicycle Kitchen to support SOD’s mission through sustainable business activities.
- ☑ Develop a new organizational strategy and strengthen the administrative team.
- ☑ Lay the foundations for an endowment fund.

Key Performance Indicators	2019*	2020	2021	2022	2023
Beneficiaries with disabilities participating in SOD programs	621	645	849	1,002	1,031
Children and adolescents from dysfunctional environments in SOD programs	382	137**	221	260	302
Unemployed persons from vulnerable families in SOD programs	205	20**	410	534	520
Seniors in SOD programs	10	39	83	91	120

\*Period before Valores support.

\*\* The number of participants decreased due to pandemic restrictions

### The Collaborative Team



**Marta Perkowska**  
SOD  
President of the Board,  
Coordinator



**Leszek Muzyczyszyn**  
Innova Capital  
SBA Mentor

### Valores Pro Bono Support

- Stanisław Knaflewski
- Agnieszka Borek
- Dentons



## Key Achievements in 2023

### Expansion of Core Activity

- ✔ Supported persons with disabilities increased to 1,031 in 2023.
- ✔ Secured open-market jobs and supported the on-boarding of 119 persons with disabilities.
- ✔ Participation of children and youth in SOD programs rose by 16% to 302 in 2023.
- ✔ The number of seniors supported increased by 31% to 120 in 2023.
- ✔ Provided more than 4,200 hours of career counselling sessions for job seekers and almost 5,900 hours of psychological support for people with disabilities.
- ✔ Successfully initiated, advocated for and established a coalition of NGOs and stakeholders - the "Team for Supported Housing in Warsaw". SOD identified the need for a systemic approach and served as leader to integrate this working group to cooperate with the City of Warsaw to promote self-reliance and social reintegration of vulnerable populations.
- ✔ Established the "W Stronę Jutra" Foundation with the goal of securing a safe future for individuals with intellectual disabilities. It provides legal, financial, and asset protection for people with disabilities. The Foundation aims to create an independent living system for people with disabilities, offering an alternative to institutional care and enabling them to live on equal terms with other adults.

### Financial Performance

- ✔ Total revenue remained relatively stable at PLN 12.9 mln in 2023 compared to PLN 13.6 mln in 2022, despite a significant decline in donors supporting refugees from Ukraine.
- ✔ Revenue from own business activities increased by 50% from PLN 1.0 mln in 2022 to more than PLN 1.5 mln in 2023.

### Management

- ✔ Implemented a Virtual Office program, enhancing administrative capabilities and receiving positive feedback from external auditors.
- ✔ Established an internal audit mechanism for project documentation and monitoring budget expenditures.
- ✔ Responded to project managers' needs by offering administrative and organizational training, including GDPR compliance.
- ✔ Deployed an archiving system for electronic documents, ensuring proper documentation of public and statutory tasks.

## Valores Contribution in 2023

- ✔ Provided substantive support for establishing the "W stronę jutra" Foundation: assisted in finding a legal service partner for the Foundation, and prepared documents related to families joining the Foundation.
- ✔ Conducted an Impact Measurement and Management process: elaborated standardized tools and supported data collection procedures.
- ✔ Helped secure contacts for business development efforts.

The period of cooperation between Valores and SOD was extended to a fourth year (2024) in order to see through a key project supported by Valores – renovation of SOD's Behind the Gate Help Center. The project faced certain administrative delays by the local authorities in 2023 and was completed in 2024.

# Joanna Radziwiłł Foundation OPIEKUŃCZE SKRZYDŁA

	<p><b>Operates</b> since 2020</p>	<p><b>Valores start and planned exit dates</b> 2021-2024</p>	<p><b>Territorial scope</b> Warsaw and 16 small cities in East and North-East Poland</p>	<p><b>Total revenue</b> In 2020*: PLN 839,296 In 2023: PLN 1,188,916</p>	<p><b>WEB</b> <a href="http://www.fundacjajoan-nyradziwill.pl">www.fundacjajoan-nyradziwill.pl</a></p>
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\*Period before Valores support

## Goal and Target Groups

**The Foundation** helps counter the social exclusion of children who lack sufficient social and financial support from their guardians, and face violent or abusive home environments.

## Solution

**The Foundation runs:**

- Daycare Homes** for children and youths aged 7 to 19, who face numerous deficits in the social, educational, and emotional domains and come from families with a history of alcohol abuse and violence.
- Big Plate Program** supports feeding children and youths in the Daycare Homes and educates them on how to prepare tasty and healthy meals and enjoy them with friends.

## Goals with Valores

- Increase the number of supported children by opening new daycare homes.
- Diversify the sources of funding through the development of fundraising strategies and capabilities.

Key Performance Indicators	2020*	2021	2022	2023
Number of Daycare Homes	1	3	3	3
Number of children in Daycare Homes	35	57	58	64
Number of children regularly supported by specialists (psychologists and other)	-	57	60	64
Number of individual regular donors	-	217	103	302
Number of regular corporate donors	-	13	28	18

\*Period before Valores support

### The Collaborative Team

### Valores Pro Bono Support

- Ewa Konczal
- Agnieszka Borek
- Krzysztof Nowakowski, Korn Ferry
- Clos Brothers



**Joanna Radziwiłł**  
Member of the Board



**Magdalena Kryńska**  
President of the Board



**Emil Daciuk**  
Omikron Capital  
SBA Mentor

## Key Achievements in 2023

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### Expansion of Core Activity

- ✓ Re-opened the Daycare Home in Milanówek. However, limited financial resources did not support opening additional Daycare Homes in 2023.
- ✓ Provided medical examinations to all children under the foundation's care.
- ✓ Recruited new cohorts of children across all Daycare homes.
- ✓ Developed an educational program for children and youth - assessed educational needs, employed and on-boarded specialists in Warsaw.
- ✓ Established ongoing partnerships for food supply, providing essential resources for Daycare Homes.

### Financial Performance

- ✓ Total revenues decreased from PLN 3.2 mln in 2022 to 1.2 mln in 2023 as the result of significant decline in donors supporting refugees from Ukraine.
- ✓ Successfully applied for and secured multiple grants and donations for projects, including contributions from major corporate partners.
- ✓ Increased grants from local authorities and public financing by over 92% from PLN 157k in 2022 to PLN 302k in 2023
- ✓ Secured a 36% increase in 1.5% tax donations – from PLN 59k in 2022 to PLN 80k in 2023

### Management


- ✓ Developed a Career Progression Program for specialists working with children.
- ✓ Acquired and implemented a CRM program within the organization.
- ✓ Organized the first two-day integration trip for all employees to improve team cooperation and communications between offices.
- ✓ Introduced new collaborative and administrative digital tools, re-organizing processes across offices.

## Valores Contribution in 2023

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- ✓ Established Impact Measurement and Management processes.
- ✓ Engaged pro-bono expert management consultants (led by Krzysztof Nowakowski of Korn Ferry) for strategic restructuring assessments.
- ✓ Coordinated educational study visits to peer organizations focusing on management and social impact.
- ✓ Offered ongoing guidance for day-to-day organizational management.

# FUNDACJA DOBRYCH INICJATYW

	<b>Operates</b> since 2014	<b>Valores start and planned exit dates</b> 2021-2024	<b>Territorial scope</b> Warsaw and 16 small cities in East and North-East Poland	<b>Total revenue</b> In 2021*: PLN 617,4 In 2023: PLN 4,578,521	<b>WEB</b> <a href="http://www.fdi.org.pl">www.fdi.org.pl</a>
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\*Period before Valores support

## Goal and Target Groups

- ✔ **FDI strives** to ensure that children leaving foster care are awarded the same opportunities as other children.
- ✔ **FDI supports** multiple foster care institutions around the country, offering short-term and long-term programs for educational support and development.

## Solution

**FDI offers a full range of programs**, short and long-term, to foster care institutions with whom it cooperates:

- ✔ **Financial and career education programs** - thematic workshop packages: #WeekendPlus, #EduPodróże, #MłodziFinansiściAkademii.
- ✔ **Psychological and social support** - volunteer programs involving the foster care children in the local community: #PaczkaDlaSeniora, Christmas Tree of Good Hearts.
- ✔ **Preparing to leave foster care** - professional diagnostic, therapeutic-sport camps, #StypendiumTalent.
- ✔ **Development programs** aimed at building youths' skills and confidence that allow them to become independent in their future life.

## Goals with Valores

- ✔ Materially increase the number of youths benefitting from FDI's programs, in particular those receiving direct long-term support.
- ✔ Develop a handbook presenting a comprehensive set of support programs and their implementation procedures.
- ✔ Establish a coalition of NGOs, local governments and institutions to work on legal changes that support the system of institutional foster care; draft a proposal for the new law.
- ✔ Diversify funding sources, increase fundraising, and expand FDI's managerial team.

Key Performance Indicators	2020*	2021	2022	2023
Number of supported children in short-term programs	300	380	440	520
Number of foster care institutions participating in short-term programs	16	22	24	30
Number of supported children in long-term programs	45	64	130	170
Number of foster care institutions that implement the entire FDI program model	6	6	13	19

\*Period before Valores support

### The Collaborative Team



**Bartłomiej Jojczyk**  
FDI  
President of the Board



**Maciej Zużatek**  
Investment Entrepreneur  
SBA Mentor

### Valores Pro Bono Support

- Barbara Nowakowska
- Agnieszka Borek



## Key Achievements in 2023

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### Expansion of Core Activity

- ✔ Increased the number of foster care institutions implementing the entire FDI model by nearly 50% in 2023 to 19, already exceeding the business plan proposed to Valores of 15 by 2025.
- ✔ Increased the number of foster children in short-term programs by almost 20% in 2023 to 520.
- ✔ Increased the number of foster children in long-term programs by over 30% in 2023 to 170.
- ✔ Formed a coalition of NGOs and published the “Start into Adulthood” report, which solidified FDI’s leadership position and strengthened its advocacy for care leavers. The report initiated critical discussions on system changes and led to partnering with government institutions in this area.

### Financial Performance

- ✔ Total revenue for core programs (excluding re-grants to organizations supporting Ukrainian refugees) increased by 56%, from PLN 0.9 mln in 2022 to PLN 1.4 mln in 2023.
- ✔ In 2023, FDI’s total revenue was PLN 4.6 mln, of which PLN 3.2 mln was re-granted to organizations supporting Ukrainian refugees.

- ✔ Increased the number of regular donors by 158% from 55 in 2022 to 142 in 2023
- ✔ Enhanced the organization’s website to drive increased donations from individual donors.

### Management


- ✔ Further professionalized the team by hiring three new specialists in CSR/ Business Cooperation, Communications, and Education.
- ✔ Developed a strategy to enhance the talent pool within the Board.

## Valores Contribution in 2023

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- ✔ Support in preparing the foster care survey and the report on the needs of young persons leaving foster care institutions.
- ✔ Support in building the NGO coalition of organizations working with foster care children and young persons.
- ✔ Implementation of fundraising and communications solutions related to refreshing fundraising tools.
- ✔ Support for Impact Measurement and Management research.

# AMP FUTBOL Association

	<b>Operates</b> since 2012	<b>Valores start and planned exit dates</b> 2022-2025	<b>Territorial scope</b> Nationwide	<b>Total revenue</b> In 2021*: PLN 6,061,600 In 2023: PLN 4,724,847	<b>WEB</b> <a href="http://www.ampfutbol.pl">www.ampfutbol.pl</a>
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\*Period before Valores support. Revenues include an extraordinary stream related to the organization of the European Amputee Football Championship.

## Goal and Target Groups

**Amp Futbol** promotes and popularizes soccer among persons with limb amputations or physical or intellectual disabilities by organizing local academies, a national team and youth training programs.

## Solution

- ✓ **Polish Amputee Football National Team** - the driving force behind the organization.
- ✓ **PZU Amp Futbol Ekstraklasa** - Polish amputee football league.
- ✓ **Junior Amp Futbol** - a national training program for children and youth.
- ✓ **Futbol Plus** – the newest program of football for youth with various disabilities (not only amputees, including intellectual disabilities), with a plan to grow to 70 academies with 2,000 children during Valores' engagement.

## Goals with Valores

- ✓ Roll out the Futbol Plus project across the country.
- ✓ Exponentially increase the number of Futbol Plus academies, the number of players and families influenced by the project.
- ✓ Build brand recognition of Futbol Plus to attract sponsors to become self-financing.

Key Performance Indicators	2021*	2022	2023
Number of total beneficiaries	140	550	1,200
Number of Futbol Plus academies	8	26	53
Number of Futbol Plus players	80	400	1,050

\*Period before Valores support.

### The Collaborative Team



**Mateusz Widlak**  
AMP Futbol  
President of the Board



**Arkadiusz Podziewski**  
Spire Capital  
SBA Mentor

### Valores Pro Bono Support

- Krzysztof Krawczyk
- Agnieszka Borek
- Tomasz Piętka, Silvergrass

## Key Achievements in 2023

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### Expansion of Core Activity

- ✔ Increased the number of children with disabilities in Amp Futbol Plus academies by 160% from 400 in 2022 to 1,050 in 2023.
- ✔ Doubled Amp Futbol Plus Academies from 26 in 2022 to 53 in 2023 across Poland.
- ✔ Increased the number of Futbol Plus coaches from 50 in 2022 to 100 in 2023. The new coaches worked with youth teams nationwide during the "Akademia Grassroots" conference series held by the Polish Football Association in 18 regions of Poland.
- ✔ Organized 15 tournaments in various Polish cities as part of the PZU Futbol Plus Competitions.
- ✔ Launched a far-reaching social campaign that reached over 14 million people via TV, radio, the internet, and outdoor channels. Exceeded 1 million views of Facebook posts.

### Financial Performance

- ✔ Total revenue increased by 56% from PLN 3 mln in 2022 to 4.7 mln in 2023.
- ✔ Gained financial support for key activities (tournaments, social campaigns, training, academy funding) from PZU, KGHM, the State Fund

for the Rehabilitation of Disabled People, the Ministry of Education and Science, the Ministry of Sport and Tourism, and local government authorities.

- ✔ The financial situation has made it possible to employ an additional person on the Futbol Plus team at the beginning of 2024.


### Management

- ✔ Planned the future expansion of the management team by adding a new executive role in April 2024, aimed at strengthening governance and project oversight.
- ✔ Appointed Bartosz Ignacik, a famous sport journalist, as the official ambassador for Futbol Plus.

## Valores Contribution in 2023

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- ✔ Financed the hiring of the project coordinator of Futbol Plus.
- ✔ Facilitated training sessions regarding organizational and managerial development.
- ✔ Helped finance the costs of organizing nationwide football tournaments for children and youth with various disabilities.
- ✔ The Impact Measurement and Management project was commenced.

	<b>Operates</b> since 1999	<b>Valores start and planned exit dates</b> 2023-2026	<b>Territorial scope</b> Nationwide	<b>Total revenue</b> In 2020*: PLN 5,533,506 In 2023: PLN 11,970,674	<b>WEB</b> <a href="http://www.pmm.org.pl">www.pmm.org.pl</a>
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\*Period before Valores support

## Goal and Target Groups

**Polish Medical Mission Association** helps victims of wars and disasters by providing medical humanitarian aid. PMM's activities are based on the work of volunteers: doctors, paramedics, nurses, rehabilitation workers, as well as psychologists and medical analysts. Its work stretches globally, but more recently, with the outbreak of war in the Ukraine, PMM's focus has been concentrated on supporting the war's victims in Ukraine and Poland.

- ☑ **Mother and Child Care:** neonatology, gynecology, obstetrics, child-friendly zones, etc., to support mothers and children in hospitals and refugee camps (Ukraine, Jordan, Iraq, Tanzania).
- ☑ **Conducts Professional Training:** for medical staff and establishes and manages medical facilities, and implements specialized programs such as neonatal or orthopedic care.
- ☑ **Hunger and Malnutrition:** changing eating habits, food aid, training (Senegal, Venezuela).

## Solution

- ☑ **Emergency Response:** immediate assistance to persons affected by war or disasters (Poland, Ukraine, Syria, Turkey).
- ☑ **Specialist Medical Care:** mobile clinics, prostheses for children in war zones (Ukraine, Syria).

## Goals with Valores

- ☑ Train a significant number of medics for missions in Poland and abroad.
- ☑ Deploy mobile medical clinics in Ukraine during the war.
- ☑ Support Ukrainian children in Polish daycare centers.
- ☑ Develop organizational capacity to operate at scale.

Key Performance Indicators	2022*	2023
No. of medical personnel trained by PMM and active in its projects in Poland	32	88
No. medical personnel trained by PMM and active in its projects abroad	15	1,678
No. of beneficiaries who received medical care in Ukraine	15,562	6,995
No. Ukrainian refugees in Poland who benefited from PMM's aid programs	1,000	6,779
No. of the Ukrainian victims of war who lost their limbs benefitting from PMM's aid programs	100	313

\*Period before Valores support.

### The Collaborative Team

#### Justyna Stępień

Polish Medical Mission  
Strategy and Emergency  
Expert



#### Wojciech Jeziński

Ex Abris Capital Partners  
SBA Mentor

### Valores Pro Bono Support

- Erik Hallgren
- Agnieszka Borek
- GTLaw



## Key Achievements in 2023

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### Expansion of core activity

- ✔ Enhanced direct medical assistance capabilities, significantly exceeding planned beneficiary targets.
- ✔ Deployed mobile clinics and Child-Friendly Spaces in Ukraine, delivering assistance to over 4,000 beneficiaries in the period from August to December.
- ✔ Increased PMM's medical personnel in Poland from 32 in 2022 to 88 in 2023.
- ✔ Significantly expanded the number of medical personnel abroad from 15 in 2022, to 1,678 in 2023.
- ✔ Extended support for Ukrainian refugees in Poland from 1,000 beneficiaries in 2022 to 6,779 in 2023.
- ✔ Finalized the Iron Help project, aiding Ukrainian war victims and refugees with prosthetics and rehabilitation.
- ✔ Successfully expanded medical volunteer programs in countries such as Zambia, Ghana, and Tanzania. This included the creation of an Emergency Medical Team (EMT).

### Financial Performance

- ✔ Total revenue decreased from PLN 75.9 mln in 2022 to PLN 11.9 mln in 2023. This is because in 2022, PMM raised a record amount due to the initial outbreak of the war in Ukraine as PMM was instantly recognized for its efforts to support victims and refugees.

- ✔ Of the PLN 75.9 mln raised in 2022, PLN 20.4 mln was deployed in 2022, PLN 31.1 mln was deployed in 2023, and a plan was agreed to deploy a further PLN 17 mln in 2024, meeting the expectations of the donors.

### Management

- ✔ Enhanced financial governance by implementing an improved internal communication system facilitating more effective financial control and strategic budget management across the organization.
- ✔ Recruited a highly qualified Financial Director in November 2023, experienced in both corporate and non-profit sectors, significantly improving financial management resources.

## Valores Contribution in 2023

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- ✔ Helped finance the new CRM system, which could not be financed with other resources and was needed to modernize document management and marketing initiatives.
- ✔ Facilitated legal pro bono support from GTLaw, which was crucial for structuring and funding PMM's operational units.
- ✔ Helped create PMM's budgetary framework to streamline the financial oversight of activities and expenses.
- ✔ Supported the change of the accounting and auditing firm to a more professional provider, ensuring greater security in managing the organization's substantial budget.


# Exited PORTFOLIO

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In 2023 one social organization exited the program, having completed its period of engagement.



# HABITAT FOR HUMANITY Poland Foundation

	<p><b>Operates</b> since 1992</p>	<p><b>Valores start and planned exit dates</b> 2020-2023</p>	<p><b>Territorial scope</b> Warsaw, Silesia</p>	<p><b>Total revenue</b> In 2019*: PLN 3,880,600 In 2023: PLN 29,916,928</p>	<p><b>WEB</b> <a href="http://www.habitat.pl">www.habitat.pl</a></p>
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\*Period before Valores support

## Goal and Target Groups

- ☑ **HfHP** is focused on improving housing and living conditions of the less fortunate and preventing homelessness.
- ☑ Approximately 4,000 persons supported per year.

## Dates in Valores

Valores II: 2020-2023

## Core Programs

- ☑ **Building and renovating apartments** with the help of volunteers and using donations of materials.
- ☑ **The Social Rental Agency (SAN) program** – a housing and employment service that rents inexpensive private and social apartments and then sublets them to those in need (including Ukrainian war refugees). The Agency offers a guarantee to the property owners: long-term and safe tenancy, the guarantee of payment, vetting of potential tenants, and monitoring the housing use.

- ☑ **ReStore** is a nonprofit home improvement store and creativity center. It offers inexpensive building materials and tools, household appliances, furniture and other interior furnishing items. The center delivers craft workshops and ecological/circular economy education, where craftsmanship is supported and many activities spanning from construction to professional activation seminars are held.
- ☑ **Advocacy** for policy changes to improve the effectiveness of public housing policies.

## Achievements and Exit in 2023

- ☑ During the time of Valores engagement, Valores focused on developing the SAN project. It showed exponential growth during this period, growing from 32 to 345 flats and from 121 to 1,050 beneficiaries residing in those flats.
- ☑ The social impact of the program is significant, with 70% of the families in the SAN program having achieved independence.

- With the outbreak of the war in Ukraine, HfHP moved its focus to supporting refugees, providing temporary housing and supplies for over 9,000 Ukrainian refugees, and was supported by a large inflow of donations to this effect – PLN 19 million in 2022. In 2023, Habitat for Humanity launched the “Krok do Domu” (Step Toward Home) program, aimed at refugees from Ukraine who face difficulties in finding and renting housing on the private market.
- With the departure of HfHP’s CEO in early 2022, Valores was unable to implement a full impact measurement project. Thus, we are unable to report the social impact of Valores engagement in the usual way. Nonetheless, information received from HfHP indicates that its activities have had a significant impact in the last two years, particularly in the SAN project and on the lives of Ukrainian refugees.

## Valores value added – non-financial support

- Supported the development of the Social Rental Agency model and its implementation.
- Supported an increase in the social impact of the Social Rental Agency
- Implemented effective business and fundraising models for the SAN program.
- Helped develop the ReStore business activity. The store’s inventory comes from corporate and private donations and profits help fund HfHP’s other programs.

### Scaling Results

**10x**

More Social Rental Agency flats  
(from 32 in 2019 to 345 in 2023)

**OVER 8x**

More Social Rental Agency beneficiaries  
(from 121 in 2019 to 1050 in 2023)

### Impact Results

**70%**

of the families in the SAN program achieved independence.

### The Collaborative Team



**Magda Ruskowska-Cieślak**

Habitat Poland  
CEO (until January, 2022)



**Maciej Kowalski**

ex MCI Capital  
SBA Mentor



# IMPACT MEASUREMENT AND MANAGEMENT PROGRAM

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## In 2023 we supported four Valores portfolio organizations to develop impact measurement and management (IMM) processes.

Each organization was supported by Valores' internal experts or an external team, which included specialists from Warsaw University. Together, we developed a unified framework for applying universal dimensions of social impact across various beneficiary groups and organizational settings. Leveraging this shared framework, Valores leads individualized projects with each portfolio organization. Below we present the IMM key impact indicators worked on in 2023 with selected portfolio organizations and thereafter the results from one of them who has completed the IMM process (FDI).

### IMM indicators in selected Valores portfolio organizations:

#### Fundacja Dobrych Inicjatyw (FDI)

- ☑ self-reliance in everyday life after leaving foster care institution
- ☑ self-awareness of strengths and weaknesses
- ☑ ability to build relationships
- ☑ attitudes to work

#### Otwarte Drzwi Association (SOD)

- ☑ activities of persons with mild intellectual disabilities and developmental disorders
- ☑ self-reliance in everyday life
- ☑ ability to build social relations
- ☑ ability to function in the labor market

#### Fundacja Joanny Radziwiłł Opiekuńcze Skrzydła

- ☑ self-reliance
- ☑ self-acceptance
- ☑ learning ability
- ☑ readiness of the child to pursue own initiatives

#### Ocalenie Foundation

- ☑ ability to function in the labor market
- ☑ ability to build social relations
- ☑ improvement in family health management
- ☑ family and social relationships
- ☑ functioning in the community





## IMM results

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### Fundacja Dobrych Inicjatyw

The study compared the views and experiences of foster care youth who received support from FDI with those who did not. The IMM statistics underline FDI's transformative impact, fostering independence, emotional well-being, and a sense of direction among its beneficiaries:

- ☑ 87% of FDI's beneficiaries were able to gain independence, which is 35 percentage points (pp.) more than youths who did not benefit from FDI's programs;
- ☑ 100% of FDI's beneficiaries achieved secure, stable housing, 24 pp. more than other foster care youths;
- ☑ 83% of FDI's beneficiaries recognize self-sufficiency as a critical impact they achieved thanks to support they received, 21 pp. more than other foster care youths.



PSIK SOCIAL BUSINESS  
ACCELERATOR (SBA) PROGRAM

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## Valores, in cooperation with PSIK, manages the Social Business Accelerator (SBA) Program. SBA is a pro bono initiative of the private equity and venture capital community in Poland. The initiative was launched in 2011.

The SBA Program is based on individual cooperation between private equity investment professionals active in Poland ("PSIK mentors") and social organizations' leaders. PSIK mentors – the most experienced people representing the private equity/venture capital community in Poland – offer their knowledge and time on a pro bono basis and use their experience, professional skills, and contacts to support the development of the social organizations participating in the Program.

**It is run in the form of annual editions lasting from September to June.** Mentors are paired with social organizations at the beginning of each edition and hold at least monthly meetings throughout the year. The selected organizations are typically small or medium-sized but with a desire to scale or improve their operations and extend the reach of their social impact. They are led by passionate and dedicated social entrepreneurs who genuinely seek to improve the individ-

ual lives of their target beneficiaries. The pairs sometimes work through two, three, or more consecutive editions of the SBA Program.

**Through the end of 2023, the SBA Program has** engaged in the aggregate 73 PSIK mentors that have worked with 97 social organizations.

The 11th edition of the SBA Program was completed in June 2023 and included 16 pairings.

The evaluation of the Program re-affirmed that SBA is an essential initiative, delivering significant value to Poland's not-for-profit sector. Both PSIK mentors and social leaders identified the most impactful outcomes in these key areas:

- ☑ Achieving financial stability
- ☑ Crafting effective organizational growth strategies
- ☑ Enhancing external communications and public relations

- ☑ Developing innovative services or products
- ☑ Strengthening financial management practices

This feedback highlights SBA's role in empowering organizations with tools and strategies for sustainable development and increased impact.

The 12th SBA edition was launched in September 2023 with 17 pairings.



# SBA PROGRAM TWELFTH EDITION

September 2023 - June 2024

Table for the 12th edition

Organization	Social Mission	Leader	Mentor
Dajemy Dzieciom Siłę Foundation	Protection from child abuse	<b>Marta Skierkowska</b> <b>Joanna Kulpińska</b>	<b>Dariusz Prończuk</b> , Enterprise Investors
Dla Wolności Foundation	Supports migrants in social integration and empowerment	<b>Krzysztof Jarymowicz</b> <b>Magda Zaborowska</b> <b>-Gumieniak</b>	<b>Rafał Bator</b> , Enterprise Investors
Dobra Wola Association	Supports people with intellectual disabilities	<b>Jacek Zalewski</b>	<b>Artur Dżagarow</b> , Highlander Partners
Dorastaj z Nami Foundation	Supporting children of wounded or killed servicemen	<b>Magdalena Pawlak</b>	<b>Michał Rusiecki</b> , Enterprise Investors
eKropka Foundation	Supports people in and after mental health crises	<b>Joanna Krzyżanowska</b> <b>-Zbucka</b> <b>Jerzy Kłoskowski</b>	<b>Monika Morali-Majkut</b> , PFR Ventures
Humanosh Foundation	Supports migrants and refugees and runs humanitarian missions	<b>Anna Piłko</b>	<b>George Swirski</b> , Abris Capital Partners

# SBA PROGRAM TWELFTH EDITION

September 2023 - June 2024

Table for the 12th edition

Organization	Social Mission	Leader	Mentor
ISKIERKA Foundation	Supports children with cancer	<b>Jolanta Czernicka-Siwecka</b>	<b>Paweł Maj,</b> Startup Advisor & Business Angel  <b>Iwona Cymerman,</b> Funding Box
Kosmos dla Dziewczynek Foundation	Youth gender empowerment	<b>Sylwia Szwed</b>	<b>Katarzyna Pac-Malesa,</b> 3TS Capital Partners
Laboratorium Marzeń Foundation	Supports families with children that have disabilities	<b>Jolanta Uchman</b>	<b>Dominik Smykła,</b> Resource Partners
Nasza Bajka Foundation	Organizes activities and day support for children and adults with disabilities as well as seniors	<b>Małgorzata Kędzierska</b>	<b>Łukasz Dziekoński</b> Montis Capital
POCIECHA Foundation	Supports vulnerable children from families struggling with social and educational problems	<b>Joanna Pieszka</b>	<b>Michał Zasępa,</b> KRUK S.A.
Pro Omnis Foundation	Meals for people in need	<b>Agnieszka Lange Olszewska</b>	<b>Jacek Woźniak</b> ex Enterprise Investors

# SBA PROGRAM TWELFTH EDITION

September 2023 - June 2024

Table for the 12th edition

Organization	Social Mission	Leader	Mentor
Szkoła z Klasą Foundation	Promotes innovative teaching methods that build empowerment and responsibility among student youth	<b>Agata Łuczyńska</b>	<b>Piotr Misztal</b> , Value4Capital
Ogólnopolski Operator Oświaty	Supports equal access to quality education by children and youth through a network of own schools	<b>Mateusz Krajewski</b>	<b>Edgar Koleśnik</b> , Abris Capital Partners
Polskie Amazonki Ruch Społeczny	Support for persons suffering from cancer	<b>Elżbieta Kozik</b>	<b>Zygmunt Grajkowski</b> , Giza Polish Ventures
PSONI Bytom	Supports persons with intellectual disabilities	<b>Anna Dziąsko</b>	<b>Paweł Sikorski</b> MCI
SPIS Association	Helps persons in the crisis of homelessness	<b>Wioletta Żelazko</b>	<b>Przemysław Danowski</b> , Warsaw Equity Group



# FINANCIAL INFORMATION

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## Sources & Uses of Cash Statement 2014-2023

PLN in 000s	2014 - 2020*	2021	2022	2023	Total Since Inception
<b>A. SOURCES OF CASH</b>					
Foundation capital	8.0	0.0	0.0	0.0	8.0
Donations to Valores I	2,212.6	0.0	0.0	0.0	2,212.6
Donations to Valores II	3,046.1	0.0	0.0	0.0	3,046.1
Donations to Valores III	0.0	0.0	0.0	6,037.4	6,037.4
Donations to Covid-19 Special Fund	313.3	0.0	0.0	0.0	313.3
Donations to Shelter Ukraine	0.0	0.0	1,723.0	18.5	1,741.5
1.5% revenue & other donations	4.1	7.2	18.6	5.7	35.6
Interest income	104.9	0.0	0.0	20.2	125.1
Forex differences (net)	38.4	0.9	6.5	(35.1)	10.7
<b>Total Sources</b>	<b>5,727.4</b>	<b>8.1</b>	<b>1,748.1</b>	<b>6,046.7</b>	<b>13,530.3</b>
<b>B. USES OF CASH</b>					
Grants to Valores portfolio	1,704.1	382.0	308.0	506.0	2,900.1
Covid-19 Grants	324.5	0.0	38.8	0.0	363.3
Shelter Ukraine Grants	0.0	0.0	1,712.6	22.7	1,735.3
<b>Operating expenses</b>	<b>836.0</b>	<b>156.6</b>	<b>191.5</b>	<b>195.4</b>	<b>1,379.4</b>
Staff costs	632.4	121.5	120.1	130.0	1,004.0
Office costs**	151.5	28.4	57.6	43.5	281.0
Other	52.1	6.7	13.8	21.8	94.4
Impact Measurement Project	24.6	22.1	37.1	15.8	99.6
Portfolio training	0.0	0.0	0.0	14.6	14.6
<b>Total Uses</b>	<b>2,889.2</b>	<b>560.7</b>	<b>2,288.0</b>	<b>754.5</b>	<b>6,492.4</b>
<b>PLN in 000s</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	
<b>C. CASH</b>	<b>2,839.6</b>	<b>2,288.0</b>	<b>1,748.2</b>	<b>7,040.4</b>	
% Annual Operating Expenses to Total Capital ***	4.2%	5.1%	6.3%	6.4%	

\* Valores Foundation was registered in August 2014 and commenced operations in Q4/2014.

\*\* 2022 Office Costs include advance payment of Impact Europe fees for future years 2023 and 2024, in the aggregate of PLN 15.7k

\*\*\* In relation to Valores I capital only through 2019, then in relation to Valores II capital only in 2020-23

## Commitments and Disbursements to Valores Portfolio as of 31 December 2023

Organization	Commitment (PLN)	Disbursed 2015-2020	Disbursed 2021	Disbursed 2022	Disbursed 2023	O/S Balance
Integracja Foundation	180,000	180,000	-	-	-	-
Happy Childhood Foundation	180,000	180,000	-	-	-	-
Robinson Crusoe Foundation	179,600	179,600	-	-	-	-
Pomost Foundation	180,000	180,000	-	-	-	-
BORIS Association (First Round)	180,000	180,000	-	-	-	-
Twoje Nowe Możliwości Association	180,000	180,000	-	-	-	-
Camillian Mission for Social Assistance Foundation	180,000	170,000	-	-	10,000	-
Ocalenie Foundation (First Round)	180,000	162,000	18,000	-	-	-
mali bracia Ubogich Association	180,000	70,000	10,000	25,000	75,000	-
Światło Foundation*	90,500	90,500	-	-	-	-
Otwarte Drzwi Association	240,000	65,000	120,000	27,000	28,000	-
Habitat for Humanity*	145,000	67,000	78,000	-	-	-
Dobrych Inicjatyw Foundation	240,000	-	76,000	-	120,000	44,000
Joanna Radziwiłł Foundation Opiekuńcze Skrzydła	240,000	-	48,000	96,000	48,000	48,000
Ocalenie Foundation (Second Round)	240,000	-	32,000	-	-	208,000
Amp Futbol Association	240,000	-	-	100,000	50,000	90,000
BORIS Association (Second Round)	240,000	-	-	60,000	95,000	85,000
Polish Medical Mission	240,000	-	-	-	80,000	160,000
<b>Total</b>	<b>3,535,100</b>	<b>1,704,100</b>	<b>382,000</b>	<b>308,000</b>	<b>506,000</b>	<b>635,000</b>

\*The original commitment to Swiatło was PLN 240,000 but after disbursing PLN 90,500, the grant agreement was terminated, reducing the commitment to funds already disbursed. The original commitment to Habitat for Humanity was PLN 240,000, but requests for disbursements of only PLN 145,000 were received and the grant period expired, reducing the commitment to funds already disbursed.

## Valores Partners 2023

The following firms have supported Valores and/or the Valores portfolio during 2023.

- ☑ **Bearstone Global**
- ☑ **Clifford Chance**
- ☑ **Clos Brothers**
- ☑ **Coaching by Sylvia**
- ☑ **Crido**
- ☑ **Dentons**
- ☑ **Domanski Zakrzewski Palinka • EY**
- ☑ **EY**
- ☑ **Korn Ferry**
- ☑ **Rymarz Zdort**
- ☑ **Kancelaria Radcy Prawnego Artur Zawadowski**
- ☑ **Silvergrass**