

# A YEAR IN REVIEW

Donor Partnerships 2025



# Delivering Together

2025 was another year of record-breaking donor support and deepening partnerships for the European Bank for Reconstruction and Development (EBRD), with the Bank financing €16.8 billion in investment across the economies where it operates and **mobilising €2.14 billion<sup>1</sup> of donor funding**. This exceptional result was achieved despite an increasingly complex global environment shaped by protracted conflicts, economic uncertainty and growing fragmentation.

The EBRD remained focused on delivery amid both challenges and new opportunities. Donor support assisted the EBRD to sustain high levels of engagement in Ukraine as the war continued into its fourth year, respond to the economic fallout of conflicts in the Middle East, and take its first operational steps into Sub Saharan Africa and Iraq.

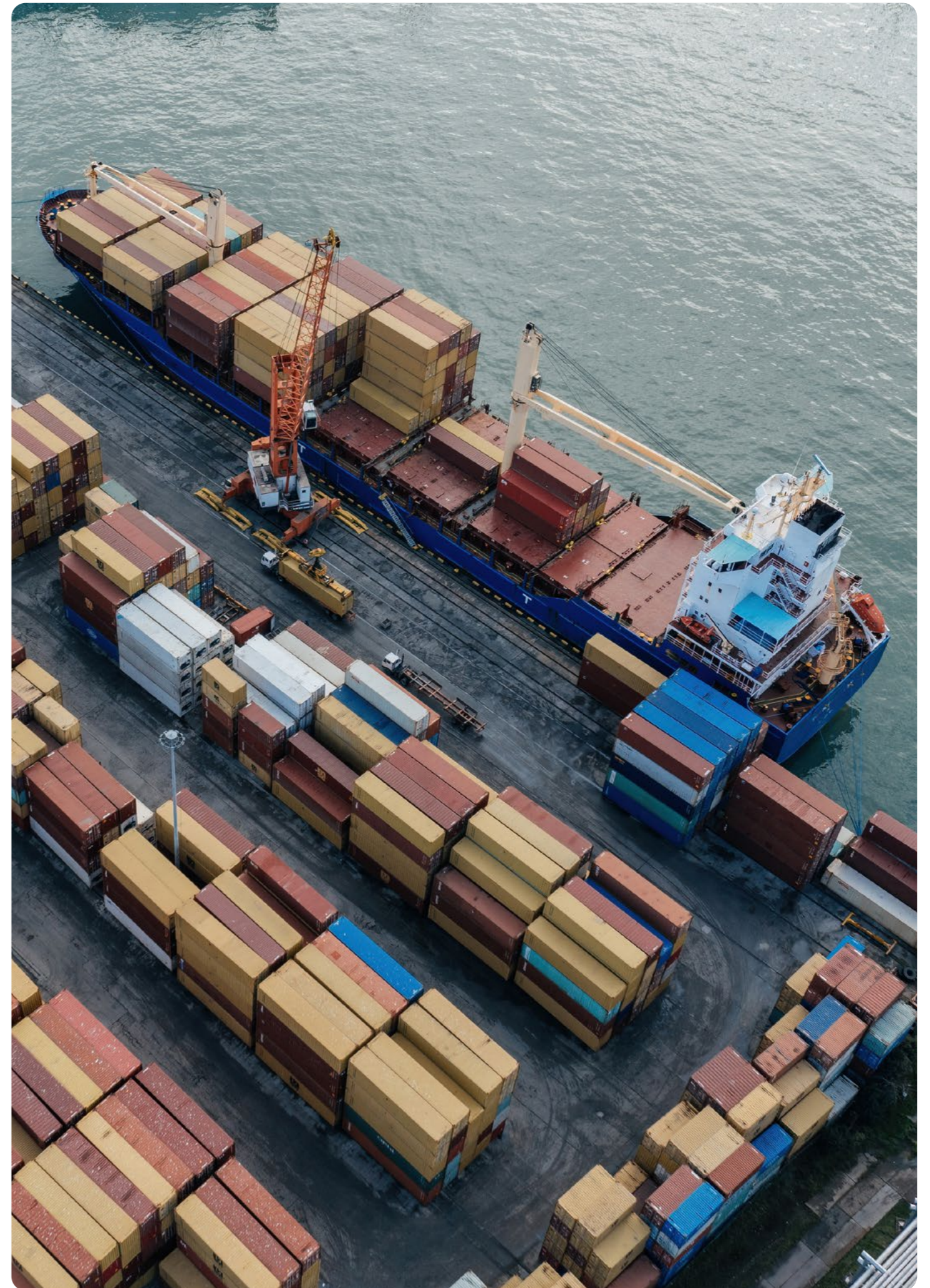
**2025 was a year of record-breaking donor support and deepening partnerships which helped EBRD pursue its strategic ambitions**

2025 was also a year of strategic reflection and institutional renewal for the Bank and its partners. The approval of the new five-year **Strategic and Capital Framework 2026-2030 (SCF)** was accompanied by the development and approval of a new **Donor Strategy 2026-2030**, alongside other thematic strategies across the institution. Together, these strategic pillars reaffirm the central role of donor partnerships in advancing the Bank's mandate and sustaining and expanding its impact in an evolving development landscape.

2025 was also a record year in resource deployment with **the Bank utilising nearly €2 billion of its donor support**. Throughout the year, donor resources continued to play a catalytic role in enhancing the scope and impact of investments, advancing policy engagement, building capacity and addressing crisis situations affecting economies, companies, entrepreneurs and citizens.

This **Year in Review** brings together the year's key results, achievements and trends, and lays the groundwork for the next phase of donor engagement, shaped by shared priorities, shared risk and shared delivery. The pages that follow show how donor partnerships were central to the Bank's ability to deliver its mandate and the significant contribution to impact they made, also in 2025.

1. Donor funding toward nuclear projects are excluded from the analysis and total figures in this report as well as transfer funds.





## KEY ACHIEVEMENTS OF EBRD'S PARTNERSHIP WITH DONORS IN 2025

### THE EBRD'S NEW DONOR STRATEGY 2026–2030

Developed in close consultation with the Bank's donors, the new Donor Strategy defines the central role of donor partnerships to deliver impact in an increasingly complex and resource-constrained environment. The Donor Strategy aligns donor resources with the SCF themes, including support to the green economic transition, human capital development and economic governance. It also includes a sharpened focus on crisis response, particularly Ukraine, support for expansion countries and private sector mobilisation, while modernising the Bank's tools and systems by introducing new partnerships and deploying resources in line with best practices.

### CONTINUED AND GROWING SUPPORT TO UKRAINE

Donors contributed €934 million<sup>2</sup> in support of Ukraine in 2025, bringing cumulative support to over €3.3 billion since 2022. This enabled the Bank to deploy a record €1.1 billion in support to Ukraine by using existing donor instruments and expanding its toolkit. In parallel, the Ukraine FIRST Cooperation Fund was created to support project preparation in the Government's Single Project Pipeline with initial contributions of €26 million.

### RECORD BREAKING NET INCOME ALLOCATION (NIA)

The Bank's shareholders approved the highest-ever NIA to the Shareholder Special Fund (SSF), a record €195 million with an additional €10 million for the West Bank and Gaza, reflecting rising funding needs and tighter grant availability. As donors increasingly shift towards reimbursable and unfunded instruments, the SSF has remained a core, flexible resource supporting policy and investment delivery across all regions.

### ENABLING THE EBRD'S EXPANSION

The Bank began operations in the new economies in Sub-Saharan Africa and Iraq. A new EU-funded regional fund provides technical assistance, laying the foundations for future investments and policy dialogue. The Bank also extended its multi-donor funds<sup>3</sup> to Sub-Saharan Africa and Iraq, to deploy resources rapidly in these new economies. These platforms provide effective vehicles for channelling donor support to high-impact interventions across the Bank's sectors of operation.

### LEVERAGE THROUGH PRIVATE CAPITAL MOBILISATION

Donor funded concessional finance, blended alongside EBRD's own capital, supported 31 per cent of the EBRD's total business volume in 2025. Seventy per cent of blended finance investments were green finance. Blended donor funds also helped the EBRD mobilise 35 per cent of the total private capital directly mobilised by the EBRD. In total, each €1 from donors helped leverage €3 of EBRD capital. In a subset of transactions, an additional €4 in private capital was mobilised for a total donor fund leverage ratio of 1:7.

### DELIVERING STRONG IMPACT THROUGH ESTABLISHED PROGRAMMES

Donor support helped achieve strong results across sectors – in the Financial Institutions sector, the Women in Business (WiB) programme marked its 10th anniversary, having deployed over €1 billion to support more than 250,000 women-led businesses across 23 countries. In the Sustainable Infrastructure sector, the Green Cities Programme deployed €7 billion of EBRD and donor finance for over 50 cities, while in the Corporate sector the Resilience Support Framework supported 69 projects (€217 million) in 2025, with a strong focus on small and medium enterprises (SMEs) with a total of 41 projects.

### SCALING INNOVATION IN NATURE AND ADAPTATION

The Bank scaled up its support for nature and climate resilience, with the Blue Mediterranean Partnership (BMP)<sup>4</sup> Fund becoming fully operational and approving first grants for wastewater treatment in Egypt and coral reef restoration in Jordan. The Central Asia Nature Partnership launched in Uzbekistan in 2025 to support nature-based investments in the water, agriculture and infrastructure sectors. Meanwhile, the High Impact Partnership on Climate Action (HIPCA) Natural Capital Programme extended its portfolio of projects in the Southern and Eastern Mediterranean (SEMED) region for biodiversity protection and climate resilience.

2. Including Net Income Allocation but excluding EBRD Managed Funds (Eastern Europe Energy Efficiency and Environment Partnership (E5P) and Ukraine FIRST) as these funds are not secured for only the use of the EBRD and are open for other IFIs.

3. The EBRD's thematic multi-donor funds include Action for Equality and Gender Fund (A4EG), High-Impact Partnership on Climate Action (HIPCA), Sustainable Infrastructure Fund (SIF), Small Business Impact Fund (SBIF).

4. The BMP Fund is an EBRD managed multi-donor fund opened to multiple IFI's supporting blue economy and nature investments in the Southern and Eastern Mediterranean region. The Fund's largest contributors are Spain, Sweden, Germany and France with the EU providing support alongside the fund.

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# Donor Funding at Scale – Mobilisation and Delivery

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Since its establishment in 1991, the EBRD has built deep and enduring partnerships with its donors, cumulatively mobilising over €17.6 billion in donor-funded resources.



## ONGOING STRONG DONOR CONTRIBUTIONS:

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Secured funding

€2,135m

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EBRD managed funds

€174m

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## STRONG UTILISATION OF DONOR FUNDS:

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2025 donor funds utilisation of

€1,990m

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## STRONG LEVERAGE AND PRIVATE CAPITAL MOBILISATION:

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Donor funds mobilised EBRD investment by a

ratio  
of 1:3

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for a combined donor fund mobilisation

ratio of 1:7

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In a subset of transactions, additional private capital was mobilised by a

ratio  
of 1:4

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## EBRD'S DONOR PORTFOLIO:

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€6bn+

Active donor portfolio

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60%

of the Bank's portfolio of nearly 1,700 investments benefits from donor support over the past 5 years

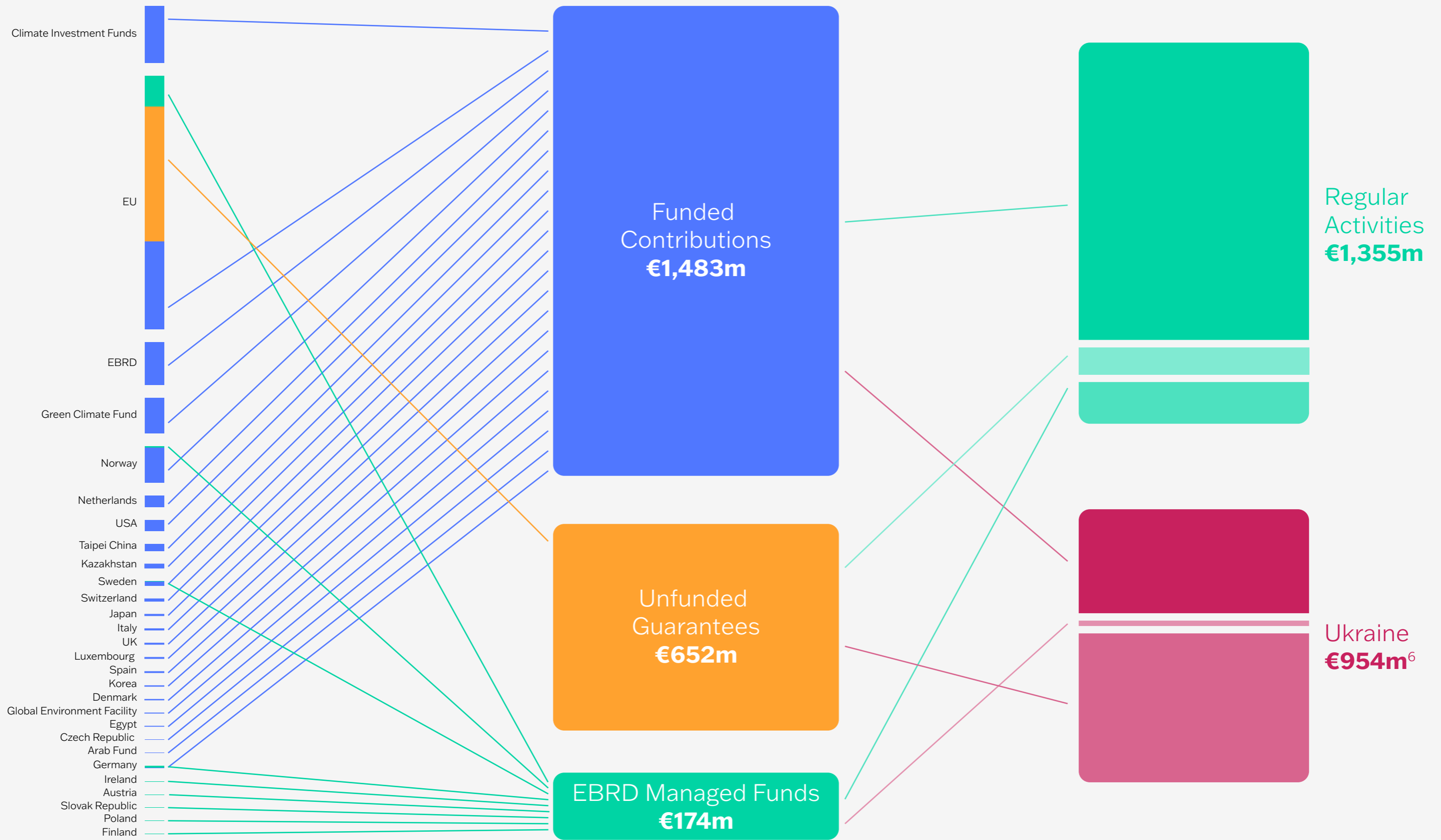
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63%

of the Bank's investments benefitting from donor support in 2025 alone

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**TOTAL CONTRIBUTIONS OF DONOR FUNDED RESOURCES IN 2025<sup>5</sup>**



5. This includes donor funds, and funding from the EBRD's NIA.  
 6. This figure includes both secured and non-secured funding towards Ukraine.

## CONTRIBUTIONS FROM OUR DONORS

Donor support has increased significantly in recent years, to a large degree driven by the war on Ukraine. Support remained exceptionally strong in 2025 for all of the EBRD's operations, making it historically the **second-highest year of donor contributions to the Bank**. Secured contributions increased by 21 per cent compared with 2024, reflecting sustained confidence in the Bank's mandate and delivery capacity. Since 2022, an average of 43 per cent of secured donor contributions and NIA have supported the Bank's crisis response in Ukraine (accounting for 44 per cent in 2025).



### Composition of Concessional Resource contributions in 2025<sup>7</sup>

Secured Concessional Resources Raised: **€2,135m**  
EBRD Managed Funds: **€174m**

Funded Contributions from Donors

**€1,278m**

Net Income Allocation

**€205m**

Unfunded Contributions from Donors

**€652m**

EBRD Managed Funds

**€174m**

7. Inflow contributions data does not include transfer agreements in the total value. Inflows are based off of historical contributions by year.

## CONTRIBUTIONS FROM OUR DONORS

The EU remained the EBRD's largest donor in 2025, supporting crisis response, climate, infrastructure, and private-sector financing, including through the Ukraine Investment Framework (UIF) and new support for Sub-Saharan Africa operations.

Bilateral donors such as Norway, the Netherlands, the United States and Taipei China also provided significant support, with most bilateral funding directed to Ukraine response and reconstruction. Norway emerged as the EBRD's historically largest bilateral<sup>8</sup> donor cumulatively, mainly via the Crisis Response Special Fund (CRSF).

## Partnerships with Donors remain integral to the EBRD's mandate and its ability to respond effectively in both stable and crisis-affected environments

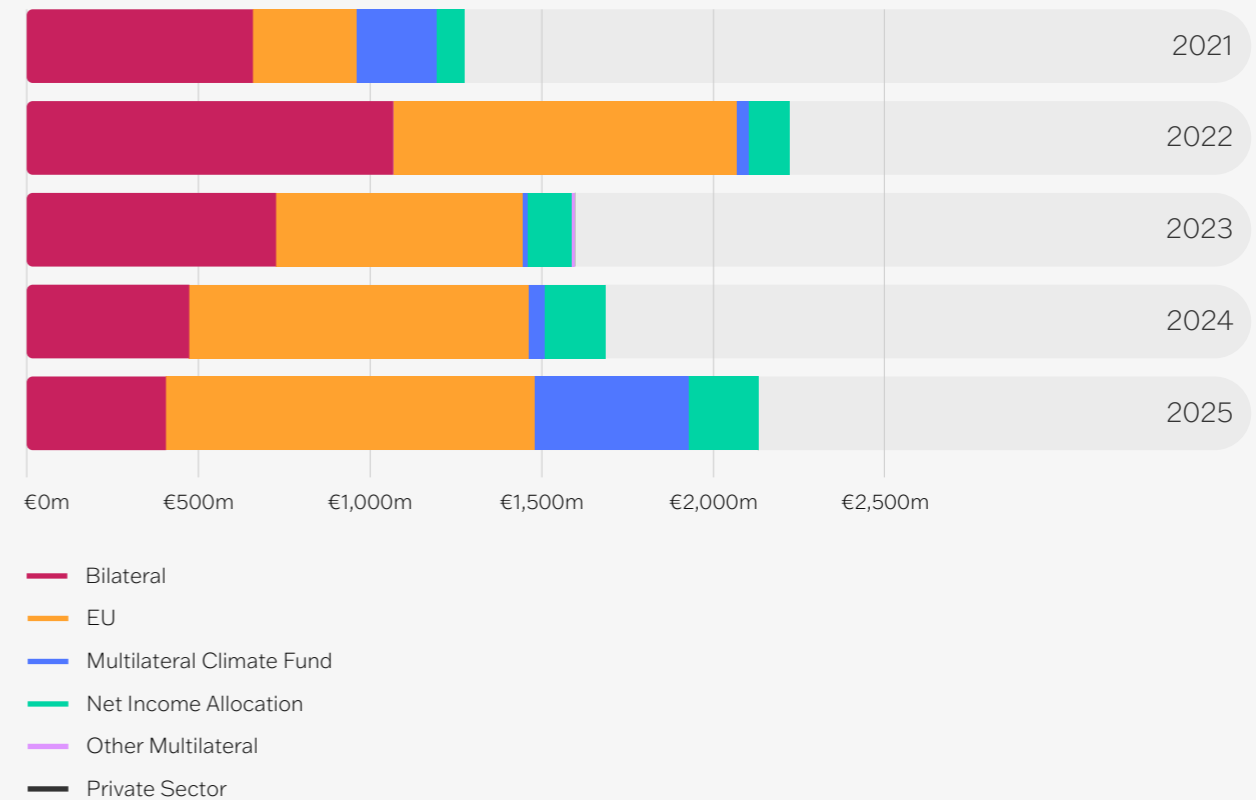
Climate-finance contributions increased through major replenishments of the Climate Investment Funds (CIF) and Green Climate Fund (GCF), highlighting their multi-year budget cycles.

The donor base continued to expand with new partnerships and contributions from Egypt and Kazakhstan, while investee countries remained important contributors through domestic technical assistance and regional crisis-response platforms.

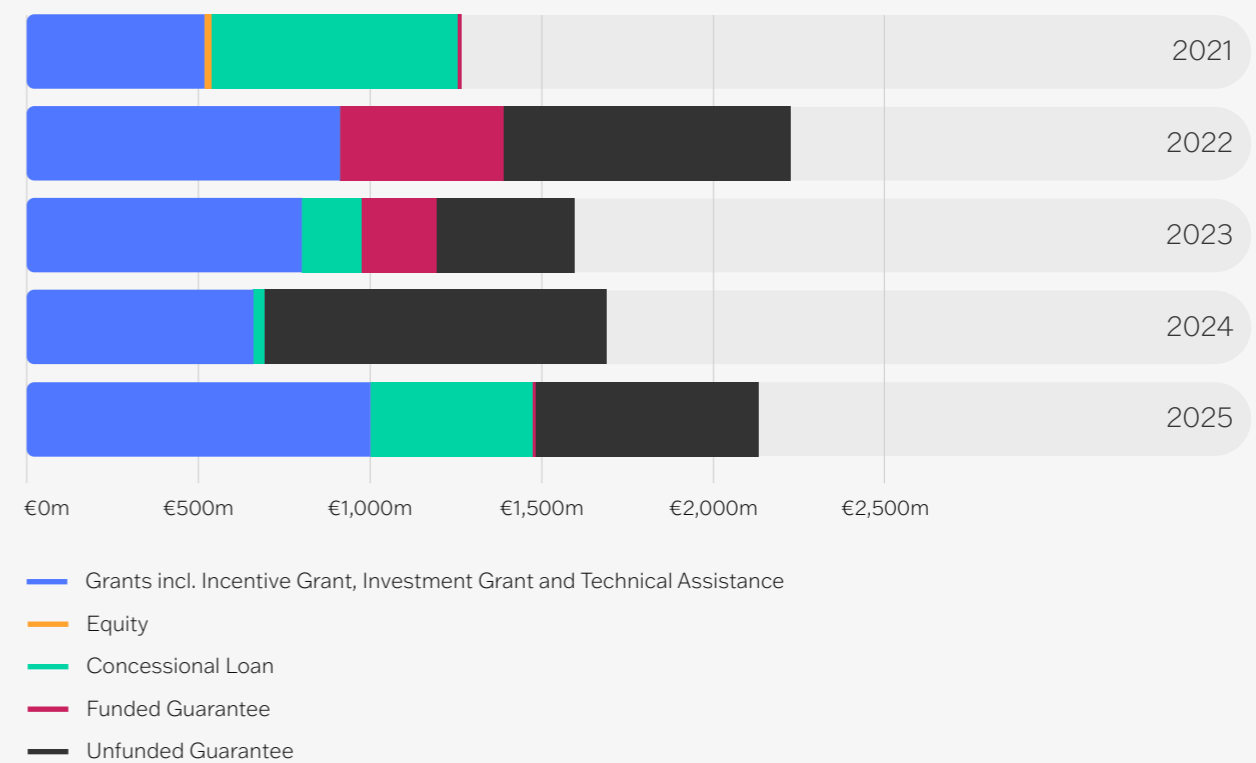
In 2025, concessional finance instruments expanded: concessional loan contributions from multilateral climate funds rose 93 per cent from 2024, and unfunded guarantees stayed strong (all provided by the EU, with 83 per cent for Ukraine). Grants also increased representing 47 per cent of total contributions (a 34 per cent increase from 2024), with 56 per cent supporting Ukraine crisis response. Grants remain essential for technical assistance activities and making projects viable.



Contributions by Donor Type, 2025



Donor Contributions by Instrument Type, 2025<sup>9</sup>



8. The EU is not considered a bilateral donor to the EBRD, it is categorised as its own category.

9. SSF funding has been classified as 'Grant' funding in inflow contributions data, although it can be used as various instrument types.

## UTILISATION OF DONOR FUNDED RESOURCES

In 2025, deployment<sup>10</sup> of donor funds reached a record total of €1,990 million, reflecting heightened crisis response needs, and the Bank's growing capacity to deploy concessional resources at scale. Concessional finance and technical assistance enabled the EBRD to sustain high levels of investments, mobilise additional private capital, and respond flexibly across various needs for regions and sectors.

Risk-sharing<sup>11</sup> instruments, particularly guarantees under CRSF, the European Fund for Sustainable Development Plus (EFSD+),

and InvestEU, drove scale in 2025, with utilisation up 36 per cent from 2024. Grants<sup>12</sup> remained vital where affordability and crisis needs were binding, with investment-grant utilisation up more than €170 million from 2024, mainly for emergency energy operations in Ukraine. Technical assistance supported project preparation, implementation and advisory activities (including NWE in Egypt and trade facilitation in the West Bank and Gaza), while concessional loans helped unlock green and climate-resilient projects (including CIF support in Türkiye and GCF support in Mongolia).

Utilisation of Concessional Resources in 2025 by Instrument type



### Concessional Finance

- Unfunded Guarantee: **€903m**
- Investment Grant: **€521m**
- Concessional Loan: **€130m**
- Funded Guarantee: **€41m**
- Incentive Grant: **€113m**
- Equity: **€3m**

Technical Assistance: **€279m**

**Total: €1,990m**

10. This is based upon pre-commitment earmark data. Unfunded guarantees do not generate earmarks; therefore deployment/utilisation is tracked through client signings data.

11. Risk-sharing instruments' refers to both funded and unfunded guarantees, as well as foreign exchange (FX) rate local currency subsidies. FX rate local currency subsidies are a financial mechanism used mainly in international business, lending, and development finance to reduce the impact of FX fluctuations on borrowers or customers who operate in their local currency.

12. Concessional grant instruments include OPEX, CAPEX, FINTECC, and Incentives.

## DONOR FUNDS PORTFOLIO

At the end of 2025, the EBRD's active investment portfolio for 2021-2025 stood at €42 billion across nearly 1,700 operations. This portfolio considers all active investment operations signed since 2021 (excluding transactions under the Trade Finance Program (TFP) which typically do not involve donor support). **Sixty per cent of this portfolio, in number of operations, have benefited from donor support.**<sup>13</sup>

This figure has risen consistently every year since 2021, with the donor supported portion of investments rising from 49 per cent in 2021 to **63 per cent in 2025**. This demonstrates the growing importance of donor funds to directly support the EBRD's investment and associated technical assistance operations, enabling important initiatives such as the Ukraine Crisis Response, programmes to support financial inclusion, and green economy transition projects.

The Bank's active donor portfolio<sup>14</sup> has reached over **€6 billion** by the end of 2025. The EBRD's capacity to deploy donor funds has strengthened in line with rising contributions, reflecting improved operational absorption and delivery.

### PROJECT EXAMPLES

Luxembourg-funded policy advice in Kosovo supported the Central Bank in assessing and further aligning its banking regulatory and supervisory framework with EU prudential standards, strengthening crisis management and resolution arrangements. This work enhances financial-sector resilience and creates the regulatory conditions needed to support future EBRD investments and cross-border capital flows. In Kazakhstan, policy advice support from the SSF, assisted the financial regulator to review and modernise capital markets legislation, developing a coherent reform roadmap to address regulatory gaps, improve international comparability and unlock greater private sector participation in domestic capital markets. Meanwhile in Montenegro, EU-funded policy advice is supporting the Ministry of Capital Investments to strengthen the regulatory framework for renewable energy by designing and implementing competitive auction mechanisms, enabling market-based procurement of new wind and solar capacity in line with Energy Community commitments.



13. Excluding transactions under the TFP.

14. The portfolio of active donor funds is based upon active pre-commitment earmarks refers – i.e. earmarks that are not closed or ready to close as of end 2025. This figure excludes earmarks designated for other IFIs. Active portfolio guarantees do not generate earmarks and are, therefore, also excluded from this analysis.

# Continued and Deepening Support for Ukraine

Since the start of the war on Ukraine in 2022, Ukraine has become the largest recipient of donor support, reflecting the Bank's commitment to helping Ukraine and donors trust in the Bank's delivery model.



## ONGOING STRONG DONOR CONTRIBUTIONS:

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Secured funding

€934m

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Since 2022, the EBRD has mobilised for Ukraine over

€3.3bn

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## STRONG UTILISATION OF DONOR FUNDS:

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Donor funds utilised in Ukraine

€1,107m

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## PARALLEL EBRD FINANCING:

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Since 2022 deployed

€9.1bn

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Deployed in 2025 alone

€2.9bn

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## STRONG LEVERAGE AND PRIVATE CAPITAL MOBILISATION:

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Donor funds mobilised EBRD investment by a

ratio  
of 1:2

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A subset of transactions that combined EBRD investment with additional private capital leveraged donor funds by a

ratio  
of 1:8

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## DONOR FUND CONTRIBUTIONS FOR UKRAINE

Ukraine remains a central priority for the EBRD and its donors, as set out in the 2026-2030 SCF and 2026-2030 Donor Strategy. In 2025, the Bank mobilised **€934 million of secured funding in new donor supported resources from**

**13 contributors**, and an additional €20 million of EBRD managed funding, to sustain and expand its operations in the country. Since the onset of the war in 2022, **more than €3.3 billion has been secured from over 20 donors.**

### Donor Contributions for Ukraine, 2025



Funded Donor Contributions: **€354m**

Unfunded Donor Contributions: **€550m**

Net Income Allocation: **€30m**

Redirected Donor Funds:<sup>15</sup> **€4.4m**

Contributions to EBRD managed funds: **€20m**

**Total: €958m**

The EU remains the largest overall donor to support Ukraine. In 2025, **the EU contributed €604 million under the UIF**, including the largest single contribution in 2025 of €500 million. The UIF funds in majority supported emergency gas procurement for Naftogaz and Ukrhydroenergo hydro power plant repairs.

Furthermore, **Norway emerged as the largest bilateral donor**, with secured contributions reaching a cumulative **€540 million for Ukraine**. The Netherlands also played a critical role in 2025, contributing €55 million during the year.

Support from both Norway and the Netherlands has been channelled primarily through the EBRD's CRSF, with the majority going to finance energy security.

In addition, the **SSF ranked as the fifth-largest source of funding for Ukraine**, demonstrating the EBRD's own commitment to co-investing alongside donors in crisis affected economies and addressing the country's most urgent needs.<sup>16</sup>

<sup>15</sup>. Redirected is another term for transfers. These are funds that are already in the EBRD's account from the same or previous years and then move to another EBRD account for another purpose.

<sup>16</sup>. SSF support primarily focused on technical assistance activities for various infrastructure, financial institutions, capital markets and policy programmes focusing on resilience. The Fund also played an important role in providing investment grants and risk sharing instruments.

## UTILISATION OF DONOR FUNDS IN UKRAINE

In 2025, the **EBRD deployed a record €1.1 billion** in donor funded resources in Ukraine, representing an **increase of €424 million compared with 2024**. The Bank's ability to translate newly mobilised support operations at pace, reflected in rising disbursement rates, shows its capacity to effectively address urgent and evolving needs in a crisis environment.

Guarantees, particularly first loss risk covers, remained the predominant concessional finance instrument utilised in Ukraine's operations. In 2025, concessional finance supported emergency gas supplies for Naftogaz during one of Ukraine's harshest winters since the war began, backed by an EU guarantee and a parallel grant from Norway.

### Utilisation of Donor Funds in Ukraine, 2025



#### Concessional Finance

— Unfunded Guarantee: **€688m**

— Incentive Grant: **€22m**

— Investment Grants: **€372m**

— Funded Guarantee: **€8m**

**Technical Assistance: €17m**

**Total: € 1,107m**

Furthermore, a guarantee from France under the Ukraine Recovery and Reconstruction Guarantee Facility (URGF), supported the re-launch of war insurance, allowing Ukrainian insurers to offer war risk policies for various sectors to stimulate business activity and economic growth.

Technical assistance remained vital in supporting policy reform and advisory services linked to EBRD investments. In Ukraine, it played a key role in business advisory, policy dialogue, project implementation, and initiatives on workforce recovery, veteran reintegration and state-owned enterprises (SOE) reform, including through the Ukraine Recovery and Reform Architecture (URA) and Human Capital Investment Incentive (HCII) programmes.

# Spotlight on our Regions: A Year of Expansion

As donor contributions and deployment have grown, the regional distribution of EBRD utilisation of funds has evolved in recent years. Since the start of the war on Ukraine in 2022, Ukraine has become the largest recipient of donor support.

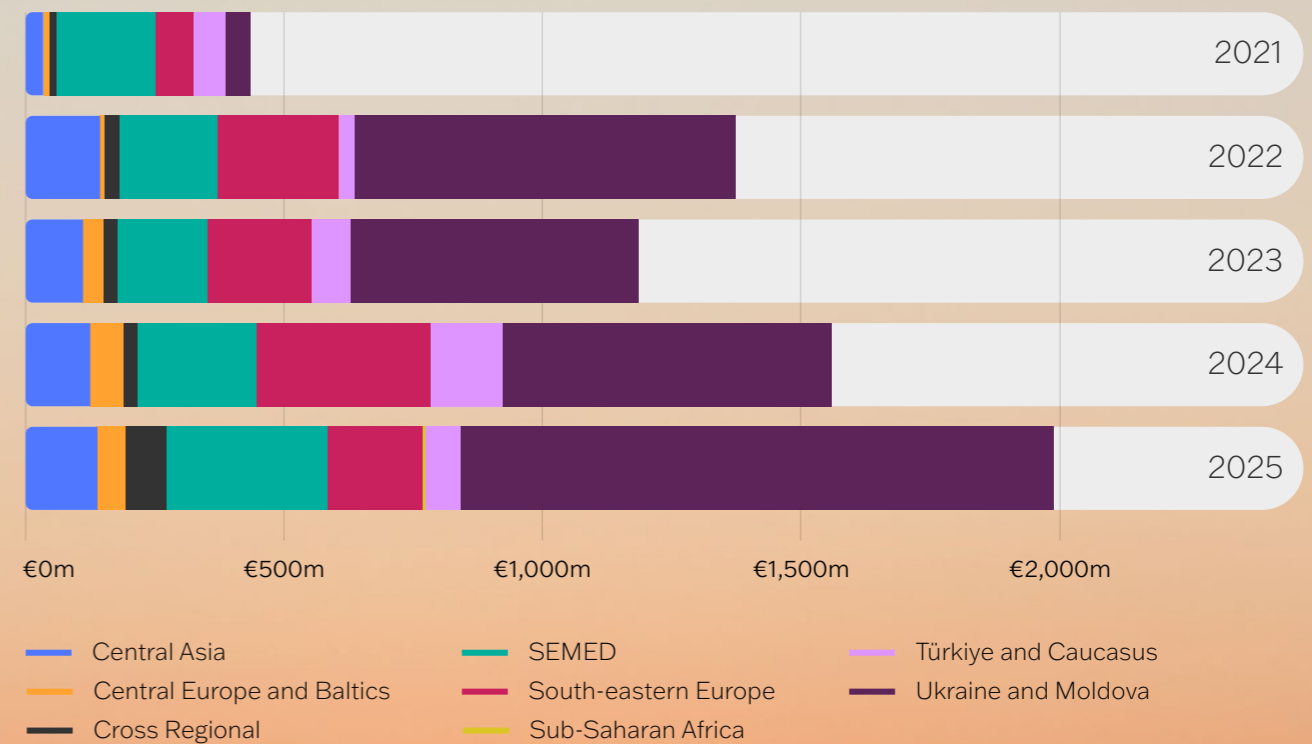
The SEMED region remained a major recipient of donor support, while South-eastern Europe continued to show steady utilisation linked to inclusion and reform programmes.

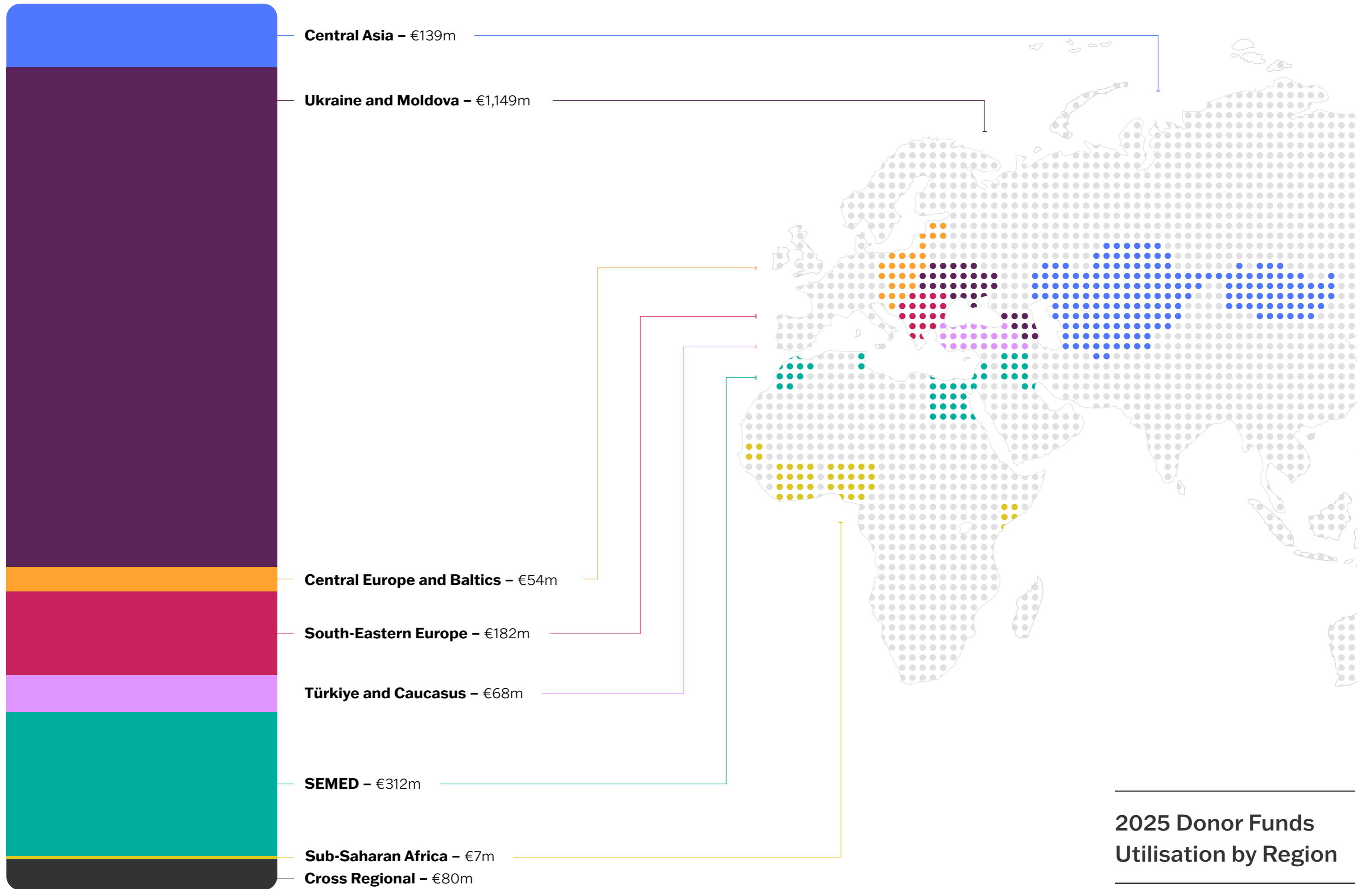
Although donor focus in Central Asia declined as global priorities shifted, demand for concessional support remained strong.

In 2025, the EBRD also expanded into seven new countries, in Sub-Saharan Africa and Iraq, with donor funding focused on technical assistance to establish operations and support future investment and reform.

Across all regions, the SSF continued to play a key role in filling donor funding gaps and responding flexibly to emerging needs.

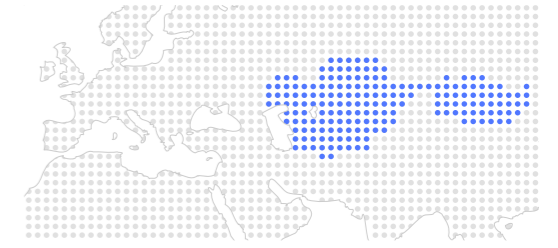
Utilisation of Donor Funds by Region, 2021-2025





**2025 Donor Funds  
Utilisation by Region**

# 2025 Regional Overviews



## CENTRAL ASIA

In Central Asia<sup>17</sup>, donor fund utilisation increased by 10 per cent in 2025 reflecting both stronger deployment and higher reliance on concessional support in a constrained fiscal environment. The region benefited from concessional loans, followed by investment grants and technical assistance, largely supporting the green economy transition across the region.

Growth in the use of donor funds was pronounced in Mongolia, Kyrgyz Republic and Uzbekistan. Key donors included SSF, HIPCA Canada, GCF, and the EU. Furthermore, the region received contributions from nature specific funds including the Central Asia Nature Fund as well as newer funding windows from the EU and Germany's IKI. Central Asia's ability to sustain delivery remains under pressure as donor attention shifts towards other priority areas; in this context, the SSF continues to provide critical flexibility for project preparation, policy dialogue and institutional capacity, particularly where International Monetary Fund constraints limit alternative financing options.

Donor support translated into concrete delivery, including Korea-funded policy advice in Kazakhstan to reduce methane emissions in the wastewater sector, and an EU-funded investment grant in the Kyrgyz Republic to rehabilitate irrigation water conveyance infrastructure. For a Youth in Business (YiB) project in Mongolia, an SSF supported package of a guarantee, incentives, and technical assistance via the Advice for Small Businesses (ASB), helped expand lending to youth-led micro, small and medium enterprises (MSMEs), to strengthen the capacity of Partner Financial Institutions (PFIs), and promote skills transfer to young entrepreneurs.

### 2025 Instrument Breakdown

Concessional Loan	37%
Technical Assistance	33%
Unfunded Guarantee	10%
Investment Grant	9%
Funded Guarantee	7%
Incentive Grant	4%





## CENTRAL EUROPE AND BALTIC STATES

In the Central Europe and Baltic States, donor support in 2025 remained stable, with donor support delivered via unfunded guarantees and technical assistance. The EU was the largest donor for the region in 2025, supporting unfunded guarantees and technical assistance activities, followed by the SSF and the Czech Republic supporting solely technical assistance.

Due to the region's advanced market economies, donor support primarily benefits the private sector, playing a catalytic role in supporting innovation, digitalisation and project preparation.

### 2025 Instrument Breakdown

Unfunded Guarantee	<b>88%</b>
Technical Assistance	<b>12%</b>

Project examples include a Czech Republic and InvestEU-funded project preparation for the Middle Moravia railway upgrade in Czechia, transforming a singletrack 80 km/h railway line into a doubletrack, 200 km/h corridor for passenger and freight transport. In the Baltic States, an InvestEU unfunded guarantee supported working capital financing for grain marketing in Lithuania, Latvia and Estonia, with a results-based sustainability pricing structure incentivising green outcomes through digital Monitoring, Reporting, and Verification (MRV) systems and improved nutrient efficiency.



## SOUTH-EASTERN EUROPE

In the South-eastern Europe, donor fund utilisation declined in 2025. This was mainly driven by a temporary slowdown in deployment in the Western Balkans linked to WBIF reforms. Meanwhile, donor engagement in the more advanced EU economies remained concentrated in unfunded guarantees, notably under InvestEU, and technical assistance supporting the Greece Public-Private Partnership (PPP) framework. 2025 was also the final year of the Bank's operations in Greece which graduated as an EBRD country of operation at year end.

Beyond the WBIF, which is the region's largest donor fund, key donors included the SSF, the EU, CIF, GEF, and multiple bilateral donors such as Switzerland, Sweden and Austria. The year's instrument mix saw a growing share of guarantees, complemented by technical assistance and investment/incentive grants to sustain pipeline development and targeted private-sector support.

### 2025 Instrument Breakdown

Unfunded Guarantee	<b>31%</b>
Technical Assistance	<b>26%</b>
Investment Grant	<b>21%</b>
Incentive Grant	<b>21%</b>
Concessional Loan	<b>6%</b>

Key examples include the EFSD+ Growth4All programme, where EU-funded technical assistance supports deployment of the EBRD's Portfolio Risk Sharing Facility in the Western Balkans, reducing risks for financial intermediaries and expanding lending to underserved MSMEs, including women- and youth-led businesses and firms outside capital cities. In Serbia, the Go Digital programme combined EU incentive grants with EBRD investment to support SME financing for automation, digitalisation, competitiveness and green technologies.





## SOUTHERN AND EASTERN MEDITERRANEAN (SEMED)

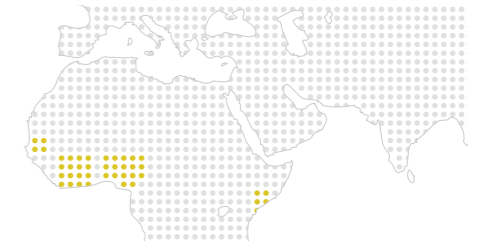
In SEMED, donor fund utilisation increased by 26 per cent in 2025, making it the second largest recipient of donor funds after Ukraine and Moldova. The instrument mix was centred on technical assistance, unfunded guarantees, and concessional loans, reflecting the region's needs in energy, infrastructure, digitalisation and financial inclusion. Technical assistance and unfunded guarantees increased significantly in utilisation from 2024. The region experiences a diverse donor mix with notable increases in donor funds utilisation from the EU, multilateral climate funds, and various bilateral donors, such as the US and Germany for green programmes.

As conflict persisted in the West Bank and Gaza and Lebanon, donor support remained critical in extending concessional finance. This enabled the Bank to sustain operations amid heightened volatility and regional spillovers, with a focus on supporting local entrepreneurs and local banking systems with liquidity. In parallel, the SSF complemented donor contributions, supporting investment to address urgent needs and preserve economic resilience in crisis-affected contexts.

Project examples include an EU investment grant and guarantee supporting a Tunisian telecommunications company to build a secure and resilient 5G core network, alongside a broader human capital transformation programme. In Jordan, the Blue Mediterranean Partnership Fund supported project preparation through a technical feasibility study for a thermal energy storage system, advancing low carbon energy solutions in the region. Furthermore, in Lebanon, an SSF-funded guarantee under the TFP enabled partner banks to support larger and longer-tenor trade transactions beyond existing limits, helping sustain critical imports and exports, including food, capital goods and strategic export contracts, at a time when heightened conflict-related risks have severely constrained access to trade finance.

### 2025 Instrument Breakdown

Technical Assistance	37%
Concessional Loan	14%
Unfunded Guarantee	15%
Investment Grant	13%
Incentive Grant	13%
Funded Guarantee	7%
Equity	1%



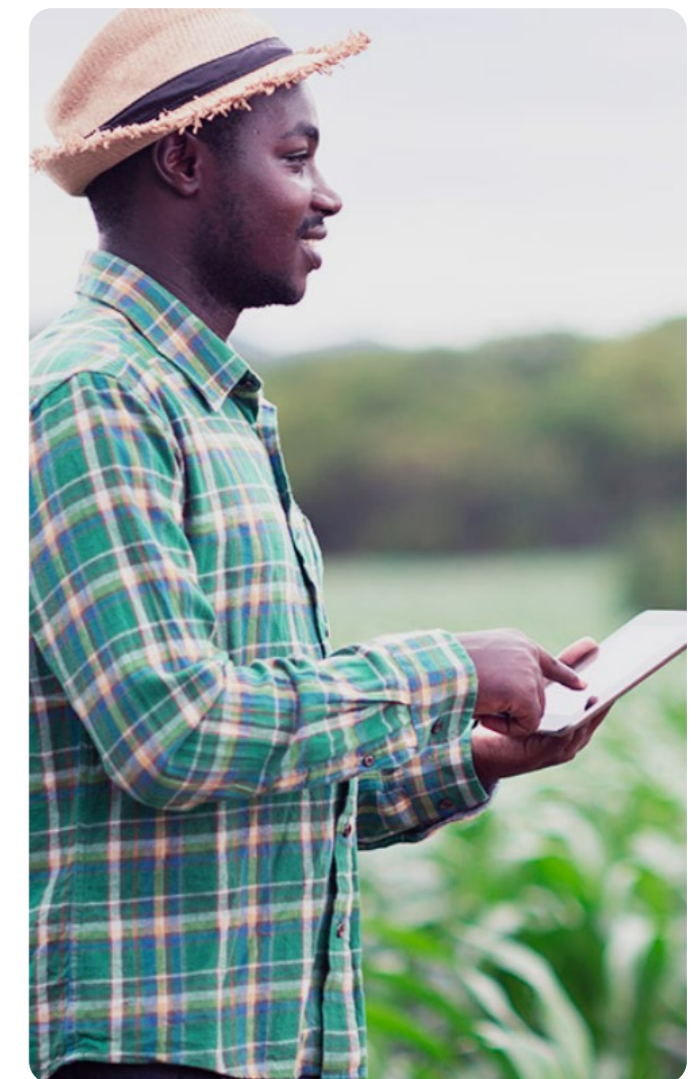
## SUB-SAHARAN AFRICA

In Sub-Saharan Africa, 2025 marked the first year of EBRD operations, with donor fund utilisation limited to technical assistance projects, reflecting the start-up phase. The EU, the SSF, and the SBIF were the first donors to support the region, with the EU opening a regional fund. Initial projects focused on building market knowledge, due diligence, and investment readiness through project preparation and policy dialogue. As operations grow, all EBRD thematic multi-donor accounts have now opened windows for Sub-Saharan Africa.

Project examples include EU-funded research and dissemination through a market study on telecommunications, digital infrastructure and technology, supporting the Bank's entry into the region. In parallel, the EU's Global Gateway Technical Assistance programme supported the expansion of the Digital Hub Cybersecurity Resilience Programme in Côte d'Ivoire, providing due-diligence support, implementation of cybersecurity mitigation measures and return-on-security-investment analysis to strengthen digital resilience. The SSF supported project preparation under the Affordable Housing Technical Assistance Programme, advancing affordable housing market development in the Real Estate sector, and also policy advice extending the Digital Hub's Capital Markets e-Learning Programme. This builds practical capital-markets and risk-management skills among regulators and market participants in countries with underdeveloped financial systems.

### 2025 Instrument Breakdown

Technical Assistance	100%
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## TÜRKIYE AND CAUCASUS

In Türkiye and the Caucasus, donor fund utilisation in 2025 declined slightly, particularly in Georgia, although remaining above the five-year regional average. The instrument mix focuses on technical assistance, concessional loans and guarantees, supported by a diverse donor base including the EU, SSF and multilateral climate funds. The mix of instrument type highlights the use of the reimbursable instruments in one of the Bank's more advanced regions.

In the Caucasus, EU and SSF supported incentive grants under the SMECI Refugee Response Window helped expand financing for refugee-led businesses and encouraged local firms to create employment opportunities for refugees in Armenia. Japanese-funded technical assistance supported the implementation of treasury management solutions for commercial banks in Georgia. In Türkiye, a CIF concessional loan supported wastewater treatment and deep-sea outfall investments, improving sanitation, reducing untreated discharges, supporting climate mitigation and advancing Mersin's Green City Action Plan, while expanding services in underdeveloped areas and strengthening economic resilience.

### 2025 Instrument Breakdown

Concessional Loan	37%
Technical Assistance	33%
Unfunded Guarantee	10%
Investment Grant	9%
Funded Guarantee	7%
Incentive Grant	4%



## UKRAINE AND MOLDOVA

There has been a significant uplift in the use of donor funds since the outbreak of the war in Ukraine in 2022. As a result, Ukraine has become the largest recipient of donor-funded resources within the Bank's portfolio, with Ukraine and Moldova together accounting for 58 per cent of total donor outflows.

Meanwhile, donor funds in Moldova were primarily from the EU, SSF, and Sweden. Within the region, the crisis response relies heavily on guarantees to mitigate exposure for both the Bank and its PFIs, alongside investment grants supporting emergency liquidity and targeted energy programmes. Donor support to Ukraine is covered in more detail in the Ukraine chapter and Results Achieved Together.

In Moldova, donor support focused on a variety of programmes, including a funded SBIF guarantee and a FINTECC grant to support the introduction of sustainable and organic egg production, reducing environmental impacts and creating a first-mover model for replicating green farming practices across the sector. In parallel, Swedish funded technical assistance supported the modernisation of district heating services in Chişinău, improving operational efficiency, reducing fuel consumption and promoting decarbonisation through enhanced system control and the introduction of consumption-based billing.



### 2025 Instrument Breakdown

Unfunded Guarantee	60%
Investment Grant	34%
Technical Assistance	3%
Incentive Grant	2%
Funded Guarantee	1%



# Leveraging Impact – Private Capital Mobilisation



The EBRD effectively leverages donor funds by **(a)** blending them with its own account finance and **(b)** in a sub-set of transactions, mobilising additional private sector finance alongside donor funds and its own account finance. Blended concessional finance (BCF) enables the EBRD to address market failures and bankability constraints, enhance the transition impact of investment projects, and also to crowd in third-party private capital into investments.

In 2025, 31 per cent of the EBRD's Annual Bank Investment (ABI) was supported through donor funds in blended finance transactions. A subset of blended finance transactions also mobilised private capital directly<sup>18</sup> from external financiers alongside EBRD's own investment. Private capital mobilised in donor-supported blended finance projects contributed 35 per cent of the total volume of private capital mobilised directly<sup>19</sup> by the EBRD in 2025. In these transactions, **the total ratio of donor funds to mobilisation stands at 1:7**; on average every **€1 of donor concessional finance** leveraged **€3 of EBRD capital** and **€4 of additional private capital**.

**For every euro provided by a donor, the EBRD invested three euros from its own capital**

18. Measured by the PDM (Private Direct Mobilised) metric as calculated under the Joint MDB methodology for Private Capital Mobilisation. See Annex 2 Glossary for definition of PDM.  
19. Another €21.14 billion was mobilised in the form of private indirect capital. See Annex 2 Glossary for definition of private indirect capital.

Donor funds have successfully been combined with three types of mobilised private capital: syndicated loans, parallel loans, and PFI guarantees into EBRD transactions. Donor-supported guarantees are effective in crowding-in commercial investors by de-risking their loan participation as B-lenders, while also de-risking EBRD as the A-lender. Concessional loans and investment grants are also important for mobilising private capital, enabling parallel loans and guarantees through intermediated finance programmes through PFIs. In these transactions donor funds leverage both EBRD capital and mobilise additional investment or guarantees from partner banks.

Leverage ratios of donor funds vary across regions, depending on their transition challenges and stage of market development. Ukraine and Moldova brought the most external private capital, predominately through risk-sharing facility transactions in Ukraine. Central Asia has the highest donor funds to mobilisation ratio through donor funds, albeit on a small volume of finance.

Across all regions, the majority of private capital mobilised through BCF transactions occurred in the intermediated finance sector. Municipal Infrastructure projects typically receive public finance with limited potential for private investor engagement. Meanwhile, the energy sector is becoming commercially viable across many EBRD economies and can increasingly attract private investment without donor support.

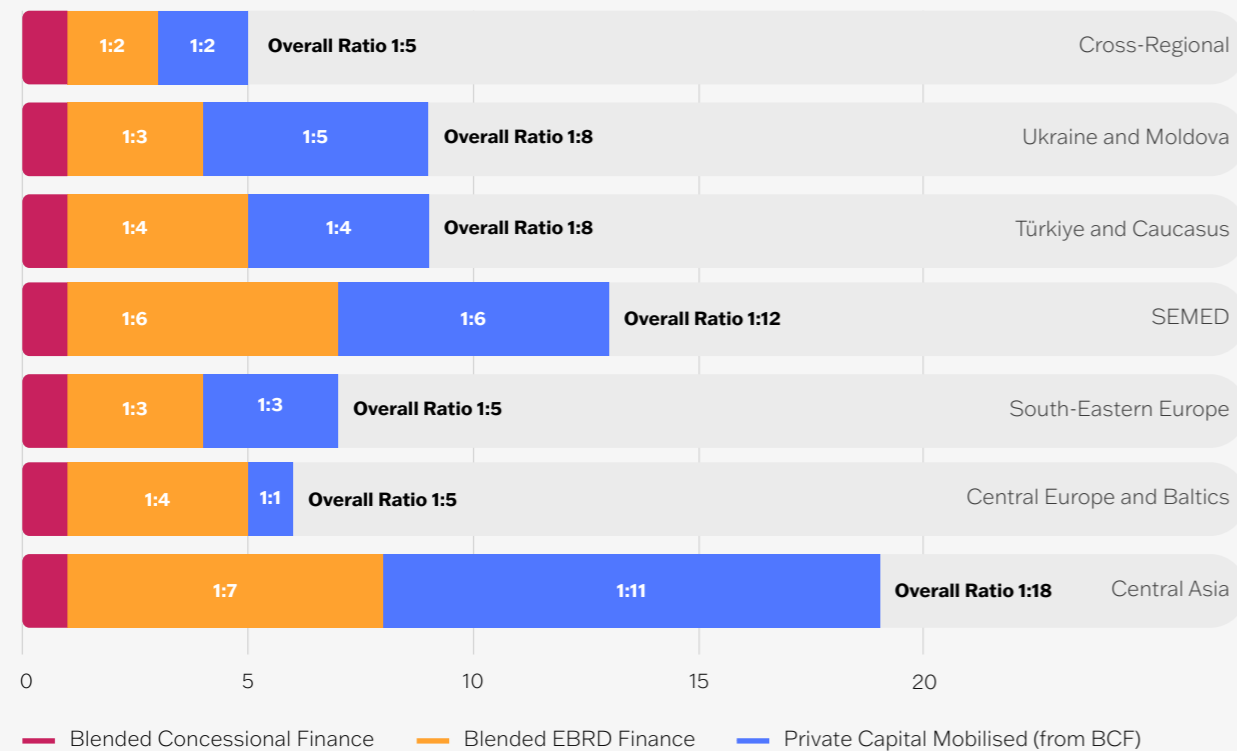
Additionally, technical assistance projects also play a role in private capital mobilisation, for example by supporting Public-Private Partnerships (PPP) arrangements or capital market development activities which can have a catalyst effect on private capital mobilisation by creating an enabling environment that helps crowd-in investors.

## UKRAINE SPECIFIC PRIVATE CAPITAL MOBILISATION AND BLENDED CONCESSIONAL FINANCE

Despite the challenges of operating in a wartime economy, concessional donor funds were leveraged through EBRD investment by a factor of 1:2. In a subset of transactions,

donor grants and guarantees blended with EBRD finance enabled the direct mobilisation of additional private capital, resulting in a donor fund leverage ratio of 1:8.

Private Capital Mobilised (from BCF) across Regions Ratios, 2025



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# RESULTS ACHIEVED TOGETHER

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Donors have made a significant contribution to the Bank's results in 2025 and helped address both urgent crises and contributed to systemic changes across all its regions. Results presented in this chapter follows the Bank's Impact Report 2025.



## UKRAINE

In 2025, Ukraine continued to face significant pressures from Russia's full-scale invasion. The Bank's donor partners played a central role in securing access to energy, maintaining essential services protecting supply chains and businesses at risk of closure.

Through concessional finance, the EBRD took Ukrainian risk at scale to build the sustainability of SMEs, and supported communities through the most severe shocks.

### COORDINATION ACTIVITIES

The EBRD's coordination work in 2025 has enabled streamlined action across bilateral and multilateral stakeholders. The coordination platforms serve different purposes and actors:

- Donor coordination
- IFI coordination
- Multi-stakeholder alliances

### FOOD SECURITY

Agriculture remains critical to Ukraine's economy and global food supply. Donor support included an EBRD first loss risk cover guarantee for Dniprovsk Group, a major poultry producer that lost over 40 per cent of its land following the invasion. The donor guarantee covered increased working capital when commercial finance alone was not available. As a result, poultry production was able to continue.

### VITAL INFRASTRUCTURE

Since 2022, the EBRD has helped rebuild and sustain vital urban and municipal services. As a result, improved access to municipal services enabled by the Bank is set to benefit more than 7 million people.

Over 2 million Ukrainians already benefited from improved educational and healthcare facilities.

### PRIVATE SECTOR RESILIENCE

Portfolio Risk Sharing (PRS) enabling PFIs to continue lending to other private businesses through donor-backed risk sharing facilities in wartime. In 2025 Donor funds backing enabled €1.56 billion.<sup>20</sup>

Overall, more than 49,000 war affected firms are projected to receive assistance via PFIs in Ukraine via investments signed by the EBRD between 2022 and 2025 with some of these set to expand. At least 13,000 of these firms are expected to be SMEs, a segment creating employment for three-quarters of all jobs.<sup>21</sup>

### TRADE FACILITATION

Donor supported TFP operations helped maintain SMEs access to trade finance, stabilising supply chains and facilitating essential imports. Between 2022 and 2025 the TFP enabled more than 800 trade transactions with a turnover of around €1.9 billion, including €550 million in 2025 alone.

### PUBLIC SECTOR REFORM

Public sector reforms were underpinned by targeted technical assistance. Donors supported advisory on banking laws, regulations and supervisory practices, helped bring the financial sector closer into line with EU rules and standards and supporting progress on Ukraine's EU accession process during wartime.

The National Bank of Ukraine's framework for bank supervision is now aligned with EU law following a capacity-building programme on the Supervisory Review and Evaluation Process. These reforms have created an enabling environment for attracting investment into Ukraine's forthcoming state-owned bank privatisation process.

### ENERGY SECURITY

In 2025, International Chernobyl Cooperation Account (ICCA) donor support focused on restoring nuclear safety at Chornobyl. Such as detailed assessment of the impact of the damage and development of repair options. In 2026, the programme will put in place temporary repair measures to prevent further degradation of the structure and a programme to Early Engineering and Procurement Works, which will prepare for full repair of New Safe Confinement functionality.

In 2025, as Naftogaz's facilities were heavily impaired leading to record low levels of gas in underground storage. The EBRD provided close to €1 billion enabling the procurement of 2.3 billion cubic metres of gas (~10 per cent of annual wartime consumption) through a donor-funded guarantee and donor-funded grants. The procurement of gas safeguarded energy security for the Ukrainian population and livelihoods for 96,000 Naftogaz staff during. Since the start of the war, the EBRD has helped Naftogaz to procure close to 4.1 billion m<sup>3</sup> of gas.

Donor guarantees of €309 million also backed a €600 million package to Ukrenergo to repair their damaged grid infrastructure.



### CASE STUDY:

#### ENERGY SECURITY SUPPORT FACILITY (ESSF)

Launched in 2024, the ESSF supports Ukraine in responding to sustained attacks on their energy infrastructure. The Programme is supported by donors through donor-backed guarantee instruments for PFIs for energy generation, storage and efficiency. Donor also provided PFIs with capacity building and final borrowers with the technical expertise to implement energy-efficient investments.

#### Results

- Approximately €900 million in facility portfolio coverage enabled through the Energy Security Support Facility.
- 1,686 sub-loans supported, with a total value of €193 million, channeled via PFIs.
- 174.5 MW of new capacity installed through non-residential energy projects.
- 5.33 million GJ of annual energy savings achieved.
- 292 million tonnes reduction in annual CO<sub>2</sub> emissions, strengthening resilience while supporting the green transition.

In doing so, the ESSF has helped Ukraine maintain energy security during the ongoing war while in parallel reshaping how power is generated and supplied for the years ahead.

20. This value includes AMI defined as: the volume of commitments from entities other than the Bank made available to the client due to EBRD's direct involvement in mobilising external financing to be leveraged for lending under the programme. By expanding access to finance, donors are playing a central role backing PFI lending in a high risk wartime environment.

21. See United Nations Development Programme in Ukraine (2024).

## GREEN TRANSITION

The green transition is a core driver of growth in the EBRD economies, helping countries lower costs and strengthen the economic foundations. 2025 marked a period of strong delivery with the EBRD committing €9.4 billion of its own funds to green activities, equating to 56 per cent of total Bank activity.

### SCALING THE ENERGY TRANSITION

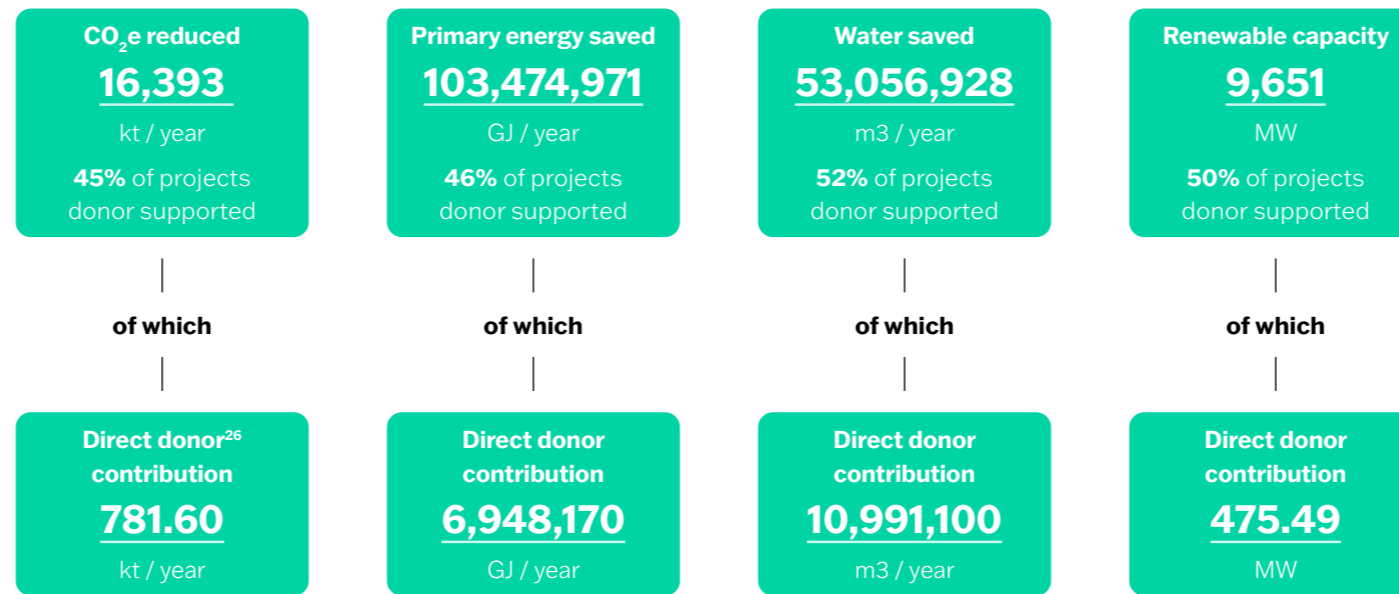
In 2025, donor-supported green investments are set to deliver measurable contributions across the EBRD's climate portfolio.

On this basis, donor supported GET projects signed in 2025 are expected to deliver:

- 16.4m t/year of CO<sub>2</sub> emissions reductions - equivalent to taking around 3.6 million passenger vehicles off the road for a year.<sup>22</sup>
- 103.4 million GJ/year of primary energy savings- almost the entire annual primary energy consumption of North Macedonia.<sup>23</sup>
- 53 million m<sup>3</sup>/year of water saved - water for household consumption for around 0.5 million people/year.<sup>24</sup>
- 9.6 GW of renewable energy capacity installed- enough to generate roughly three times Warsaw's annual electricity demand.<sup>25</sup>

### DESIGNING GREEN CITIES

Through EBRD Green Cities, the Bank supports municipalities in identifying environmental challenges and investment priorities. By 2025, the programme had reached 59 cities, more than 77 million people, with 44 cities adopting Green City Action Plans.



### CREATING GREENER FINANCIAL SYSTEMS

Donors advance the Green Economy Financing Facility (GEFF) by blending with private sector finance, accelerating the uptake of climate-friendly technologies.

Active 2025<sup>27</sup> GEFF projects – donor supported and standalone – enabled over 60,000 SMEs and households to adopt energy efficient technologies. In 2025<sup>27</sup> donors supported the mobilisation of €177.5 million in total.<sup>28</sup>

### COUNTRY PLATFORMS FOR CLEAN ENERGY TRANSITION

In North Macedonia, the EBRD leads the Just Energy Transition Investment Platform established at COP28. Donors and EBRD investment support the gradual phase-out of 764 MW of coal-fired capacity, the deployment of 1 GW of new renewable capacity and the strengthening of grid infrastructure to integrate 1.2 GW of clean energy. More than 100 MW of solar capacity has already reached financial close.

### ECONOMIC GOVERNANCE HIGHLIGHT

The EBRD's Renewable Energy Market Accelerator (REMA) supports economies to deliver zero-carbon power systems market reforms and market mechanisms, through auctions, to award incentive schemes to renewable energy sources and/or storage facilities. The associated, donor-funded advisory work to support the organisation of auctions has entailed the development and implementation of significant policy changes. In 2025, auctions were held in Serbia, Bulgaria, Moldova, Romania. These auctions awarded

6,626 MW of renewable energy capacity and 13,713 MWh of battery energy storage capacity. This has led to just under €900 million being registered as Annual Mobilised Investment (AMI)<sup>41</sup> by the Bank in 2025 across nine projects in Central Asia and Eastern Europe. Donor-funded advisory work also supported policy developments beyond auctions – for example: (i) new funding arrangements for renewables in Kosovo and (ii) the opening of the electricity market in Egypt with private-to-private contracts.

### CASE STUDY:

#### EGYPT – NWFE ENERGY PILLAR

In Egypt, the EBRD leads the energy pillar of the NWFE, a country platform supporting power sector decarbonisation through thermal plant decommissioning, renewable energy scale-up, grid reinforcement and policy reform. Progress has been enabled by EBRD financing and targeted donor support, including USD \$40 million in performance-based incentive grants for decommissioning and around €350 million in concessional finance for grid reinforcement, of which €205 million was provided by the Bank.

#### Results of the platform<sup>43</sup>

- 1.2 GW** of inefficient thermal power capacity permanently decommissioned.
- 5 GW** of thermal capacity targeted for decommissioning.
- 8 GW** of wind and solar power purchase agreements signed.
- Grid capacity strengthened** to enable large-scale renewable integration.

The NWFE energy pillar demonstrates how donor-supported incentives and technical assistance can accelerate concrete decarbonisation outcomes within a national reform platform.

22. The passenger-vehicle equivalence is calculated based on the EBA's typical value of passenger vehicle emissions 4.6 metric tonnes of CO<sub>2</sub> per year (Greenhouse Gas Emissions from a Typical Passenger Vehicle | US EPA). On this basis, 16.4 Mt CO<sub>2</sub>/year ÷ 4.6 t CO<sub>2</sub>/vehicle/year = 3.6 million vehicles (approx.).  
 23. North Macedonia's total primary energy consumption in 2023 was 0.103 quadrillion Btu/year (= 109 million GJ) (based on (https://www.theglobaleconomy.com/North-Macedonia/prime\_energy\_consumption/)). On this basis, 103.4 million GJ/year represents around 95 per cent of annual consumption.  
 24. The U.S. Environmental Protection Agency reports average household water use of approximately 82 gallons per person per day, equivalent to ~113 m<sup>3</sup> per person per year (U.S. EPA). On this basis, 53 million m<sup>3</sup>/year ÷ 113 m<sup>3</sup>/person/year = 0.47 million people per year.  
 25. Source for Warsaw 's total energy consumption: City of Warsaw, Energy performance indicator 11: https://infrastruktura.um.warszawa.pl/archiwum/sites/infrastruktura.um.warszawa.pl/files/indicator... Indicative electricity generation is estimated by converting installed capacity (9.6 GW) to annual output using a standard capacity-factor approach (at 25 per cent).  
 26. The "direct donor contribution" figures illustrate how relatively modest donor shares can enable much larger results by mobilising broader investment.  
 27. Active portfolio of GEFFs delivered in 2018-2025.  
 28. Amounts mobilised by donors were calculated by appointing donor coefficient (total EBRD Loan to PFIs/ (total EBRD loans to PFIs+ Donor Funding)) to total PFI sub-loan disbursements.

## EQUALITY OF OPPORTUNITY

An inclusive economic system offers opportunities to everyone, regardless of their background. Donors have substantively supported the Bank's equality of opportunity and human capital objectives whereby 67 per cent of total investments in 2025 benefited from donor support, or 248 investments out of 370. A total of €129 million of donor funds were deployed to support human capital aspects of these investments.

### BUILDING INCLUSIVE FINANCIAL SYSTEMS

The WiB and YiB are two of the most impactful and donor-funded EBRD flagship projects. Both programmes support PFIs lending to women and young entrepreneurs. Donor funds alone supported the mobilisation of 18,048 loans for a total of 41 million for women entrepreneurs through WiB. Young entrepreneurs were also supported by donors, with 1,764 sub-loans disbursed by PFIs for a total of 16.1 million, being mobilised via donor contributions for YiB.<sup>29</sup>

### EQUAL ACCESS TO ESSENTIAL INFRASTRUCTURE

The EBRD and donors supported Egypt in the Fayoum Wastewater expansion project via capex grants which rehabilitated 12 wastewater treatment plants. The work is expanding services to 44 underserved villages, home to 700,000 people and increasing coverage to an expected 86 per cent of Fayoum's rural population by end of 2026. Donors also provided training and market access support more than 250 women launch or expand small businesses.

### SKILLS DEVELOPMENT PORTFOLIO

Through all active projects in 2025,<sup>30</sup> the EBRD has delivered training programmes in 32 countries. Overall, approximately 14,200 people gained skills through projects with a donor funded contribution.

The Just Transition Initiative (JTI) supports communities dependent on fossil fuel and coal for its economic sustainment, through the reskilling of workers.

In North Macedonia the government plans the phasing out of the Bitola and Oslomej coal power plants, which will remove key employers from the region.<sup>31</sup> The EBRD is supporting by improving skills interlinked with a just and inclusive energy transition. Donor-supported technical assistance will help more than 4,000 people access to courses by 2030. As of now more than 600 workers are already trained.



### PRESERVING HUMAN CAPITAL IN CRISIS SETTINGS

The EBRD's work recognises the undisputed role human capital plays for Ukraine's ongoing wartime crisis response but also its impact on future reconstruction and economic recovery.

By June 2025, €110 million finance was provided to war affected businesses through the Competitiveness and Inclusion Programme to veteran, women and youth-led businesses and other war affected businesses. The programme reached more than 1,300 MSMEs. Donor-funded technical assistance:

- **9,212 total people** benefiting from workforce improvements<sup>32</sup>
- **4,245 people** improving their skills thanks to EBRD supported programmes
- **708 people** with improved leadership skills<sup>33</sup>
- **28,000 veterans** benefited from reintegration programmes
- **3,680 veterans** secured jobs following reintegration programme

In Türkiye, the Bank continues to deliver its Earthquake Economic Recovery. Electricity network reconstruction in Toroslar has restored supplies for over 163,000 residents in temporary accommodation, enabling them to resume daily economic activity. EBRD-backed disaster-relief measures delivered support, including shelter for 400 people, psychological support for more than 1,000 individuals, and financial assistance for 21 families caring for orphaned children.

### CASE STUDY:

#### TÜRKIYE: ON-SITE CHILDCARE FOR WOMEN HOSPITAL STAFF

Women working in Istanbul's healthcare sector face significant care. To address this, an innovative on-site childcare centre was created within a major hospital. The EBRD supported the hospital through financing, policy dialogue and tailored capacity building to establish a high-quality childcare facility that meets regulatory, staffing and operational standards.

#### Results

- **205 employees** benefited from the centre in 2025, up from 68 when it opened.
- Share of female staff **increased by 11 percentage points**, reaching 44 per cent.
- Share of female technical staff **rose to 58 per cent**, nearly +19 points since 2020.

### ECONOMIC GOVERNANCE HIGHLIGHT

In the Kyrgyz Republic, donor funds supported the analysis of the list of over 400 occupations prohibited for women, which led to recommendations to abolish the list, adopt relevant International Labour Organization conventions, take a risk-based approach to occupational health and safety, and adopt gender strategies and policies to promote increased female participation in male-dominated and high-value sectors. As a result of the activities, the Ministry of Labour and Social Development submitted a revised Labour Code to the Cabinet of Ministers in 2022, which entered into force in 2025.

29. Amounts mobilised by donors were calculated by appointing donor coefficient (total EBRD Loan to PFIs/ (total EBRD loans to PFIs+ Donor Funding) to total PFI sub loan disbursements.

30. Since 2018.

31. Compared to 1990, this is a country goal not set out or drafted with the support of EBRD.

32. Excluding veterans.

33. Trainings for Agrosem Group and Ukrafta have been carried out through new partnerships with the Kyiv-Mohyla Business School, UCU Business School in Lviv and other leading partners.

## DIGITAL TRANSITION

The EBRD's work on accelerating the digital transition aims to ensure that businesses, public institutions and economies can benefit from modern digital technologies.

Donors played an essential role, supporting approximately 25 per cent of digital-related investments and mobilising over €156 million in technical assistance and co-investment for SME digitalisation, digital skills and cybersecurity. Overall, donors also enabled improved digital coverage for 1 million people and digital connectivity for 700 thousand people.

### DIGITAL ADAPTATION

The Bank supported firms in adopting critical digital tools. The Digital Transformation Support Programme (DTSP) helped companies in Poland, Türkiye and Serbia implement digital growth plans via donor-funded technical assistance, which enabled diagnostic assessments, advisory support and the development of digital skills programmes.

The Go Digital programme was first launched in Bosnia and Herzegovina. Since the launch in 2022, the programme worked with five PFIs, attracted 215 SMEs and launched 269 projects by the end of 2025.

Donor-funded advisory services helped 61 micro and small businesses implement digital upgrades, boosting revenue by an average of 11.3 per cent and increasing exports by 11 per cent. A further 370 SMEs benefited from donor-supported training, awareness-raising and digital marketing initiatives.

### DIGITAL INNOVATION

Innovation remained a critical focus of the digital transition. The Star Venture programme was a major donor-led component of this work, with over €3 million in donor contributions only in 2025. Since its inception in 2019, programme has provided venture-building support for more than 400 tech startups and 43 accelerators. In 2025, it directly supported 97 startups and seven local accelerators raising investments totalling €125 million.



### CYBERSECURITY AND DIGITAL RESILIENCE

Cybersecurity became increasingly urgent. Donors contributed significantly to strengthening cyber preparedness in 2025 in Tunisia. A donor grant of €11 million supported a comprehensive cybersecurity partnership with Tunisie Telecom to secure 5G rollout to help strengthen cybersecurity governance.

### ECONOMIC GOVERNANCE HIGHLIGHT

Under Phase II of the Critical Raw Materials initiative in Ukraine, donor funding supported the digitisation of over 11,000 geological documents covering more than 30 strategic and/or critical raw minerals. Their digitalisation represents a key contribution for the tendering of approximately 99 exploration/mining licences and 26 Production Sharing Agreements (PSAs). This work helps Ukraine modernise its minerals sector, and enable efficient e-auctions and future investment tenders.

### CASE STUDY:

#### INTEGRATING DIGITAL TOOLS TO BOOST ENERGY EFFICIENCY IN TAJIKISTAN

Tajikistan faces high energy losses, ageing infrastructure and rising climate vulnerability. Modernising its electricity system became essential to improving and reducing waste.

The EBRD provided a sovereign loan of up to €28 million to deploy advanced metering and digital billing technologies across the national electricity distributor. Donor-funded technical assistance complemented the investment through cybersecurity support and the creation of an accredited smart-grid training programme for young professionals.

#### Results

Smart and digital grid systems will cover around 2 million people (≈11 per cent of STB's customer base).

- **Electricity distribution** losses expected to fall from 25 per cent to 12 per cent.
- **Cybersecurity upgrades** strengthen resilience of critical infrastructure.
- **120 young professionals** to receive accredited training on smart-grid technologies.

## SELECTED HIGHLIGHTS OF DONOR SUPPORT FOR CAPITAL MARKET DEVELOPMENT AND LOCAL CURRENCY

Donors have played a vital role in the funding of technical assistance to support policy work in capital markets targeting the deepening of financial markets including notably through the enhanced use of local currency to help form underpinnings for private sector development and economic growth as illustrated by the following notable examples:

Donor-backed policy work in Azerbaijan led to legal reforms enabling local-currency IFI bonds. Improved monetary policy implementation by the Central Bank helped align AZIR with the policy rate, paving the way for EBRD's inaugural AZN 50 million (€25 million) AZIR-linked bond—the market's first floating-rate bond.

In Georgia, multi-year EBRD efforts to deepen money markets and expand local issuers continued to deliver results, with several firms returning in 2025 for larger and more complex issuances. This included the first lari-denominated sustainability-linked bond, many without further EBRD support, underscoring the catalytic and lasting impact of the initial assistance.

With donor-funded EBRD support, the National Bank of Moldova began publishing a sovereign yield curve, providing a key benchmark for interest rates and improving market analysis and pricing transparency.

In Bulgaria and Estonia, donor-funded legal reforms established derivative and repo frameworks, paving the way for ISDA netting opinions, more efficient risk hedging, and stronger financial stability.

Out of the 129 Local Currency loans in the Bank's 2025 ABI, 47 (36 per cent) were associated with donor funds, ensure that borrowers are insulated from adverse foreign currency fluctuations.



# Amplifying Donor Partnerships

Ensuring strong visibility is fundamental to maintaining transparency for all stakeholders and enabling donors to observe the tangible outcomes of their generous support.

The Bank's Donor Visibility area aims to maximise donor impact locally, and in its operations, by translating and promoting videos and impact stories in local languages, while tracking and measuring donor visibility in the news.

The production of innovative material, engages with beneficiaries and donors in storytelling, spreads success stories and distributes communications products through all available channels, including EBRD.com, Instagram, LinkedIn, Facebook, X and the EBRD YouTube channel. The number of influential followers has now reached over 400,000.

## 2025 Highlights

- **The EU, as the EBRD's largest donor**, remained the most prominently featured partner, reflecting its broad contribution across regions and sectors.
- **Japan, Sweden, Austria and Norway were among the most prominently featured bilateral donors in 2025**, with Norway's visibility reflecting its growing strategic role as the EBRD's largest historical bilateral donor, driven by its support for the CRSF for emergency assistance in Ukraine. A video about small businesses and agriculture in Morocco achieved record regional performance, generating 5.29 million local views and becoming one of the most widely viewed donor-supported stories of the year.
- Looking for new audiences and content, the EBRD launched the Nature Unheard podcast introduced audio as a **new format, reaching over 3,000 listens**. The podcast featured EBRD projects supported by more than 20 donors and ranked among the top three in its category in Ukraine and France, and number nine in the United Kingdom and in United States on Apple Podcasts.
- **The Bank's Virtual Reality water experiences generated over 1 million cumulative views across platforms** and were showcased at the Annual Meeting and other donor events, reinforcing immersive storytelling as a key visibility tool.
- The first-ever EBRD mural project in Moldova, at a public kindergarten which upgraded its energy efficiency with E5P support, brought donor visibility into public space. The accompanying **video promotion achieved 366,000 views in Moldova alone**, demonstrating strong local resonance.
- The EBRD also collaborated with influencers, partners, and donors on social media, showcasing how joint communication can extend reach and impact.
- The EBRD recorded **over 2.8 million post engagements** through paid and organic promotion, generating significant interaction across platforms in 2025, produced more than 35 videos and supported 60+ events, with donor visibility increasingly integrated into high-level signings, campaigns and regional outreach.

Amplifying the voices of the EBRD's beneficiaries and widely communicating the impact of donor-supported work remain critical to the Bank and its stakeholders

## 2025 AT A GLANCE

35+

original videos

4

virtual reality experiences

5

podcast episodes

600+

pieces of social media content

12

donor newsletters

2.5

posts/day on average

2.8

million+ post engagements








## ANNEX 1. Abbreviations and acronyms

<b>ABI</b>	Annual Bank Investment	<b>JTI</b>	Just Transition Initiative
<b>ASB</b>	Advice for Small Businesses	<b>MDB</b>	Multilateral Development Bank
<b>AMI</b>	Annual Mobilised Investment	<b>MSME</b>	Micro, small and medium enterprise
<b>A4EG</b>	Action for Equality and Gender	<b>MW</b>	Megawatt
<b>BCF</b>	Blended Concessional Finance	<b>NIA</b>	Net Income Allocation
<b>BMP</b>	Blue Mediterranean Partnership	<b>NWFE</b>	Nexus for Water – Food – Energy
<b>CIF</b>	Climate Investment Funds	<b>ODA</b>	Official Development Assistance
<b>CRSF</b>	Crisis Response Special Fund	<b>PFI</b>	Partner Financial Institution
<b>COO</b>	Country of operation	<b>PIM</b>	Private Indirect Capital
<b>CO<sub>2</sub></b>	Carbon dioxide	<b>PPP</b>	Public-Private Partnership
<b>DFI</b>	Development Financial Institution	<b>PRS</b>	Portfolio Risk Sharing
<b>DN</b>	Donor Network	<b>PSA</b>	Production Sharing Agreement
<b>DTSP</b>	Digital Transformation Support Programme	<b>PV</b>	Photo-voltaic
<b>EBRD</b>	European Bank for Reconstruction and Development	<b>RLF</b>	Resilience and Livelihood Framework
<b>EFSD+</b>	European Fund for Sustainable Development Plus	<b>SBIF</b>	Small Business Impact Fund
<b>ESSF</b>	Energy Security Support Facility	<b>SCF</b>	Strategic Capital Framework
<b>ETI</b>	Expected Transition Impact	<b>SEMED</b>	Southern and Eastern Mediterranean
<b>EU</b>	European Union	<b>SDGs</b>	Sustainable Development Goals
<b>E5P</b>	Eastern Europe Efficiency and Environment Partnership	<b>SIF</b>	Sustainable Infrastructure Fund
<b>EWBJF</b>	European Western Balkans Joint Fund	<b>SMECI</b>	SME Competitiveness and Inclusion Programme in Eastern Partnership
<b>FINTECC</b>	Finance and Technology Transfer Centre for Climate Change	<b>SME</b>	Small and Medium Enterprises
<b>GCF</b>	Green Climate Fund	<b>SOE</b>	State Owned Enterprise
<b>GEFF</b>	Green Economy Financing Facility	<b>SSF</b>	Shareholder Special Fund
<b>GET</b>	Green Economy Transition	<b>TA</b>	Technical Assistance
<b>GJ</b>	Gigajoule	<b>TFP</b>	Trade Facilitation Programme
<b>GW</b>	Gigawatt	<b>TIDIP</b>	Türkiye Industrial Decarbonisation Investment Platform
<b>G7</b>	Group of Seven	<b>TOMS</b>	2.0: Transition Objectives Measurement System
<b>HCII</b>	Human Capital Investment Incentive	<b>UIF</b>	Ukraine Investment Framework
<b>HIPCA</b>	High Impact Partnership on Climate Action	<b>URA</b>	Ukraine Recovery and Reform Architecture
<b>ICCA</b>	International Chernobyl Cooperation Account	<b>URGF</b>	Ukraine Recovery and Reconstruction Guarantee Facility
<b>IFI</b>	International Finance Institution	<b>WBIF</b>	Western Balkans Investment Framework
<b>IKI</b>	German International Climate Initiative	<b>WiB</b>	Women in Business
<b>ISDA</b>	International Swaps and Derivatives Association	<b>YiB</b>	Youth in Business

## Annex 2. Glossary of terms

<b>Annual Bank Investment</b>	ABI is defined as the volume of commitments made by the Bank during the year.
<b>Annual Mobilised Investment</b>	Volume of commitments from entities other than the Bank made available to the client due to EBRD's direct involvement in mobilising external financing.
<b>Blended Concessional Finance (DFI Working Group Definition)</b>	Combining concessional finance from donors or third parties alongside DFI's own normal account finance and/or commercial finance from other investors, to develop private sector markets, address the SDGs and mobilise private resources. This definition considers EBRD's own account finance to be commercial capital. Only concessional finance instruments are considered as concessional capital, while technical assistance is excluded.
<b>Blended Concessional Finance (The Organisation for Economic Co-operation and Development (OECD) Definition)</b>	Blended finance is the strategic use of development finance for mobilisation of additional finance towards sustainable development in developing countries. This definition has a broader interpretation of concessional capital and can include EBRD's and other DFIs own account finance as well as technical assistance.
<b>Capital expenditure (Capex) grant</b>	Donor funds used to reduce the capital costs (or capex) of a project. Used to acquire or upgrade physical assets such as property, industrial buildings, infrastructure equipment, hardware and software. Provided on a reimbursable basis.
<b>Concessional Loans</b>	Debt instruments provided on a concessional basis; that is, on terms substantially more generous than market loans either through below-market interest rates, extended grace periods or tenors, or a combination of these. Provided on a reimbursable basis.
<b>Concessional Finance</b>	Concessional finance involves a form of financial support, directly or indirectly, that results in pricing below the market or (unpriced) arrangements not available on the market to offset particular risks. The concessionality of the finance is an attribute of the funding and a measure of the level of benefit provided to a borrower when compared to a commercial product. Concessional finance instruments include concessional loans, risk-sharing instruments including guarantees, concessional equity, investment grants, FINTECC grants, OPEX grants, and incentive grants.
<b>Concessionality level</b>	Concessionality level is the estimated monetary equivalent of the concessional terms and conditions of the transaction, assessed by the institution extending concessional financing.
<b>Cooperation Accounts</b>	Cooperation Accounts are established in accordance with Article 20(viii) of the Agreement Establishing the Bank. The EBRD may conclude agreements of cooperation with any public or private entity and may establish and administer bilateral and multi-donor cooperation accounts (e.g. SBIF, E5P).
<b>Donor funded instruments</b>	Financial instruments funded by donors or through NIA, deployed as direct co-financing to support an EBRD investment transaction, either on a reimbursable or non-reimbursable basis.
<b>Disbursement rate</b>	The annual disbursement rate represents the cumulative volume of earmarks disbursed, as a percentage of the entire active concessional resources portfolio at year end. All open/active co-investment and technical assistance earmarks are included, with the exception of risk-sharing instruments, and concessional equity and loans. Risk-sharing instruments are excluded from this analysis as they disburse only in case of certain conditions. Meanwhile, due to limitations of data systems it is not possible to ascertain disbursement of loan and equity earmarks.
<b>Earmark</b>	An earmark signifies donor approval of the use of their funds for a specific programme/project. Each earmark has a financial limit. Contracts are raised against earmarks.
<b>Equity</b>	A stock or any other security representing an ownership interest. Equity is concessional if the equity provider agrees to accept a lower return for the risk undertaken or buys the equity at a less favourable price than commercial investors.
<b>Fund</b>	A structure to manage concessional resources, can be created in three types: <b>1)</b> Cooperation fund accounts; <b>2)</b> Special Funds (including the SSF); <b>3)</b> Trust Funds. All structures are listed in the Donor Manual.
<b>Funding Contribution Agreement</b>	A document signed between the donor and the EBRD which sets out the terms and conditions and legal requirements for the receipt and use of donor funds. It includes Contribution Agreements to Special Funds and Agreements of Cooperation for Cooperation Funds.

<b>GET investment</b>	An EBRD investment designated under the Green Economy Transition (GET) approach, supporting climate mitigation, climate adaptation or environmental sustainability in accordance with the Bank's GET eligibility criteria.
<b>Guarantee</b>	Donor-provided guarantees can be on a funded or unfunded (i.e., unfunded guarantees) basis and are used to provide credit protection for lending or risk-sharing operations to a diverse range of clients. Guarantees can be used as a risk coverage to protect EBRD's own exposure, either as first-loss or <i>pari passu</i> . The EBRD also provides guarantees as a product to its clients.
<b>Incentive Grant</b>	Grants provided to incentivise a client or sub-borrower to make an investment. These represent payments to the beneficiary that are made following evidence of compliance with agreed terms. Provided on a non-reimbursable basis.
<b>Multi-Donor Account</b>	Funding arrangements in which multiple donors pool financial resources into a single account managed and disbursed by the EBRD. These funds are then allocated to support agreed strategic objectives, such as technical assistance and concessional finance, coordinated, flexible, and efficient deployment of donor support across countries and sectors. These funds include both secured funds and EBRD Managed funds. Examples include: WBIF, SBIF, Ukraine Multi-Donor Account, SEMED Multi-Donor Account, SIF, E5P, BMP, HIPCA, Ukraine FIRST, A4EG.
<b>Managed Funds</b>	The EBRD manages and administers multi-donor funds based on Article 20.1 (viii) of the Agreement Establishing the Bank signed in Paris on 29 May 1990 (the "Agreement Establishing the Bank") which empowers the EBRD to conclude agreements of cooperation with public or private entities pursuant and manage and administer funds provided by such entities. Accounts managed by the EBRD on behalf of other IFIs, designed to support specific thematic or regional priorities. These funds combine donor contributions, often alongside EBRD and other IFI financing, to provide concessional finance and technical assistance support. EBRD's managed funds include BMP, E5P, Ukraine FIRST, and the WBIF.
<b>Operation Teams</b>	Banking and Policy Teams responsible for donor-funded projects and programmes (or bank funded technical assistance programmes).
<b>OPEX Grant</b>	A type of financial support provided to cover the ongoing, day-to-day operating costs of an organisation, project, or programme, rather than capital investments.
<b>Private Capital Mobilisation</b>	In line with the MDB methodology, private capital involves private direct mobilisation (financing from a private entity on commercial terms due to the active and direct involvement of an MDB leading to commitment) and private indirect mobilisation (financing from private entities provided in connection with a specific activity for which an MDB is providing financing, where no MDB is playing an active or direct role leading to the commitment of the private entity's finance. Sponsor finance is included, if the sponsor qualifies as a private entity).
<b>Risk-sharing Instruments</b>	Concessional resources used to provide credit protection to the borrower or to mitigate EBRD's risk exposure to the borrower, include guarantees and other products such as local currency subsidies.
<b>Special Funds</b>	Special Funds are established in accordance with Article 18 of the Agreement Establishing the Bank and are administered under the terms of the rules and regulations for each such Special Fund. The Bank acts as manager and administrator of the Special Funds for which it receives management and cost recovery fees (e.g. SSF, GCF).
<b>Technical Assistance</b>	An activity to procure expertise to support the preparation and/or implementation of a transactional or a non-transactional project such as, but not limited to, project due diligence and feasibility studies, policy dialogue, institution building, capacity building or training, legal and regulatory reform, research and analysis and other forms of assistance.
<b>Transactional/Non-Transactional technical assistance</b>	Technical assistance is considered transactional when they include pre- and/or post-signing activities which directly support a related investment operation. The intention of transactional technical assistance is to strengthen the design (including feasibility assessment) of an investment operation and/or support its implementation, thereby bolstering the investment's transition impact. Non-transactional technical assistance includes activities which do not directly support an investment or do so only indirectly by enhancing the wider environment for transition. Typically, such technical assistance projects would target activities in the sphere of policy dialogue, legal and regulatory reforms, research and capacity building.
<b>Trust Funds</b>	Pursuant to Article 29.3 of the Agreement Establishing the Bank, the EBRD has established two Trust Funds to allow it to operate in WB&G.

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