

# Impact report 2024

KEY FIGURES

# Key figures

## Funding



**EUR 1,408 mn**  
Assets under management

**20**  
Investors/Donors

## Investments



**EUR 1,338 mn**  
Outstanding investment portfolio

**EUR 4,631 mn**  
Cumulative volume invested in partner lending institutions

**15**  
Active countries

**86**  
Active partner lending institutions

## Advisory and capacity building

SINCE INCEPTION



**697**  
Advisory and capacity building projects managed

**EUR 48 mn**  
Volume of advisory and capacity building projects managed

**15**  
Countries with active advisory and capacity building projects

**64,600**  
People benefitted from capacity building

**43%**  
Share of female participants of capacity building

## Impact



**1,300,000**  
Number of sub-loans facilitated to micro, small and medium enterprises (MSMEs) and households<sup>1</sup>

**EUR 11.4 bn**  
Volume of sub-loans enabled to MSMEs and households through EFSE financing<sup>1</sup>

**2,584,000**  
Indirect jobs supported by MSMEs<sup>1,2</sup>

**1,065,000**  
– of which women<sup>1,2</sup>

**78%**  
Share of sub-loans disbursed in local currency<sup>3</sup>

**37%**  
Share of female MSME end-borrowers<sup>4</sup>

**24%**  
Share of young MSME end-borrowers<sup>4</sup>

**73%**  
Share of rural MSME end-borrowers<sup>4</sup>

<sup>1</sup> Cumulative figure since inception.





<sup>2</sup> Figures are modeled by EFSE based on primary reporting and third-party data.




<sup>3</sup> Based on sub-loans disbursed in the last 4 quarters.

<sup>4</sup> Based on outstanding portfolio as of December 2024.

# Our Contribution to the SDGs

EFSE's activities have been mapped against the SDGs at SDG target level, based on which six have been selected as core SDGs.

SDG	EFSE contribution and indicators	2023	2024
	<b>EFSE contributes to eradicating poverty by meeting the basic financing needs of micro, small, and, medium enterprises and low-income households.</b>		
	Number of subloans facilitated to MSMEs and households <sup>1</sup>	1,210,000	1,300,000
	Share of MSME sub-loans disbursed below 20,000 EUR <sup>2</sup>	76%	87%
	Share of microfinance institutions among active partner lending institutions	23%	24%
	<b>EFSE helps improve agricultural productivity and the livelihoods of small-scale food producers through secure and equal access to financial services.</b>		
	Share of rural MSME end-borrowers <sup>3</sup>	n/a <sup>6</sup>	73%
	<b>EFSE contributes to improving gender equality and women's empowerment by facilitating access to financial services and training for women entrepreneurs and women-owned enterprises and supporting women-held jobs.</b>		
	Share of female MSME end-borrowers <sup>3</sup>	n/a <sup>6</sup>	37%
	Share of indirect jobs supported in financed MSMEs held by women <sup>1,4</sup>	41%	41%
	Women entrepreneurs and professionals empowered through targeted technical assistance <sup>1</sup>	5,180	5,700
	<b>EFSE contributes to economic development and job creation by enabling entrepreneurs to establish and grow businesses through, for example, tailored financial services, mentorship, and strong ecosystems that support entrepreneurship.</b>		
	Indirect jobs supported in financed MSMEs <sup>1,4</sup>	2,266,000	2,584,000
	People benefitted from training and capacity building <sup>1</sup>	50,700	64,600
	Investees and partners supported with tailored capacity building <sup>1</sup>	225	237

SDG	EFSE contribution and indicators	2023	2024
	<b>EFSE contributes to inclusive and sustainable industrialisation by upgrading small-scale enterprises through improved access to finance and innovative solutions</b>		
	Number of active borrowers <sup>3</sup>	86,600	107,600
	Share of outstanding portfolio in local currencies <sup>3</sup>	19%	19%
	Volume of subloans enabled for MSMEs and households through EFSE financing <sup>1</sup>	€ 10,3 bn	€ 11,4 bn
	Partner lending institutions financed <sup>1</sup>	143	148
	<b>EFSE contributes to the economic inclusion of all by sustaining and growing business income among marginalised entrepreneurs.</b>		
	Share of young MSME end-borrowers <sup>3</sup>	n/a <sup>6</sup>	24%
	Share of sub-loans disbursed in local currencies <sup>2</sup>	86%	78%
	<b>As a pioneer in blended finance, EFSE contributes to bringing together public and private investors for sustainable development.</b>		
	Committed capital <sup>5</sup>	€ 1,202 mn	€ 1,200 mn
	Volume of advisory & capacity building projects <sup>1</sup>	€ 46 mn	€ 48 mn
	Share of private capital committed to EFSE	29 mn	37 mn

<sup>1</sup> Cumulative figure since inception.

<sup>2</sup> Based on sub-loans disbursed in the last 4 quarters.

<sup>3</sup> Based on outstanding portfolio as of December 2024.

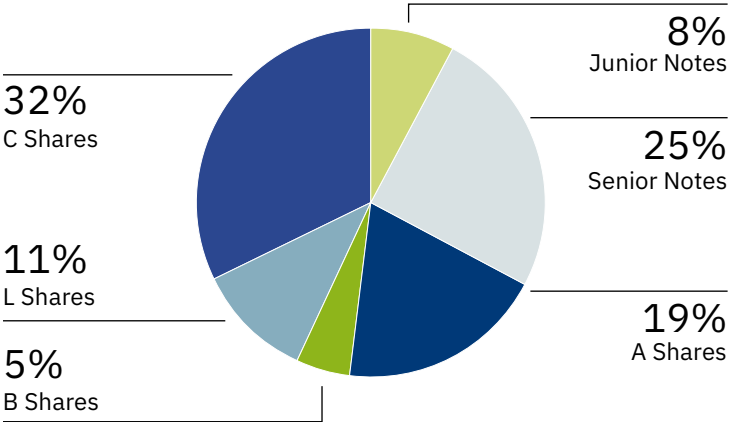
<sup>4</sup> Figures are modeled by EFSE based on primary reporting and third-party data.

<sup>5</sup> Committed capital includes originally committed amounts on active contracts, not including any changes in the Net Asset Value (NAV) overtime.

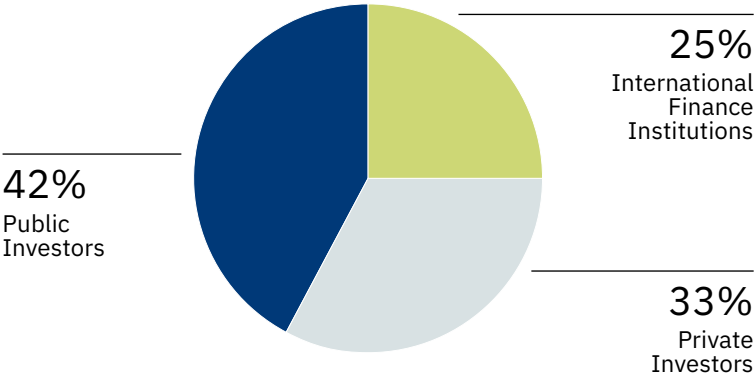
<sup>6</sup> Data is not available as the indicator was introduced in 2024.

# Funding

Available funding  
by investment class



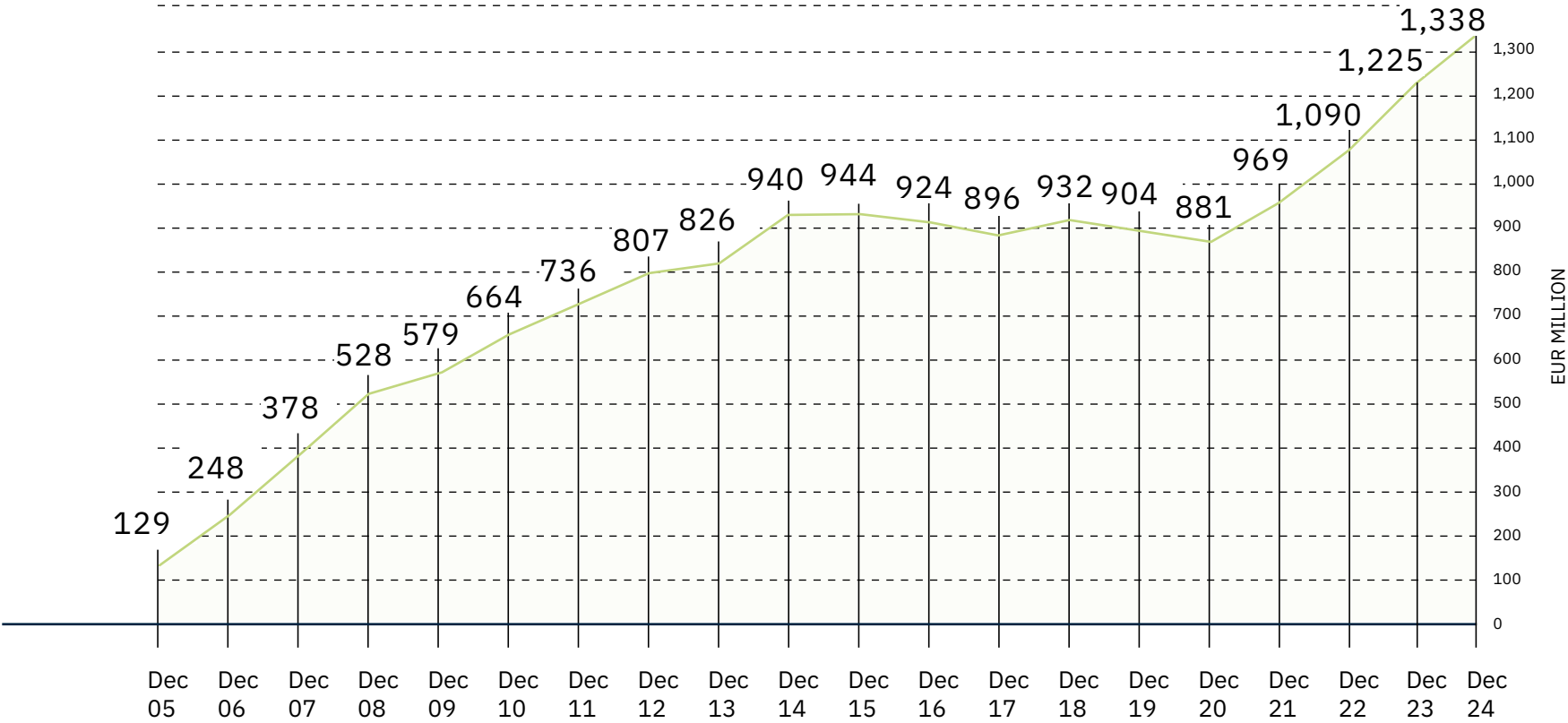
Fund investors by  
investor class



# Investments

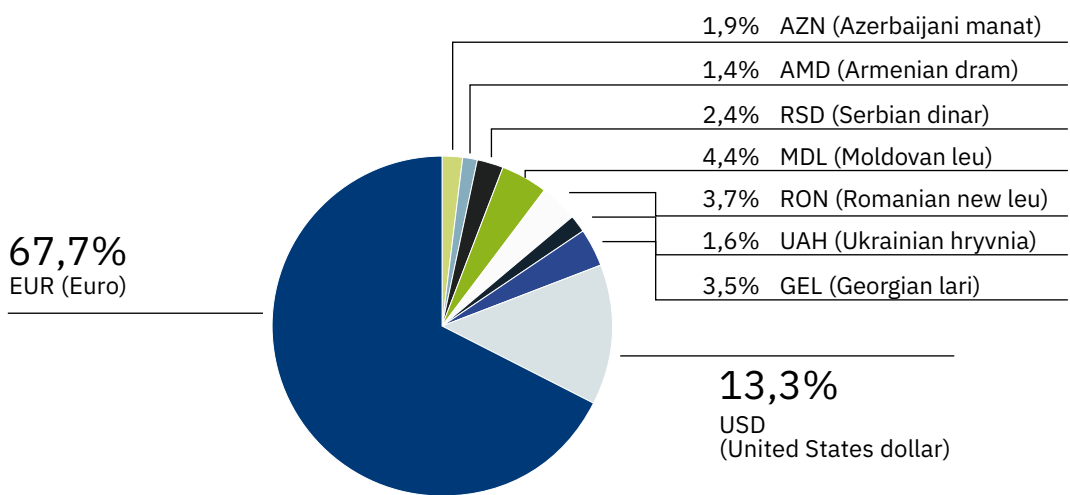
## Outstanding investment portfolio

Since inception in December 2005

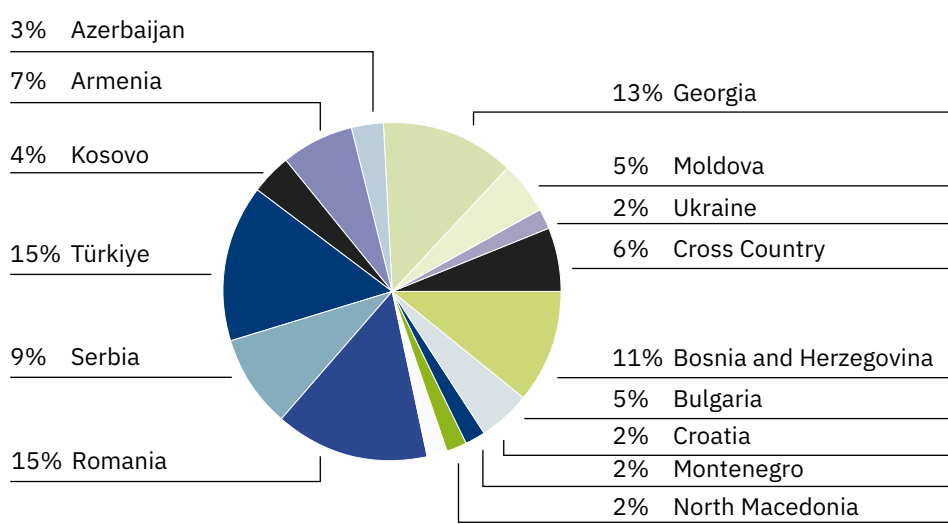


# Investments

Outstanding investment portfolio by currency

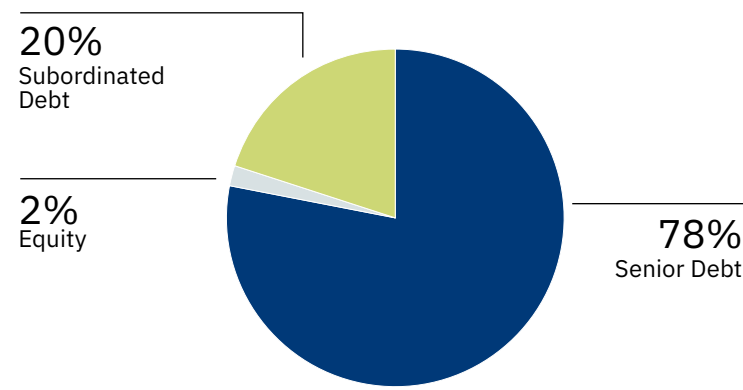


Outstanding investment portfolio by country

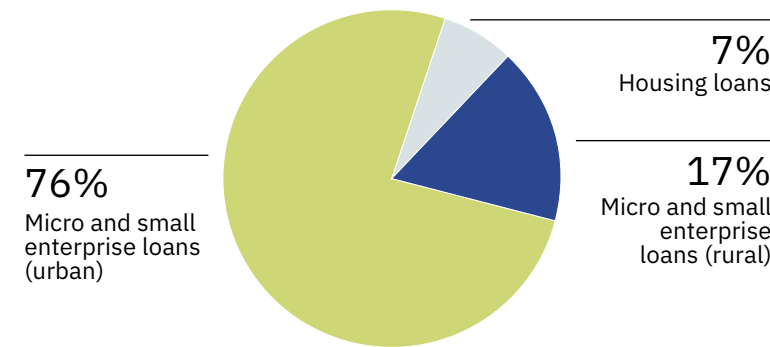


# Investments

Outstanding investment portfolio by instrument



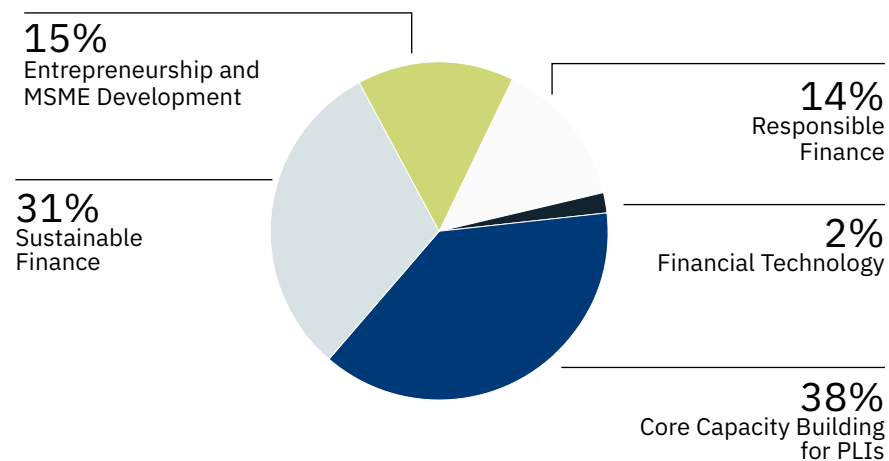
Outstanding investment portfolio by product



# Advisory and capacity building

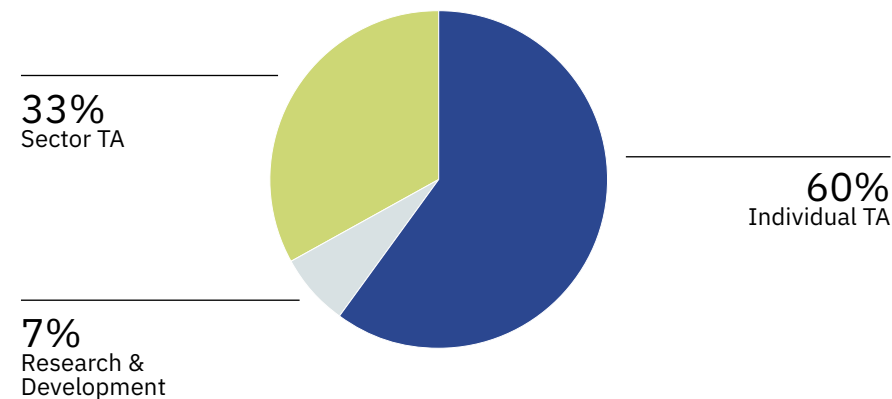
## Total scope of activities

Based on approved project volume YTD



## Advisory and capacity building by type

Based on cumulative project volume

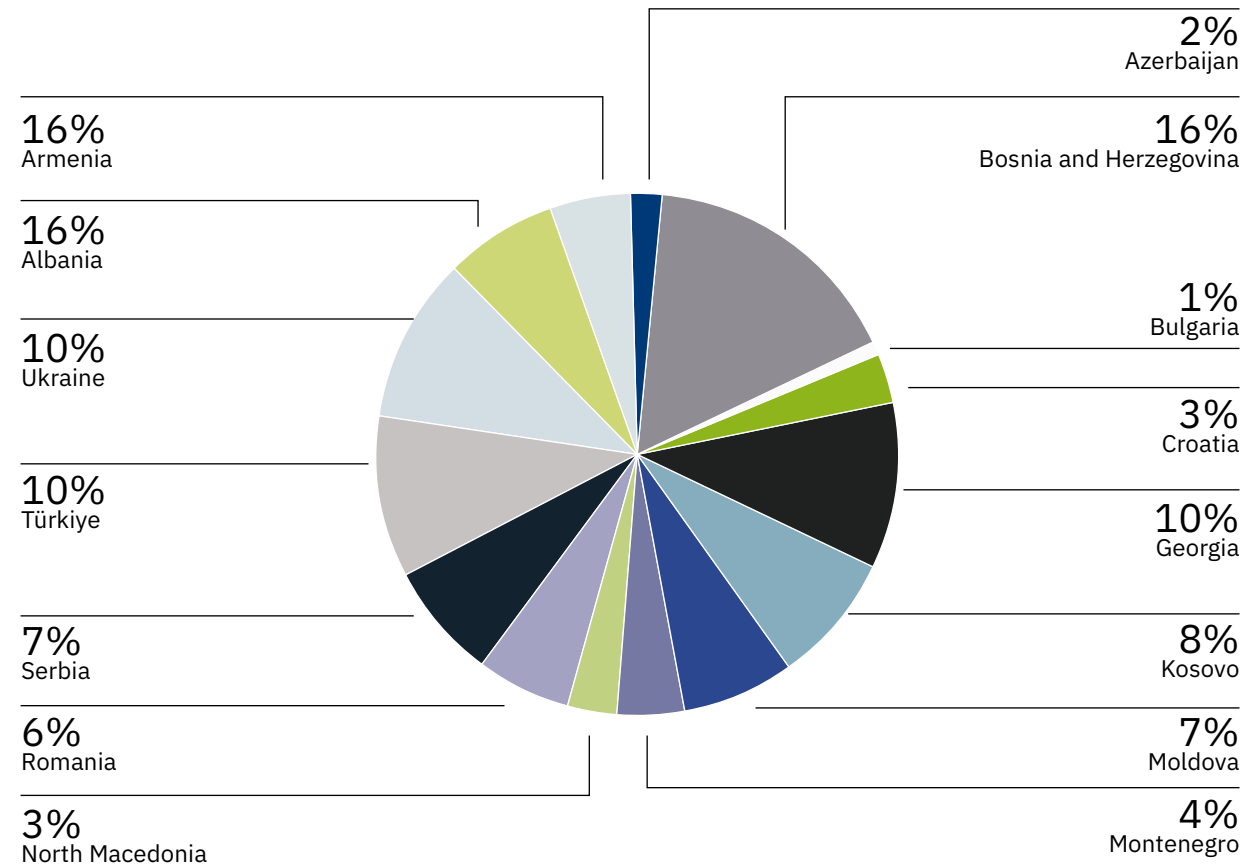




# Advisory and capacity building

## Project distribution by country

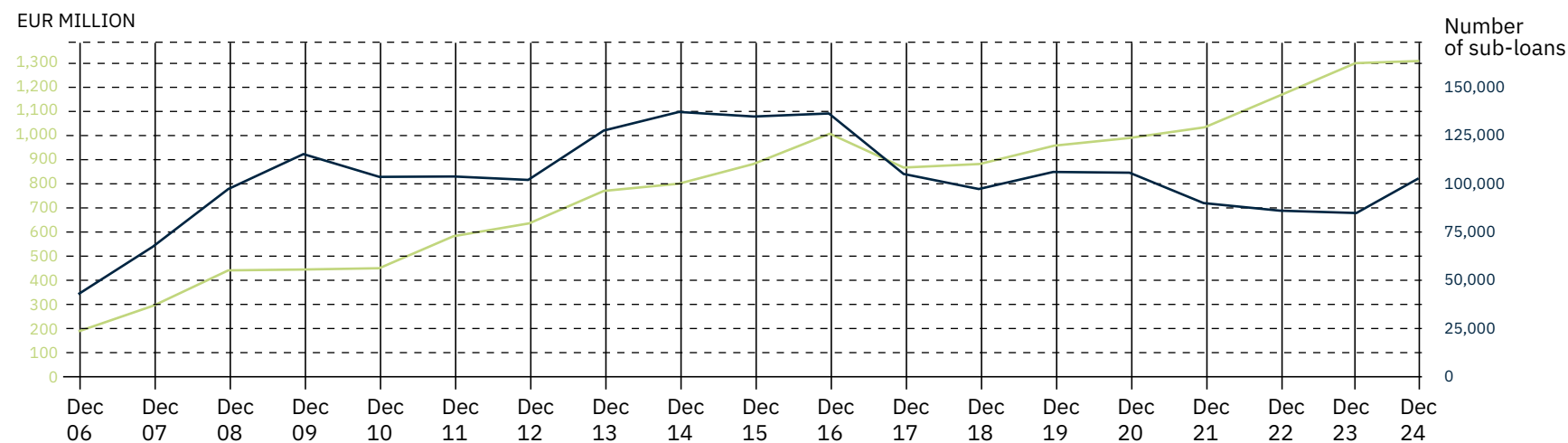
Cumulative, from inception of the EFSE Development Facility in 2006 at 31 December 2024



# Sub-Loan Portfolio

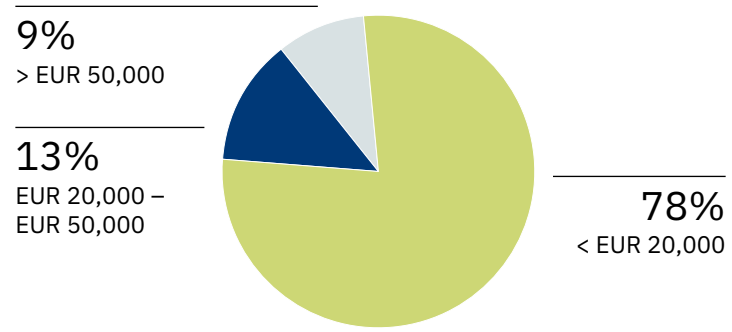
## Outstanding sub-loan portfolio per year

— Sub-loan portfolio outstanding (EUR)  
— Number of sub-loans outstanding



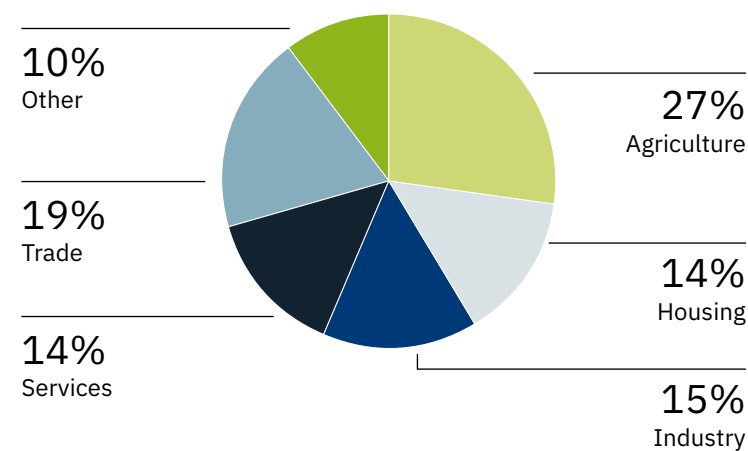
## Sub-loan portfolio outstanding by loan size of sub-loans

Based on total number of sub-loans outstanding



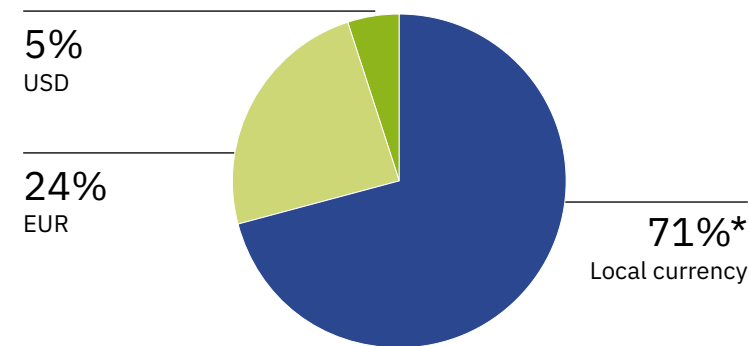
# Sub-Loan Portfolio

Sub-loan portfolio outstanding by economic sector based on volume of sub-loans



Sub-loan portfolio outstanding by currency based on volume of sub-loans

EUR as local currency/currency board in Bosnia and Herzegovina, Bulgaria, Kosovo, Montenegro



\*EUR as local currency/currency board in Bosnia and Herzegovina, Bulgaria, Kosovo, Montenegro