

2019 Annual Report



Together Against Coronavirus

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Imad Nafooqa has been a Vitas Jordan client for more than three years. He is the owner of an auto repair shop in Aqaba. With the financial assistance from Vitas Jordan, he has managed to buy some new equipment for his shop and expand his business.

Letter from the CEO

No one could have imagined how rapidly our world would change in 2020 with the outbreak of the coronavirus. The global pandemic has exposed our collective vulnerability and interdependency. When I think over all that has happened in Vitas Group during 2019, it is overshadowed by the year to come. Nevertheless, several things hold true and are, in fact, reinforced by the world today.

Vitas' business model and reason for being was born in times of crisis. Working in some of the most difficult and volatile markets in the world, Vitas management teams have quickly adapted their crisis management and business continuity plans - in times of war and economic crises - for the current pandemic. This means we can pivot to remote work, update phone trees, contact customers, and tap the three- to six-months liquidity on hand to pay salaries. The safety of our people and outreach to our customers takes precedent. We are proud that our insurance partners have stepped up to ensure we cover COVID-19 testing wherever local governments fail to do so. Where insurance coverage is not available, we are covering those expenses ourselves. It is the right thing to do.

We finalized our digital transformation strategy in 2019 and raised an additional \$1.5 million in financing to invest in Vitas Lab. We identified 10 key strategic initiatives that will move us into a digital future. That investment is now paying off as we accelerate the number of digital tools and channels we are using to communicate with our field teams and transact with our clients remotely. We hired our first full-time Chief Digital Officer and are transforming Vitas' dedicated software team in Serbia into an IT innovation hub. We are piloting digital credit through simple online applications connected to a chat bot for immediate response. This allows real time analysis to offer customers emergency loans they need to survive the crisis. We are adopting Agile methodology and are integrating data science and AI into our processes. Finding ways to leverage data, and offer products to our customers when the doors of banks are shut, will help us through the crisis and is central to our mission.

Finally, in 2019 we continued to prioritize gender equality as a long-term strategy that is smart for business and true to mission. The first two positions we recruited for Vitas Lab are women. We are proud that our governing boards average 50 percent women and the number of women in management positions continue to trend upwards. Our partner SANAD approved additional funding for a new initiative to conduct gender-gap assessments in four countries, building on the work Vitas itself funded in Iraq. We invested in a digital platform for employee-wide ethics training that encompasses anti-harassment and anti-discrimination policies.

There is no greater time than today to put our money where our values are, and to stay the course ahead. You will find in the pages to follow, that for every client and in every community - we are investing in new ways to serve them. Economically, 2019 was a difficult year. Lebanon, Palestine, Iraq, and Jordan all suffered political crises and economic recessions. We see this reflected in the numbers and on an individual level in the 2019 social impact survey results. There is no doubt that in 2020 we will see recessions deepen with a disproportionate effect on our lowest income clients. But I am confident that we will help our clients get through it. For every challenge there is an opportunity. In every crisis, there emerges a hero. It is up to each one of us to seize the moment and do the right thing.



A handwritten signature in dark ink, appearing to read 'Elissa', written in a cursive style.

Elissa McCarter LaBorde
CEO, Vitas Group

Letter from the Chair of the Management Committee

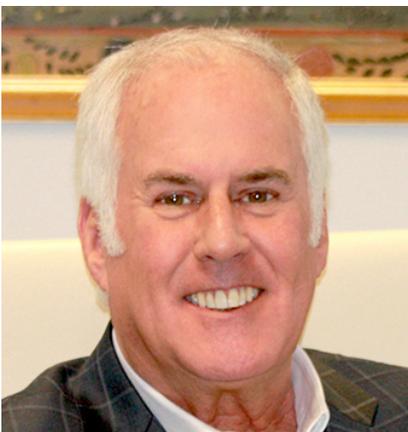
These are unsettling times. Now more than ever, there is a need for the public, non-profit, and private sectors to reach out to each other and work together to address worldwide disparities that the coronavirus has further exposed. The Vitas Group was founded by Global Communities based on this premise - that doing business while doing good can go hand in hand. Working closely with key partners such as the U.S. Development Finance Corporation (formerly OPIC), private impact funds, corporations, public and private donors, and local strategic co-investors, Vitas institutions have proven that there is a way to invest private capital, attract top talent, leverage technology, build capacity, and put it all to work for the common good.

“Partners for Good” is more than a tagline for Global Communities and our affiliated entities. After many months of careful consideration and planning, in early 2020 Global Communities and Project Concern International announced a merger to expand our work in both the U.S. and around the world. At a time of unprecedented public health challenges, the power of two vibrant organizations will increase our impact and enable us to deliver sustainable change to tens of millions of people in over 35 countries. Vitas will also be able to leverage this network in the future as it stays the course of generating employment and economic opportunity for underserved businesses and vulnerable groups.

The coronavirus pandemic has hit some of our countries particularly hard. In Iraq, a lockdown in major cities and extreme pressure on the healthcare sector prompted Vitas Iraq to launch a series of humanitarian initiatives. For example, Vitas Iraq staff have donated face masks, and distributed healthcare kits to several hospital emergency care units. I am proud of this and other ways our employees have quickly adapted to the cause at hand and pivoted their operations to respond in ways even outside of their mandate. This truly speaks to the mission-driven organization that is ultimately the heart of everything we do.

The COVID-19 crisis has also validated the push we made this past year to reposition Vitas and its subsidiaries to become a digitally enabled network of small business lenders. It is an exciting and timely initiative that will better position the Vitas Group for ready expansion to new markets, as well as ensure that the Group has the appropriate technology structure that can efficiently sustain business operations and strategic goals. Ultimately, what we learn through the digital transformation of Vitas will enable us to apply some of these innovations in Global Communities’ development programs around the world.

Since its inception in 1952, Global Communities has been and remains today a resilient community. We stand committed to working with our partners from all sectors, in all regions to help support the most vulnerable communities around the globe. I am confident we can and will emerge from COVID-19 not weakened, but even stronger, in partnership with those we serve.



A handwritten signature in black ink that reads "David A. Weiss". The signature is fluid and cursive, written in a professional style.

David A. Weiss
Chairman of the Management Committee

Meet Vitas Group

Our Mission:

Vitas Group strives to provide financial products and services that respond to our clients' needs and foster the long-term development of individuals, their businesses, their families and their communities.

Our Vision:

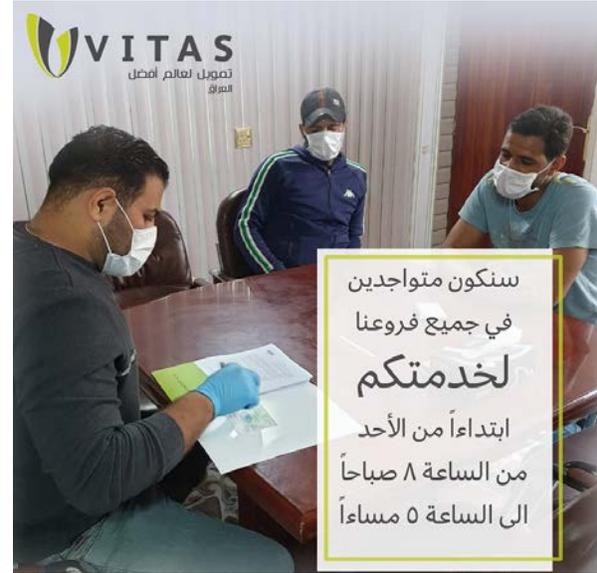
Vitas Group believes that all people with a desire and capacity to improve their lives should have access to the financial services they need to help them realize their potential and become full social and economic participants in their communities.

Vitas Group is a for-profit holding company that operates a network of non-bank financial services companies. With more than 20 years of successfully lending to small businesses across the Middle East, Vitas offers investors unique exposure to emerging markets and is the only such network in the region.



Members of Vitas Group and Vitas subsidiary management from six countries, along with the Serbia technology team, at Vitas Group's annual meeting, held in Amsterdam in December 2019. The primary purpose of this meeting was to discuss the future of Vitas Group and lay out a strategy for digital transformation.

Together Against Coronavirus



Vitas Iraq's efforts during the pandemic: Vitas Iraq staff distributed healthcare kits including 20,000 facial masks, 12,000 medical gloves, 64 medical costumes, 100 liters of alcohol, 25 liters of medical disinfectants, and 16 laser thermometers to several hospital emergency care units. Facial masks were distributed to local security forces divisions as well.



Vitas Palestine employees in action during the lockdown : Some of Vitas Palestine employees worked extra hours during the lockdown to help customers in need. Following the safety guidelines issued by the management, essential employees wore facial masks and gloves at their workplaces.



Public awareness efforts: Dissemination of "fake news" and misinformation related to Coronavirus has only intensified the dangers of the pandemic. Vitas companies played their part by creating public awareness related to the spread. Every Vitas entity was extremely active on social media to promote correct information. Together, Vitas companies engage with more than half a million people on different social media channels. Vitas Iraq launched a campaign about the prevention measures to decrease the risk of being infected with the virus. The awareness campaign included the printing and distribution of 360 large banners that described the correct methods of preventing the spread of the virus in a clear and simple manner. These banners were placed in key locations across all provinces of Iraq.



Vitas Palestine customer Kawthar Ahmad working at her traditional bakery. At 55 years of age, Kawthar always wanted to have her own business but did not have the financial support to fulfil her dream. She applied for a loan with Vitas Palestine and received \$5,000. It helped her in setting up her own bakery.

2019 in Numbers

Portfolio Outstanding



238 M

Active Clients



96,000

PAR>30



10.8%

* Numbers include all Vitas subsidiaries and affiliates. Political crises unfolding in Lebanon, Iraq, and Palestine greatly impacted portfolio outstanding and a spike in delinquency starting in October 2019.



Investing in Youth

38%

Percentage of Vitas' clients who are youth (30 and under)

Women Entrepreneurs

32%

Percentage of Vitas' clients who are women



Offering Opportunities

47%

Percentage of Vitas' clients who belong to rural areas

Our Impact in 2019



8,051 full-time and
2,667 part-time
employees were hired by
network clients

95% of Vitas' clients
describe customer service as
excellent or good, with a
strongly positive net
promoter score of **65**



Most clients used their business
loans to purchase fixed assets
and inventory. **46%** of
clients increased inventory in
2019, **49%** of clients stated
their businesses have become
more profitable, **5%** of clients
added employees.





Car mechanic Ibrahim Saleh reached out to Vitas Jordan when he needed money to purchase new tools and machines for his shop. Ibrahim wanted to offer a car painting service to his customers. After receiving two consecutive loans of JD 2,000 each (approx. \$ 5,600) from Vitas, he was able to achieve his objective.

Vitas Jordan

Portfolio
Outstanding



63.4 M

Active Clients



24,362

PAR>30



4%



Pink October: Vitas Jordan collaborated with The King Hussein Cancer Foundation and GIG Jordan in October to hold two awareness sessions about Breast Cancer. One was held at North Irbid branch, and the other one was held in Tafileh branch. During these events, women clients and other local women were invited to participate in an awareness celebration day.



USAID Certified: Vitas Jordan was honored to be certified as a market leader in social media usage to expand client outreach by USAID Jordan Local Enterprise Support Project (LENS). Vitas Jordan engages with more than 115,000 people via Facebook.



Businesses and Human Rights: Businesses can play a vital role in protecting human rights. The microfinance association Tanmeyah JO, Global Communities' non-profit subsidiary in Jordan Partners for Good, and the Kingdom of the Netherlands held a Socioeconomic Rights of Microfinance Clients training course to raise awareness among employees on client rights and the importance of client retention. Vitas Jordan was an active participant in this course and several Vitas employees attended the training in Amman.



Khalil Semaan Al-Hayek, a Vitas Lebanon client, is a seasoned farmer who started reclamation on a piece of land he has owned since 2000. As the demand for healthy food started to increase, Khalil saw an opportunity to earn more money. He decided to produce organic fruits and vegetables without using pesticides, insecticides, or artificial fertilizers. In 2004, Khalil applied for a loan from Vitas because he needed to install irrigation pipes and perform maintenance work on the fieldstone enclosures. He says that working with Vitas was easy and Vitas' customer service was superior to others, so he has been a loyal customer ever since. In the near future, Khalil wants to improve his land's yield by purchasing newer equipment and upgrading the irrigation system.

Vitas Lebanon

Portfolio
Outstanding



39 M*

Active Clients



25,237

PAR>30



17%*

*Figures reflect the severe impact that political unrest had on Vitas operations, which faced weeks of shutdown and limited activity starting in October 2019. In comparison, prior to the start of the crisis, the portfolio stood at \$48M and PAR>30 at 4% as of end September 2019.



Vitas Generation 2019 Impact Startup Competition Winners

Vitas Lebanon held its first annual ‘Vitas Generation Impact Startup Competition,’ a first-of-its kind competition open to rural dwellers across Lebanon with socially impactful business ideas. The competition followed the Build Your Business Training workshop series that Vitas Lebanon provided to 187 aspiring young entrepreneurs aged 18 to 35 years.

“Vitas Generation” is start-up competition that aims to encourage entrepreneurs to come up with business ideas that have a positive social impact. Fifteen teams were selected to join the three-day boot camp training that took place from the 13th until the 15th of June 2019. On July 5th the projects were pitched to an awards jury and the top three were presented with cash prizes which amounted to \$5,000, \$3,000, and \$2,000 respectively.



Vitas Lebanon’s Vitas Generation Impact Startup Competition winners pose for a picture with Ziad Halaby, General Manager of Vitas Lebanon.

Hanan Saqfhayt owns a business of homemade traditional sweets. She needed money to buy new inventory and decided to apply for a loan with Vitas Palestine.



Vitas Palestine

Portfolio
Outstanding



52 M

Active Clients



11,622

PAR>30



11%

*Figures reflect the ongoing political and economic turmoil affecting the West Bank and Gaza as a result of Israeli interventions and restrictions in the Territories over the course of 2019.



Sharakeh, the Palestinian Network for Small and Microfinance, and the Palestine Monetary Authority Launch a National Microfinance Strategy in Palestine, in Cooperation with the World Bank

Alaa Sisalem, General Manager of Vitas Palestine, Chairman of the Palestinian Network for Small and Microfinance (Sharakeh), addressed the achievements of the lending sector, where the number of active lending companies in Palestine reached nine companies, which were able to withstand and maintain their capital and growth despite all the crises they had experienced over the course of 30 years. The sector grew at a rate of 36% per annum until 2018. The active portfolio of members of the Network in the West Bank and Gaza Strip amounted to approximately \$260 million distributed to 80,000 customers, 36% of whom are women and 47% youth. The value of loans disbursed since the establishment of the sector amounted to approximately \$1,355 billion, disbursed to approximately 575,000 households.



Go Green: As an integral part of its role in social responsibility towards the environment, Vitas Palestine launched a new initiative: Vitas GO GREEN. The green team kicked off this initiative by planting plants inside the branches to increase oxygen levels. The team is also focused on reducing the amount of paper used for printing. Employees are encouraged to print on both sides and only print when required. Plastic cup usage has been reduced, and Vitas Palestine purchased nine hybrid cars to reduce the use of fuel. In addition, the green team is working on gradually changing the lighting of the offices to LED lights. As an addition to this initiative, Vitas Palestine is launching a campaign to encourage employees to stop smoking.



Needle & Thread is a Romanian traditional garment creation workshop owned by Oana Nicoleta Pirvan. She makes handmade Romanian folk costumes including the famous Romanian blouse called "Ie". Needle & Thread took an investment loan from Vitas for 65,000 lei (approx. \$15,000). As most entrepreneurs do in Romania, she first sought help from banks but failed to get a loan. "Yes, I have looked for solutions, but for banks it is simple; they enter your data in the database and if you meet all their conditions it's fine. If not, you have no chance. If you have a red flag you are already doomed." She is grateful to Vitas for the timely financial support and says her experience of working with Vitas Romania has been fabulous.

Vitas Romania

Portfolio
Outstanding



17M

Active Clients



1,904

PAR>30



5%

Declare Your Independence Awards Winners

Vitas Romania announced the winners of the fifth edition of its start-up business plan competition, "Declare Your Independence." Winners receive a cash prize of up to 25,000 lei (\$6,000). This year, Vitas Romania decided to split the prize among two winning contestants. The evaluation commission allocated the amounts based on the financing requirement estimated by the two finalists.



Valentina Martinov from Hunedoara county received 15,000 lei (\$3,500) for equipment and raw materials needed to carry out the production of washbasins, using 3D technology (3D printer).



Raulea Alina from Sibiu county received 10,000 lei (\$2,500) to equip a new commercial kitchen for her hotel-guesthouse, **Casa Bunicii**, thus becoming a local gastronomic point.

A photograph showing two men in suits shaking hands in a professional setting.

Recomandă o firmă interesată de credit și te recompensăm pe măsură !

Află mai multe

www.vitasromania.ro



Customer Referral Program

In June 2019, Vitas Romania launched the customer referral program.

How does it work?

If customers know a company that needs a loan, they can enter the name in Vitas Romania's recommendation program and earn up to 600 lei (\$150). This online campaign has proven extremely popular and customers can enter it through the website or via social media.

Hussein Hadi Mahdi is an expert upholsterer from Najaf. Hussein inherited the craft and his small shop from his father, but within a few years he started struggling to maintain the business. He didn't have the money to buy new equipment and complete orders. Hussein decided to apply for a loan with Vitas Iraq. He obtained two loans and bought new machines. It helped him to keep his business afloat and offer more design options to his customers. Hussein believes that Vitas Iraq provides a real opportunity for everyone who has a project and is looking for a way to develop it.



Vitas Iraq (Affiliate)

Portfolio
Outstanding



67M

Active Clients



32,992

PAR>30



14%

*Figures reflect the severe impact that political unrest had on Vitas operations, In comparison, prior to the start of the crisis, the portfolio stood at \$82M and PAR>30 at 2% as of end September 2019.



Supporting Young People: CHF Vitas Iraq Business Innovation Courses

During the months of May, June, and July 2019, Vitas Iraq sponsored a series of "Business Innovation" training courses for recent university graduates, in coordination with the Technical Institute and Vocational Training Center in Babylon. The course's objective was to equip the attendees with the skills that would enable them to start and manage their own projects and to enter the labor market in an effective and successful manner. These courses are part of a series of youth development and skills building courses that have been conducted by Vitas Iraq since 2018.



Honoring Top Students: Vitas Iraq has established a series of events under the slogan "Creativity is the secret of excellence." During these events, top performing students in the primary, secondary, and university education levels who achieved the highest results in the government exams were honored in special ceremonies. Vitas Iraq honored 30 primary school graduates in Babylon province with shields and symbolic gifts. The ceremony was held at the Knowledge Gardens Cultural Forum and was attended by representatives of the government and local educational institutions. Distinguished media figures from the Baghdad, Hilla, Karbala, Diwaniyah, and Kut governorates were also recognized with honorary shields.



A Vitas Egypt client working at her tailoring shop. Vitas Egypt is providing loans ranging from 10,000 to 100,000 Egyptian pounds (approx. \$615-\$6,150) to eligible businesses.

Vitas Egypt (Affiliate)

Portfolio
Outstanding



800K

Active Clients



1,454

PAR>30



0%

Vitas Egypt was founded in 2017 by Vitas Group and investment partner Ebtikar Holding for Financial Investments SAE. It is the first franchise agreement of Vitas to expand to new countries through local strategic investors.

Vitas Egypt aims to provide loans to 10,000 businesses by the end of the year.

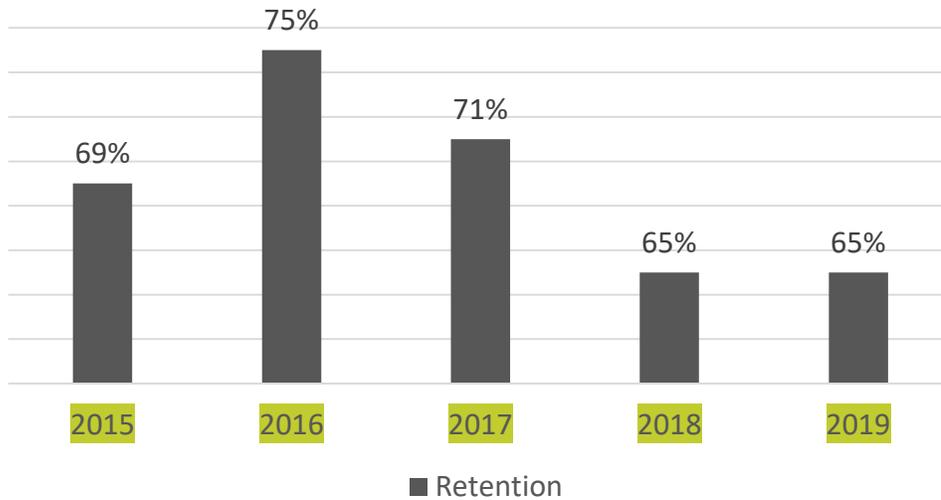


Partner with us

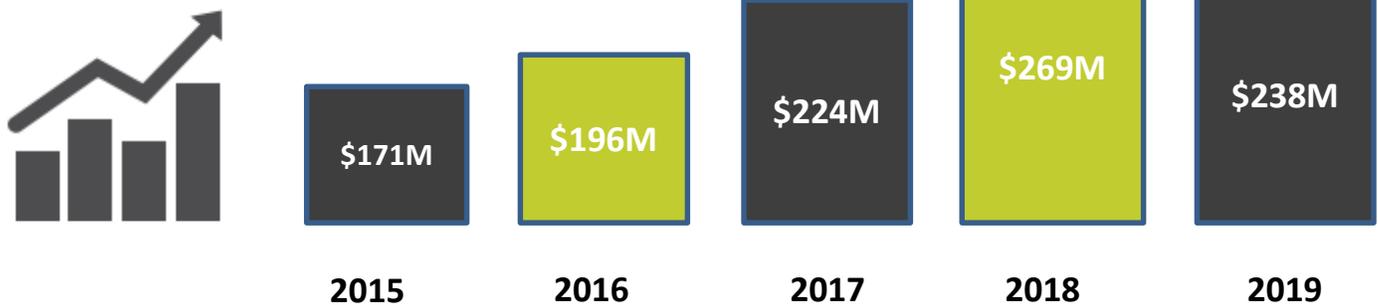
Vitas Group is a network of non-bank, microfinance institutions that reflect the culmination of two decades' worth of microfinance experience in many different geographic and political environments.

Vitas Group offers an attractive return on investment and an opportunity to join the only commercial-oriented, private network of high performing microfinance institutions with exposure to the Middle East region. As a path for growth, Vitas Group seeks investment opportunities in both existing and new countries, where its strong credit underwriting and client centric approach to micro and small enterprise lending will advance financial inclusion and enhance employment in the country.

Client Retention 2015-2019



Portfolio Growth



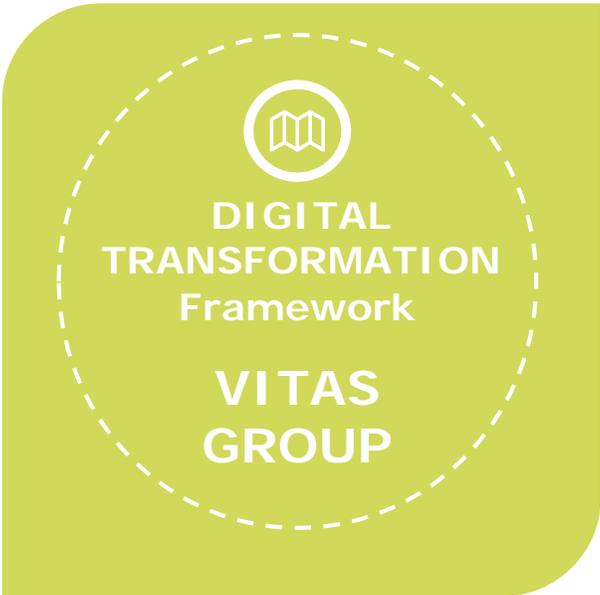


Hanan Tamimi, Pharmacist from Baghdad

Hanan is a pharmacist who used to own a small pharmacy in one of Baghdad's neighborhoods. She always had a dream of expanding her business, and with her first loan from Vitas Iraq she was able to increase her product offerings by adding a beauty product range. However, her ambitions were bigger and with the second loan Hanan rented a stand alone house where she opened the Pink Touch Beauty Center, a one-of-a-kind business offering all types of beauty-related services and procedures. Hanan was able to achieve her dreams as an entrepreneur thanks to the financial support she found at Vitas Iraq.

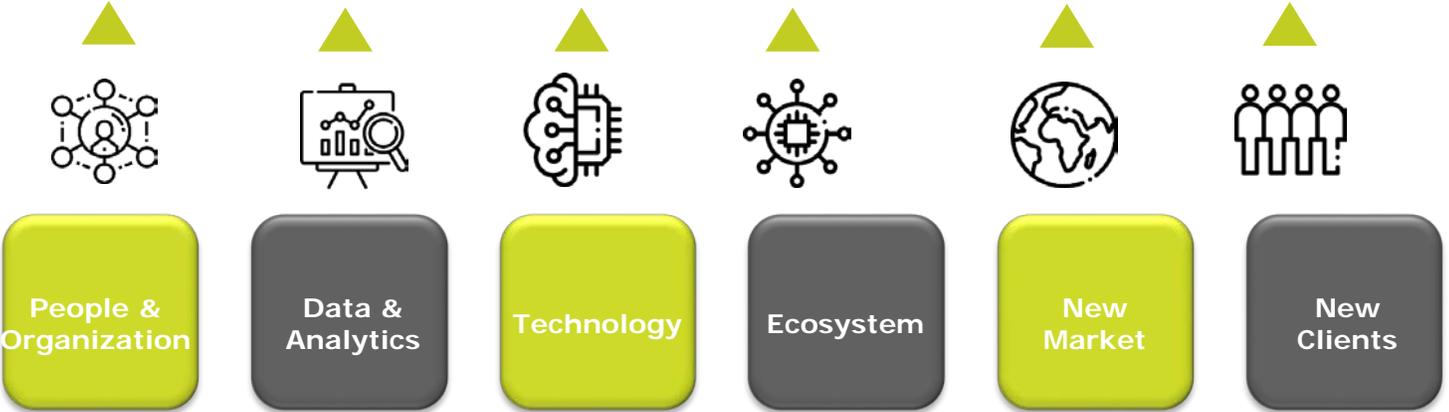
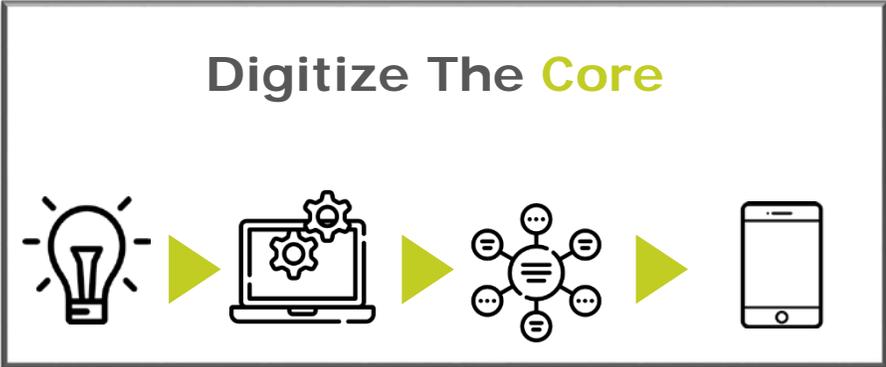


Vitas Internal Auditors Workshop: Vitas subsidiary internal auditors held their first dedicated audit workshop in Amman in July. Their work focused on the new risks posed by technology, including cyber-attacks and potential social media postings that pose reputational risks. Auditors also discussed heightened regulatory scrutiny and challenges working with regulators whose main focus is on commercial banking. Auditors play a critical role in protecting the institutions against errors, identifying gaps, and working closely with compliance departments and risk committees to ensure the quality of services and the soundness of policies and procedures.



Vitas Group’s newly appointed Chief Digital Officer Nordin Yacine shared his vision for Vitas’ digital transformation at the annual conference held at Amsterdam in December 2019. Vitas Group will leverage 15 years of data and technological knowledge of its dedicated tech team in Serbia and will create Vitas Lab, an innovation team with dedicated staff and budget to support the new business strategy using Agile methodology and the right to ‘test and fail’.

 **Business Strategy driven by Digital**





New Product Design



New Customer Reach

WA 3.0
Credit Scoring



Client
Ochestration



Digital Wallet/
Banking



New Digital
Growth



Scum &
DevSecOps



Data &
Analytics



Cloud And
SaaS



Ecosystem



Tunisia



Online
Players



Vitas Group CEO Elissa LaBorde and COO Khalid Kabeer presenting their analysis of current technology platforms and discussing the future of Vitas' digital strategy at the annual conference held at Amsterdam in December 2019. Vitas' digital transformation plan has two main pillars: The first is digitize internal processes and use data to gain efficiencies while enhancing our value proposition to clients; the second is to develop digital-centric capabilities to offer end-to-end digital products and services to new market segments and through partnerships that can scale globally.

Vitas Gender Initiative

Vitas launched a “Vitas Values Equality” initiative in 2018 to raise awareness and secure management’s commitment to embracing gender equality across the network. Its focus is both from an institutional standpoint—human capital and at the policy level—and client centricity—tailoring services and understanding women clients’ needs to improve client retention and outreach.

In March 2019, Vitas Iraq contracted external gender and business consultants to conduct a detailed gender gap assessment. They met with clients and staff in branches across Vitas Iraq in order to assess staff awareness, policies and procedures through a gender lens, as well as conduct a review of performance in terms of client growth, retention and acquisition of new clients by gender. A Vitas Iraq Gender Action Plan was developed and has defined a path forward not only in Iraq, but learnings are being shared and applied across Vitas subsidiaries.

With funding support from SANAD TAF, Vitas Group is planning to conduct gender gap assessments in Jordan, Palestine, Lebanon and Iraq in 2020 and into 2021. This “initiative” is really a long-term business strategy to ensure that our data strategy, our product design and service delivery, and our people recognize that gender-diversity makes for better business and women clients hold untapped potential.



Financial Inclusion Not Exclusion

- **Data disaggregation and analysis**
Data should drive strategic decisions on gender
- **Loan product diversification**
Shift from enterprise lending mindset to financial inclusion mindset
- **Loyalty programs**
Repeat clients need to feel valued



Vitas Values Employees

- **Improved work experience**
Transportation facilities, flex-time, recognition, training opportunities, cross-branch visits
- **Dignity at Work**
Enhance anti-harassment policies, make them known to all staff
- **Employee feedback**
Employee’s opinions & participation is key to success of diversity initiatives



In July 2019, Human Resources managers and leaders from across the Vitas Group network convened in Amman, Jordan. The meeting agenda focused on information sharing across the subsidiaries, peer learning on broader topics such as the Vitas Values Equality initiative, and a training session on emotional intelligence.

Community Outreach for Social Good



Helping children with special needs: Vitas Jordan Aqaba branch sponsored an event in cooperation with the local shops in Al Sadeh Street (Gift to Life) for 800 orphaned children with special needs.



Marketing material for small businesses: Vitas Lebanon is not just helping small businesses by providing financial help but it is also dedicated to making sure that clients are provided with the tools necessary to be successful. Marketing and branding is essential to the success of any business. Vitas continues to provide selected clients who were unable to afford materials with customized billboards and other marketing materials as part of its loyalty program.

Vitas Impact Numbers 2019 number of people served



Community Outreach for Social Good



Mother's Day: Vitas Iraq honors women borrowers by gifting a household appliance on Mother's Day. The clients include widowers who have become the main breadwinners for their families, women with special needs, and entrepreneurs of small income-generating projects.



Green Entrepreneurship School: Vitas Romania continues to invest in education initiatives to build a better future for kids. Vitas Romania joined hands with New Horizons Foundation to create the *Green Entrepreneurship School*. A total of 300 students from 17 schools participated. They put in practice the plans to launch a small business, learned how to manage a budget, created a marketing strategy and communication materials, designed products, and ran simulations to solve unforeseen problems and decision-making.



Together we support the educational journey: Vitas Iraq equipped public schools in dismal condition with 5,000 new desks, exclusively produced in local Iraqi factories. The desks were distributed to approximately 250 schools across the governorates.

Vitas Impact Numbers 2019 Dollars Spent



Leadership

Board of Directors



David A. Weiss
President and CEO,
Global Communities



Caroline Blakely
President and CEO,
Rebuilding Together



David Oser
Former Executive Vice
President, Chief Financial
Officer, CRAFT3



Peter Woicke
Former Managing Director of
the World Bank and former
President of the International
Finance Corporation



Diane Smith
Senior Advisor,
Darby Overseas Investments

Vitas Group Management



Elissa McCarter LaBorde
Chief Executive Officer



Khalid Kabeer
Chief Operating Officer



Noryn Yacine
Chief Digital Officer



Richard Shumann
Chief Risk Officer



Rola El Amine
Digital Business Manager



Rohit Kulkarni
Head of Marketing
and Communications



Janet Abzakh
Human Resources &
Talent Manager



Jenny Kim
Financial Analyst



Salah Qabaja
Compliance Officer



Sandy Salkham
Digital Transformation
Field Project Lead

Vitas Subsidiary Management



Naser Darwish
Vitas Jordan
General Manager



Ziad Halaby
Vitas Lebanon
General Manager



Ahmad Lamaa Vitas Iraq
Co-General Manager



Moustafa Khalifeh Vitas
Iraq Co-General Manager



Cristian Jurma
Vitas Romania
General Manager



Alaa Sisalem Vitas
Palestine General
Manager



Hossam Heiba
Vitas Egypt Chief
Executive Officer

Financial Statements Vitas Group

Consolidated Balance Sheet

ASSETS	2019	2018
Cash and cash equivalents	26,617,192	8,869,017
Investment in other entities	941,450	890,951
Loans receivable, net of allowance for doubtful loans	121,488,617	119,394,934
Interest and commissions receivable	1,592,595	1,022,489
Accounts receivable	1,985,579	1,242,286
Due from Global Communities	1,337,716	16,936
Prepaid expenses	632,312	469,053
Property and equipment, net of accumulated depreciation and amortization	2,638,537	2,481,420
Right of use asset (Note 10)	1,275,425	-
Other assets	95,405	578,290
TOTAL ASSETS	\$ 158,604,828	\$ 134,965,376
Liabilities	2019	2018
Notes payable	\$ 110,598,736	\$ 94,069,608
Due to Global Communities	6,179,235	3,035,619
Due to related party	1,698,271	2,991,177
Accounts payable and accrued liabilities	881,969	945,541
Income taxes payable	1,390,279	516,561
Accrued salaries and related benefits	51,066	110,835
Other liabilities	1,233,847	-
TOTAL LIABILITIES	122,033,403	101,669,341
Equity	2019	2018
Members' share	21,886,452	19,611,175
Minority interest share	14,684,973	13,684,860
TOTAL EQUITY	36,571,425	33,296,035

Vitas Group Consolidated Income Statement

FINANCIAL INCOME	2019	2018
Interest	\$ 30,751,215	\$ 28,457,015
Commission income, net of fees	3,542,593	3,434,189
Bad debt expense	(2,281,869)	(2,430,805)
Net financial income	32,011,939	29,460,399
OTHER INCOME	2019	2018
Other operating income, net	398,130	339,485
Total other income	32,410,069	29,799,884
EXPENSES	2019	2018
Salaries and related expenses	12,397,165	12,561,214
Administrative and operating expenses	5,555,394	4,501,935
Interest	7,725,924	6,892,211
Total Expenses	25,678,483	23,955,360
Net income before other items	6,731,586	5,844,524
OTHER ITEMS	2019	2018
Other non-operating income	55,679	(190,403)
Provision for income taxes	(1,736,311)	(1,260,110)
Provision for sales taxes	(1,638,163)	
Translation adjustment	(322,237)	(142,370)
Total other items	(3,641,032)	(1,592,523)
NET INCOME	\$ 3,090,554	\$4,252,001

Partners and Investors

Corporations and Foundations

Al Etihad Bank
Al Quds Bank
Al Rafah Microfinance Bank (National Bank)
Al Watany Bank, Egypt
Arab Bank, Jordan
Bamboo Financial Inclusion Fund
Banca Comerciala Română / Erste Group
Bank Al-Etihad, Jordan
Bank of Palestine
Blue Orchard
Cairo Amman Bank
Calvert Impact Capital
Capital Bank
Commercial International Bank
CoopEst
European Investment Fund
Egyptian Arab Land Bank
Global Microfinance Fund
Oikocredit
Palestinian Fund for Employment
Raiffeisen Bank
ResponsAbility Finance
Symbiotics SA

Government or Multilateral Institutions

U.S. International Development Finance Corporation
European Commission
EIB – European Investment Bank
European Investment Fund
International Finance Corporation
SANAD Fund for MSME

Partners

Antares Capital Advisors
Biroul de Credit SA

Cash United s.a.l.
Credit Libanais s.a.l.
Frankfurt School of Finance & Management
Fransabank s.a.l.
Habitat for Humanity
Housing Bank for Trade and Finance, Iraq
Housing Bank for Trade and Finance, Jordan
IFB Finwest SA
Iraq Microfinance Network
Jordan Ahli Bank
Jordan Kuwait Bank
Kiva Microfunds
Lebanese Microfinance Association-LMFA
Liban Post
LMFA – Lebanese Microfinance Association
Palladium Group – USAID Lebanon LIFE Project
PayPoint
RisCo Servicii Financiare
Safety Broker
Sanabel Microfinance Network
SARADAR Bank s.a.l.
SEEP network
Sharakeh- Palestinian Microfinance Network
Silatech
Société Générale Banque de Jordanie
Tanmeyah - Jordan Microfinance Network
The Microfinance Centre (MFC) Network
Triodos
ZebraPay



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Vitas Palestine

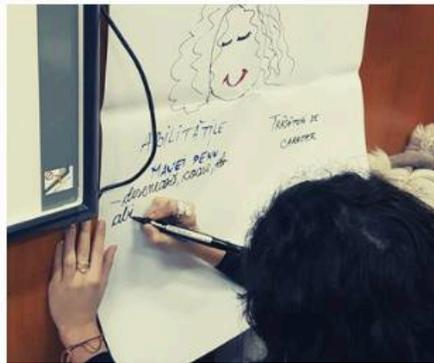
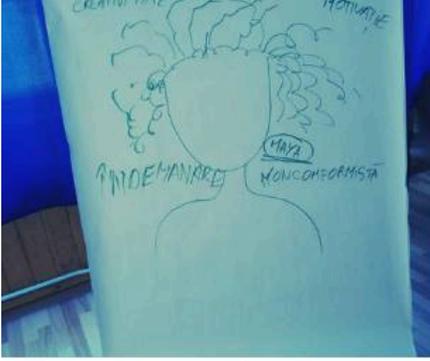
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CHF Vitas Iraq client, Ahmad Nasser Radi
– carpenter from Baghdad

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