

Valores Foundation

Annual Report 2022

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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 over 50 private individuals primarily associated with the wider private equity and venture capital community in Poland.

Since its inception in 2014 until December 31, 2022, Valores has raised a total of 5.7 million PLN from donors and has engaged with 15 social organizations that had previously participated in the PSIK* Social Business Accelerator (SBA) Program.

What Is The Role Of Valores

Valores' role is to support its portfolio of social organizations to develop 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

This annual report presents the key achievements of Valores and its portfolio in 2022.

Valores applies the 'venture philanthropy' approach 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 CEO, 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.

Valores I
PLN 2,212,600

RAISED IN 2014-2015

Valores II
PLN 3,046,100

RAISED IN 2018-2019

COVID-19 SPECIAL ACTION FUND

PLN 313,300

RAISED IN 2020

SHELTER UKRAINE PROJECT

EUR 400,000

RAISED IN 2022

**How Much Has Valores
Raised So Far?**



Activities and Achievements in 2022

We supported a total of nine organizations in 2022

Investees that entered the portfolio before 2022

- Twoje Nowe Możliwości Association (TNM)
- mali bracia Ubogich Association (mbU)
- Otwarte Drzwi Association
- Habitat for Humanity Poland
- Fundacja Dobrych Inicjatyw (FDI)
- Fundacja Joanny Radziwiłł Opiekuńcze Skrzydła
- Fundacja Ocalenie

Investees that joined the portfolio in 2022

- Amp Futbol Association

Investees that commenced a second round of Valores engagement in 2022

- BORIS Association

In 2022, Valores investees supported:

- young persons with various disabilities,
- persons with intellectual disabilities and their families,
- migrants and refugees,
- lonely seniors,
- vulnerable communities and families,
- young persons from foster care institutions,
- children from at-risk homes

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

Shelter Ukraine

Project to equip shelters inside Ukraine for internally displaced refugees.

After the Russian invasion in February 2022, Valores joined forces with SiLab, a Ukrainian NGO, to raise funds for Shelter Ukraine. Valores identified the need to focus fundraising efforts to support efforts inside Ukraine when significant funding was directed toward refugees leaving the country.

Period of engagement:

- February - December 2022

RESULTS (end of February 2023):

- EUR 400K was raised via Valores network that led to an additional EUR 735K provided by other sources, for a total of EUR 1.14M raised.
- 260 shelters supported across the country,
- 54,000 internally displaced refugees assisted.

New challenges

The year 2022 was very intense for us and Valores' portfolio of social organizations. At the beginning of the year, we faced new challenges from the war in Ukraine. Each of Valores' organizations became involved in helping refugees. Valores supported SiLab in Ukraine to launch the Shelter Ukraine project to support internally displaced refugees within Ukraine. Despite these new challenges, we continued our regular work with the portfolio and recruiting new organizations.

Regular activity

- We continued to develop the Valores pipeline by working with social organizations mentored in the PSIK SBA Mentoring Program. The SBA 11th edition (launched in September 2022) included 16 social organizations that were actively monitored for potential to join the Valores portfolio.
- Valores co-financed an in-depth Fundraising Course for SBA and Valores organizations. The course began in October 2021 and ended in March 2022. Nine organizations (8 SBA and 1 Valores) joined and increased their practical skills to build financial sustainability.
- We continued to implement impact measurement and management processes and in 2022 supported five Valores portfolio organizations with internal and external resources that included experts from Warsaw University.

Valores' Board and executive team sincerely thank all our portfolio organizations for their effort and dedication to their social missions.

We feel honored to partner with social leaders and teams who are tirelessly dedicated to solving social problems in Poland.

The year 2022 brought new challenges related to the war in Ukraine, to which all of our organizations in the Valores portfolio responded immediately. We would also like to thank SiLab from Kiev, our Ukrainian partner, which, with Valores' support, launched the Shelter Ukraine project within days of the outbreak of war and gave shelter to 54,000 internally displaced people.

In addition, we thank all of Valores' donors, friends, supporters and SBA mentors for their commitment, goodwill and willingness to help.

Ewa Konczal

Chairperson
of the Valores Board

Agnieszka Borek

Executive Director

The Valores TEAM



Ewa Konczal
Chairperson
of the Valores Board,
CEE Manager,
European Venture
Philanthropy
Association (EVPA);
former CEE Director
of Ashoka



Stanisław Knaflewski
Managing Partner,
Altamira



Krzysztof Krawczyk
Partner, Head
of Poland,
CVC Capital Partners



Iain Haggis
CFO & CRO,
Central Europe
Industry Partners



Robert Manz
Former Managing
Partner, Enterprise
Investors, Head
of PSIK Philanthropy
Committee



Leszek Muzyczyszyn
Member of the Board,
Senior Partner,
Innova Capital



Erik Hallgren
Managing Partner,
Equitin



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



Paweł Padusiński
Member of the Board,
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)

Valores **PORTFOLIO**




Organization Name	Social Focus	Valores Start Date	Valores Exit Date
Current Portfolio as of December 2022			
BORIS Association	Intellectually disabled persons	2017 2022	2021 (Valores I) 2025 (Valores II)
Ocalenie Foundation	Immigrants and refugees	2018 2021	2021 (Valores I) 2024 (Valores II)
Otwarte Drzwi Association (SOD)	Preventing social exclusion and helping those affected by it	2020	2023
Habitat for Humanity Poland	Improving living conditions of the underprivileged	2020	2023
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

Organization Name	Social Focus	Valores Start Date	Valores Exit Date
Exited Portfolio in 2022			
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 coma and cancer patients	2020	2022
Exited Portfolio, prior years			
Integracja Association	Persons with disabilities	2015	2017
Robinson Crusoe Foundation	Youth in foster care	2015	2017
Fundacja Szczęśliwe Dzieciństwo	Child education	2015	2017
Pomost Foundation	Ex-convict re-integration into society	2016	2019
Kamilińska Misja Pomocy Społecznej Foundation (CMSAF)	Homeless persons	2018	2021

Current **PORTFOLIO**



	<u>Operates</u> since 1992	<u>Valores start and planned exit dates</u> 2017-2021 (Valores I) 2022-2025 (Valores II)	<u>Territorial scope</u> Nationwide	<u>Total revenue</u> in 2016*: PLN 1,362,500 in 2022: PLN 2,356,847	<u>WEB</u> www.boris.org.pl
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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 has agreed to enter a second round investment with BORIS** 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.

Key Performance Indicators	2016*	2017	2018	2019	2020	2021	2022
Number of Support Circles	10	10	10	80	80	100	110
Number of Support Centers	1	1	1	8	8	12	12
Number of participating schools	N/a	N/a	N/a	N/a	N/a	2	5
Number of Students in model schools	N/a	N/a	N/a	N/a	N/a	0	2

*Period before Valores support

The Collaborative Team



Paweł Jordan

BORIS
President of the Board



Katarzyna Leśko

BORIS
Safe Future Project
Coordinator



Dariusz Pietrzak

Enterprise Investors
SBA Mentor

Valores Pro Bono Support

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

Key Achievements in 2022

Expansion of core activity


- The pilot program proved that Support Circles are 75% less costly than institutional care.
- Being included in the National Strategy for Disabled Persons should give access to PLN 120 million to open 2,000 Support Circles by 2027.
- Number of Support Circles increased to 110 in 2022.
- Created a new project Community Self-Help Centre in Support Circles with 8 new partners..
- Further development of the new “The School in the Circles” project – recruited 5 new partner schools.
- Led expert consultations on the national program for the development of support circles.

Financial Performance

Conducted 110 circles of support based on a variety of funding models tailored to local conditions.

Valores Contribution 2022

- The second round of Valores funding is covering the costs of maintaining central coordination of the Support Circles as a bridge to obtaining promised funding from the national budget.
- Facilitated contact with law firm Domański Zakrzewski Palinka (DZP) for pro-bono support.
- Began works on an updated financial and legal guide-book for persons with disabilities and their families.

	<u>Operates</u> since 2001	<u>Valores start and planned exit dates</u> 2018-2021 (Valores I) 2021-2024 (Valores II)	<u>Territorial scope</u> Warsaw, Łomża, Łódź, the Polish-Belarusian border, Lublin, the Polish-Ukrainian border	<u>Total revenue</u> in 2017*: PLN 1,673,500 in 2022: PLN 29,760,600	<u>WEB</u> www.ocalenie.org.pl
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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.

Key Performance Indicators	2017*	2018	2019	2020	2021	2022
Number of persons supported by Ocalenie across all programs	3,588	2,575	2,600	2,500	2,800	22,500
Number of persons living in flats under the Welcome Home Program	11	45	66	75	72	113
Number of persons supported by the Center for the Assistance to Foreigners	2,677	1,540	1,514	1,419	1,649	8,323
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

*Period before Valores support

The Collaborative Team



Piotr Bystrianin

Ocalenie
President of the Board,
Coordinator



Kalina Czwarnóg

Ocalenie
Board Member,
Coordinator



Paweł Padusiński

MidEuropa
SBA mentor

Valores Pro Bono Support

- Erik Hallgren
- Agnieszka Borek

Key Achievements in 2022

Expansion of core activity

- Responded to the war in Ukraine by increasing the number of beneficiaries by over 700% across all programs.
- Increased the number of supported migrants and refugees in the flagship program from 1,649 to 8,323 in 2022.
- Expanded operations in Warsaw, Lublin, Masovian voivodeship, Belarusian border, Ukrainian border.
- The number of persons living in flats under the Welcome Home Program went up from 72 in 2021 to 113 in 2022.
- Opened 8 safe spaces for children at Polish-Ukrainian border crossings, and multiple day-care centres for refugee children.
- Provided accommodation for over 2,500 persons from vulnerable groups fleeing the war.
- Opened a reception point at Biennale, Warsaw.

Financial Performance

- Significantly expanded the group of regular donors (+1,000), surpassing targets due to the war in Ukraine.
- Growth in revenues in 2022 due to funds collected after the outbreak of war in Ukraine to almost PLN 30 million.

Management

- Switched to crisis-response mode of operations and management to better respond to the dynamics caused by the war.
- Expanded the team from 80 to 150 people.
- Established a new team for cooperation with business and external relations.
- Hired an HR specialist.

Valores Contribution 2022

- Adopted a flexible framework of cooperation during the crisis caused by the war.
- Led consultations on accommodating the significant inflow of new funds – how to effectively manage new financial resources and avoid serious mistakes.
- Support in changing the structure of the organization and scaling the management.
- Provided financial support for the coordination of the Welcome Home program, fundraising team, and finance managers' salaries.



Operates
since 1995

Valores start and
planned exit dates
2020-2023

Territorial scope
Warsaw

Total revenue
in 2019*: PLN 8,651,500
in 2022: PLN 13,648,617

WEB
www.otwartedrzwi.pl

Goal and Target Groups

The Association counteracts social exclusion in local communities, 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.

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

*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 Knaflowski
- Agnieszka Borek

Key Achievements in 2022

Expansion of core activity

- The number of unemployed persons from vulnerable families employed in SOD programs increased 30%, from 410 to 534 in 2022.
- Participation of persons with disabilities and children and youth rose by 18% year-to-year.
- Widened the beneficiary group by starting activities for refugees.
- Raised funds from businesses to prepare 3,555 meals and 12,500 sandwiches for Ukrainian refugees .
- Made 11 new commercial partnerships across business, NGO, and government sectors.
- Started a catering partnership with the Marshal of the Mazowieckie Voivodeship to support lonely seniors.

Financial Performance

- Increased total revenue by 14% compared with 2021.

Management

- Improved the information flow between the board and management team.
- Implemented the partner “House behind the Gate” program coordination processes.

Valores Contribution in 2022

- Assisted the organization’s economic development through the acquisition of new business partners.
- Further developed impact measurement through workshops and unification of metrics and tools for six key programs run by SOD.
- Assisted in the creation of the foundation “W Stronę Jutra” – which will take care of persons with intellectual disabilities after the death of their parents.

HABITAT FOR HUMANITY POLAND Foundation

Goal and Target Groups

HfHP is focused on improving the housing and living conditions of the less fortunate and preventing homelessness.

Solution

Building and renovating apartments with the help of volunteers and using donations of materials.

- **The Social Rental Agency (SAN) program** – is 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. ReStore shop 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 in 2022

- HfHP continued development of the SAN and ReStore programs in 2022.

- The scale of activity of HfHP grew exponentially in 2022 due to its engagement with the Ukrainian refugee crisis, with revenues reaching PLN 18.7 M PLN. HfHP organized temporary housing and provided supplies to refugees in need.
- Magda Ruskowska-Cieślak, the CEO that Valores cooperated with, left the organization in January 2022. The position was not filled and despite numerous attempts to continue cooperation, including on the IMM project, Valores was unsuccessful in establishing meaningful contact with the changing management of HfHP throughout 2022 and Valores involvement in HfHP was therefore suspended.

	<u>Operates since 1992</u>	<u>Valores start and planned exit dates 2020-2023</u>	<u>Territorial scope</u> Warsaw, Silesia	<u>Total revenue</u> in 2019*: PLN 3,880,600 In 2022: PLN 18,744,144	<u>WEB</u> www.habitat.pl
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Key Performance Indicators	2019*	2020	2021	2022
Number of Social Rental Agency flats	32	38	50	n/a
Number of Social Rental Agency beneficiaries	121	112	155	n/a

*Period before Valores support

 FUNDACJA JOANNY RADZIWIŁŁ OPIEKUŃCZE SKRZYDŁA	<u>Operates</u> since 2020	<u>Valores start and</u> <u>planned exit dates</u> 2021-2024	<u>Territorial scope</u> Warsaw, Młanówek, Kamionka	<u>Total revenue</u> in 2020*: PLN 839,296 in 2022: PLN 3,230,928	<u>WEB</u> www.fundacjajoannyradziwill.pl
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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.

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

*Period before Valores support

• The Collaborative Team



Joanna Radziwiłł

Member of the Board



Magdalena Kryńska

President of the Board



Katarzyna Muszyńska

Director



Emil Daciuk

Omikron Capital

SBA Mentor

Valores Pro Bono Support

- Ewa Konczal
- Agnieszka Borek
- Rafał Mikulski (Clos Brothers)

Key Achievements in 2022

Expansion of core activity

- Start of regular activity at the new Daycare Home in Milanówek.
- Provided care to a new group of beneficiaries: 18 Ukrainian underage refugees joined the houses in Warsaw, Milanówek and Kamionka.
- Expanded social media communication to donors; published 4 episodes of "FJR News".

Financial Performance


- 235% increase in revenue compared with 2021.
- Increased the number of international donors.
- Gained 20 corporate donors from the ALL4Kids action with Rothschild.
- Received institutional clearance from Charities Aid Foundation (CAF) America to process funds from international donors.
- Successful fundraising round in South America for a new Daycare Home in Eastern Poland: PLN 559,000.

Management

- Commenced the process of creating an impact measurement strategy - regular meetings with Valores mentors and management.

Valores Contribution in 2022

- Support in financial crisis management.
- Support in the management of institutional crisis with the facility in Milanówek.
- Improvement of the managerial processes with an organizational audit by Korn Ferry (pro-bono).
- Organized fundraising workshops.

 FUNDACJA DOBRYCH INICJATYW	<u>Operates</u> since 2014	<u>Valores start and</u> <u>planned exit dates</u> 2021-2023	<u>Territorial scope</u> Warsaw and 16 small cities in East and North-East Poland	<u>Total revenue</u> 2021 - 617,174 2022 – 881,382 plus 5,685,905 for support of Ukrainian refugees	<u>WEB</u> www.fdi.org.pl
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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.

Key Performance Indicators	2020*	2021	2022
Number of supported children in short-term programs	300	380	440
Number of foster care institutions participating in short-term programs	16	22	24
Number of supported children in long-term programs	45	64	130
Number of foster care institutions that implement the entire FDI program model	1	4	13

*Period before Valores support

The Collaborative Team



Bartłomiej Jojczyk

FDI

President of the Board



Maciej Zuzałek

Investment Entrepreneur

SBA Mentor

Valores Pro Bono Support

- Barbara Nowakowska
- Agnieszka Borek

Key Achievements in 2022

Expansion of core activity

- Increased the number of foster children in short-term programs from 380 in 2021 to 440 in 2022.
- Increased the number of foster children in long-term programs from 64 in 2021 to 130 in 2022.
- Organised record St. Nicholas Day action for children: the value of presents PLN 101,000 PLN.
- Supported over 11,000 Ukrainian refugees in response to the Russian invasion.
- Established grant program for other NGOs in Poland to support Ukrainian refugees.
- Received the S3KTOR award for the best social initiative in Warsaw and Koalicja Liderzy pro bono award in the “skill-based volunteering” category (wolontariat kompetencji).

Financial Performance


- Increased revenue for core programs from PLN 617,174 in 2021 to PLN 881,382 in 2022.
- Gathered nearly 6 mln PLN in donations for programs aimed at assisting Ukrainian refugees and re-granted it among other organizations supporting Ukrainian refugees.
- Gathered over PLN 600,000 from individual donors.
- Increased the number of corporate donors from 15 to 25.

Management

- Adapted the short-term strategy of the Foundation to respond to the influx of Ukrainian refugees in Poland and organize humanitarian help in Ukraine.
- Managed a re-granting program for other NGOs to scale humanitarian response activities.
- Expanded the team by hiring 4 professionals responsible for: fundraising, program management, SM communication, facilities management.
- Developed FDI's communication strategy.
- Developed collaborations with government and other NGOs to increase lobbying capacities.

Valores Contribution in 2022

- Covered part of the costs of the first professional image-building and fundraising campaign aimed at 1.5% tax donations.
- Assisted in the development of a professional external communications strategy.
- The professionalisation of educational and social programs.

	<u>Operates</u> since 2012	<u>Valores start and</u> <u>planned exit dates</u> 2022-2025	Territorial scope nationwide	<u>Total revenue</u> in 2021*: PLN 6,061,600 in 2022: PLN 1,155,890	<u>WEB</u> www.ampfutbol.pl
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*Period before Valores support

Goal and Target Groups

Amp Futbol promotes and popularizes soccer among persons with limb amputations or physical or intellectual disabilities by organising 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.

Key Performance Indicators	2021*	2022
Number of Futbol Plus academies	8	26
Number of Futbol Plus players	80	400
Number of total beneficiaries	140	750

*Period before Valores support. Revenues include an extraordinary stream related to the organization of the European Amputee Football Championship.

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

Key Achievements in 2022

Expansion of core activity.

- More than tripled the number of Futbol Plus Academies from 8 to 26.
- The number of players across all Futbol Plus Academies increased from 80 to 400.
- Ran 5 nation-wide football competitions for children and youth with disabilities as part of PZU Futbol.
- Ran traditional and social media campaigns reaching more than 14,5 million people.

Financial Performance

- Gained a titular sponsor PZU for the PZU Futbol Plus program.
- Partnered with ING Bank Śląski i Grupa Maspex Sp. z o.o. to fund the Futbol Plus competitions.

Management

- Hired a new Project Coordinator.
- Organized 16 showcases of the project to a thousand football coaches across Poland.
- Organised 2 training sessions for coaches and Academies managers.


Valores Contribution in 2022

- Covered the costs of the employment of the Project Coordinator.
- Provided support in planning Futbol Plus development model.

EXITED PORTFOLIO

In 2022 three investee social organizations exited the program, having completed their period of engagement.



 twoje nowe możliwości	Operates since 2008	Valores start and exit dates 2018-2022	<u>Territorial scope</u> voivodships: dolnośląskie, opolskie, lubuskie, zachodniopomorskie, mazowieckie, śląskie, małopolskie, łódzkie, lubelskie	<u>Total revenue</u> in 2017*: PLN 2,242,00 in 2021: PLN 6,515,000	<u>WEB</u> www.tnm.org.pl
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Goal and Target Groups

- TNM supports **students with disabilities** (16-35 years old) seeking to earn university degrees and obtain professional work requiring advanced qualifications.
- Approx. 1,500 students supported per year.**

Dates in Valores

Valores I: 2018-2022.

Core Programs

- Study Independently** - provides students having disabilities with tools, skills and social competences to study and enter the workforce.
- Džamp** - training and team-building camps.
- Your New Job** - counseling, coaching and support to create and implement a career path.
- Academic staff training** - teachers are trained to work with students with disabilities.
- Graduate Program** - alumni get career counseling, coaching, and other support for their career path.

Measuring Social impact

- The social impact of TNM's **Graduate Program** was measured."
- All beneficiaries of the **Graduate Program** increased at least one of the indicators of **personal effectiveness** in the labor market: crystallization of employment, belief in self-efficacy to get a job, increasing the level of usage of their potential.
- All beneficiaries feel that they **will achieve**: (i) their professional goals, (ii) financial stability, and (iii) their dreams.
- A majority of beneficiaries increased satisfaction with their **quality of life**.

The Collaborative Team



Krzysztof Peda

Twoje Nowe Możliwości
President of the Board



Ariel Fecyk

Twoje Nowe Możliwości
VP of the Board



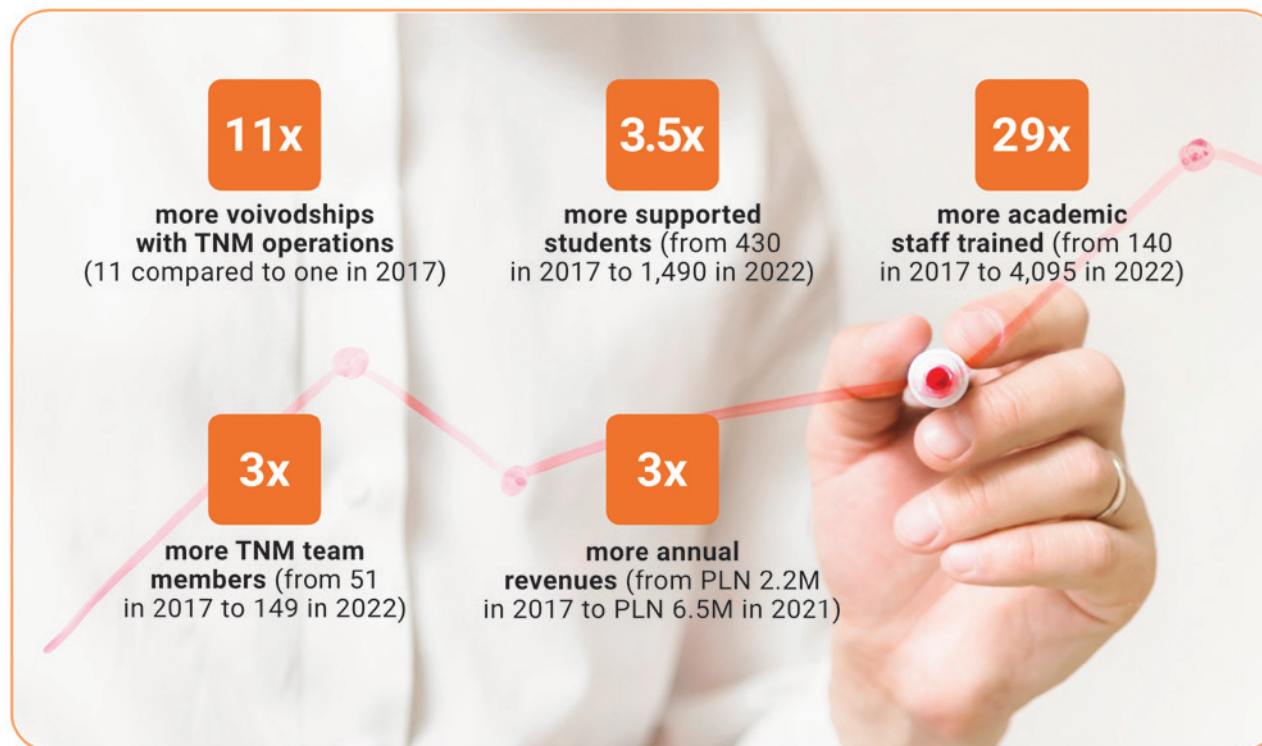
Jacek Woźniak

ex Enterprise Investors
SBA Mentor

Valores Pro Bono Support


- Ewa Konczal
- Agnieszka Borek

Scaling Results



Valores value added – non-financial support

- Improvement of **financial management and stability**.
- **Diversification of revenue streams** by increasing paid services from universities.
- Development and assessment of TNM **product portfolio** and organization of its **sales department**.
- Addressing **HR issues** (leadership, supervision, team integration) in a fast-growing team.
- Developing **paid services** for academic staff.
- Over **200 hours** of PE professionals pro-bono time.

 mali bracia Ubogich	Operates since 2002	Valores start and exit dates 2019-2022	Territorial scope Warsaw, Kraków, Lublin, Łódź, Poznań, Wrocław, Świdnik, Pruszków, Gniezno, Legionowo, Tarnów, Wałbrzych	Total revenue in 2018*: PLN 3,209,800 in 2021: PLN 4,609,800	WEB www.malibracia.org.pl
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Goal and Target Groups

- mbU improves the quality of life of **lonely elderly persons** by preventing their isolation and social alienation.
- **Over 700 lives** touched per year.

Dates in Valores

Valores I: 2019-2022.

Core Programs

- **Your Presence Helps Me Live** - regular visits by volunteers to homes of mbU seniors to build a personal relationship based on friendship and trust.
- **Alzheimer's (Bus) Stop** - support to caregivers of persons with Alzheimer's disease.
- **Hotline - psychological support** for seniors (70+ years old).

Measuring Social impact

- **80% of seniors** reduced their feelings of loneliness, increased their sense of security, or increased their sense of being needed.
- **75% of volunteers** increased their self-realization.

SBA mentor and Valores team



Joanna Mielczarek

mali bracia Ubogich
CEO



Barbara Boryczka

mali bracia Ubogich
President of the Board



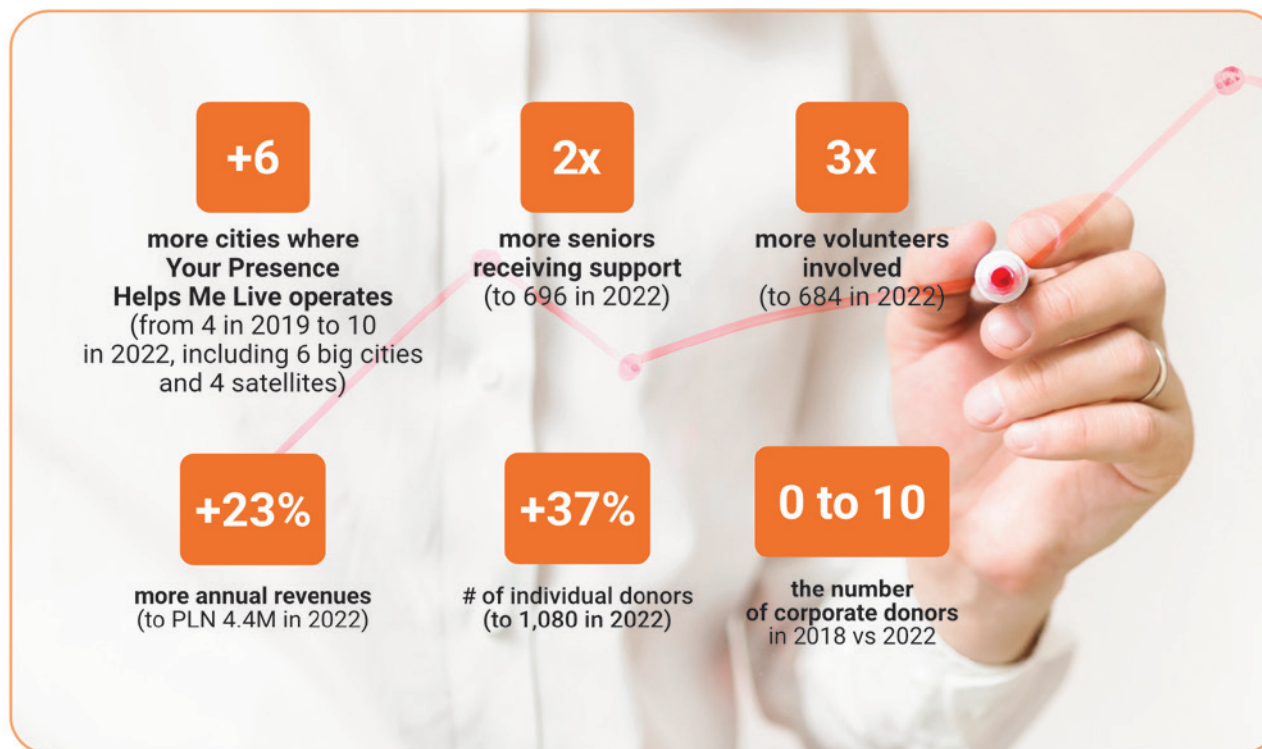
Maciej Górski

Equitin Partners
SBA mentor

Valores Support Team

- Agnieszka Borek
- Robert Manz
- Iain Haggis
- Monika Jankowska (professional coach)
- Clifford Chance

Scaling Results



Valores value added – non-financial support

- Support for the **geographical expansion** plan
- Design and implementation of a **new regional structure** with an expansion manager and regional coordinators
- Strengthening **corporate fundraising**
- Restructuring the **program management**
- Assistance in the **digitalization** of volunteers communication with the introduction of a dedicated mobile application
- Over **350 hours** of PE professionals pro bono time

	<u>Operates since 2003</u>	<u>Valores start and planned exit dates 2020-2022</u>	<u>Territorial scope</u> Toruń, Poznań, Warsaw, Wrocław, Gdańsk, Gdynia, Częstochowa, Szczecin, Sanok, Białystok, Kalisz	<u>Total revenue</u> in 2019*: PLN 3,080,500 in 2021: PLN 6,285,945	<u>WEB</u> www.fundacja.swiatlo.org.pl
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Goal and Target Groups

Światło's key focus areas are:

- **Patients in comas and their families** 85% of people cared for by Światło are young people after transport accidents in a persistent vegetative state.
- **People fighting cancer** and their families.
- **More than 600 people** receive support.

Dates in Valores

Valores I: 2020-2022.

Core Programs

The Foundation's main activities include:

- **Nursing and Therapy Center** that houses 46 beds for coma patients. The Center offers the support of doctors and nurses specializing in long-term care, medical caretakers, rehabilitants, psychologists, and speech therapists.
- **The Cancer-Fighting Academy** provides psycho-oncological support for people struggling with cancer themselves or within their families. It provides the services of psycho-oncologists, psychologists, physiotherapists, dietitians, and other specialists.

Measuring Social Impact

- Due to suspension of the COMAline project, an impact measurement program was not implemented in Światło Foundation.

SBA mentor and Valores team



Janina Mirończuk
Światło



Katarzyna Gucajtis
Światło



Bartłomiej Trzebiński
SBA Mentor

Valores Support Team

- Krzysztof Krawczyk
- Agnieszka Borek

Valores Support and Decision

- The plan was to design and implement a new, proprietary and interactive **“COMAline” software platform** for diagnosis and therapy of coma patients using Światło’s know-how and patient data.
- After launching the project, unfortunately, the software partner **suspended cooperation** in 2021 and no replacement could be found, leaving the project unfinished.
- Valores’ funding was linked to development milestones of the software and of a total PLN 240,000 committed, **only PLN 90,500 was disbursed** to Światło.
- The Valores Board decided to cancel the agreement with Światło in 2022 when it was clear the project could not be revived in the near term.

IMPACT MEASUREMENT AND MANAGEMENT PROGRAM



In 2022 we supported five Valores portfolio organizations to develop impact measurement and management (IMM) processes.

Each organization received support from Valores' internal expert and/or an external team (including experts from Warsaw University). We elaborated a common concept that allows applying universal dimensions for social impact regardless of the final beneficiary group and the organizational context. Based on this common concept, Valores leads individualized projects with each portfolio organization.

mbU

mbU measures its impact on seniors and volunteers. Thanks to a pilot IMM process conducted with Valores support, mbU could develop an internal IMM system based on lessons learned during the pilot.

TNM

TNM measures changes in the quality of life among students with disabilities who are TNM's beneficiaries. It focuses on the subjective feeling of their standard of living and their activity in their labor market.

FJR

FJR identified and prioritized its areas of social impact. It aligned the team more closely with the organization's mission and goals.

FDI

FDI prepared for a large nationwide survey to find out the situation of young people leaving foster care. The survey is to examine the social impact: how FDI programs change the lives of young persons from foster care compared to those who do not receive such support.

SOD

SOD developed a system of IMM for different types of beneficiaries; it defined a progression line of beneficiaries' self-reliance that helps to manage SOD's service to increase the quality of support it offers to persons with disabilities.

Key challenges

- Defining only a few indicators that capture the social impact easily and clearly.
- Finding measurable quantitative social KPIs that capture the true impact on beneficiaries' lives.
- Having a benchmark or control group
- Keeping the process easy to implement for the organization's team.

Lessons learned

- Measurement is only a component of the more extensive impact management process.
- IMM must be integrated with the values and an organization's theory of change.
- IMM should be part of an organization's practice embedded in its routine activities.
- We need to start driving the IMM process at the very start of Valores' engagement as the whole process takes time to design, implement, measure and refine an IMM process and see meaningful outputs.

Benefits for all organizations

- Alignment of the team with the mission and the objectives of the organization
- Better response to the needs of the beneficiaries
- Better allocation of the organization's resources
- Better communication of the organization's mission to its stakeholders



What IMM measures in Valores portfolio organizations

mbU

- for seniors - reduction in feeling of loneliness, increase in sense of security, increase in sense of being needed
- for volunteers - level of self-realization

TNM

- personal effectiveness in the labor market
- confidence in reaching professional goals and financial stability
- satisfaction with quality of social life

FJR

- self-reliance
- self-acceptance
- learning agility
- readiness to pursue own initiatives

FDI

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

SOD

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

**PSIK SOCIAL
BUSINESS ACCELERATOR
(SBA) PROGRAM**





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

Through the end of 2022, the SBA Program has engaged in the aggregate 69 PSIK mentors that have worked with 88 social organizations.

The 10th edition of the SBA Program was completed in June 2022 and included 18 pairings.

The evaluation of the Program again confirmed that SBA is a much-needed program offering immense value to the not-for-profit sector in Poland.

The PSIK mentors and social leaders have assessed that the best results were achieved in the following areas:

- Building a recognisable brand
- Securing financial stability
- Developing a new service/product
- Financial management

The 11th SBA edition was launched in September 2022 with 16 pairings.

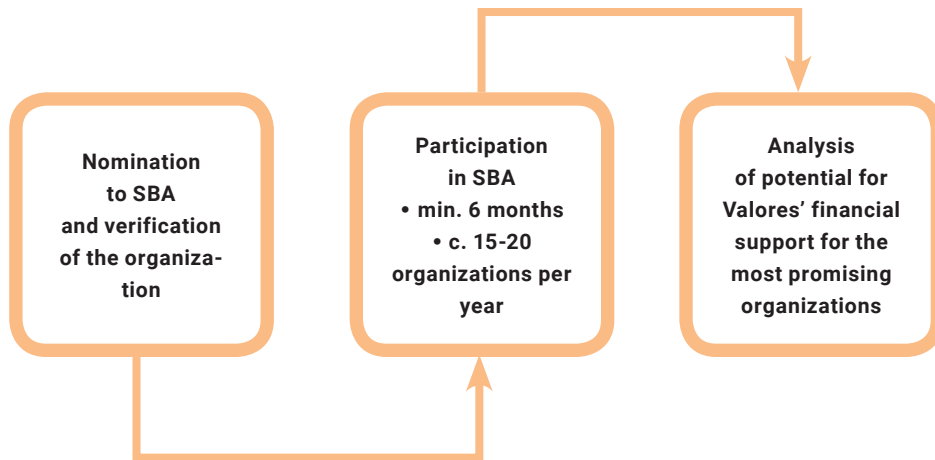
THE VALORES ECOSYSTEM

PSIK's SBA Program is a pipeline for Valores

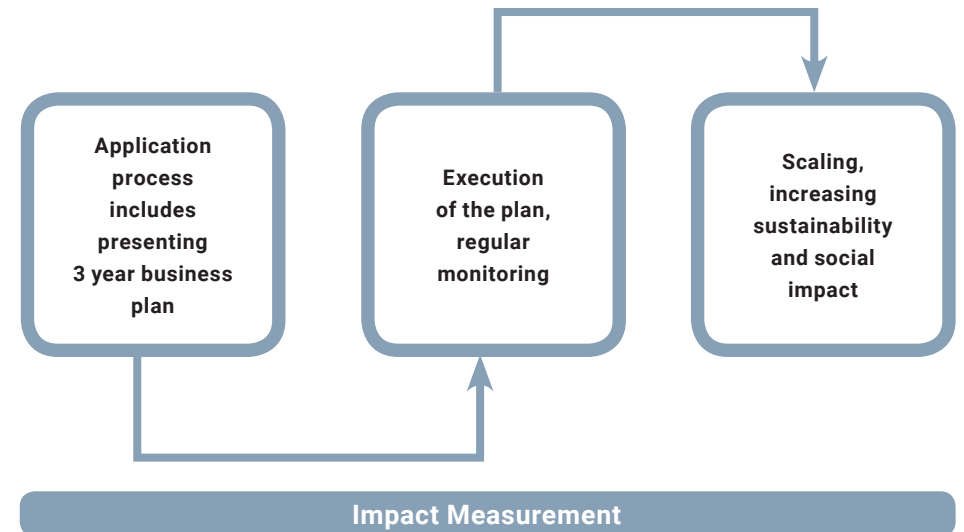
The **10th edition** of the SBA Program with **18 social organizations and mentors** was completed in **June 2022**, and **SBA 11** started in **September 2022** with 16 participants.



Social Business Accelerator (SBA) Program
Non-financial support up to 3 years



Financial + non-financial support: 3 years



Non-financial support 2 to 6 years

Financial support 3 years

SBA Program Eleventh Edition, September 2022 - June 2023

Organization	Social Mission	Leader	Mentor
Dla Wolności Foundation	Supports migrants in social integration and empowerment	Krzysztof Jarymowicz	Rafał Bator, Investors
DOM - Dbamy o Młodych Foundation	Equalizes life opportunities for children in foster care and young people from dysfunctional families	Marcela Zielińska	Katarzyna Pac-Malesa, 3TS Capital Partners
eFkropka Foundation	Counteracts the stigmatization and self-stigmatization of people in and after mental health crises	Krzysztof Rogowski	Monika Morali-Majkut, PFR Ventures
Kobiety Wędrowne Foundation	Supports migrant women and their families	Khedi Alieva, Dorota Jaworska	Małgorzata Walczak, PFR Ventures
Laboratorium Marzeń Foundation	Supports families with children that have disabilities	Jolanta Uchman Joanna Żółkiewska Michał Bartczak	Dominik Smykla, Resource Partners
POCIECHA Foundation	Supports children from families struggling with social and educational problems	Karina Rawdanowicz-Wróbel, Anna Szewczyk	Michał Zasępa, KRUK S.A.
Nasza Bajka Foundation	Organizes activities and day support facilities for children, youth and adults with disabilities and for seniors	Małgorzata Kędzierska	Łukasz Dziekoński, Montis Capital

Organization	Social Mission	Leader	Mentor
Szkoła z Klasą Foundation	Promotes innovative teaching methods that build empowerment and responsibility among students	Agata Łuczyńska	Marcin Wysocki , Avia Capital
Gdańska Fundacja Innowacji Społecznej	Supports people at risk of social exclusion; helps develop local communities	Ewa Patyk, Marianna Sitek-Wróblewska	Paweł Maj , Warsaw Equity Group
Ogólnopolski Operator Oświaty	Supports equal access to quality education by children and young people by operating a network of public schools	Kaja Reszke, Mateusz Krajewski	Edgar Koleśnik , Abris Capital Partners
Polska Misja Medyczna	Provides humanitarian assistance to people affected by war and natural disasters	Wioletta Węgorowska, Małgorzata Olesińska-Chart	Wojciech Jezierski , Abris Capital Partners
PSONI Bytom	Supports people with intellectual disabilities	Anna Dziąsko, Izabela Batko, Jolanta Glińska	Paweł Sikorski , MCI
Laboratorium Działań dla Pokoju Association	Supports asylum seekers in Poland, Ukrainian refugees and artists	Zuzanna Tamas, Karol Wilczyński	Agnieszka Pakulska , Avallon
Budujemy Przyszań Association	Supports children and adolescents with cerebral palsy	Krzysztof Łyżwiński, Aneta Kalbarczyk	George Świrski , Abris Capital Partners
Kobieta na PLUS Association	Supports the development of women and their families, encouraging an active professional and personal life	Barbara Elżbieta Wyłudek	Monika Rogowska , ex Enterprise Investors

FINANCIAL INFORMATION



Sources & Uses of Cash Statement 2014-2022

PLN in 000s	2014 - 2019*	2020	2021	2022	Total Since Inception
A. SOURCES OF CASH					
Foundation capital	8.0	-	-	-	8.0
Donations to Valores I	2,215.6	6.4	1.2	18.6	2,241.9
Donations to Valores II	3,037.5	-	-	-	3,037.5
Donations to Covid-19 Special Fund	-	313.3	-	-	313.3
Donations to Shelter Ukraine	-	-	-	1,723.0	1,723.0
1% revenue	-	3.3	6.0	-	9.3
Interest income	93.2	11.7	-	-	104.9
Forex differences (net)	39.4	(1.0)	0.9	6.5	45.7
Total Sources	5,393.7	333.7	8.1	1,748.1	7,483.6
B. USES OF CASH					
Grants to Valores investees	1,265.0	439.1	382.0	308.0	2,394.1
Covid-19 Grants	-	324.5	-	38.8	363.3
Shelter Ukraine Grants	-	-	-	1,712.6	1,712.6
Operating expenses	708.4	127.5	156.6	191.5	1,184.1
Staff costs	529.2	103.2	121.5	120.1	874.0
Office costs**	132.0	19.5	28.4	57.6	237.4
Other	47.2	4.8	6.7	13.8	72.7
Impact Measurement Project	-	24.6	22.1	37.1	83.8
Total Uses	1,973.4	915.7	560.7	2,288.0	5,737.9
PLN in 000s	2019	2020	2021	2022	
C. CASH	3,424.5	2,839.6	2,288.0	1,748.2	
% Annual Operating Expenses to Total Capital ***	6.1%	4.2%	5.2%	6.3%	

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

** 2022 Office Costs include advance payment of EVPA 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 2020/21/22

**Commitments and Disbursements
to Valores Porfolio (as at 31 December 2022)**

Organization	Commitment (PLN)	Disbursed 2015-2019	Disbursed 2020	Disbursed 2021	Disbursed 2022	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	141,400	38,600	-	-	-
Twoje Nowe Możliwości Association	180,000	145,000	35,000	-	-	-
Camillian Mission for Social Assistance Foundation	180,000	130,000	40,000	-	-	10,000
Ocalenie Foundation (First Round)	180,000	129,000	33,000	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	240,000	-	67,000	78,000	-	95,000
Dobrych Inicjatyw Foundation	240,000	-	-	76,000	-	164,000
Joanna Radziwiłł Foundation Opiekuńcze Skrzydła	240,000	-	-	48,000	96,000	96,000
Ocalenie Foundation (Second Round)	240,000	-	-	32,000	-	208,000
Amp Futbol Association	240,000	-	-	-	100,000	140,000
BORIS Association (Second Round)	240,000	-	-	-	60,000	180,000
Total	3,390,100	1,265,000	439,100	382,000	308,000	996,000

*The original commitment to Światło was PLN 240,000 but after disbursing PLN 90,500, the grant agreement was terminated, reducing the commitment to funds already disbursed.



PARTNERS

Valores Partners

The following firms have supported Valores and/or Valores portfolio.

- **B2R Law**
- **Bearstone Global**
- **BCG**
- **Clifford Chance**
- **Clos Brothers**
- **Coaching by Sylvia**
- **Crido**
- **Dentons**
- **dk Executive search**
- **DZP**
- **EY**
- **Greenberg Traurig**
- **Gromek i Partnerzy**
- **Kałużński Madeja**
- **Gessel**
- **Kancelaria Radcy Prawnego Artur Zawadowski**
- **KM Partners Komorowska Michaliszyn**
- **Korn Ferry**
- **KPMG**
- **Linklaters**
- **Roland Berger**
- **Rymarz Zdort**
- **Up2You Coaching & Mentoring**
- **Wolf Theiss**
- **Wardyński i Wspólnicy**