



Financing
our shared
future.

A woman with dark curly hair, wearing a yellow long-sleeved shirt and grey trousers, is shown in profile from the waist up. She is looking towards the right. In the background, there is a large, stylized world map on a wall, with the continents in green and the oceans in light blue. The map is slightly out of focus.

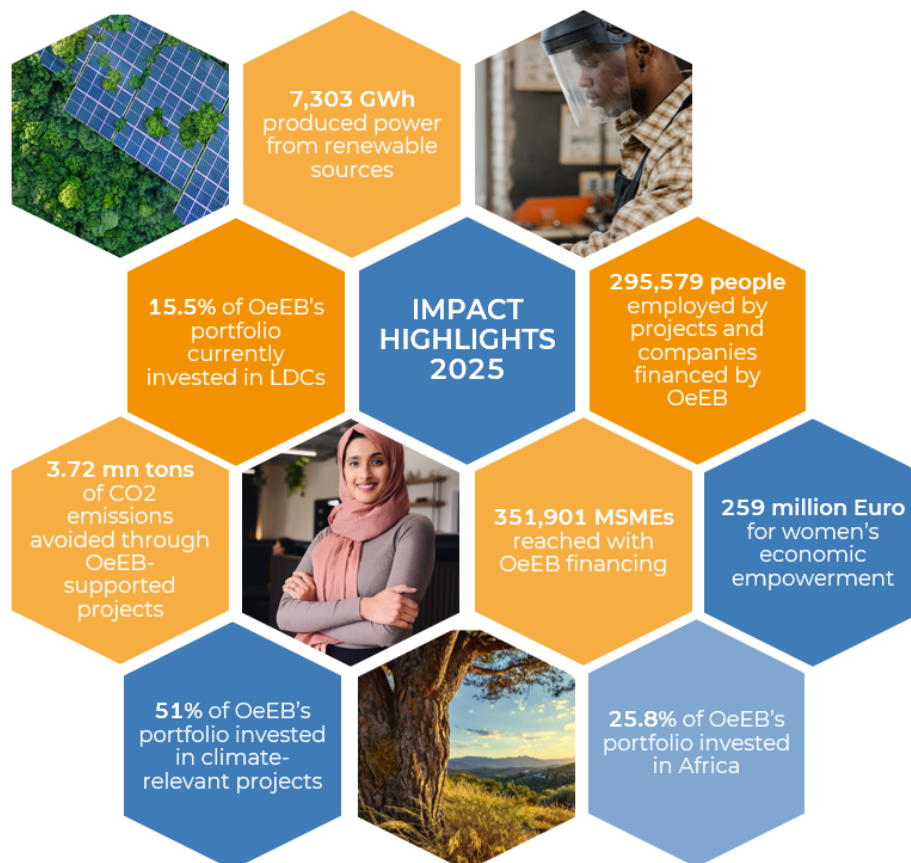
Impact Report

2025

OeEB's development effects

As the development bank of Austria, OeEB finances private investments in developing countries that are economically sustainable and achieve development impact. In this annual impact report, we give insight into how we measure and monitor the effects of our projects and how they contribute to sustainable development.

i | This document is an abridged version of our Impact Report, which has been published as an online publication. For more information, please visit www.impact-report.at



Figures as of 31/12/2025

Measuring results is one of the defining characteristics of impact investing. All the projects we finance have a clear goal to contribute to improving living conditions in developing countries. We therefore regularly collect data from the clients we invest in and measure and monitor the impact of our projects on different levels.

! At the end of 2025, our total committed portfolio amounted to **EUR 1.69 billion** – of which EUR 1.54 billion was invested in lending projects, and EUR 148 million in equity projects.

On portfolio level, we operate a comprehensive Results Framework which allows us to gauge progress toward the achievement of the goals defined in our strategy. On project level, we use an adapted version of the **Development Effectiveness Rating Tool (DERa)**, developed by KfW DEG to measure impact and link results to the Sustainable Development Goals (SDGs).

! In 2025, the average DERa score across our project portfolio was **88.9 ('very good')** out of a maximum of 150 points.

DERa clusters development effects along the following **five impact categories**:

1. Decent jobs

Jobs provide more than monetary income; they are the cornerstone of development: Jobs boost living standards, raise productivity, and foster social cohesion. The private sector plays a key role in achieving full and productive employment. However, it is not the mere number of jobs that is relevant; decency matters just as much. Therefore, OeEB's focus is on creating and safeguarding formal employment in compliance with ILO standards, thus contributing to SDG 8 'Decent Work and Economic Growth'.



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2. Local income

An increase in local income provides an increase in opportunities for self-determined decisions of individuals and institutions with the private sector being one of the main sources of local income. The contribution of a business to local income is stronger if the respective business model is strongly linked to the local context, i.e., if a company employs local personnel, pays taxes locally and sources from local suppliers.



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3. Market and sector development

Similar business activities can result in very different development outcomes depending on the country of operation. In less developed countries, a single investment is likely to have a higher impact. The same is valid for investments in sectors that enable further private sector development. In addition, there are other relevant aspects for market development, such as enhancing competition or fostering innovation (which also contributes to SDG 9).



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4. Environmental stewardship

Large parts of the global private sector rely on natural resources either as part of their core business or in their supply chains. Global environmental and climate protection as well as resource efficiency are key factors for sustainable development and therefore addressed by several SDGs. The private sector plays an active role in achieving sustainable development by complying with international environmental standards, improving the sustainability performance of its operations, or for instance, producing renewable energy.



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5. Community benefits

Entrepreneurs are active citizens who play an important role in society. Businesses should not only “do no harm” but also aim to “do good” and to contribute to development by actively engaging with local communities. Companies can promote acceptance and support for their activities while communities benefit from an increase in facilities and opportunities that would otherwise not exist.



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Climate protection

OeEB significantly expanded its focus on green finance within its strategy 2024-2028. Its strategic goal is to ensure that at least 50% of its investments (measured in terms of the volume of new business during the strategy cycle) are climate-eligible according to the OECD Rio Marker method. This includes projects in the fields of: Climate protection, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of environmental pollution as well as protection and restoration of biodiversity and ecosystems

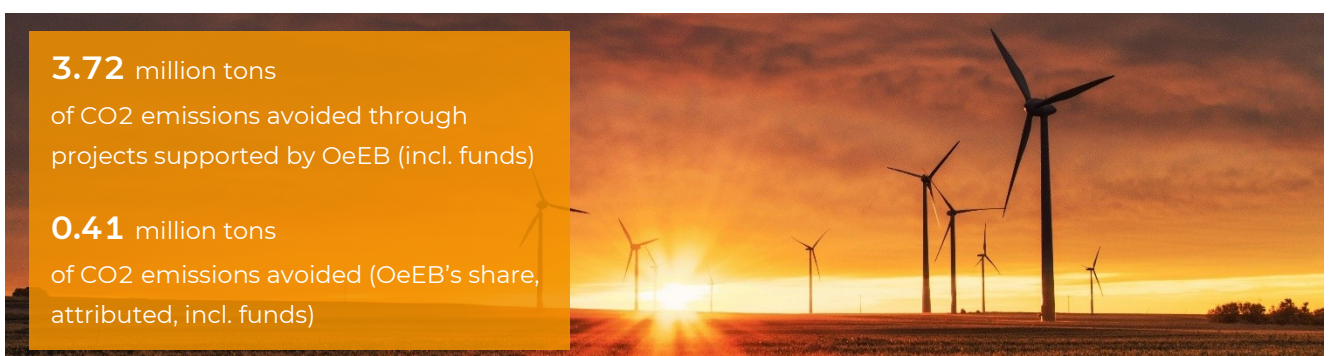


© Tama66 via Pixabay



OeEB's commitment to climate protection has made it one of the largest Austrian providers of international climate finance for several years.

Within its new strategy, OeEB also endeavours to align all its financial flows at the project, portfolio and institutional level with the goals of the Paris Agreement ("Paris Alignment"). OeEB's goal is to reduce the emissions financed across its entire portfolio to net zero by 2040, in line with Austria's policy objectives.



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Project stories



ADISA: Creating a forest reserve for timber production and nature conservation

In 2024, OeEB provided EUR 1.2 million to ADISA through the AAIF+ to finance the establishment of a laminated plywood facility producing affordable, high-quality furniture for the Nigerian market.

To set up the entire value chain in a sustainable and transparent manner, ADISA aims to restore degraded landscapes and establish a biosphere reserve for timber production and nature conservation.

With technical assistance funds provided by the Austrian climate ministry (BMLUK), OeEB funded a feasibility study to evaluate the viability of the proposed reserve.

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Sanadcom: Gender-focused MSME capacity building

In 2021, OeEB provided technical assistance funds to the Jordanian microfinance institution Sanadcom. The program delivered targeted training to raise awareness of the needs and priorities of women entrepreneurs.

An ex-post evaluation now confirmed that the project successfully contributed to raising awareness for gender-specific needs and to initiating changes in products, services and internal practices at Sanadcom. At the same time, it identified further opportunities to deepen gender integration and to translate increased awareness into measurable business outcomes.

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Gender equality

OeEB aims to support women's economic empowerment and reduce gender inequalities. Hence, it promotes both, gender mainstreaming and specific gender-related aspects in its projects. In addition to demand-based gender projects, the 2024-2028 strategy cycle aims to implement so-called gender lighthouse projects, which are characterised by a proactive approach to push the agenda.



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Our clients and the 2X Challenge

Within its strategic focus area Gender, OeEB aims to specifically strengthen women's participation in economic life and promote gender equality. In order to document OeEB's contribution to this goal, OeEB uses the 2X Challenge indicators and has installed the corresponding internal tracking system since 2024. In 2025 the process to capture 2X related data has been refined and implemented throughout OeEB.

The 2X Criteria is the global industry standard for assessing and structuring investments that provide women with leadership opportunities, quality employment, finance, enterprise support, and products and services that enhance economic participation and access.

OeEB has systematically collected information on the indicators of all new projects signed in 2025. The clients completed a comprehensive questionnaire and confirmed that out of OeEB's 20 new investments in 2025, eleven fulfil the 2X requirements. Those clients are aware of the importance of gender equality and promote this topic also proactively within their companies, financial institutions and funds.

ESG Spotlights

For OeEB, proper environmental and social (E&S) risk management lays the groundwork for positive impacts of our projects, and ideally these two aspects reinforce each other along the way. In this section we highlight some ESG topics that we have been working on.

E&S Performance

Since 2022, we have been looking at the E&S performance of our portfolio in a structured way using an E&S performance score (independent of DERA), in other words trying to capture with one score how well our clients are managing their E&S risks according to the standards we require from them.

As in previous years, a large share of OeEB's portfolio is performing well in E&S management. This continues to be driven to a large extent by well performing financial institutions and funds. It reflects OeEB's tradition of working with financial intermediaries taking an active approach to E&S management.

On the other hand, OeEB also supports clients to improve their E&S performances by providing technical assistance: By the end of 2025, over 62% of OeEB's TA projects included aspects of E&S, 23% were exclusively aiming at improvements in this field.

Transactions with more room for improvement are predominantly high- and medium-high risk transactions (with requirements for these projects being higher and therefore also more difficult to achieve). Our monitoring focus here continues to lie on the high-risk transactions which are currently not performing well.

! | **13%** of our portfolio particularly stands out for implementing high standards for high risk transactions in an excellent manner.

Human rights – setting standards towards enhanced cooperation

The year 2025 was dedicated to implementing the OeEB Human Rights Policy and Grievance Mechanism adopted in December 2024. Those included procedures on the interoperability among internal departments, capacity building on grievance handling and dispute resolution, refinement of the human rights contextual risk analysis tool and further elaborations on contractual human rights clauses for clients. As in previous years, OeEB maintained its constructive dialogue with civil organisations on E&S and human rights related topics.

Chaired by OeEB, the EDFI Human Rights Networking Group continued exchanging and building knowledge about good practices and lessons learned and contributing to human rights awareness raising and capacity building at EDFI level. It also organised two webinars, one on investing in fragile and conflict affected settings and one on managing labour and human rights risks in platform economies. The overall aim of the Networking Group is to support the EDFI community with technical expertise on human rights and to follow international developments relevant for EDFI's business and mandate. The group continued its regular exchange with UN experts and other key international stakeholders and experts.

Mobilising private finance for the SDGs

Financing gaps for sustainable development are large and growing. Estimates by international organisations suggest that an additional USD 4 trillion in annual investment is needed for developing countries. Mobilising private finance is therefore vital for achieving the SDGs, as public resources alone cannot close the financing gap. Mobilising private finance for sustainable development, as targeted in SDG 17, therefore remains critical.



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OeEB's third party impact funds

Unlocking private capital is essential to advancing sustainable development across emerging and developing markets. In this context, OeEB has partnered with experienced private sector actors to establish two innovative fund-of-funds that channel capital to where it is most needed. These funds are designed to support climate action and improve living conditions in emerging markets, while delivering attractive returns for private and institutional investors.

The **Gutmann OeEB Impact Fund** is now fully committed across ten funds: five focused on financial inclusion and five on SMEs. By the end of 2025, these funds had invested in 118 companies. In terms of impact, the portfolio companies have generated nearly 150,000 jobs and provided access to financial services for more than 26 million underserved customers. In addition, approximately 65 million people in developing and emerging markets have gained access to telecommunications services through the underlying investments.

The **ACP OeEB Climate Impact Fund** was successfully launched in late 2025, raising EUR 39 million from private investors at its first closing. ACP and OeEB will continue fundraising over the next 12–18 months, targeting a total fund size of approximately EUR 100 million. The fund aims to contribute to climate protection while improving living conditions in developing and emerging economies.



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