

2021 EFSI REPORT

***From the European Investment Bank to the
European Parliament and the Council on
2021 EIB Group Financing and Investment
Operations under EFSI***

The present report addresses the legal requirements foreseen in Articles 16(2) and 22(1) of the Regulation (EU) 2017/2396 of the European Parliament and of the Council of 13 December 2017 amending Regulations (EU) No 1316/2013 and (EU) 2015/1017 as regards the extension of the duration of the European Fund for Strategic Investments as well as the introduction of technical enhancements for that Fund and the European Investment Advisory Hub (OJ L 345, 27.12.2017, p. 34).

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I. INTRODUCTION

The European Fund for Strategic Investments (EFSI) is an EU-EIB group partnership aiming to combine a EUR 26.0bn EU contribution enhancing the EIB Group's risk-bearing capacity with EUR 7.5bn. The total amount of EUR 33.5bn aims to unlock additional investment of at least EUR 500bn during the 2015 - 2020 period.

EFSI was set up in July 2015 and was extended in December 2017 as one of the three pillars of the Investment Plan for Europe (IPE) (Figures 1 and 2). The second pillar of the IPE is dedicated *to support investment in the real economy*, by improving the pipeline of investable projects and by strengthening the provision of advisory services to project promoters. The European Investment Project Portal and the European Investment Advisory Hub have been established *to help investment finance reach the real economy*. The third pillar of the IPE focuses on *enabling an investment friendly environment in Europe*, identifying and removing barriers at EU and national levels in order to facilitate investments. All three pillars of the IPE need to work in sync for triggering maximum impact on the EU economy.

Figure 1. The three pillars of the Investment Plan for Europe



The EU Regulation 2017/2396 enacting the extension of EFSI ⁽¹⁾ (hereafter the EFSI Regulation) was published in the Official Journal of the European Union on 27 December 2017 and came into force on 30 December 2017. This extension of EFSI (hereafter also the extended EFSI) foresaw an increase of the EU Guarantee from EUR 16bn to EUR 26bn (effective as of 6 July 2018) and of the EIB Group nominal contribution from EUR 5bn to no less than EUR 7.5bn (see Figure 2) and extended its lifetime until end-2020, covering the 2014-2020 Multiannual Financial Framework (MFF) period. Its target was also increased to mobilise at least EUR 500bn of investments by end-2020 vs EUR 315bn by July 2018. The targeted Global Multiplier of the extended EFSI remained the same as under EFSI 1.0, namely 15x.

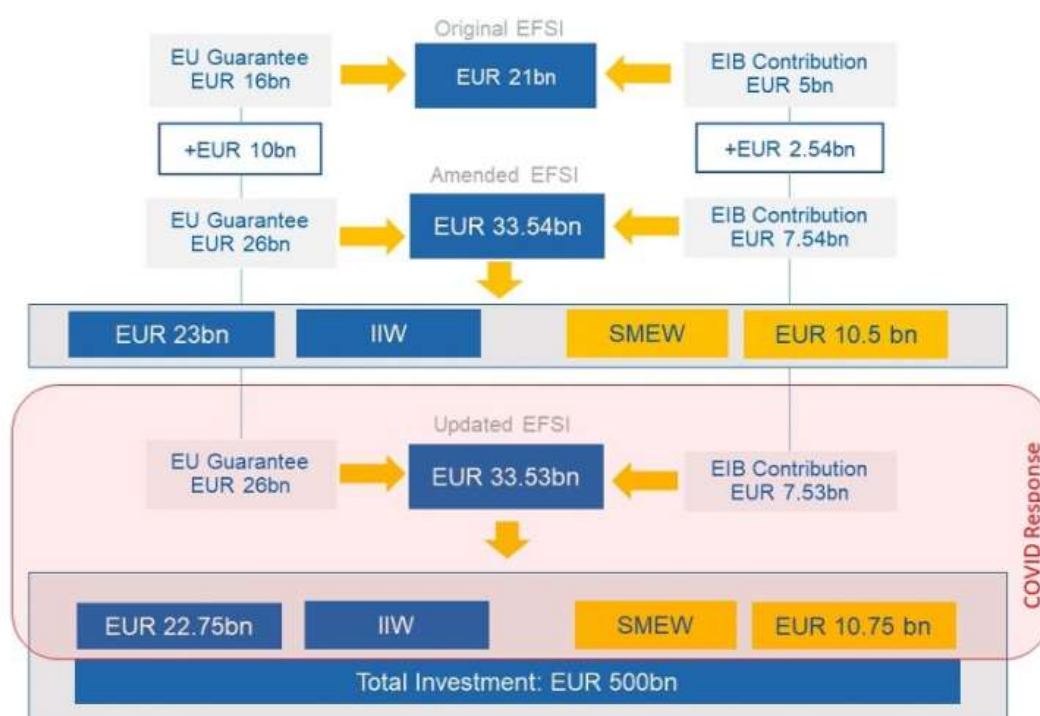
Quickly reacting to the Covid-19 outbreak in 2020, the European Commission and the EIB Group redirected available EFSI resources of some EUR 1bn towards existing guarantee instruments (InnovFin SMEG and COSME LGF) managed by the EIF to the benefit of the hard-hit SME and Mid-Cap sector in the EU, in complement of a wider response to Covid-19 by the EIB Group, including under EFSI.

⁽¹⁾ Regulation (EU) 2017/2396 of the European Parliament and of the Council of 13 December 2017 amending Regulations (EU) No 1316/2013 and (EU) 2015/1017 as regards the extension of the duration of the European Fund for Strategic Investments as well as the introduction of technical enhancements for that Fund and the European Investment Advisory Hub (OJ L 345, 27.12.2017, p. 34).

The reallocation of EFSI resources was ensured as follows:

- With the 5th Amendment to the EFSI Agreement ⁽²⁾ signed on 27 March 2020, which provided for an increase of the EFSI contribution to InnovFin SMEG and COSME LGF by EUR 100m and EUR 500m respectively.
- With the 6th Amendment to the EFSI Agreement ⁽³⁾ signed on 27 April 2020, made available EUR 414m by (i) redirecting EUR 250m from IIW towards SMEW, and (ii) reallocating unused amounts of some EUR 150m of EFSI EU Guarantee within existing EIF products.

Figure 2. EFSI – original (2015 ⁽⁴⁾), extended (2017) set-up and COVID-19 response



The blending of EFSI and EU financial instruments resources has proven an effective and efficient means of addressing policy objectives, where the EIB and the EIF have engaged with hundreds of intermediaries across borders forming partnerships and contributing to the development of integrated ecosystems at European scale. A number of new products and thematic initiatives have been piloted by the EIB and the EIF in the field of culture and creativity, digitalisation, skills & education, space, artificial intelligence, block chain, health, social impact entrepreneurship, blue economy, environmental impact, and agriculture. The success of these interventions has validated the strategic thematic orientation adopted recently under the InvestEU programme.

⁽²⁾ EIB website: <https://www.eib.org/attachments/strategies/efsi-fifth-amendment-restatement-agreement-eu-eib-en.pdf>

⁽³⁾ EFSI SB (12-2020): <https://www.eib.org/attachments/transfert-part-efsi-eu-guarantee-iiw-smew.pdf> and EFSI SB (13-2020): <https://www.eib.org/attachments/eif-sme-window-products.pdf> and EFSI website: <https://www.eib.org/attachments/strategies/efsi-sixth-amendment-restatement-agreement-eu-eib-en.pdf>

⁽⁴⁾ Given strong market demand, in 2016, the maximum volume of the EU Guarantee coverage for the SMEW increased from EUR 2.5bn to EUR 3bn.

In fact, on 7 March 2022 the EIB Group and the European Commission signed the InvestEU guarantee agreement which will allow EIB Group to finance strategic investments in support of a sustainable recovery and helping build a greener, more digital and more resilient European economy in the current EU multiannual financial framework (MFF) from 2021-2027 ⁽⁵⁾. The EIB, the EIF, NPBIs, as well as other implementing partners will work jointly with the European Commission to deliver the objectives set out by the programme. Following the signature and in order to optimise the use of budgetary resources, some EFSI portfolios were combined with InvestEU portfolios, further enhancing the ability of InvestEU to support final recipients.

The implementation of EFSI and in particular the compliance with the objectives set in the EFSI Regulation must be reported on an annual basis to the European Parliament and to the Council.

This Report covers the EIB Group financing and investment operations approved under EFSI and signed as at the end of 2021. The scope of the Report is described in Articles 16(2) and 22(1) of the EFSI Regulation ⁽⁶⁾.

In line with other official EFSI reports, the annual EFSI Report submitted by the EIB to the European Parliament and to the Council is based on signed operations in order to be able to provide reliable figures in terms of potential impact in the real economy, in particular on indicators such as the mobilisation of private resources, the combination with European Structural and Investment Funds and leverage effects. These figures cannot be known with accuracy before co-financiers finalise their contribution to EFSI projects. In line with the EFSI Regulation, the enclosed annual financial reports on the EIB Group financing and investment operations covered by the EFSI Regulation are audited by an independent external auditor ⁽⁷⁾.

⁽⁵⁾ EU website: https://europa.eu/investeu/home_en

⁽⁶⁾ The new reporting obligation foreseen under Article 22(1) of the amended EFSI Regulation applies as of the 2018 EFSI Report, with a year-by-year approach for the reporting requirements foreseen therein. Operations approved under EFSI during 2015-2017 do not fall within the scope of these new requirements of the amended EFSI Regulation.

⁽⁷⁾ In line with Schedule III of the EFSI Agreement, the audited financial reports on EIB financing and investment operations covered by the EFSI Regulation enclosed with the present 2021 and prior 2015 to 2020 EFSI Reports are in the form of financial reports certified by an external auditor, with the audit certificates being produced under agreed-upon procedures defined in the Schedule.

II. KEY RESULTS DURING 2021

In 2021 and following the end of the approval period ⁽⁸⁾ including the cessation of the Investment Committee as well as the Steering Board already by the end of 2020, the EIB Group's activities focused on signing already approved EFSI operations and on further supporting entities severely hit by the Covid-19 crisis.

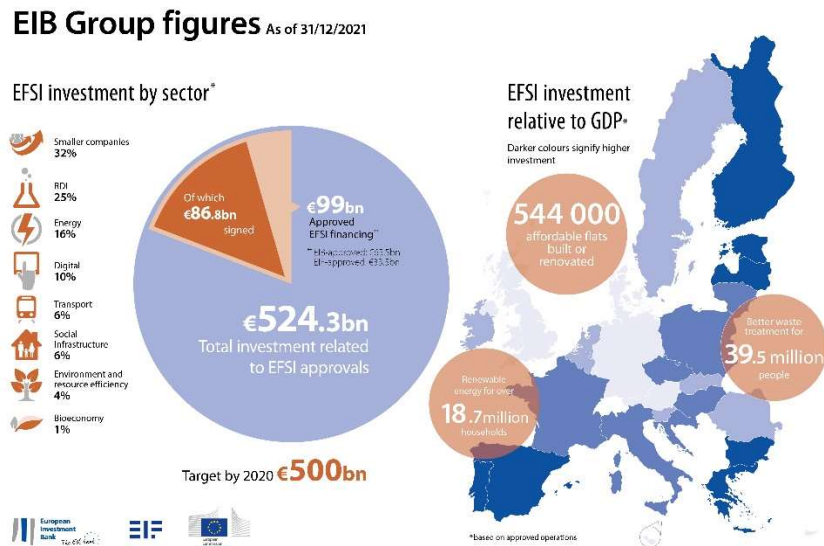
Following up on the achievement to reach the EFSI target to mobilise EUR 315bn of investment already by mid-2018, EFSI was extended with an updated investment target of EUR 500bn approved by the end of 2020 and signed by the end of 2022 ⁽⁹⁾. The EIB Group managed to reach this investment target under the extended EFSI already in June 2020 in terms of approvals, six months ahead of schedule ⁽¹⁰⁾. By 31 December 2021 and based on approvals at EIB Group level, investment supported by EFSI is estimated at some EUR 524.3bn, 5% above the EUR 500bn investment target, covering all EU Member States and all EFSI objectives. At the same date and based on signatures at EIB Group level, investment supported by EFSI is estimated at about EUR 492.1bn.

In addition to raising finance to support substantial additional investment in the EU, EFSI has also contributed to the EIB climate action (CA) objective. 43.6% of the EFSI IIW total financing volume signed by the end of 2021 targets project components that contribute to CA, ahead of the objective set at 40% in the EFSI regulation.

As illustrated in Figure 3, some 1 500 EIB Group transactions of EUR 99.0bn have been approved under EFSI with a related investment of EUR 524.3bn (105% of the revised target); more than EUR 86.8bn of the approved financing has already been signed.

In spite of an EUR 10bn increase of the EU Guarantee (from EUR 16bn to EUR 26bn, effective as of 6 July 2018) and an increased EIB Group nominal contribution (from EUR 5bn to no less than EUR 7.5bn), the EIB Group maintains its commitment to deliver on the targeted EFSI Global Multiplier of 15x by the end of the Investment Period.

Figure 3. EIB Group financing under EFSI as at the end of 2021



Source: EIB (amounts in EUR are based on the exchange rate of the event (approval/signature))

⁽⁸⁾ With the exception of operations falling under global authorisation operations.

⁽⁹⁾ The Investment Period means the period commencing on 22 July 2015 and ending on 31 December 2022 for EFSI Guaranteed Operations approved on or before 31 December 2020 by the Investment Committee.

⁽¹⁰⁾ EIB website: <https://www.eib.org/en/press/all/2020-176-investment-plan-for-europe-exceeds-eur500-billion-investment-target-ahead-of-time>

Throughout the year, the EIB Group continued to re-shape the financing landscape, relying on equity and risk sharing instruments, allowing for more risk taking and reaching new counterparts. Under the IIW, the share of operations in support to Climate Action continued to increase, in parallel with a renewed support for smaller companies in the context of the EIB response to Covid-19. As part of the latter, the venture debt product under the IIW allowed the EIB to invest in early stage innovative European companies. Under the SMEW, the market absorption of the EIF's diversified product offer, ranging from guarantee instruments to equity instruments, has continued to reflect a strong demand from financial intermediaries. The enhanced financing offer under EFSI, catering for different project specific needs, market failures, sub-optimal investment situations and the Covid-19 crisis, has been of utmost importance.

Following the changes introduced by the extension of EFSI, the European Investment Advisory Hub (EIAH) ⁽¹¹⁾ – part of the IPE's second pillar – has provided more targeted technical assistance and more proactively, in particular when it comes to cross-border projects and those related to climate action, and innovation. The EIAH also reinforced its advice on the combination of other sources of EU funding with EFSI, including through Investment Platforms (IPs). Further details on the progress achieved by EIAH can be found in Section C of Part II.

Past reports and evaluations on EFSI provided the legislators, the EC and the EIB Group with important lessons learned and recommendations. As required by Article 18(3) of the EFSI Regulation and following the EIB Board approval at its June 2021 meeting, on 25 June 2021 the EIB published a "Comprehensive Report on the Functioning of EFSI" ⁽¹²⁾ and shared it with the European Parliament, the Council and the European Commission. This report includes the 3rd evaluation of the efficiency and effectiveness of EFSI by EIB Evaluations and a report by EIB's Economics Department on the EFSI macroeconomic impact, i.e., investment in the Union, employment creation and SMEs and Mid-Caps access to financing.

In the evaluation assessment, EFSI was acknowledged to be effective to unlock large-scale investment in Europe, in line with EU policy priorities, and to address both cyclical and structural investment gaps (including during the Covid-19 crisis). EFSI was also recognised as a valuable mechanism providing 'additionality' and having successfully implemented the extended EFSI adjustments (e.g., climate action target, transparency measures). The evaluation provided three 'lessons learned' for same-type risk-sharing mandates, as shown by EFSI: flexible design and implementation, considering NPBI's specificities for mutually beneficial cooperation, and enhanced transparency. In the macroeconomic report, EFSI demonstrated a sizable impact on the European economy, including a cohesion impact and a structural long-lasting effect (i.e., by 2040, 1.6% higher EU GDP and 1.3 million more jobs compared to a no-EFSI scenario). In 2021, Terms of Reference were prepared for the EC-led ex-post evaluation of EFSI, which shall assess the effectiveness of EFSI, the EU Guarantee, the EIAH and the EIPP (European Investment Project Portal). The final ex-post evaluation report is expected by the EC by the end of 2022.

While taking into account the demand-driven set-up of EFSI-type support instruments, evaluation findings have proven to be important guiding principles for legislators in defining the post-2020 MFF. Following the European Commission's proposal for the InvestEU Regulation, published in June 2018 ⁽¹³⁾ and subsequent legislative negotiations and an agreement with the EIB in 2019 ⁽¹⁴⁾, a political

⁽¹¹⁾ EIAH is a joint European Commission and EIB initiative, established within the EIB, which is responsible for its daily management. The Commission is responsible to award annual EIAH grants to the EIB, used to cover partially EIAH's operational costs.

⁽¹²⁾ EIB website: <https://www.eib.org/en/publications/evaluation-of-the-efsi-2021>

⁽¹³⁾ European Commission website: http://europa.eu/rapid/press-release_IP-18-4008_en.htm. The framework was set: InvestEU to build upon the IPE and bring together 14 existing financial instruments after 2020, and its financial arm, the InvestEU Fund, to provide a public guarantee from the EU and EIB budget for private and risky investment projects selected by an Investment Committee. The European Parliament adopted its position in January 2019, and the Council endorsed a preliminary inter-institutional political agreement on the outlines of the InvestEU programme on 27 March 2019.

⁽¹⁴⁾ EIB website: <https://www.eib.org/en/press/all/2019-081-agreement-on-investeu-confirms-eib-group-as-central-partner-for-new-eu-investment-programme-in-2021-2027>

agreement on InvestEU was reached in December 2020 ⁽¹⁵⁾. The InvestEU Regulation entered into force on 26 April 2021 ⁽¹⁶⁾. The InvestEU Agreement was signed by the EIB Group and the European Commission on 7 March 2022 ⁽¹⁷⁾.

As elaborated in Box 1, the EIB Investment Report 2021-2022 ⁽¹⁸⁾, published in January 2022, examines how government interventions helped support investment and enabled firms to weather the Covid-19 crisis. It looks back at the impact of the Covid-19 pandemic on individuals, firms and countries within the European Union. It also looks forward, at how to use the recovery as a springboard for transformation. Keeping an eye on investment, it looks at the effectiveness of policy support and assesses evidence of post-pandemic scars. It examines how European firms are using the pandemic and the recovery as an opportunity to prepare themselves for a changing world. It also discusses the role of public support in ensuring a just recovery, preventing rising inequalities. The massive resources the European Union is unleashing, supported by the EIB Group, to rebuild after Covid-19 present a unique opportunity to deal with climate change and improve the ability of firms and individuals to compete in a more digital world.

Box 1. Key findings from the EIB Investment Report 2021-2022

The Covid-19 pandemic caused an unprecedented shock to the European economy, triggering the steepest recession in Europe's post-war history. However, it was followed by an unexpected rapid rebound: it took only two years for investment to recover from the initial pandemic shock, compared to more than a decade after the Global Financial Crisis.

Pandemic-related policy support averted a systemic economic crisis. The EU's timely response in 2020 and 2021 prevented firms from going out of business, prevented widespread scarring, and enabled Member States to absorb most of households' income loss. 56% of EU firms received some kind of policy support, which was successfully directed towards firms in temporary difficulty, as opposed to those already in poor financial health, thus minimising distortions. It helped firms to reactivate their investment plans and to digitalise in response to the pandemic.

Nonetheless, there remains a risk of an asymmetric recovery, with many left behind, and high macroeconomic and policy uncertainty could still derail recovery and transformation, including for climate investment, with many firms still opting to "wait and see".

Europe faces tremendous investment needs. Strains on Europe's energy system are an indicator of the urgency of climate investment, both in renewable energy generation and Europe-wide transmission networks. Europe also still lags on digitalisation, with asymmetries growing. Pandemic-related digital uptake has been stronger among US firms and the rollout of digital infrastructure is still well below needs in many European regions.

These needs cannot be met without accelerating private investment. The climate transition demands massive investment by firms and households in energy efficiency, green transport technology and low-carbon industrial processes. The digitalisation process, meanwhile, centres on firm-level investment in innovation, technology adoption and workforce skills.

Catalysing private investment requires public investment and continued policy guidance. EU leadership on climate policy has been critical in the recovery. To catalyse more private climate investment, we need to maintain momentum, advance the implementation of regulatory proposals and maximise the potential of the EU single market. We also need to create the conditions to accelerate digitalisation through supportive infrastructure, information security and data-governance, a digitalised public sector and an intensified focus on skills.

⁽¹⁵⁾ European Commission website: https://ec.europa.eu/commission/presscorner/detail/en/ip_20_2344

⁽¹⁶⁾ European Union Law: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32021R0523>

⁽¹⁷⁾ EIB website: <https://www.eib.org/en/press/all/2022-118-european-commission-and-eib-group-sign-investeu-agreements-unlocking-billions-for-investment-across-the-european-union>

⁽¹⁸⁾ EIB website: <https://www.eib.org/en/publications-research/economics/investment-report-overview-2021.htm>

Sustaining public investment is critical in the recovery phase. On the one hand, reinstating the fiscal framework “as is” might imply more than double the rate of consolidation seen in recent years in the most affected Member States, potentially jeopardising the recovery and undermining long-term growth. On the other hand, successful implementation of the Recovery and Resilience facility is a vital step, which could significantly enhance economic convergence, potentially lifting GDP by as much as 5% by 2030 in parts of Europe that need it the most. Ensuring capacity for implementation is now crucial.

Increased risk-sharing has the potential to catalyse private investment. Risk-sharing instruments at the EU level remain crucial to counter the impact of high uncertainty on private investment. Targeted incentives for digitalisation and climate change have proven to be effective, with recipient firms much more likely to continue their transformation through the pandemic.

A. Key results during 2021: Investment and Innovation Window (IIW)

Overall, since its first meeting in January 2016, the EFSI Investment Committee (IC) – the independent body assessing the additionality of projects and deciding on the use of the EU guarantee for operations presented under the IIW – approved more than 700 operations ⁽¹⁹⁾. Taking also into account the EIB operations approved by the European Commission during the warehousing phase in 2015 ⁽²⁰⁾, almost EUR 66bn of EIB financing with some EUR 294bn of related investment was approved under the IIW as of the end of 2021 (Figure 4) ⁽²¹⁾. These approvals cover all EFSI objectives across all Member States.

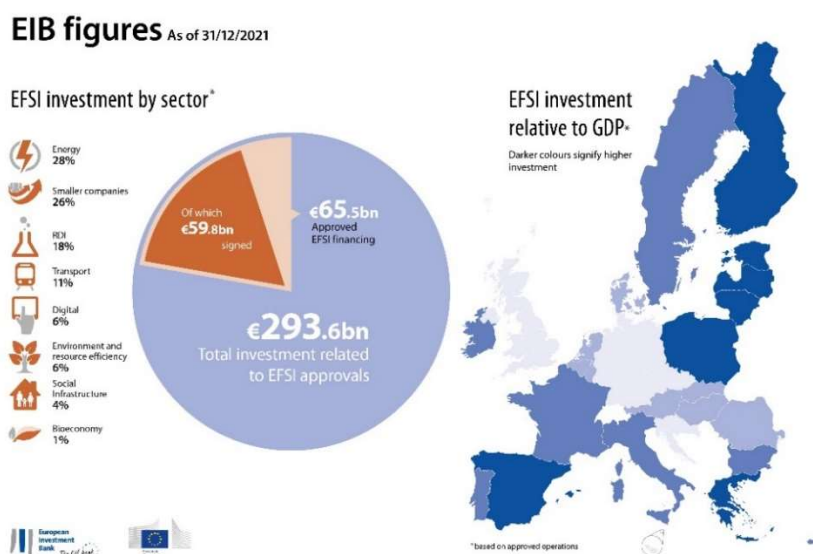
Of these approvals, 664 EFSI operations have been signed for EUR 59.8bn as at the end of 2021. As foreseen in the EFSI Regulation, this 2021 EFSI Report covers a detailed assessment of these signed operations, the complete list of which is enclosed in Annex 2.

⁽¹⁹⁾ Including operations under global authorisation for which the global authorised operations were approved by the IC.

⁽²⁰⁾ The EFSI Regulation provides that the European Commission agrees on the use of the EU guarantee for transitional operations, i.e., operations approved by the EIB Board of Directors for the entire period from 1 January 2015 until the full appointment of the Investment Committee members and the Managing Director.

⁽²¹⁾ These amounts exclude cancellations or pre-approvals as at the reference date.

Figure 4. EIB financing under EFSI IIW as at the end of 2021



Source: EIB (amounts in EUR are based on the exchange rate of the event (approval / signature))

During 2021 and after the end of the approval period including the cessation of the Investment Committee as well as the Steering Board, the EIB targeted on operations falling under global authorisation operations and focussed on signing already approved EFSI operations contributing to the implementation of the extended EFSI.

- As at the end of 2021, the financing signed increased by some 5% (from EUR 57.2bn to EUR 59.8bn) and the mobilised investment related to approvals reached some EUR 293.6bn, a decrease from EUR 312.0bn compared to end-2020 due to cancellations. The investment related to approvals under IIW represents 56% of the estimated investment of EUR 524.3bn for the EIB Group. The efforts for signing approved operations is reflected in the increase of the ratio “financing signed / financing approved”, having reached 91% compared to 82% last year and to approximately 70% in the past years.
- As at the end of 2021, a total of 83 operations signed involved NPBI, compared to 77 as at the end of 2020. This increase reflects the higher risk taking capacity of the EIB thanks to EFSI, allowing for new and riskier product mixes, such as risk-sharing structures. Moreover, under the extended EFSI, within IIW, the EIB started the implementation of a new dedicated portfolio for equity-type operations led by NPBI in recognition of the higher uncertainty associated with such operations. This portfolio is dedicated to equity risk-sharing operations with strong NPBI involvement, captive funds of NPBI or other NPBI-led equity-type operations of high uncertainty.
- A total of 53 IIW operations signed (EUR 4.8bn) benefitted from additional [complementary] EU contributions as at the end of 2021, compared to 51 operations the year before. Thereof, 36 operations (EUR 3.4bn) benefitted from support by the European Structural and Investment Funds (ESIF) and the rest were supported by other EU grants or financial instruments. Combining other EU instruments with EFSI in order to increase the investment impact, while a priority for the EIB, has continued to face certain operational challenges due to the complexity of rules and the lack of shared understanding (among promoters, managing authorities and other stakeholders) of the opportunities and limitations of such combinations.
- The extension of EFSI brought an enhanced focus on sustainable investments in all sectors to contribute to meeting COP21 ⁽²²⁾ targets and to help deliver on the transition to an efficient, circular and low-carbon economy. While being dependent of the demand-driven nature of EFSI, Article 9(2) of the EFSI Regulation set a new 40% target for EFSI financing under IIW (excluding EFSI financing

⁽²²⁾ The 21st Conference of the Parties (COP21) of the United Nations Framework Convention on Climate Change (UNFCCC) in Paris.

to SMEs and small Mid-Caps) in relation to project components that contribute to climate action. At the end of 2021, this new target was clearly met with 43.6% for signatures, a further increase from the 43.1% at end-2020.

- Box 2 below elaborates on how EFSI, through the European Growth Finance Facility (EGFF), set the tone for venture debt to become a new instrument at the EIB during the last years⁽²³⁾. Through EGFF, the EIB could provide quasi-equity loans ("venture debt") to SMEs and Mid-Caps across the EU, targeting mainly highly innovative companies that suffered from systemic market failure in terms of access to non dilutive, risk-absorbing growth capital across the EU. The EIB developed a venture debt product under EGFF that addressed specifically this well defined market gap. The programme has been extremely successful, well-received by clients, investors, policy-makers and advisors across the EU.

Box 2. An impact assessment of the EIB venture debt instrument

The EU venture debt market has been growing over the last few years and the EIB has been playing a significant role in it. Venture debt provides firms with greater flexibility and a less constraining and performance-contingent repayment structure than traditional senior debt, addressing the unique funding needs of fast-growing innovative companies. In addition, it avoids the dilution costs associated with taking on additional equity injections.

The EIB venture debt instrument targets European fast-growing innovation-driven companies that have already raised venture capital. The EIB venture debt portfolio accounts for a total of EUR 2.65bn of loans over the period 2015 to June 2021, which corresponds to approximately 0.8% of the total EIB portfolio and to 3.8% of the EIB's special activities. The key mandate behind the venture debt instrument is EFSI. With the rollout of the latter, the EIB increased its special activities. Venture debt is a subset of such special activities. Part of EFSI's enduring legacy is that it helped develop the EIB instruments for special activities, thus increasing the EIB's flexibility to react to crises and periods of heightened uncertainty, such as the recent pandemic. For instance, 2021, the first year after EFSI, marked a peak in activity in terms of approvals and signatures for the EIB's venture debt product, both in volumes and numbers of transactions. Signatures exceeded EUR 600m reflecting the deployment of the European Guarantee Fund created in response to the pandemic shock. The EIB portfolio has a strong focus on social goods, including health - for example Covid-19 vaccine development - e-mobility and sustainability.

This is the first impact assessment of the EIB venture debt activity⁽²⁴⁾, addressing the following question: what is the impact of EIB venture debt on beneficiaries' performance compared to similar firms that did not receive any form of venture debt (but may still receive other forms of finance)? To address the question, the study conducts a statistical analysis measuring the performance of supported firms relative to firms that did not access venture debt through the EIB or from other sources, but that have accessed venture capital, signifying that they are high-growth firms with business expansion plans, and are similar in terms of their other financials, age and innovativeness.

The analysis shows a strong and positive impact of EIB venture debt on firm growth, measured as an increase in total assets. The increase is partially driven by additional debt funding sources that EIB beneficiaries obtain in the years following the signature of venture debt contracts. This suggests that venture debt crowds in additional debt from other sources. The results also show a positive effect of EIB venture debt on value added and turnover of firms, albeit the latter is not statistically significant. Results on employment and innovation, however, are harder to gauge. EIB venture debt is a relatively new instrument, thus ex-post data are currently available for a short time period only. Nevertheless, the current study shows the strong initial value of the EIB's venture debt program.

⁽²³⁾ EIB website: <https://www.eib.org/attachments/general/events/eib-venture-debt-oct-19.pdf>

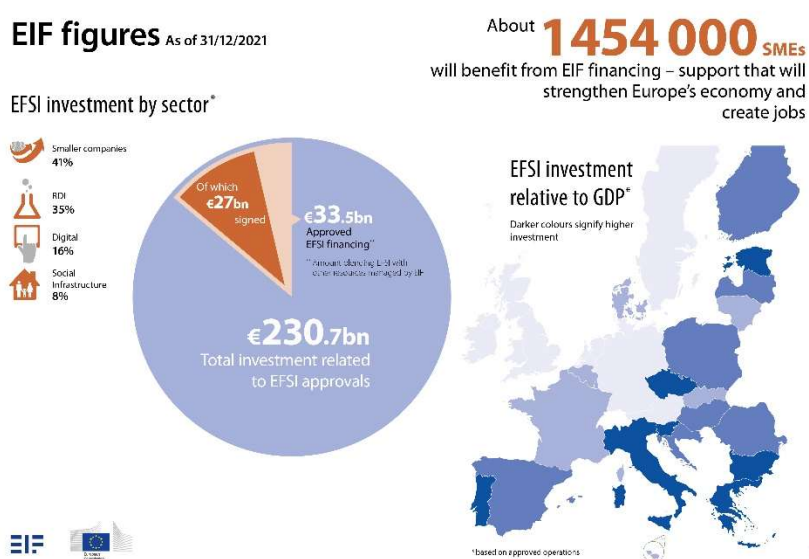
⁽²⁴⁾ EIB: "Impact Assessment of EIB Venture Debt" *Economics Impact Studies Series* (forthcoming in 2022).

B. Key results during 2021: SME Window (SMEW)

Out of an overall volume of almost EUR 33.5bn approved – as per EFSI parameters, EUR 27.0bn have been committed to financial intermediaries across a wide variety of equity and guarantee products and in all Member States of the Union as at the end of 2021 (Figure 5). The expected mobilised investments related to approvals amount to EUR 230.7bn, i.e., largely surpassing the target of EUR 157.5bn for the SMEW and greatly contributing to the overall EIB Group estimated investment amount of EUR 524.3bn. Against this background, some 1.45 million companies across all EU Member States are expected to benefit from EFSI financing.

As foreseen in the EFSI Regulation, the current 2021 EFSI Report provides for the complete list of these signed operations in Annex 2.

Figure 5. EIF financing under EFSI SMEW as at the end of 2021



Source: EIB (amounts in EUR are based on the exchange rate of the event (approval / signature))

While the year 2020 saw the launch of various ad-hoc measures to support European companies facing the crisis triggered by the Covid-19 pandemic ⁽²⁵⁾, the year 2021 was characterised primarily by the continuation of deployment of resources to Covid-19 impacted companies for EU facilities benefitting from the EFSI guarantee. All facilities experienced a very strong reception by the market and their capacity was entirely allocated.

The following sections provide an overview of the facilities benefitting from ESFI support under SMEW.

Since 2014, the EIF has committed some EUR 2.6bn under COSME LGF ⁽²⁶⁾, thanks to the additional capacity received from SMEW to the COSME programme contribution. The EIF offered

⁽²⁵⁾ In particular, EUR 1bn of EFSI resources were reallocated in aggregate to InnovFin SMEG and COSME LGF. Updated terms and conditions, including higher guarantee rates, were also made available to existing and new intermediaries within a very fast reaction time, with the call for expression of interest published on EIF's website early April 2020. At a second stage, enhanced terms and conditions were made available also for the EaSI GFI and the CCS GF product. No additional budget was allocated from EFSI, i.e., the two facilities relied on the initial mandate allocation increased by EFSI contribution back in 2018 in the case of EaSI GFI, and in 2018 and 2020 in the case of the CCS GF. On the equity side, amended Covid-19 terms were published in July 2020 for the InnovFin Equity facility, benefitting from EFSI support.

⁽²⁶⁾ EIF website: http://www.eif.org/what_we_do/guarantees/single_eu_debt_instrument/cosme-loan-facility-growth/index.htm

a cumulative 163 guarantees since inception with 128 financial intermediaries. Originally, the COSME guarantee aimed to support between 220 000 and 330 000 SMEs. However, thanks to EFSI resources, the EIF has been able to support more than double this number - more than 720 000 SMEs.

Additionally, since the implementation of the Covid-19 enhanced measures, more than 129 000 transactions with total committed amounts of over EUR 8.2bn were signed with SMEs affected by the Covid-19 pandemic.

The InnovFin ⁽²⁷⁾ SME Guarantee Facility (InnovFin SMEG) and InnovFin Equity represent the two flagship instruments in the guarantee and equity space respectively, and form part of the initiative launched by the European Commission and the EIB Group in the framework of Horizon 2020. Since inception, the InnovFin SMEG experienced sustained demand from financial intermediaries across Europe, with approximately EUR 29bn expected to be mobilised. More than 35 000 innovative companies have been supported under the programme. In 2021 the focus of InnovFin SMEG financial intermediaries was mainly to provide financing to innovative companies affected by the pandemic, benefitting from the enhanced features under the Covid-19 support measures. The EIF supported financing of more than EUR 5bn to over 6 500 companies during 2021 under the InnovFin Covid-19 support measures.

In the field of social impact and social entrepreneurship, EFSI support the development of the market via both equity and guarantee instruments. With respect to the latter, the EaSI Guarantee ⁽²⁸⁾ has continued to be a vital resource for micro and social enterprises during 2021, which also marked the full utilisation of the facility. Thanks to EFSI's contribution, by the year end, the EIF has been able to deploy over EUR 412m of EaSI guarantees across 30 countries, expected to made available more than EUR 4bn of financing to the benefits of the EaSI target groups. More than 135 000 micro and social entrepreneurs have been supported to date under the EaSI Guarantee.

Under SMEW, EFSI support is extended also to the cultural and creative sector, via the Cultural and Creative Sectors Guarantee Facility (CCS GF) ⁽²⁹⁾. Since the start of the programme in mid-2016 there has been a strong uptake of the facility, totalling to 23 transactions, supporting approximately 5 900 CCS ventures. The bulk of these businesses supported are micro-enterprises (with less than 10 employees). Thanks also to EFSI extra budgetary allocation, signatures under the CCS GF hit EUR 256m expecting to generate EUR 3bn of debt financing for the benefit of SMEs and small public enterprises from the CCS. Furthermore, EIF's capacity building support continued to be operative during 2021 as an effort to enhance financial intermediaries' performance and expertise in the context of CCS. This support has been recognised as a key element to enable financial intermediaries lending to SMEs in the CCS, including allowing them to enter new cultural and creative subsectors which they were not previously serving.

The availability of EFSI resources has also been key for the introduction of the Covid-19 support measures both for EaSI and for the CCS guarantees. Despite no additional budget, enhanced guarantee terms were introduced to enable enhanced support to sectors amongst the most hardly hit as a result of the pandemic.

With respect to equity financing, building on EFSI's support, the EIF continues to scale up its backing of late-stage as well as early-stage companies. Under the EFSI Equity Instrument, the EIF continued to enhance access to financing for SME and small Mid-Caps, ensuring its contribution to the market development in the areas such as technology transfer, business angels, social impact, venture capital and private equity ⁽³⁰⁾. At the same time, by catalysing private investments into the private equity and venture capital market, the EFSI Equity Instrument is contributing to the development of the European equity ecosystem. The EFSI Equity Instrument is deployed in the form of two windows, namely the

⁽²⁷⁾ EIF website: http://www.eif.org/what_we_do/guarantees/single_eu_debt_instrument/innovfin-guarantee-facility/index.htm and http://www.eif.org/what_we_do/equity/single_eu_equity_instrument/innovfin-equity/index.htm

⁽²⁸⁾ EIF website: https://www.eif.org/what_we_do/microfinance/easi/index.htm

⁽²⁹⁾ EIF website: https://www.eif.org/what_we_do/guarantees/cultural_creative_sectors_guarantee_facility/index.htm

⁽³⁰⁾ EIF website: https://www.eif.org/what_we_do/equity/efsi/index.htm

Expansion and Growth Window and the Early Stage Window, the latter via the InnovFin Equity. Under EFSI Equity, the EIF reached more than EUR 4.7bn of commitment at the end of 2021.

Furthermore, the European Commission and the EIF have been making available additional resources through initiatives under the EFSI Equity Instrument and InnovFin Equity⁽³¹⁾ to further support innovations in the fields of artificial intelligence, blockchain, space technology, impact investing and blue economy.

The InnovFin Artificial Intelligence (AI) & Blockchain technologies pilot has made it possible for the EIF to invest into venture capital funds whose strategies target disruptive technologies into these innovation fields as well as co-invest alongside equity funds into start-ups. As at the end of 2021, the EIF had committed EUR 100m to funds supporting early and growth stage companies active in the development of products and services, including B2B software, data/analytics, IoT, Smart Cities, automation, language and machine learning, Saas, Fintech, cybersecurity and the future of work.

Under the InnovFin Space initiative, the EIF supported investments in capital funds whose strategies target increasing exposure in the area of upstream and downstream space technologies and project a path to commercialisation and market uptake for the benefits of the EU citizens. Launched in 2019, the EIF has committed over EUR 100m to venture capital funds who will make a total of more than EUR 300m available for the new space industry.

The Blue Economy initiative was designed to stimulate investments and sustainable growth in the marine and maritime sectors. Through this initiative, the EIF has committed EUR 71m in equity funds whose investment strategies target partially or fully economic activities including natural or cultural capital, ocean energy, climate action, inclusion of coastal communities and better coastal protection.

The Social and Impact Investing initiatives have enabled to substantially support the social impact market in Europe. Although it still continues to be a nascent segment, since 2016 when the first social pilot was launched, the picture has changed considerably. On the one hand, the Impact Investing pilot aimed at supporting funds for which social and/or environmental goals were intrinsic to their strategy. The enterprises supported by these financial intermediaries offer entrepreneurial solutions to societal issues and generate benefits to society alongside economic value creation. On the other hand, the Social Impact pilots have supported funds created alongside incubators and accelerators and payment by results investment schemes, targeting very early-stage social enterprises and social sector organizations, respectively. Under the social and impact investing pilots, the EIF has signed in total 18 operations, nine under each, up to EUR 235m. The focus of the interventions supported by these funds is very diverse, targeting a wide range of societal challenges, from enterprises targeting to improve the lives of vulnerable populations, to providing quality education or increasing the quality and sustainability of food production. Thanks to these pilots, the EIF has supported BSocial Impact Fund, the largest impact venture capital fund for startups in Spain, targeting social enterprises that aim to tackle three major challenges: improve the quality of life of vulnerable groups (e.g., the elderly, people with disabilities or with chronic illness), fight climate change and eradicate education skill gaps. Another example of the support provided by these initiatives is the investment in Yield Lab Europ that in turn invests in impact driven companies whose technologies aim at improving the environmental and carbon footprint of the food and agriculture industries, to support the vision and implementation of the European Green Deal and the European Commission's Farm to Fork Strategy.

The Risk Capital Resources (RCR) mandate is the core pillar of EIB Group's equity activity and is a critical resource that has enabled the EIF to pursue its equity strategy in the venture capital and growth segments for over 25 years. The years 2017-2019 of RCR's life characterised with the deployment of EFSI resources stemming from the first EUR 2.5bn tranche approved on 21 April 2015 and the additional EUR 1.5bn resources approved on 1 June 2018. Two dedicated RCR windows were also deployed during this period – the EFSI Future Stars Window and the RCR-EFSI in ESIF Co-Investments Window. At the end of 2020, RCR's total commitments under EFSI amounted to indicatively EUR 3.8bn, supporting 128 Tech Transfer, VC, and PE funds. The windows being utilised and with the EFSI investment period over, there were no new investments under the RCR-EFSI windows in 2021. The

⁽³¹⁾ EIF website: https://www.eif.org/what_we_do/equity/single_eu_equity_instrument/innovfin-equity/index.htm?lang=-en

amount disbursed to financial institutions under the RCR-EFSI windows reached EUR 2.7bn and the reflows amounted to EUR 1.2bn.

The EFSI Private Credit ⁽³²⁾ aim is to increase the availability of non-bank, tailored financing for businesses from alternative investment funds, online lending platforms and other investment vehicles. EFSI Private Credit is focused on funds offering differentiated solutions to SMEs and on supporting first time teams, funds with multi-country strategies and on underdeveloped geographical markets. As at the end of 2021, the EIF had signed commitments totalling EUR 752m with 19 funds. In 2021, with the support of EFSI Private Credit, the EIF committed EUR 30m in the new Magellano fund managed by ART SGR. Magellano is a new fund managed by ART SGR, the asset manager company of Opyn, an Italian fintech group for corporate lending. The Magellano fund proves that fintech can be a valid alternative financing instrument for businesses, particularly in a context of the Covid-19 crisis and its impact on the liquidity of small and medium-sized businesses.

The EFSI Combination Product aims to support the agricultural sector by complementing Member State resources or the European Agriculture Fund for Rural Development (EAFRD) resources, together with EFSI risk taking. Since inception, five operations have been signed in France up to EUR 118m whereby EFSI was combined with EAFRD and national resources to support the agricultural sector, mobilising EUR 1 200m of investments.

Launched in 2020, ESCALAR ⁽³³⁾ aims to address the financing gap experienced by high growth European companies (scale-ups). Since its roll-out, ESCALAR makes equity investments in funds and side vehicles of funds, through a different share class or fund unit to other investors. ESCALAR's investment is intended to substantially increase fund resources, thus allowing larger investment tickets and creating greater capacity for making (follow-on) investments in scale-ups. In 2021, the EIF signed seven transactions, the total commitments since launch of the ESCALAR pilot being around EUR 270m. Under the ESCALAR pilot, the EIF supported OTB Ventures a leading venture capital firm investing in early-stage technology businesses with R&D in Central and Eastern Europe in 2021. The fund, totalling EUR 50m, provides OTB Ventures with the capabilities to support its successful portfolio companies with additional follow-on investments as they scale-up to pursue and accelerate international growth opportunities.

Launched in 2020, the Skills & Education (S&E) Pilot ⁽³⁴⁾ aims to provide capped guarantee and/or counter-guarantee to eligible intermediaries, including to different actors in the education field (e.g., providers of higher education) with the aim to facilitate access to finance for students and learners, enterprises that invest into up-skilling or re-skilling of their employees and enterprises supplying education, training, skills and related services as part of their business activity.

Despite an implementation period of less than six months, market demand for the S&E Pilot proved to be very high with an amount of applications received that substantially exceeded the pilot's available budget of EUR 50m. The bulk of the signatures of the guarantee agreements with the successful applicants happened in 2021. More specifically, 17 transactions have been signed in 2021 with financial intermediaries of varying profiles (i.e., commercial banks, alternative lenders, education providers, foundations, etc.). Overall, the S&E Pilot would make available more than EUR 374m of financing for the benefit of more than 19 000 students and 3 000 companies under this pilot programme. As of 2021 (which was practically the first year of implementation), 497 final recipients have been supported across four countries (Bulgaria, Portugal, Romania and Spain). It is worth noting that most of the students and learners used the pilot's support to finance education programmes for digital skills. The digital skills gap was one of the key motivations behind the launch of the pilot and these results justify the purpose. Furthermore, the S&E Pilot enabled the support of different forms of debt financing, beyond loan financing, a fact that could be proven instrumental for the development of the currently nascent student financing market. The outline for the implementation of the S&E Pilot remains very positive.

Lastly, EFSI provided the cornerstone investment required for the launch of a new investment product for European life science, the Health Compartment under the Sustainable Development

⁽³²⁾ EIF website: https://www.eif.org/what_we_do/guarantees/efsi-pcp/index.htm

⁽³³⁾ EIF website: https://www.eif.org/what_we_do/equity/escalar/index.htm?lang=-en

⁽³⁴⁾ EIF website: https://www.eif.org/what_we_do/guarantees/skills-and-education-guarantee-pilot/index.htm

Fund (SDUF) ⁽³⁵⁾. This came in the form of a fund-of-fund advised by the EIF coupled with an open innovation platform that is co-managed by the EIF and EIT Health, the Venture Centre of Excellence. The objective was to attract private investors that together with EFSI resources would enable the support of 200 SMEs and start-ups from the life science sector. In addition, the open innovation platform aspires to foster systematic collaboration between corporates and venture capital funds in the field of life sciences. This aims at facilitating knowledge sharing, syndication and scaling up of European companies operating in therapeutics, med-tech and digital health. The start-ups have the opportunity to access smart money, on top of the financing made available through SDUF and its underlying venture capital funds, through the platform which would open the doors to scale up finance, operational support, early product validation, regulatory knowledge and access to corporate customers and value chains. With the first closing that took place on 29 December 2020, 2021 marked the beginning of the investment activity. In 2021, the aggregate fund commitments stood at approximately EUR 126m, two private investors were on-boarded, eight venture capital funds were selected thus far - predominantly first-time and emerging teams – and the first 53 SMEs were supported across 13 countries.

⁽³⁵⁾ The EFSI resources have been committed to the fund advised by the EIF:
https://www.eif.org/what_we_do/sduf/sduf-health-compartment/index.htm?lang=-en

C. Key results during 2021: European Investment Advisory Hub (EIAH)

In 2021, the European Investment Advisory Hub's activities focused on further identifying and preparing projects for investment, and in preparing the ground for the launch of the InvestEU programme in 2022. The EIAH continued to support the geographical and sectoral diversification of EFSI by developing funding relationships with partner institutions, including National Promotional Banks, in Cohesion Member States.

Facts and Figures

Since its launch in 2015, the EIAH, either directly or through its local partners, received requests for support from more than 4 000 project promoters across the Union.

EIAH delivers advice through in-depth support to design, develop and/or implement specific projects and investment platforms, and by providing light advice for the identification and development of potential investment projects in specific priority sectors. The EIAH also provides capacity building and awareness raising, via events or workshops, in a wide range of topics.

Figure 6 shows the requests received by sector, with SMEs and Mid-Caps accounting for almost one fourth and the environment and resource efficiency sector accounting for more than one fifth of all requests received. Figure 7 shows the countries from which the highest number of advisory support requests in the EIAH were received, either directly or via partners, with Bulgaria, Romania, and France at the top.

Figure 6. Requests received by sector

SPLIT BY SECTOR

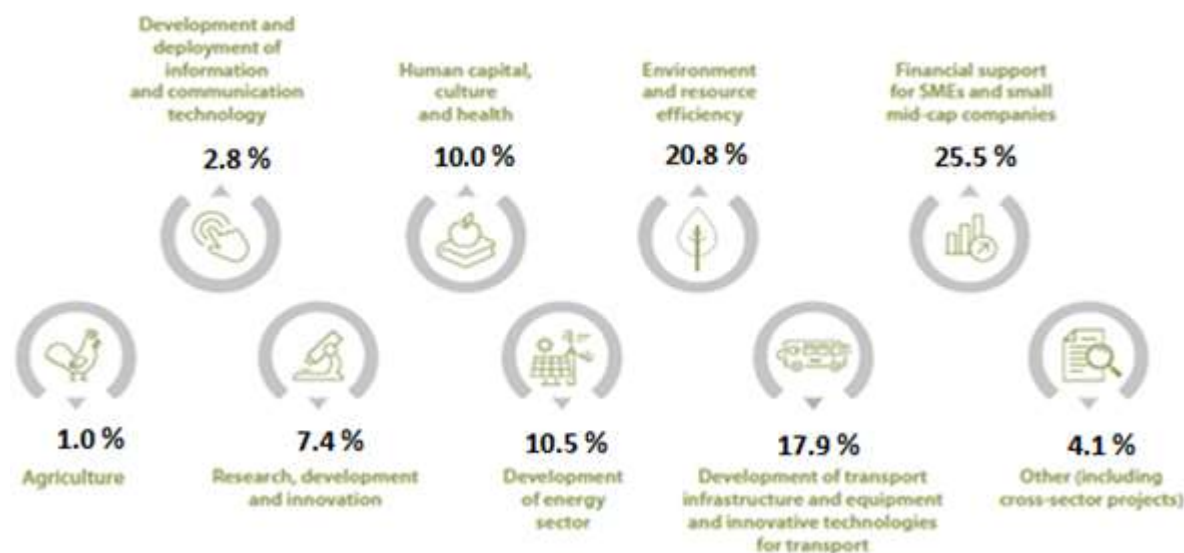
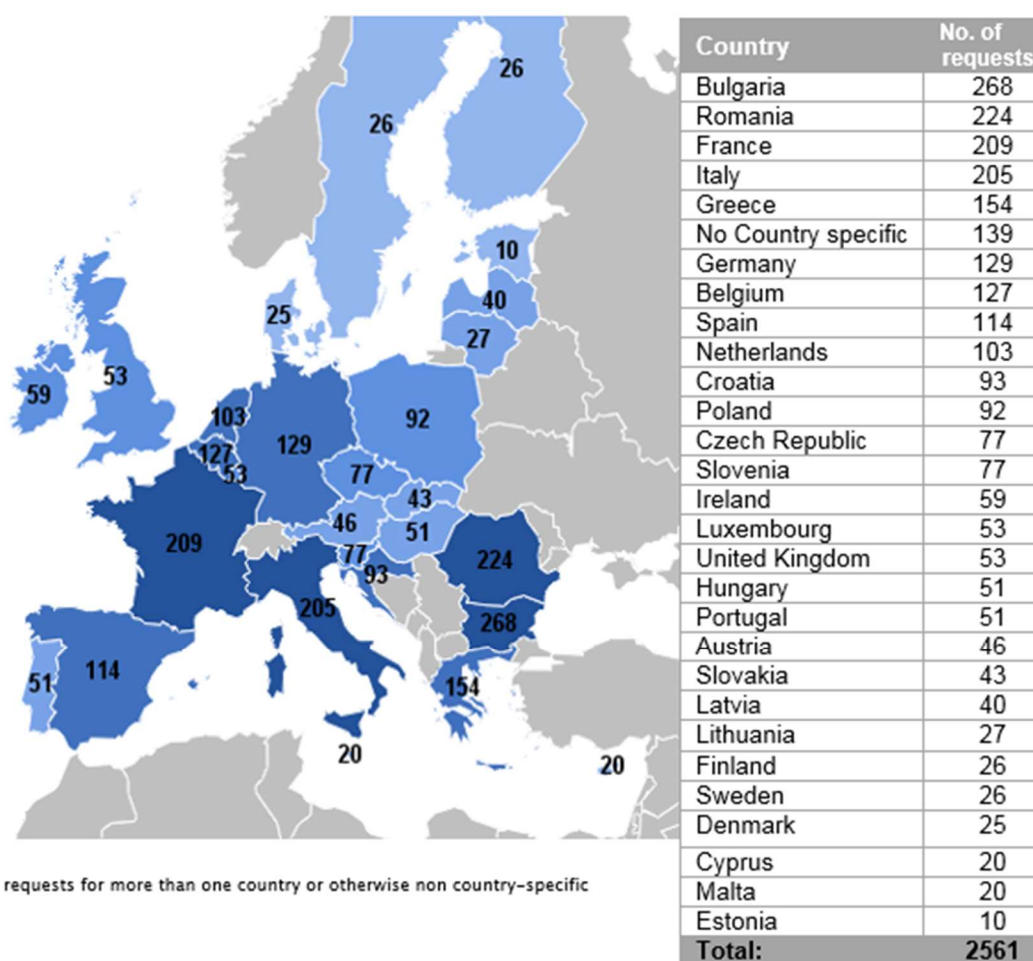


Figure 7. EIAH requests received by country (split by country)



EIAH advisors work with specific EIB experts to define the nature and scope of each in-depth assignment, together with the client. This allows the EIAH advisers to act as champions of the assignments within the EIB to help create an advisory package tailored to the need of each client, drawing on a combination of EIB or partner expertise, as well as local consultancy support.

Reflecting the impact of its advice, since the launch of the EIAH in 2015 more than 290 advisory supported projects have entered the EIB Group’s lending or mandate management pipeline, with an estimated project investment cost of around EUR 73bn. Half of these supported were also determined to be potentially eligible for EFSI financing specifically.

Light strategic advisory support

While the EIAH specialises in complex, large-scale advisory requests, it recognises that some project promoters may need just a few days of strategic advice intervention to get them on the right track. Since its launch, the EIAH has provided this kind of support to more than 1 440 project promoters active in the transport, energy, innovation, and security and defense sectors.

EIAH’s Network of Partner Institutions

Delivering services locally through partnerships with National Promotional Banks and Institutions (NPBIs) has been a priority for the EIAH since its launch in 2015. The partner network includes more than 40 national, regional and local institutions across the EU. Almost 30 formal agreements have been signed with NPBIs and other institutions that engage in knowledge sharing, act as a local entry point to the services of the EIAH or provide investment advice to project promoters directly.

The EIAH works closely with partner NPBIs on concrete investment programmes and projects, covering various aspects related to their technical preparation or financial structuring. It also engages in building NPBIs' capacities or exchanging information and good practice. Most of these activities were carried out with partners located in cohesion countries, helping to raise awareness and deliver more advisory support in these regions.

Reinforcing HBOR's role in the equity market

The Croatian financial market is dominated by traditional sources of funding, resulting in difficulties in access to finance for small and medium-sized enterprises and mid-cap companies. This affects adversely particularly innovative start-ups with high-risk profiles and companies operating in sectors with lower rates of return. The venture capital and private equity markets in the country, which are still relatively underdeveloped in comparison to other European countries, could be valuable tools in addressing this issue.

HBOR, as the Croatian development and export bank, aims to develop a stronger equity market in the country mobilising at least EUR 100m from different sources and investing in new equity finance initiatives in Croatia, along with private investors.

HBOR requested EIAH support to strengthen its internal competences and to better understand the equity market's needs, opportunities and barriers. Experts mobilised by the EIAH are providing tailor-made capacity building services to HBOR which are key to develop the institution's expertise and investment competencies related to equity. By showcasing best practices from other EU Member States, and fostering the participation of public and private investors into equity investment initiatives, this advisory assignment is helping to turn HBOR into a centre of excellence in the world of equity finance.

Dedicated funding for NPBIs to develop and deliver advisory services

The EIAH supports the development of its partners' advisory capacities and the local delivery of advisory services to project promoters through a dedicated Call for Proposals for NPBIs. The Call, open between December 2017 and June 2020, offered funding support in the form of grants that cover up to 75% of the total eligible cost of supported activities. The EIAH received 21 proposals and signed funding agreements with 14 successful applicants who implemented advisory programmes focussing on setting up new advisory capabilities or directly supporting local project promoters. Around 300 projects in nine Member States have been assisted to date under this partnership programme.

Investing in sustainable cities with Thüringer Aufbaubank

Thuringian municipalities face challenges in preparing and implementing financially viable projects to provide citizens with sustainable transport, energy, housing and services. Thanks to the EIAH support of around EUR 500 000, Thüringer Aufbaubank (TAB) helps municipalities initiate, plan and implement infrastructure investments, enhancing the use of both public and private resources. The programme focuses on supporting projects in key sectors, such as energy and resource efficiency, the circular economy and green urban development. With the EIAH support, TAB is also developing an online tool to perform economic efficiency analyses of projects, helping to improve their efficiency.

To further strengthen municipalities' internal capacities, TAB experts will organise capacity building and knowledge sharing activities on how to structure and deliver sustainable investment projects for the benefit of local residents.

DG REFORM - Support for reforms in investment environment

The European Commission's Directorate-General for Structural Reform Support (DG Reform) helps countries implement reforms to create jobs, ensure sustainable growth and improve their investment environment. A partnership between DG Reform and the EIAH has been developed to help promotional banks and national authorities in this area. The cooperation with DG Reform has developed over time

and in 2019 it was formalised by signing of a declaration of intent. Under this agreement, the EIB and DG Reform will work together to strengthen coordination and joint support to key reform efforts in EU Member States. Fourteen joint assignments in nine Member States were undertaken to date through this partnership.

EIAH report to the European Parliament and to the Council

As per EFSI Regulation, a separate annual report on EIAH activities in 2021 will be submitted to the European Parliament and the Council before 1 September 2022 ⁽³⁶⁾.

⁽³⁶⁾ The previous 2015, 2016, 2017, 2018, 2019 and 2020 EIAH Reports to the European Parliament and to the Council are available on the EIAH website: <http://eiah.eib.org/publications/index>

III. EIB GROUP FINANCING AND INVESTMENT OPERATIONS UNDER EFSI – 2021 EFSI REPORT

In accordance with the EFSI Regulation, EFSI is neither geographically nor sector-specifically earmarked and has been designed as demand driven. It aims to support eligible projects across the EU as well as cross-border projects involving non-EU entities, with operations being considered on the basis of their individual merits and value added ensuring that the EU budget is used as efficiently as possible ⁽³⁷⁾.

From the launch of EFSI in 2015 until end-2021, the EIB signed 664 operations that benefitted from EFSI support totalling EUR 59.8bn of financing with EUR 281.6bn of investment mobilised. The EIF signed 834 operations under EFSI with EUR 27.0bn of financing and EUR 210.5bn of related investment. At the EIB Group level, this amounts to 1 498 EFSI operations of EUR 86.9bn of signed financing and EUR 492.1bn of related investment ⁽³⁸⁾. This section of the 2021 EFSI Report assesses in detail these operations, namely their geographical diversification, sector distribution, value added, risk profile, and financial and socio-economic impact as required in the EFSI Regulation ⁽³⁹⁾.

During 2021, as foreseen in the EFSI Regulation, the EU Guarantee was called for the payment of recovery costs on restructuring for seven IIW operations, as well as value adjustments and EIB funding costs in relation to IIW equity-type operations and loss at exit for three such operations. In addition, the guarantee was called for funding costs, value variation and hedging for non-Euro purchase for SMEW operations. The audited financial reports, enclosed in Annex 3, contain details on these calls as well as on payments, revenues and amounts recovered. No EFSI Guaranteed Operations signed during 2021 was entered into with a Financial Intermediary incorporated in a non-cooperative jurisdiction.

A. Geographical distribution

All EU Member States including the (former Member State) United Kingdom have benefitted from the support of EFSI, as illustrated in Figure 8, which reflects the materialisation on the ground of pre-approvals as well as progressive reinforcement of support in Central and Eastern Europe (CEE) ⁽⁴⁰⁾. This geographical spread is an achievement taking into account the demand-driven nature of EFSI and the different state of Member States' economies. Member States most severely affected by the past financial crisis and the Covid-19 crisis, as well as countries at the periphery of the EU, are among the main beneficiaries of EFSI financing.

For an illustrative overview of the geographical distribution of SMEs supported by the EIF, EIF's interactive mapping tool ⁽⁴¹⁾ allows users to filter per mandate and zoom in to see the geolocation of EIF financed SMEs.

⁽³⁷⁾ As foreseen in Article 8 of the EFSI Regulation, cross-border projects in the context of EFSI refer to operations involving entities located or established in the EU and extending outside the EU, in a defined list of third countries or territories. Projects which are carried out within the Union and which involve several Member States across the EU internal borders are geographically fully eligible under EFSI. The EFSI Steering Board adopted in November 2016 a document detailing the eligibility of cross-border projects under EFSI: http://www.eib.org/attachments/strategies/efsi_steering_board_cross_border_operations_en.pdf

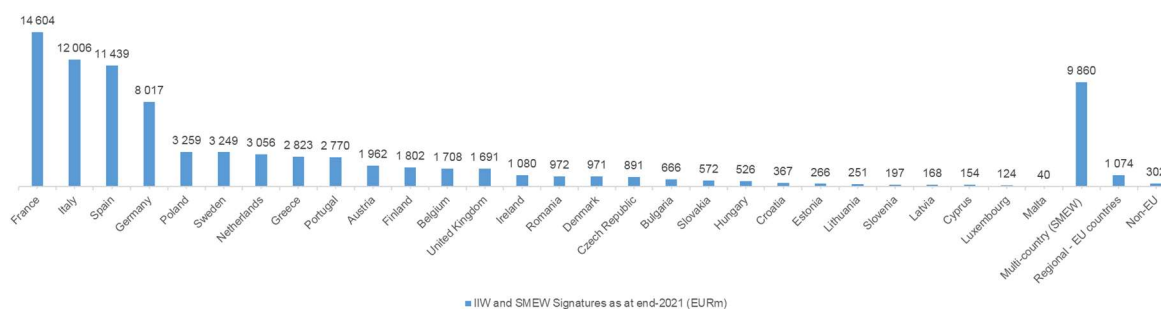
⁽³⁸⁾ Amounts exclude cancellations as at the reference date.

⁽³⁹⁾ The previous 2015, 2016, 2017, 2018, 2019, and 2020 EFSI Reports to the European Parliament and the Council are available on the EIB website: <https://www.eib.org/en/products/mandates-partnerships/efsi/index.htm>

⁽⁴⁰⁾ For the purposes of any reporting, pre-approvals are not taken into account until underlying operations materialise. The EFSI page of the EIB website indicates the IIW operations approved as pre-approvals. In addition, some Regional EU (IIW) and Multi-Country (SMEW) operations have not been fully allocated at the country level at this stage of implementation.

⁽⁴¹⁾ EIF website: <https://www.ief4smes.com/>

Figure 8. Geographical coverage of EFSI signed operations as at the end of 2021 ⁽⁴²⁾



Ensuring an adequate geographic spread of EFSI support across the EU, avoiding excessive concentration, as stipulated by the EFSI Regulation, has been a continuous pursuit, for EFSI investment to effectively contribute to sustainable long-term economic convergence across the Union. The share of the EFSI signatures in EU13 has consistently improved since the start of EFSI in mid-2015, although in absolute figures (e.g., related to investment to population ratio), at the EIB Group level, EFSI support remains relatively less predominant in this region.

The perceived geographical imbalance of EFSI support has been covered by various evaluations and audits on EFSI implementation. In 2019, the EC and the EIB services undertook a study on the root causes of EFSI geographical distribution, at the request of the EFSI Steering Board and upon a recommendation by the ECA in its report on the Performance Audit of EFSI (January 2019) ⁽⁴³⁾. The findings of this study remain relevant for EFSI geographical distribution to date.

The study identified a gap between long-term investment needs and investment demand - and thus EFSI uptake - in EU13, accounting to different (structural) factors. Compared to the EU15, the EU13 receive less EFSI financing on a per capita basis, while the EU13 share of total EFSI lending exceeds their economic weight in the Union as measured by GDP. More importantly, the Member States most severely affected by the crisis benefitted the most from EFSI and the impact on the CEE region is in line with the EU average (amounting to about 230 000 jobs and 1.2% of GDP by 2020, of which 180 000 jobs and 1% of CEE GDP are expected to remain by 2036). Overall, this analysis is still relevant for 2021.

Analysing the EU13 economic environment, the mentioned EC/EIB study on EFSI geographical spread observed limited take-up of innovation finance in the EU13 - important under EFSI - with average R&D expenditure lagging behind that of the EU15. Availability of sources of funding other than EFSI, like the EU cohesion funds, were also found to play a role in moderate EFSI uptake. The geographical spread study also showed that co-financing possibilities under EFSI have not been used to the same extent by EU13 NPBIs than by those in the EU15. There were also few Investment Platforms developed with EU13 counterparts. This suggested a continued need for building local capacity but also revealed an inherent tension between the delivery of innovative and riskier financial products and maximizing EFSI outreach. The study also documented considerable efforts (e.g., enhanced origination, targeting new markets and clients) on the side of the EIB and the European Commission to facilitate a more balanced geographical distribution of EFSI financing. Furthermore, the EIB Group and the European Commission has carried out multiple awareness-raising actions focused on the EU13 and launched capacity building

⁽⁴²⁾ As foreseen in the EFSI Key Performance and Key Monitoring Indicators Methodology, in the case of IIV Regional EU operations, where known ex-ante, based on the expected pipeline provided by the financial intermediary, Figure 8 illustrates disaggregated amounts allocated to each Member State. For example, this is the case for a number of fund operations or multi-country (RDI) projects, benefitting several Member States through one operation but not shown as Regional EU. SMEW operations benefitting multiple countries are shown ex-ante as Multi-Country (SMEW), to be updated at completion. Non-EU amounts relate to IFE operations which are not EFSI-IFE operations but which fall under the EU Guarantee as foreseen in the EFSI Agreement. IFE stands for InnovFin Equity Facility for Early Stage: https://www.eif.org/what_we_do/equity/single_eu_equity_instrument/innovfin-equity/index.htm
For the avoidance of doubt, the investment counting towards the EFSI geographical diversification target takes into account EU investment, i.e., the amount of investment mobilised outside the EU is not considered.

⁽⁴³⁾ EIB website: <https://www.eib.org/attachments/study-in-response-eca-recommendation-en.pdf>

and advisory support initiatives (including by the EIAH, Section C of Part II) i.e., project development and support to NPBI where EU13 Member States are the main beneficiaries, which have contributed to reduce the said gap between long-term investment needs and current investment demand. The benefits from this capacity building and advisory support however exceed the time horizon of EFSI.

The extended EFSI (December 2017) brought amendments including with a view to further contributing to the geographical spread, in particular recognising the strategic importance and inherent difficulty of implementing cross-Member States operations within the EU. For example, the enhanced definition of additionality foresaw that projects that consist of physical infrastructure, including e-infrastructure, or related services linking two or more Member States, or projects that carried a risk corresponding to EIB Special Activities, especially if facing country- or region-specific risks, in particular those experienced in less developed and transition regions, presented, inter alia, strong indication of additionality. Risky projects that demonstrated cross-border characteristics were also singled out as one of preferred types of risky projects to be pursued under EFSI as well as under Investment Platforms. At the same time, the scope of the extended EFSI was widened to include “other industry and services in less-developed and transition regions”, allowing for a broader eligibility coverage particularly in these countries/regions, and sustainable agriculture, forestry, fishery, aquaculture and other elements of the wider bioeconomy. These new objectives have allowed to extend the outreach of EFSI in cohesion areas and in rural and coastal areas of the EU and further build-up the pipeline of projects in the EU13 Member States. In particular, by end-2021, EUR 534.75m further financing was signed under the new specific less-developed and transition regions objective, which does not represent in any form all the EFSI financing for these regions. The new objective, only active since December 2017, by end-2021 amounted to 0.9% of all EFSI financing (as recorded since the start of the programme) and managed to mobilise close to EUR 1.1bn of related investment.

In line with the Investment Guidelines foreseen in the EFSI Regulation and the EFSI Strategic Orientation provided by the EFSI Steering Board, the EIB Group makes continuous best efforts to ensure that at the end of the investment period a maximum number and range of regions have benefitted from EFSI, avoiding excessive geographical concentration⁽⁴⁴⁾. Achieving wide geographical distribution of EFSI investment naturally needs to be balanced out with other important EFSI goals (e.g., investment mobilised, especially private investment, risk and type of product, and sectoral diversification including since end-2017 the new climate target).

On the basis of the said EC/EIB study on the root causes of the EFSI geographical spread (July 2019), the EFSI Steering Board discussed follow-up actions to be engaged mostly until end-2020⁽⁴⁵⁾. In July 2020, the Steering Board acknowledged the follow-up actions’ implementation including EIB Group continued origination efforts (trend of sustained financing to the EU13, reaching new client types), the out-reach to EU13 (including events and dedicated social media activities), advisory efforts, as well as continuous monitoring of EFSI country uptake and country analysis⁽⁴⁶⁾.

The geographical spread of EFSI has been impacted by the degree of success of the initiatives undertaken under the third pillar of IPE, focusing on enabling an investment friendly environment in Europe by identifying and removing regulatory and non-regulatory barriers at the EU and national levels. Regarding the EIB’s contribution to this pillar, as every year, in 2021, the Bank published its annual Investment Report (see Box 1, Section II)⁽⁴⁷⁾, a flagship research report, combining the exploration of investment trends with in-depth analysis, focusing especially on the drivers and barriers to investment activity. The 2021 Investment Report, among other, looks back at the impact of the Covid-19 pandemic on European individuals, firms and countries. It also looks forward at how to use recovery as a springboard for transformation. Moreover, with the entry into force of the EFSI extension, under Article 16(1) of the EFSI Regulation, once a year, the EIB reports to the Commission on barriers to investment⁽⁴⁸⁾ encountered by the EIB when carrying out investment operations covered by the EFSI Regulation.

⁽⁴⁴⁾ Post-2020 the approval of operations under global authorisation operations and signature of approved operations continues.

⁽⁴⁵⁾ EIB website: <https://www.eib.org/attachments/strategies/efsi-steering-board-minutes-20190718-en.pdf>

⁽⁴⁶⁾ EIB website: <https://www.eib.org/attachments/efsi-steering-board-minutes-20200722-en.pdf>

⁽⁴⁷⁾ EIB website: <https://www.eib.org/en/publications-research/economics/investment-report-overview-2021.htm>

⁽⁴⁸⁾ The last EFSI Investment Barrier Report is currently envisaged to cover the year 2022.

IIW

In order to avoid concentration in any specific territory, for IIW, the EFSI Strategic Orientation sets an indicative 45% limit for the end of the EFSI investment period, with reference to the ratio of signed loans/investment amounts in any three Member States. Excessive EFSI geographical concentration was observed at the very beginning of EFSI implementation. Strong progress was made and, since end-2016, the share of the three largest Member States remained close to the concentration limit (often underneath). However, though the share of the EU13 signatures has evolved and increased over time, EFSI is currently exceeding the indicative concentration limit. At the end of 2021, the top three countries in terms of volumes of signatures remained as last year i.e., France, Spain and Italy; they represent 49.4% of the total IIW portfolio. However, the concentration limit refers to the end of the investment period (2022 for signatures) and it may be expected that once approved operations are signed, the indicative limit will be respected by end-2022. If considering the EIB Group (IIW and SMEW) signed financing, although not requested by the EFSI Regulation, the share of the top three recipients is only 43.8%.

In fact, the concentration limit has been tightened by the decision of the United Kingdom (UK) to withdraw from the Union (which effectively occurred on 31 January 2020) and, more recently, the Covid-19 crisis. The UK was one of the largest recipients of EFSI financing prior to the Brexit referendum in 2016, while in the last years approvals severely decreased with no approval already in 2020. The decline of EFSI activity in the UK has tightened the constraint of the indicative concentration limit as what would have been absorbed by the UK (as one of the previously top recipient countries) no longer statistically balances the share of other large Member States. Furthermore, the significant Covid-19 economic effects and related financing needs, especially in a number of Member States, have also impacted and further constrained the geographical spread of EFSI.

Relative to the size of national economies, also a measurement foreseen in the EFSI Strategic Orientation, the investment related to the signed operations under IIW at the end of 2021 continues to largely favour smaller Member States such as Estonia, Romania and Latvia.

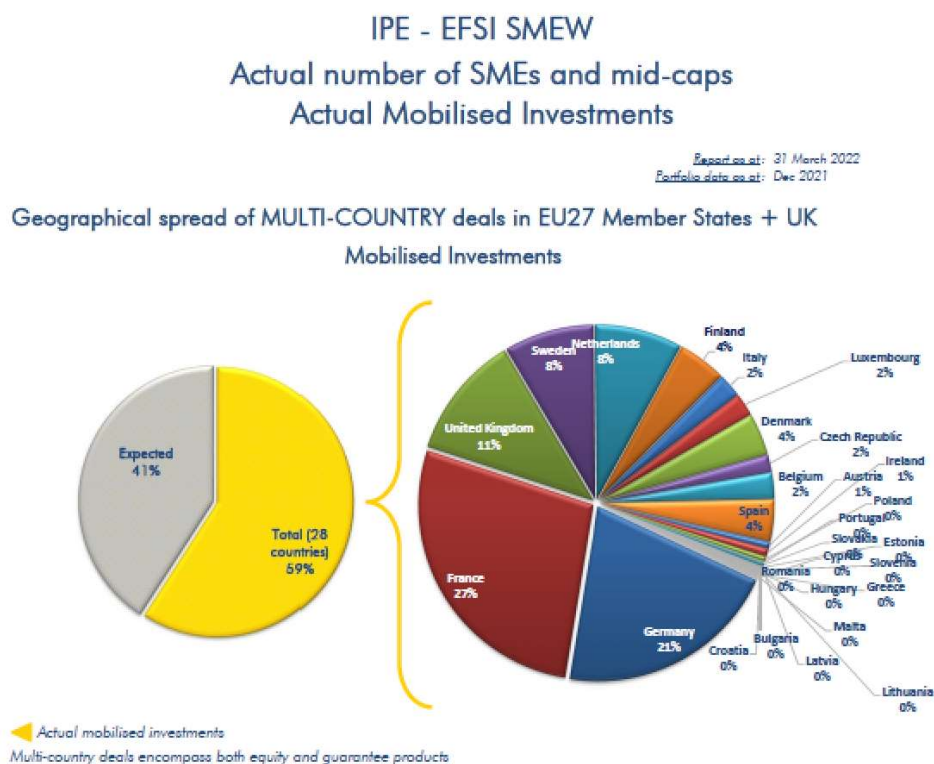
The geographical distribution of EFSI activity is still continuously monitored and reported. Previously, the EFSI Steering Board, meeting until end-2020, monitored closely the evolution of the EFSI portfolio with regard to geographical distribution and related indicative limits. The EFSI Investment Committee (IC) was also regularly informed about these aspects. Besides, in line with the EFSI Regulation, the IC, when assessing the projects submitted for decision under IIW, was provided with the agreed dedicated Scoreboards, including macro-economic information on the country and sector where the investments proposed would take place.

SMEW

While the EFSI Strategic orientation does not set an indicative geographical concentration limit for SMEW, it foresees to reach all Member States and achieve a satisfactory diversification. Under SMEW, already as at the end of 2018, signatures have taken place across all EU Member States and projections of expected mobilised investments for both single country and multi-country operations indicate a rich geographic diversification yet many operations are still at early deployment phase, thus their geographic scope can only be estimated. In line with the projections as of end of 2020, France, Italy and Germany remain amongst the key beneficiary countries. For multi-country operations in particular, the geographical split of expected mobilised investments (some 41%) will be determined over time in line with inclusions of underlying transactions by financial intermediaries.

Looking at the SMEW transactions entailing a multi-country strategy, with respect to actual mobilised investment volumes, France, Germany and the United Kingdom represented the largest amounts of actual investments (Figure 9).

Figure 9. Geographical spread of multi-country transactions under SMEW as at the end of 2021



B. Sectors and objectives

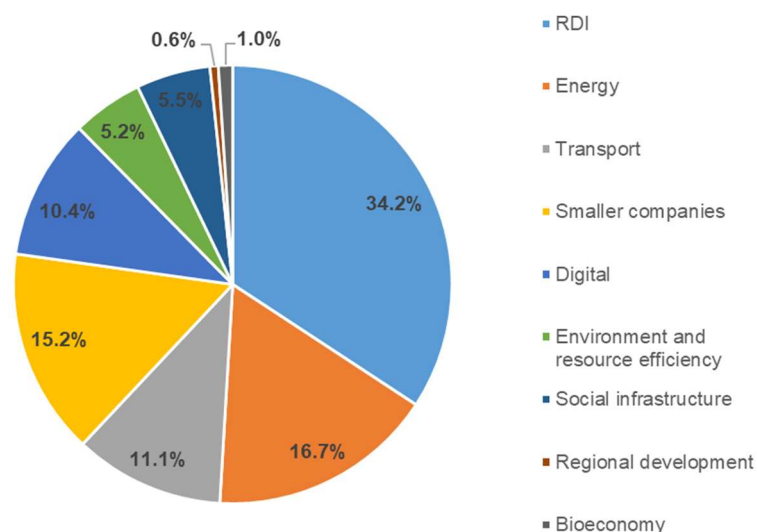
The general nine objectives eligible under EFSI ⁽⁴⁹⁾, based on the extension of EFSI in December 2017, are RDI, energy, transport, smaller companies, digital, environment and resource efficiency, social infrastructure, and since the extended EFSI also bioeconomy and regional development. As no sector pre-allocation is foreseen in the design of EFSI, being a demand-driven instrument, similar to the geographical coverage, the sectoral diversification achieved at the end of 2021 is an actual reflection of market needs, market failures and sub-optimal investment situations.

As illustrated in Figure 10, as in past years RDI continues to represent the highest share (a stable 34%) at the EIB Group level in terms of signed amounts, followed by energy (17%) and smaller companies (15%), key economic sectors for Europe. The two newest objectives, bioeconomy and regional

⁽⁴⁹⁾ Under the extended EFSI, Article 9.2 of the EFSI Regulation defines the following nine general objectives under EFSI: (a) research, development and innovation; (b) development of the energy sector in accordance with the Energy Union priorities, including security of energy supply, and the 2020, 2030 and 2050 climate and energy frameworks; (c) development of transport infrastructures, and equipment and innovative technologies for transport; (d) financial support through the EIF and the EIB to entities having up to 3 000 employees, with a particular focus on SMEs and small Mid-Cap companies; (e) development and deployment of information and communication technologies; (f) environment and resource efficiency; (g) human capital, culture and health; (h) sustainable agriculture, forestry, fishery, aquaculture and other elements of the wider bioeconomy; and (i) for less-developed regions and transition regions as listed respectively in Annexes I and II to Commission Implementing Decision 2014/99/EU, other industry and services eligible for EIB support. For communication purposes, in cooperation with the European Commission, these official titles have been shortened as such, correspondingly: (a) RDI; (b) Energy; (c) Transport; (d) Smaller companies; (e) Digital; (f) Environment and resource efficiency; (g) Social infrastructure; (h) Bioeconomy; and (i) Regional development.

development, reach around 1% each. Due to the later introduction of these two objectives, their share is lower than the original objectives.

Figure 10. IIW and SMEW signatures by EFSI objectives as at the end of 2021 ⁽⁵⁰⁾



Overall, EFSI catalyses financing and investment in projects, which implement strategic, transformative and productive investments with high economic, environmental and societal added value. Projects of common interest seeking to complete the internal market, including e-infrastructure, projects of common interest in urban and rural development, social fields, and in the environmental and natural resources fields are singled out, as are projects strengthening the EU's scientific and technological base, including the development of key enabling technologies such as digitisation and artificial intelligence. Namely, the extended EFSI Regulation foresees that projects that carry a risk corresponding to EIB Special Activities, especially those carrying sector-specific risk, present, inter alia, strong indications of additionality. Reference is made to risky projects associated with innovation, in particular in growth-, sustainability- and productivity-enhancing unproven technologies. Furthermore, EFSI foresees improving the access to finance for SMEs, which is the focus of the SMEW and, together with access to finance for Mid-Cap companies, is also covered by the IIW. In this sense, sector diversification varies across the two windows under EFSI reflecting the nature of investments targeted.

IIW

For IIW, the EFSI Strategic Orientation, while allowing for higher levels in the initial implementation phase, outlines an indicative 30% concentration limit for the end of the investment period under EFSI, with reference to the share of signed loans/investment amounts in any one EFSI objective. Largely in line with past year signatures and as shown in Table 1, 24% of the total IIW portfolio signed fall into the energy sector, below the indicative 30% concentration limit. This concentration is market-driven and can be explained inter alia by the important financing needs in the renewable energy sector, the relative larger size of projects (such as off-shore wind parks and energy transmission infrastructure) and the difficulty to access alternative sources of financing in this sector, while other sectors in fact benefit from other EU contributions in addition to private or public support.

Also in line with previous EFSI Reports, RDI continues to be the second largest sector in terms of IIW signatures (21%), followed by smaller companies (18%) and transport (16%). In terms of investment,

⁽⁵⁰⁾ The EIB Group classifies each operation in the eligible objective in a mutually exclusive manner.

the second largest sector after energy (28%) remained smaller companies (26%), followed by RDI (18%) and transport (11%).

Since the inclusion of regional development and bioeconomy as additional objectives, these reached a share of around 1% each at the end of 2021. Their marginal shares are due to the late start as compared to the initial seven objectives.

Regarding social infrastructure, the comparatively small percentage can be explained by the fact that most promoters of social infrastructure projects are public-sector entities. Therefore, in most cases the credit risk is considered low and EIB does not need EFSI support for those operations, which are then done outside of EFSI.

Table 1. IIW implementation by EFSI objectives as at the end of 2021

IIW: EFSI Objective as per Article 9 of the EFSI Regulation	Signed Amount (EUR m)	%	Related Investment (EUR m)	%
RDI	12 709.24	21.2%	50 718.62	18.0%
Energy	14 501.96	24.2%	77 807.46	27.6%
Transport	9 608.97	16.1%	31 471.76	11.2%
Smaller Companies	10 763.60	18.0%	73 817.36	26.2%
Digital	3 766.08	6.3%	16 907.14	6.0%
Environment and resource efficiency	4 546.56	7.6%	17 080.81	6.1%
Social Infrastructure	2 500.78	4.2%	9 791.22	3.5%
Regional development	534.75	0.9%	1 079.57	0.4%
Bioeconomy	911.20	1.5%	2 903.86	1.0%
Total	59 843.13	100.0%	281 577.79	100.0%

Overall, the monitoring of sectoral diversification by the Steering Board at the approval stage aimed to strike the right balance keeping in mind that the limit is set for the end of the investment period and also recognising that following too rigidly any limits may turn out to be counter-productive. There is a risk to overlook market needs, to compromise the quality of operations and to eventually limit portfolio diversification.

Under the extended EFSI, the EIAH played a revamped pro-active role in supporting the project pipeline in favour of broader sectorial diversification, via enhanced project identification, preparation and development, across all EFSI general objectives, and in particular in energy efficiency, transport and urban mobility, climate action and circular economy, digital sector (e.g., artificial intelligence) and with regard to risks associated with innovation and growth-, sustainability- and productivity- enhancing unproven technologies. The EIAH promotes sectorial diversification also via support to the development of IPs and PPPs, combination of EFSI with EU funding, and enhanced collaboration with NPBI and relevant institutions at national level.

Climate Action

The extended EFSI introduced a new 40% target for EFSI financing under IIW (excluding EFSI financing to SMEs and small Mid-Caps) in relation to project components that contribute to climate action. As foreseen in the EFSI Agreement, the EIB uses its internationally agreed methodology as part of its rules and procedures to identify climate action project components ⁽⁵¹⁾.

At the end of 2021, the share of IIW signatures supporting climate action components reached 43.6%, above the 40% target and slightly up from 43.1% the year before. This is in line with 43% of EIB's total financing contributing to climate change mitigation and adaptation, supporting low-carbon and climate-resilient growth in 2021.

Overall, EIB supports climate action throughout its lending process and addresses it in a variety of ways, taking into account the specificities of each project:

⁽⁵¹⁾ EIB website: <https://www.eib.org/en/publications/climate-action-lending-eligibility-list>

- Use of an economic price of carbon in project appraisal
- Use of an emissions performance standard for fossil fuel-fired power generation projects
- Provision of technical assistance to promote energy efficiency
- Assessment of climate change risks and impacts
- Estimation of and reporting on greenhouse gas emissions in all investment projects above certain thresholds.

The EIB has been Europe's climate bank for a long time, investing in projects that reduce emissions and help countries adapt to the impacts of climate change. It is one of the world's largest multilateral providers of finance for projects supporting these objectives.

In 2019, the EIB decided to make a quantum leap in its ambitions, in response to the call from both the European Council and the European Commission, and with the support of the shareholders of the Bank, the EU Member States. The Bank will stop financing unabated fossil fuels and will launch the most ambitious climate investment strategy of any public financial institution anywhere.

The new strategy for climate action will aim to support EUR 1 000bn of investments in climate action and environment sustainability in the critical decade 2021 to 2030. The share of financing dedicated to climate action will be gradually increased to reach 50% of the operations in 2025 ⁽⁵²⁾.

In November 2020, the Bank published its amended Climate Strategy ⁽⁵³⁾ taking account of the EIB Group's new commitments towards climate action and environmental sustainability adopted by its governing bodies one year before, the ratification of the Paris Agreement, the latest developments in European and international climate policy, and the latest scientific evidence on climate change.

Shortly thereafter, the Climate Bank Roadmap 2021-2025 ⁽⁵⁴⁾ was published, outlining the EIB Group goals for climate finance that supports the European Green Deal and helps make Europe carbon-neutral by 2050. It maps the next stages in the journey to a sustainable planet and provides a framework to counter climate change. The goals include all EIB Group operations will be aligned with the Paris Agreement and the EU Taxonomy will be integrated in the EIB activities. Since the end of 2021, traditional fossil fuel projects are no longer supported.

In October 2021, the Bank published the EIB Climate Adaptation Plan ⁽⁵⁵⁾ which builds on the last five years of implementation of the EIB's 2015 Climate Strategy. The EIB's first dedicated Adaptation Plan will strengthen investment and technical support to protect projects from the impact of more extreme weather and increase climate resilience of existing and new infrastructure. The EIB will significantly increase adaptation financing to support the EU Adaptation Strategy's vision of a climate-resilient Union by 2050. It lays out the new ambition goals and focus areas to ensure that the EIB can fulfil its new commitments under the Climate Bank Roadmap.

Also in October 2021, the EIB Group PATH framework ⁽⁵⁶⁾ was published following up on a commitment made under the Climate Bank Roadmap to come forward in 2021 with counterparty alignment guidelines. The overarching aim of the framework is to engage with counterparties that are either aligning or willing to align with the goals of the Paris Agreement. Specific investments will be supported within the context of a clear understanding on how the counterparty intends to transition to a low-carbon and climate-resilient future, and be able to support a counterparty, where appropriate, in making this transition.

During 2021, the EIB conducted already the fourth time its EIB Climate Survey ⁽⁵⁷⁾ in Europe, China and the United States. The results of the survey helps the Bank and governments to strengthen their support to make Europe the first carbon-neutral continent by 2050. More than 65% of Europeans survey

⁽⁵²⁾ EIB website: <https://www.eib.org/en/publications/eib-climate-and-environmental-ambitions>

⁽⁵³⁾ EIB website: https://www.eib.org/attachments/strategies/eib_climate_strategy_en.pdf

⁽⁵⁴⁾ EIB website: <https://www.eib.org/en/publications/the-eib-group-climate-bank-roadmap>

⁽⁵⁵⁾ EIB website: <https://www.eib.org/en/publications/the-eib-climate-adaptation-plan>

⁽⁵⁶⁾ EIB website: <https://www.eib.org/en/publications/the-eib-group-path-framework>

⁽⁵⁷⁾ EIB website: https://www.eib.org/attachments/publications/the_eib_climate_survey_2021_2022_en.pdf

respondents evaluate climate change to be a serious problem still by the middle of the century. Most Europeans believe the transition to green societies and industries will lift economic growth and create more jobs than it takes away. Moreover, most people in the European Union are confident that the shift to a net-zero carbon economy will improve their quality of life.

Examples of EFSI projects with climate action components signed during 2021 are described in Section E of Part III, in particular Cloncreen Wind Farm, GAA Investment Programme and Valencia Energy Efficient Social Housing.

SMEW

The EFSI Strategic Orientation does not foresee any indicative sectoral concentration limits for SMEW. Nevertheless, in the case of the 834 transactions signed under SMEW as at the end of 2021, the SMEW support covered a wide variety of sectors such as agriculture, environment, culture and creativity, microfinance, social entrepreneurship and life sciences, just to name a few.

In terms of EFSI objectives, similar to previous years, transactions under the SMEW were classified according to four EFSI objectives (Table 2), reflecting the EIF offer and the scope of products under SMEW. Both the signed amounts and the corresponding mobilised investment volumes present a steady increase in 2021. Mobilised investments related to smaller companies represent indicatively 40% of the total SMEW related investments, followed by RDI (35%), digital (16%) and social infrastructure (8%). It is however important to highlight the EIF continued supporting companies covering in general a wide scope of sectors.

Table 2. SMEW implementation by EFSI objectives as at the end of 2021

SMEW: EFSI Objective as per Article 9 of the EFSI Regulation	Signed Amount (EUR m)	%	Related Investment (EUR m)	%
RDI	17 040.97	63.1%	74 552.36	35.4%
Smaller Companies	2 460.81	9.1%	85 096.96	40.4%
Digital	5 273.47	19.5%	33 401.42	15.9%
Social Infrastructure	2 249.36	8.3%	17 429.45	8.3%
Total	27 024.61	100.0%	210 480.18	100.0%

C. Value added and aggregate risk profile

EIB Group projects receiving budgetary support through EFSI must be economically and technically viable, consistent with EU policies and additional in the sense that they aim to address market failures or sub-optimal investment situations and would not have been carried out during the same period or not to the same extent by the EIB, EIF or under existing Union financial instruments without EFSI support. To this end, a number of indicators and guiding principles are used by the EIB Group and the IC when assessing projects.

Additionality is a key principle of the EFSI Regulation, which the IC verified when deciding on the use of the EU guarantee. The level of risk is an essential element in assessing the additionality⁽⁵⁸⁾ of projects supported by the EFSI guarantee, and the EFSI Regulation foresees that projects supported by EFSI shall typically have a higher risk profile than projects supported by normal EIB operations. Overall, the EFSI portfolio shall have a higher risk profile than the portfolio of investments supported by the EIB under its normal investment policies before the entry of the EFSI Regulation.

Article 5 of the EFSI Regulation refers to the “Special Activity” when defining the high risk category. Under IIW, as at the end of 2021, 94% of the 664 operations were signed with the risk profile of Special Activities⁽⁵⁹⁾. Under SMEW, as mentioned in the EFSI Key Performance and Key Monitoring Indicators (KPI-KMI) Methodology⁽⁶⁰⁾, endorsed by the SB, the underlying SME risk is consistent with the EIB definition of Special Activities, and therefore, all SMEW operations, including the 834 signed at the end of 2021, are sub-investment grade.

In addition to the risk component, when selecting projects for the use⁽⁶¹⁾ of the EU budget guarantee, the EIB Group and the independent IC use other criteria laid down in the EFSI Regulation. Using its 3-Pillar Assessment (3PA), the Bank measures projects in terms of (1) their contribution to EU policy, (2) their quality and soundness, and (3) their technical and financial contribution, as such:

- (1) Pillar 1 addresses the “Why?” of the project. In this pillar, the project’s contribution to EU policy objectives is rated, and it is established whether the project falls within one of the high priority areas, such as cohesion or climate action. Pillar 1 also requires identifying the specific market failures that EIB support addresses.
- (2) Pillar 2 relates to “What?” The project’s impact on growth, environmental and social sustainability, and employment are examined. This pillar also assesses the promoter’s ability to deliver the project. The assessment of the project’s economic viability is based on a set of rigorous and publicly available appraisal guidelines developed in-house in line with international standards and best practices. Pillar 2 establishes the extent to which a given project effectively mitigates market failure(s) identified in Pillar 1.
- (3) Pillar 3 assesses “How” the EIB’s support complements financing already available on the market. This pillar also looks the impact of technical assistance that comes with the Bank’s involvement. Does EIB funding make a difference, offering better conditions than other lenders? Will the Bank’s presence catalyse financial support from other sources? Can the EIB make a difference by contributing technical advice?

IC evaluated projects using a scoreboard of indicators (also referred to as Scoreboard)⁽⁶²⁾, containing the description of the additionality of the operation as defined in Article 5 of the EFSI Regulation and

⁽⁵⁸⁾ Under the extended EFSI, the following elements are strong indications of additionality: (i) Special Activity; and (ii) projects that consist of physical infrastructure, including e-infrastructure, linking two or more Member States or of the extension of such infrastructure or services linked to such infrastructure from one Member State to one or more Member States.

⁽⁵⁹⁾ The majority of the remaining operations signed with a risk profile as non-Special Activities were already approved with such a risk profile.

⁽⁶⁰⁾ EIB website: http://www.eib.org/attachments/strategies/efsi_steering_board_kpi_kmi_methodology_en.pdf

⁽⁶¹⁾ The use of the EU guarantee for operations under IIW is decided by the IC. Operations under SMEW are approved by the EIF Board.

⁽⁶²⁾ Under IIW, each project is assessed based on a scoreboard of indicators as defined in the Commission Delegated Regulation (EU) 2015/1558, which foresees that Pillar 4 is not consolidated in an individual rating as it includes complementary indicators of a quantitative and qualitative nature. SMEW operations do not require a scoreboard.

the EIB's 3PA complemented by other indicators, such as macroeconomic / sector indicators, expected multiplier effect, private finance mobilised, co-financing with NPBI and EU instruments, cooperation with NPBI, support to IPs, energy efficiency realised and climate action indicator (Table 3).

Table 3. Assessment of the added value of EFSI operations

		SMEW	
		Debt operations in the form of guarantees	Equity products
PILLAR 1	Contribution to EFSI policy objectives	Impact assessment	Specific market needs
PILLAR 1	Quality and soundness of the project	Quality assessment	Transactional structure
PILLAR 3	Technical and financial contribution	Financial contribution assessment	Catalytic effect
PILLAR 4	Complementary indicators (such as outputs, outcomes, macro-economic and general sectors indicators)		

A new feature of the extended EFSI under Article 7(12) of the EFSI Regulation was that these Scoreboards⁽⁶³⁾ are made publicly available, excluding commercially sensitive information. Also, with a view to enhancing the assessment of projects, the SB set minimum scores for each pillar in the Scoreboard, and may, upon request from the EIB, have allowed the IC to examine a project whose score in any of the pillars is below the minimum when the global assessment contained in the Scoreboard concludes that the operation related to that project would either have addressed a significant market failure or present a high level of additionality.

All projects under EFSI are additional as confirmed by the decisions of the IC. Moreover, taking into account the ex-ante 3PA and in reference to the scoring defined in the KPI-KMI Methodology, operations signed during 2015 to 2021 under IIW and SMEW have been estimated to have on average high value added scores per each pillar (Table 4), reflecting that the overall added value of these operations is expected to be high taking into account their risk profile, overall quality, contribution to EFSI objectives, and market failures and sub-optimal investment situations they aim to address.

Table 4. Value added score for IIW and SMEW operations signed as at the end of 2021

VALUE ADDED SCORE	PILLAR 1		PILLAR 2		PILLAR 3	
<i>Weighted average</i>	1.36	High	1.46	Excellent	1.70	Significant
<i>Graded 4 (lowest) to 1 (highest)</i>						

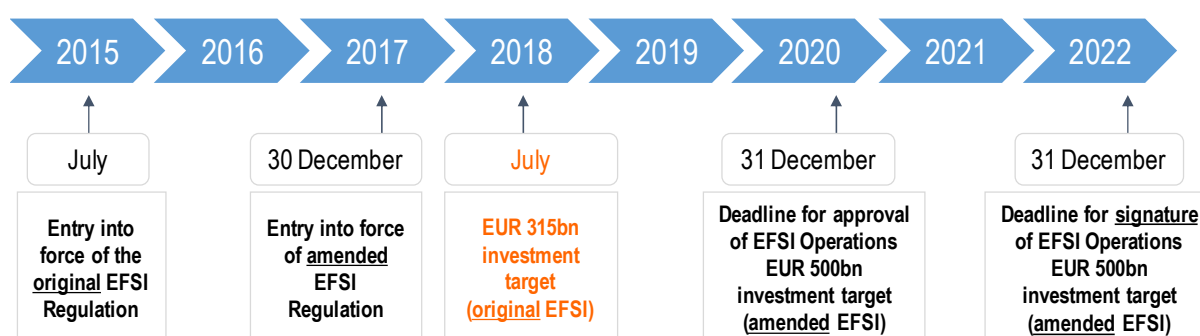
⁽⁶³⁾ EIB website: <https://www.eib.org/en/infocentre/scoreboards/index.htm>

D. Financing mobilised and leverage effects

The original 2015 EFSI Regulation foresaw an investment period of EFSI of four years in terms of approvals and five years in terms of signatures. Under the extended EFSI, the investment period was extended to 31 December 2022 for EFSI operations approved on or before 31 December 2020 (Figure 11).

It is to be noted that operations falling under existing Global Authorisations/envelopes ⁽⁶⁴⁾ already approved by the IC can be still approved until the end of the investment period on 31 December 2022 or as long as the Global Authorisation has not expired.

Figure 11. EFSI implementation timeline



Investment mobilised

EFSI allows the EIB Group to take an enhanced catalytic role and to mobilise additional investments by increasing its risk-bearing capacity. Based on the experience so far, EFSI support has shown that it can accelerate the decision to finance a project when risk aversion would otherwise have held investors back. An early intervention by the EIB using funding backed by EFSI can trigger additional resources from other investors who can participate with a more senior position.

As at the end of 2021, the total investment related to the operations signed under EFSI reached more than EUR 492bn (Table 5). If including also operations approved but not signed at end-2021, investment at the EIB Group level amounts to more than EUR 524.3bn, well above the new target under the extended EFSI (Figure 4 and Table 5).

⁽⁶⁴⁾ Such operations have to fulfil some further criteria such as an EFSI financing amount limited to EUR 50m (for non-Covid-19 related operations) and meeting the minimum scores and combined thresholds for the pillars in the scoreboard of indicators. For the avoidance of doubt, no new Global Authorisations/envelopes were approved after 31/12/2020.

Table 5. Investment related to EFSI signatures and approvals as at the end of 2021

INVESTMENT RELATED TO EFSI SIGNATURES	Amount (EURm)
IIW	281 577.8
SMEW	210 480.2
AGGREGATED	492 058.4

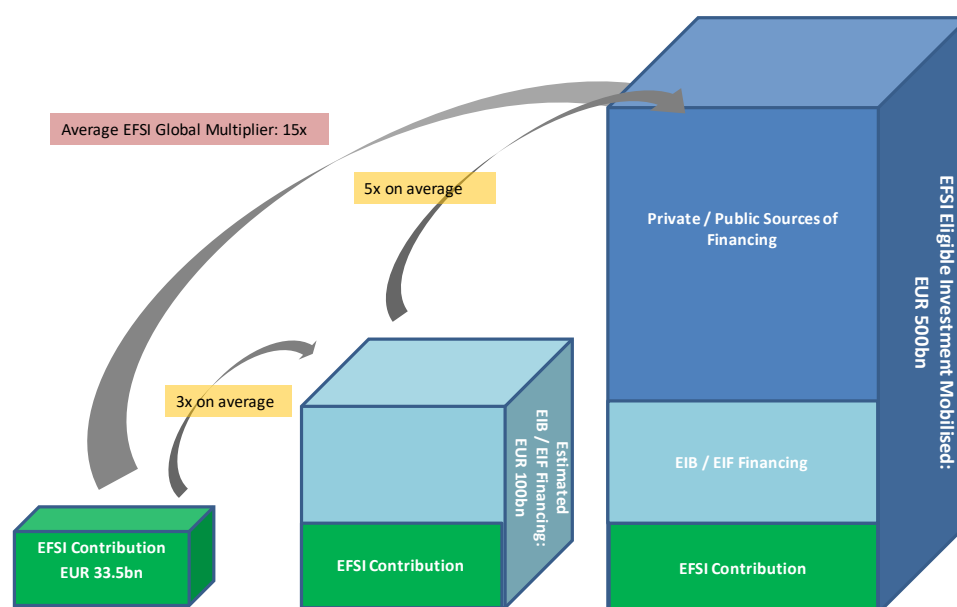
INVESTMENT RELATED TO EFSI APPROVALS	Amount (EURm)
IIW	293 644.6
SMEW	230 656.1
AGGREGATED	524 300.7

Multiplier or leverage effects

EFSI was designed with an investment target in mind and an associated target Global Multiplier effect of 15x, carried further under the set-up of the extended EFSI (Figure 12). Conceptually, this multiplier is a measurement at portfolio level at the end of the investment period. Meanwhile, the EIB Group estimates and monitors transaction-specific multiplier effects in line with the EFSI Multiplier Calculation Methodologies approved by the EFSI Steering Board ⁽⁶⁵⁾. The EIB Group also monitors the investment mobilised at project completion in order to measure the achieved multiplier effect.

Figure 12. Global multiplier effect under the extended EFSI

EIB Group EFSI Investment Target
Simplified illustration (not at scale)



⁽⁶⁵⁾ While conceptually aligned, taking into account the different nature of financing and investments, EFSI Multiplier Calculation Methodologies were approved by the EFSI Steering Board separately for the EIB and the EIF. Both documents, are publicly available on the EIB website: <https://www.eib.org/en/efsi/governance/documents.htm>

Any transaction-specific estimates are normally calculated at project appraisal stage, based on the information available at that time, when preparing the project documentation to be submitted to the decision-making bodies. EFSI Multiplier Calculation and KPI-KMI Methodologies foresee that, at approval, only incremental investment mobilised is accounted for a specific transaction, and that, in the unlikely event of overlap cases between IIW and SMEW, should there be any double counting, it shall be eliminated when reporting as soon as identified. In this sense, the investment mobilised and global multiplier effects for a transaction reflect the best estimates of the expected investment in the real economy with actual amounts revised at project completion. Hence, by definition, the ex-ante investment mobilised and global multiplier effect are estimates at approval, not entailing any intentions of over or under-statements.

One key consideration in defining the total EFSI eligible investment expected to be generated by EFSI financing concerns the causal relationship between EFSI financing and investment. Causality in the context of policy intervention refers to the question of whether the intervention causes the desired output, outcome or impact. This cause and effect relationship is generally difficult to demonstrate, especially ex-ante or during the design or implementation phase of the policy itself. However, one can establish a link between EIB support under EFSI, other sources of financing and the real investment related to EFSI operations. EIB support under EFSI catalyses other sources of financing to EFSI operations, and while the causality from EFSI support to this other financing cannot be conclusively proven, a link can be established between them, estimating thus transaction-specific global multiplier effects. Similarly, the external multiplier, the relationship between EIB EFSI Financing Volume and EFSI Eligible Investment Mobilised (represented by the “5x on average” arrow in Figure 12), provides a project specific estimate of the extent to which EFSI support can be linked to new investment. Moreover, EFSI support is designed to be complementary to existing financial instruments, existing Union programmes or other sources of Union funds or joint instruments. More importantly, EFSI support is only granted in support of operations that meet the criterion of providing additionality as defined in the EFSI Regulation.

Taking into account these concepts on the basis of which the EFSI Multiplier Calculation Methodologies have been devised, on average, the estimated EFSI Global Multiplier effect related to the 1 498 operations signed at end-2021 stands at 15.74x (Table 6), above the target of 15x.

Table 6. Total EFSI multiplier related to IIW and SMEW signatures as at the end of 2021

TOTAL EFSI MULTIPLIER	TARGET 15x
IIW	13.48x
SMEW	20.49x
AGGREGATED	15.74x

The aggregated multiplier increased slightly from 15.46x to 15.74x during the last year.

As a continued general remark, it can be noticed that there is a natural trade-off between the presence of market failures and sub-optimal investment situations and the EFSI multiplier. The more acute the market failure or sub-optimal investment situations faced by projects or counterparts, the higher the EIB Group financing level that is necessary to close the financing gap and catalyse other investments. Also, when projects can only happen through a combination of EIB financing under EFSI and EU contributions other than EFSI, such as ESI Funds, the EFSI multiplier can also be low as the investment covered by EU contributions is not taken into account in the investment related to such operations for EFSI purposes.

Private finance mobilised

Although by Regulation, EFSI is expected to maximise the mobilisation of private capital where possible, no specific target has been set under the original EFSI or its extension. The EIB monitors the crowding-in effect for individual operations, and the share of private capital mobilised is measured for the entire portfolio of EFSI-supported projects. EFSI operations are also structured in order to maximise where possible the mobilisation of private financing.

More than two-thirds (EUR 355bn) of the EUR 492.1bn of investment related to EIB Group operations signed as at the end of 2021 refer to private finance (Table 7). This share has been overall stable across time since the EFSI implementation.

Table 7. Private finance mobilised related to IIW and SMEW signatures as at the end of 2021

PRIVATE FINANCE MOBILISED	Amount (EURm)	% of Total Investment Related to EFSI
IIW	190 784.6	68%
SMEW	164 237.0	78%
AGGREGATED	355 021.6	72%

NPBIs

A total of 262 signed operations under EFSI involved NPBIs⁽⁶⁶⁾ as at the end of 2021, representing a relatively stable ratio of around one fifth of overall signed transactions and total investment. Compared to only 14 operations involving NPBIs signed end-2015, 93 as at end-2016, 140 as at end-2017 and 173 as at end-2018, 240 as at end-2019, 248 as at end-2020 this steady build-up evidences an ever increasing cooperation with NPBIs (Table 8).

Thanks to their knowledge and expertise, these local institutions help direct EIB Group funds supported by EFSI to the companies that need it most – those having difficulty finding alternative sources of funding. NPBIs and the EIB Group co-finance individual projects, IPs and investment vehicles, helping companies that are having financing difficulties realise their projects. NPBIs and the EIB Group also meet regularly to share knowledge, exchange best practices and improve collaboration. Products offered to NPBIs under EFSI include co-financing of operations, direct guarantees, risk-sharing instruments, ABS, equity investments, securitisations and IPs, including co-investments in equity funds. The EIB Group publishes regular updates on its cooperation with NPBIs⁽⁶⁷⁾.

Under the extended EFSI, the EIB created a new dedicated portfolio under IIW for equity-type operations led by NPBIs. This new portfolio is designed with a different risk allocation compared to the standard equity portfolio in order to accommodate the higher uncertainty in assessing the market price for such operations. As at the end of 2021, nine such operations were signed with a total value of EUR 455m, compared to EUR 345 the year before.

83 operations have been signed with NPBIs under IIW and 179 transactions under SMEW (Table 8). NPBIs generally consider IPs to be suitable for helping to finance smaller or riskier projects, combining financing from several sources and optimising the allocation of risk between various investors. For this purposes, under IIW, 34 of these operations have been structured as or part of IPs.

In relation to equity investments, the EIF cooperates with NPBIs through the EIF-NPI Equity Platform which started in 2016, at the occasion of the launch of the EFSI SMEW Equity Product. Since then, the EIF successfully deployed a number of local joint equity investment initiatives alongside NPBIs across several Member States and based on first-time investment thematic in some instances. EFSI clearly served as a catalyst for enhancing operational collaboration between the EIF and NPBIs in relation to

⁽⁶⁶⁾ In the context of EFSI reporting, as foreseen in the EFSI KPI-KMI Methodology, an NPBI list is maintained in consultation with the European Commission. The list is updated ahead of each EFSI official reporting cycle.

⁽⁶⁷⁾ EIB website: <https://www.eib.org/en/infocentre/publications/all/investing-together.htm>

equity investments under the EIF-NPI Equity Platform. 2021 marked the end of the Platform's EFSI-era policy remit.

Table 8. IIW and SMEW operations signed end-2021 and co-financed with NPBIs ⁽⁶⁸⁾

EFSI OPERATIONS CO-FINANCED WITH NPBIs	Number of Operations	EIB/EIF Financing signed under EFSI (EURm)
IIW	83	10 167.9
SMEW	179	7 599.7
AGGREGATED	248	17 767.6

ESI Funds

As at the end of 2021, a total of 60 operations benefitted from EU contributions other than EFSI. Of these operations, 43 involved ESI Funds, 36 under IIW and 7 under SMEW (Table 9).

Table 9. IIW and SMEW operations signed end-2021 and co-financed with ESI Funds ⁽⁶⁹⁾

EFSI OPERATIONS CO-FINANCED WITH ESI FUNDS	Number of Operations	ESI Funds (EURm)	EIB/EIF Financing signed under EFSI (EURm)
IIW	36	2 092.1	3 421.7
SMEW	7	91.3	132.1
AGGREGATED	43	2 183.4	3 553.8

With respect to SMEW, deployment under the new initiatives combining EFSI with EAFRD and national resources to support the agricultural sector signed in 2019 has been progressing well, especially taking into account the challenges of Covid-19. As of 31 December 2021, with just two years of implementation, over EUR 650m had been committed towards almost 5 000 farmers. The projects financed tend to have high added value, with a focus on sustainable/organic agriculture and/or young farmers. At the same time, financial conditions for farmers improved significantly thanks to these programs, especially with lower interest rates and collateral requirements alongside increased tenors and financing amounts.

Table 10 shows the description of these 43 combined projects ESI Funds with EFSI.

⁽⁶⁸⁾ As foreseen in the EFSI KPI-KMI Methodology, operations where NPBIs are present in the non-EFSI part of an operation also financed by EIB own resources are also accounted for in this key monitoring indicator.

⁽⁶⁹⁾ Amounts exclude cancellations as at the reference date, which may explain differences across key indicators compared to the prior EFSI Reports.

Table 10. Description of IIW and SMEW operations signed end-2021 and co-financed with ESI Funds

No.	EFSI OPERATIONS CO-FINANCED WITH ESI FUNDS	PROJECT SUMMARY DESCRIPTION
1	IF TRI en Nord - Pas de Calais	Loan to an investment company set up by public and private investors to invest in the low-carbon economy in the French region of Nord-Pas de Calais.
2	D4R7 Slovakia PPP	The project consists of the design, construction and financing of approximately 27 km of the D4 motorway around Bratislava, which will connect to the R7 expressway (outside the scope of EIB financing) and is to be procured as part of the D4R7 public private partnership (PPP).
3	TI - Accelerated Fixed High Speed BB rollout	Financing the accelerated investment plan of Telecom Italia for next generation networks.
4	Kujawsko-Pomorskie Healthcare Program III	Replacement construction, rehabilitation and equipping of hospital facilities for the Rydygier Regional General Hospital in Torun, Poland. The project is a continuation of the ongoing EIB support to the Kujawsko-Pomorskie Region's Development and Modernisation Investment Programme with the objective to attain the technical standards for hospital operation required by Polish and EU law.
5	Alsace Très Haut Débit	The project concerns the deployment of a very high speed fibre to the home (FTTH) telecommunications network in about 700 communes of the Region of Alsace in France where the available or planned networks cannot offer download bit rates above 30 Mbps. The network is planned to have about 380 000 connections (sites passed). The project will be implemented by a concessionaire under a concession contract with the region (Délégation de service public).
6	Lietuvos Energija Vilnius CHP project	Construction of two biomass-fired and waste-to-energy-fired combined heat and power (CHP) plants with a total capacity of 88 MWe and 227 MWth supplying electricity to the national grid and heat to the district heating system in Vilnius.
7	Novamont Renewable Chemistry	Financing of investments for the development of an integrated supply chain in the field of biochemicals and bioplastics.
8	Tallinn Airport Upgrade	<p>The project comprises a number of investments at the international airport of Tallinn aimed at improving environmental and safety performance, alleviating current congestion and accommodating future growth in traffic. The airport, which is located 4 km south-west of the city, is the largest airport in Estonia, handling 2.16 million passengers in 2015.</p> <p>It includes the displacement of the runway and the taxiway system to alleviate noise and air pollution, provision of new aircraft aprons, the reconfiguration and refurbishment of the passenger terminal, the expansion of the car parking areas, new aircraft maintenance hangars</p>

		and a range of other safety and environmental related enhancements. The project will increase the capacity of the airport by approximately 2 million passengers per annum.
9	Krakow By-Pass - Lagiewnicka Route	The project covers the construction of 3.7 km of the extension of the Krakow internal by-pass including tunnels and other structures, and 1.7 km of tram line.
10	Portugal Water Supply & Sanitation	Investments of the Águas de Portugal group in the water and wastewater sector across Portugal during the 2014-2020 period
11	Energa Hybrid Bond	Hybrid bond for the modernisation and extension of ENERGA's electricity distribution network during the period 2017-2019.
12	University of Latvia Research and Study Centre	Construction of a new research and technology centre and a new study centre as part of the development of the university campus.
13	AQP-Water Sector Upgrade Southern Italy	Financing of the promoter's investments in the water and wastewater network of Puglia, Campania and Basilicata over the 2017-2023 period.
14	Roland Garros Airport - Réunion	Framework loan consisting of two main investments schemes that will cover the second and third phases of the Réunion Island Roland Garros Airport development plan 2011-2022, with the common objective of alleviating current congestion and accommodating future growth in traffic, increasing climate resilience and improving environmental and safety performance.
15	Warsaw Medical Simulations Centre	The project involves the design, construction and equipping of a new state-of-the-art medical simulations centre at the Medical University of Warsaw, including other eligible intangible investments (relevant training of staff to operate the simulations' applications, and research, development and innovation (RDI) activities). The project also includes the thermo-modernisation of the Pharmacy Faculty building to improve the energy efficiency of the building.
16	Poznan Medical University	The project involves the design, construction and equipment of a new state-of-the-art medical simulations centre at the Poznan Medical University. The project also includes the construction of the new building for the Faculty of Pharmacy and extension and rehabilitation of two university hospitals.
17	Gironde Haut Mega	The project relates to the design and rollout of a publicly owned fibre broadband network Fibre to the Home (FTTH) in the rural areas of the Gironde department.
18	Aéroport de la Guadeloupe	The project comprises a number of investments at Pointe-à-Pitre/Le Raizet International Airport (PTP), in Guadeloupe, which are aimed at accommodating future growth in traffic, alleviating current congestion and improving safety and security performance. It corresponds to the first phase of the airport development plan and includes the extension and reconfiguration of the passenger terminals, the reconstruction of the existing runway pavement, the acquisition of Explosive Detection Systems (EDS) equipment meeting Standard 3 (S3) and a range of other airside and terminal

		<p>investments.</p> <p>The project will increase the capacity of the airport from 2 to 2.5 million passengers per annum.</p>
19	Walbrzych Urban Revitalization	<p>The proposed project is a framework loan to co-finance investments identified by the promoter and contributing to the Sustainable Development Strategy of the city of Walbrzych in Poland by 2020.</p> <p>Eligible schemes will involve investments in urban renewal, energy efficiency, roads and social housing. Walbrzych's revitalisation efforts are guided by the city's Revitalisation Plan 2016-2025. Additionally, the revitalisation of the social housing stock is supported by a special pilot programme from the Polish Ministry of Development. Walbrzych along with Lodz and Bytom were identified as areas requiring special attention and - due to social and economic problems - additional governmental support.</p>
20	Budapest District Heating Strategic Investments	<p>Investments in the district heating system of Budapest for the period 2018-2020 to improve network performance, optimise the heat generation mix and reduce emissions of greenhouse gases and other air pollutants.</p>
21	Reseau Canopee Logement Social	<p>The project consists of the construction of more than 1 200 new social and affordable housing units as well as the rehabilitation of about 4 300 existing units carried by four social housing operators that have joined to create the Réseau Canopée in France.</p>
22	Alba Regional Water	<p>Financing Alba County regional operator's contribution during the 2014-2020 programming period to the investment programme funded by the Large Infrastructure Operational Programme.</p>
23	Opole Heating and Energy Efficiency Upgrade	<p>The project consists of the modernisation and extension of district heating distribution systems in Opole, Poland, and several other municipalities served by the ECO Group, including the installation of combined heat and power (CHP) gas engines and the general upgrade and refurbishment of generation units and networks.</p>
24	Abbanoa Water Investments	<p>The project consists of investments in water and waste water infrastructure in the Sardinia Region during the 2018-2022 period.</p>
25	Lublin Heating Network Upgrade	<p>The project consists of the financing of the renovation, refurbishment and extension of Lublin's heating distribution network in Poland.</p>
26	Reseau Liain - Tres Haut Debit Ain	<p>The project relates to the design, building, financing, operation and commercialization of an open access ultra high speed broadband telecommunications network initiated by Public Sector Entity (SIEA) under PIN (Public Initiative Network). This project is located in the Department of Ain, France.</p>
27	Portugal Solid Waste Investment Plan	<p>The project concerns the 2019-2021 investment programme of the promoter focussing on the implementation of various project components in the solid waste sector in Portugal. It consists of a number of investments geographically dispersed throughout the service areas covered by Empresa Geral do Fomento SA and its 11 subsidiaries respectively.</p>

28	Kpec Bydgoszcz Heating Network Upgrade	The project will finance the upgrade of the heating generation and distribution system in the City of Bydgoszcz and neighbouring municipalities.
29	Megatem Heating Capex Programme	The project concerns the financing of a biomass-fired combined heat and power (CHP) unit in Lublin, Poland. The unit will generate heat for the district heating system and electricity which will be supplied to the grid.
30	Kaunas Heating Capex Programme	The project will finance the upgrade of the heating networks and heat generation assets located in Kaunas city and in several other smaller municipalities.
31	Cluj-Salaj Regional Water	Financing the Cluj/Salaj regional operator's contribution to the investment programme which is included in the Large Infrastructure Operational Programme during the 2014-2020 programming period.
32	Madeira Electricity Network Modernisation	The project concerns investments in electricity distribution networks and uprating of one small hydro generation plant in Madeira and Porto Santo islands, Portugal, to be undertaken during 2019-2023.
33	Portugal Water Distribution Optimization - North	Water supply and sewage investments relating to 8 municipalities in northern Portugal to be implemented by a new intermunicipal company incorporated for that purpose.
34	Cluj Technical University	Financing investments of Technical University of Cluj-Napoca.
35	Rural Fibre Network Poland	The project concerns the rollout of a fibre to the home (FTTH) access network based on a passive optical network (PON) architecture in rural areas of central and north-eastern Poland. The network will be operated under an open access model and will pass around 530 000 households, businesses as well as other relevant public and private premises, including around 1 900 schools.
36	Wroclaw Tramway	Procurement of new trams, modernisation of existing trams and modernisation of rectifier stations in the City of Wroclaw.
37	ESIF – Estonia: Equity United PE 1	ESIF-Estonia is an EUR 60m equity fund of funds (“EstFund”), created by cooperation between the Republic of Estonia, the national NPI KredEx and EIF, offering equity financing to selected funds operating in the region. Equity United PE I is one of the funds that EstFund has invested into with the aim to support the early and expansion stage equity market in Estonia. The fund is expected to provide equity financing to high growth SMEs and attract private investors to the local market.
38	ESIF – Estonia: Tera Ventures Fund II	ESIF-Estonia is an EUR 60m equity fund of funds (“EstFund”), created by cooperation between the Republic of Estonia, the national NPI KredEx and EIF, offering equity financing to selected funds operating in the region. Tera Ventures Fund II is one of the funds that EstFund has invested into with the aim to support innovative early stage companies and attract private investors to the local market.

39	ESIF – Estonia: United Angels Co- investment Fund I	<p>ESIF-Estonia is an EUR 60m equity fund of funds (“EstFund”), created by cooperation between the Republic of Estonia, the national NPI KredEx and EIF, offering equity financing to selected funds operating in the region.</p> <p>United Angels Co-investment Fund I is one of the funds that EstFund has invested into with the aim to support the early and expansion stage equity market in Estonia. The fund is actively co-investing together with other private investors into early stage Estonian SMEs.</p>
40	ESIF - Swedish Venture Initiative: Brightly Ventures I	<p>The Swedish Venture Initiative (“SVI”) is a SEK 582m fund of funds, launched in close co-operation with the Swedish Agency for Economic and Regional Growth to effectively support first time or emerging venture capital funds focused on early stage investments. This is expected to generate SEK 1bn of equity financing for Swedish enterprises in the coming years.</p> <p>Brightly Ventures I is one of the funds that SVI has invested into. The fund is supporting and investing into early stage Nordic technology teams with the aim to support early stage high-growth enterprises.</p>
41	ESIF - Swedish Venture Initiative: Luminar Ventures	<p>The Swedish Venture Initiative (“SVI”) is a SEK 582m fund of funds, launched in close co-operation with the Swedish Agency for Economic and Regional Growth to effectively support first time or emerging venture capital funds focused on early stage investments. This is expected to generate SEK 1bn of equity financing for Swedish enterprises in the coming years</p> <p>Luminar Ventures fund is one of the funds that SVI has invested into.</p> <p>Luminar provide professional seed stage financing to early stage technology companies throughout Sweden that are looking to disrupt or transform major industries with digital technologies and innovations. The fund is also actively helping its portfolio companies with strategic, growth, team and organizational questions, setting together the foundation for future expansion.</p>
42	ESIF - Swedish Venture Initiative: Spintop Investment Partners III	<p>The Swedish Venture Initiative (“SVI”) is a SEK 582m fund of funds, launched in close co-operation with the Swedish Agency for Economic and Regional Growth to effectively support first time or emerging venture capital funds focused on early stage investments. This is expected to generate SEK 1bn of equity financing for Swedish enterprises in the coming years.</p> <p>Spintop Investment Partners III AB is one of the funds that SVI has invested into with the aim to support early stage high-growth enterprises in Sweden.</p>
43	ESIF – Midi- Pyrénées: Fonds Entrepreneur Occitanie Ouest	<p>ESIF – Midi-Pyrénées is a EUR 65.5m equity fund of funds (“ESIF-MP”), launched in close co-operation with the France’s Region Occitanie to effectively facilitate access to finance for SMEs, and improving funding conditions active in the market. This is expected to generate a multiplier of 3.5x of equity financing for enterprises in the Occitanie Ouest region (ex-region Midi Pyrenees) in the coming years.</p> <p>Fonds Entrepreneur Occitanie Ouest (“FEOO”) is one of the funds that Foster has invested into with the aim to support early stage high-growth enterprises in region Occitanie Ouest.</p>

E. Outputs and outcomes

Expected employment impact

At EIB Group level, the direct employment impact of the 1 498 operations signed under EFSI as at the end of 2021 is expected as follows (Table 11):

IIW operations will create jobs in the short- and long-term:

- Permanent employment impact is observed during EFSI projects' operational phase. EFSI operations signed by end-2021 are expected to support the creation of some 167 000 full-time equivalent jobs. For example, a project to develop new transport infrastructure such as rail links will require additional staff to maintain the infrastructure or to operate equipment.
- Temporary employment is associated with the implementation phase of projects and is measured in persons over the years of the project's implementation/construction. EFSI operations signed by end-2021 are expected to support some 1 084 700 persons equivalent over the course of implementation across the EU Member States.

IIW operations involving financing for SMEs and Mid-Caps are also likely to sustain a further 7.68 million jobs and SMEW operations more than 5.05 million, bringing the total to more than 12.7 million of jobs to be supported.

Table 11. Expected employment impact related to EFSI operations signed as at the end of 2021

Permanent ⁽⁷⁰⁾ Employment Impact (IIW)	Temporary ⁽⁷¹⁾ Employment Impact (IIW)	Jobs Supported (IIW and SMEW)
167 000 Full-Time Equivalent (FTEs)	1 084 700 Person-Years measured in FTEs	12 731 287 IIW: 7 678 815 SMEW: 5 052 472

Moreover, there could also be significant indirect or induced employment effects. In this example, new jobs would be created in a local economy because firms are able to trade more cost-effectively with key markets elsewhere. Similar types of effects can be found in the fields of innovation and skills, and the environment. For example, EIB investment in SMEs should enable them to innovate and grow, thereby creating new job opportunities. Although more difficult to measure, it is the longer-term direct and indirect or induced employment effects arising from EFSI-backed operations that are likely to be the most significant, as further elaborated below in the sub-section on EFSI Impact on the EU Economy.

Other output and outcomes

In regards to other output and outcome indicators, IIW operations can be further analysed in terms of their sector allocation. These sector-specific indicators monitor the amount of goods and services produced by the operations financed by the EIB. They also try to capture the effects of EIB's operations on people's quality of life, the environment, the beneficiary's activity and the economy.

Listed below are some of the results expected from the 664 operations signed under IIW:

- 30 500 MW of additional electricity generation capacity is to be built, of which 92% is from renewable energy sources, and 18.7 million households will be supplied by the energy generated

⁽⁷⁰⁾ Permanent employment is measured as the number of permanent jobs created in FTE.

⁽⁷¹⁾ Temporary employment is measured in person-years to take into account the number of people employed during the implementation period. For example, for a project with a 2-year implementation period with 50 people working on it on a yearly basis the temporary employment would be estimated at 2 x 50 = 100 person-years. Temporary employment is normalised to FTE. This means that part-time employment is converted to FTE, e.g., two half-time jobs/year account for one job/year FTE.

- Over 32 940 km of power lines to be constructed or upgraded
- 2 605 lane-kilometres of roads and highways will be upgraded or built
- Over 6 770 vehicles or rolling stock will be acquired or rehabilitated and 475 km of railway tracks to be upgraded
- Over EUR 80m per year of vehicle operating cost savings
- Some 14 000 new 3G, 4G & 5G transmission sites are to be installed
- Over 9.6 million of very high-speed broadband lines will be activated
- Some 830 000 tonnes per year of waste facility or waste treatment facility built or rehabilitated
- 4.8 million m³ of water per day capacity from constructed or rehabilitated water treatment plants, with some 25 million people benefitting from safer drinking water
- Over 200 social, administrative, culture, recreation and sports facilities built or renovated

Key findings and examples of operations are elaborated in the sub-sections below, together with mentioning the achievements under SMEW under relevant objectives. The sampled operations for both IIW and SMEW were chosen to show the quality of the EIB Group's monitoring portfolio across different economic sectors and regions. Each project is different, but each one touches the lives of EU citizens in a variety of ways: sustaining or creating jobs, supporting new innovations and knowledge, boosting the use of renewable energy, improving the security of the energy, helping provide transport systems that meet the demands of the modern traveller or provide example of social entrepreneurship. Whatever the specific focus of the project, the EIB Group has worked to ensure an environmentally friendly, smart and sustainable outcome: one that develops the efficiency and efficacy of the European Single market while supporting the welfare of its people.

Research, Development and Innovation (RDI)

Under IIW, EFSI-backed signed financing of EUR 12.7bn in RDI will unlock EUR 50.7bn of investment for the development of new technologies that are needed to promote Europe's long-term industrial competitiveness. The EIB loans under the EFSI objective of promoting RDI have provided direct finance to European companies in the private sector potentially generating EUR 166bn of sales resulting from their projects and supporting some 652 000 jobs in skills-intensive industries and services.

An example of an RDI operation is OSE IMMUNOTHERAPIE (COVID-19), France:

The project supports the research and development activities of OSE Immunotherapeutics, a French biotechnology company. Leveraging on its expertise in the immune system regulation, the company develops novel therapies for oncologic, auto-immune and infectious diseases indications. The company currently has five programs at clinical stages. Its lead compound, Tedopi, is under investigation in various cancers eg. Non Small Cell Lung Cancer, Pancreatic Cancer, and Ovarian Cancer. Since 2020 OSE Immunotherapeutics is also developing a second generation vaccine against SARS-CoV-2, the virus responsible for Covid-19. In addition to its proprietary programs cited above, the company has several clinical-stage programs in partnership with Boehringer Ingelheim in Oncology, Servier in Ulcerative colitis and Sjogren's syndrome and Veloxis in transplantation.



The operation consists of a EUR 25m EFSI-backed EIB debt instrument with an equity content (warrants) under the European Growth Finance Facility (EGFF). Through EGFF support, the operation addresses the need of financially underserved companies operating in the sector of immuno-oncology and autoimmune diseases, with high-unmet medical needs and limited curative options. Second-generation Covid-19 vaccines should be developed to provide stronger protection against current and potential new variants.

Thanks to the EGFF backing, the EIB may provide stable long-term funding, tailored to meet the expenditures during project implementation by limiting significant cash outflows from the Company in the short to medium term, thereby enabling it to focus on investing in innovation, enlarging its preclinical pipeline and growth. The contribution to EU policy is therefore significant.

The venture debt product (equity risk) has a tailor made structure matching the borrower's expected cash flow generation. Thanks to EIB involvement, the borrower may crowd in other financing due to the lower level of perceived risk. The borrower will likewise benefit from EIB's financial structuring expertise and technical contribution and advice.

EGFF is an initiative designed to address the failure in financial markets for small innovative and high-growth companies such as OSE Immunotherapeutics arising from the limited access and/or prohibitive cost of financing charged by creditors/ investors as a result of information asymmetries, higher uncertainty, lack of collateral and imperfect screening and monitoring. Moreover, the project may create significant knowledge externalities in the domain of Life Sciences research, especially in development of diseases-modifying treatments for oncology and auto immune diseases.

With the help of EFSI, the EIB was able to provide the company with financial resources to implement several clinical trials in parallel and hence accelerating its therapies delivery and its path to profitability.

An example how EFSI benefits SMEs in Europe is NEURONATION ⁽⁷²⁾ in Germany in the area of health technology and medical devices. The company received an investment from Impact Partners, a venture capital fund backed by the EIF that helped the company to finance the clinical validation of the application while also setting up a partnership that amplified its social impact. Firstly used as a prevention solution for memory loss and lack of concentration in healthy adults, it soon became a go-to programme to help rehabilitate patients suffering from the effects of stroke, brain injury, infections like sepsis, and from age-related brain degeneration illnesses. Further details are below:

Today, nearly 50 million people worldwide have Alzheimer's disease. With ageing populations, both the number of affected patients and the associated financial costs are on the rise.



© Jakob Futorjanski

"My grandfather had Alzheimer's, my dad is showing early signs of it and there is a high chance that I will also develop it one day," says Jakob Futorjanski, co-founder of NeuroNation, a company based in Berlin that develops cognitive training programmes to tackle brain degeneration.

"There are genetic factors we can't change but there are also modifiable ones that we can work with to improve quality of life in later years. At the end of the day this is what matters most."

Jakob has been working on a solution since 2011 to help users maintain and regain a healthy brain. Together with co-founder Rojahn Ahmadi, they designed a cognitive training programme that helps improve memory and attention span, thought speed and overall cognitive fitness. "Our brain is almost like a muscle: we have to stimulate it just as we do other muscles in our body," he says.

First used as prevention for memory loss and lack of concentration in healthy adults, NeuroNation soon became a go-to programme to help rehabilitate patients suffering from the

⁽⁷²⁾ EIF website: https://www.eif.org/what_we_do/equity/Case_studies/neuronation-germany.htm

effects of stroke, brain injury, infections like sepsis, and from age-related brain degeneration illnesses (e.g., Morbus Parkinson).

“In Germany alone, there are about 400 000 people affected by brain-related illnesses like stroke. Cognitive training therapies are vital for recovery, but waiting times can be up to 20 weeks or more, and caring for these patients with brain injuries and dementia is very costly. Digitalisation can definitely help,” Jakob explains. NeuroNation’s programme is delivered digitally and provides cognitive profile testing training of core brain functions. It algorithmically creates 100% personalised training for the user, including daily challenges “and games to make it fun. But the real beauty is that it can be done remotely from the comfort of the patient’s home and own device.”

NeuroNation received an investment from Impact Partners, a venture capital fund backed by the EIF that helped them finance the clinical validation of the application while also setting up a partnership that amplified social impact. “They helped us steer the company in the right direction,” Jakob says. “...establishing social impact performance indicators, like monitoring how many people got better through our programme. I can tell you that a total of 68 000 users have trained their brains for 10 hours or more using NeuroNation upon recommendation from a healthcare professional – or 28 000 in 2020 alone.”

“Cognitive Impairment is one of the biggest issues we have in our society right now. Post-Covid-19 related cognitive impairments accelerate this development and we want to do our part. Cognitive training can help here. It’s about supporting people to regain a life worth living,” he concludes. With 20 million users worldwide, NeuroNation is definitely doing its part.

Development of the energy sector in accordance with the Energy Union priorities (Energy)

Investments in the energy sectors are vital for the promotion of secure, sustainable and cleaner energy. Over the past years, EFSI operations of EUR 14.5bn, mobilising EUR 77.8bn of investment, have financed energy capacity building for renewable energy, electricity networks, as well as energy efficiency improvements and the construction of energy efficient buildings.

One such project is CLONCREEN WIND FARM as presented below:



The project concerns the construction of a wind farm in Offay County, about 60 km west of Dublin, with a generation capacity of 75 MW, expected to produce enough electricity to power over 107 000 households.

The project will contribute to the achievement of the 2030 targets set out in the Irish National Energy and Climate Plan and is expected to generate social benefits by delivering clean and renewable power at a cost reasonably below that of fossil-fuel based alternatives in Ireland.

The generated electricity tariffs will benefit from Ireland’s new renewable energy support scheme (RESS). With RESS, Ireland moves from a fixed feed-in tariff scheme to an auction-based contract-for-differences support model, which is aligned with EC regulations aimed at increasing competition and market integration for renewable energy sources.

The operation consists of a EUR 50m EFSI-backed EIB loan to a special purpose vehicle indirectly owned by Bord Na Mona plc, a semi-state company. The company, established by

the Irish state to develop and manage Ireland’s peat resources, is currently transforming itself into a clean energy company. With the help of EFSI, the EIB was able to finance this project in a historical moment when global uncertainties were rising because of the Covid-19 pandemic and Brexit. The Bank’s involvement helped to build confidence with other lenders participating in the Project, especially in the light of EIB’s experience with non-recourse financing and considering specific risks related to the new features of Ireland’s renewable energy support scheme (RESS).

The table below summarises some key figures of expected outputs and outcomes of the operations financed in this sector under EFSI over the period 2015-2021.

Table 12. Selection of expected results from EFSI IIW projects signed as of the end of 2021 in relation to the development of the energy sector in accordance with the Energy Union priorities ⁽⁷³⁾

Expected Outputs	Expected Outcomes
30 500 MW electricity generation capacity, of which 92% from renewable energy sources	Some 79 700 GWh additional electricity generated per year, of which 87% from renewable energy sources 18.7 million households supplied by the energy generated
1 870 MW of heat production capacity, of which 66% from renewable energy sources	9 350 GWh additional heat generated per year, of which 69% from renewable energy sources
32 940 km of power lines to be constructed or upgraded Some 7 650 MVA of substation capacity to be constructed or upgraded Some 8 000 km of gas or oil pipelines to be constructed or upgraded 28.4 million smart energy meters installed Some 900 000 new energy (electricity, gas, heating) connections to the network	Some 25 600 GWh of additional energy transported per year An additional 270 000 GWh per year of gas storage utilisation

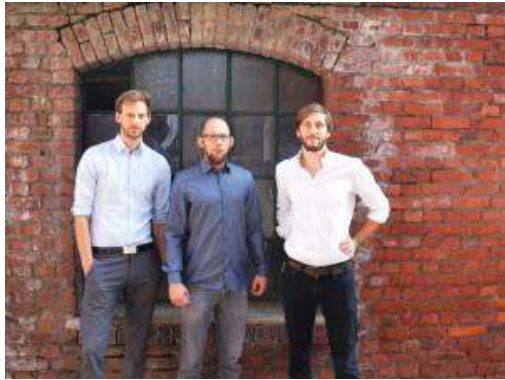
In addition to large-scale energy projects financed under the IIW, smaller entrepreneurs active in the energy sector are equally supported under SMEW financing products implemented by EIF.

ACCURE ⁽⁷⁴⁾ – which refers to accuracy and cure – is a German company dedicated to making batteries intelligent and more sustainable through data analytics technology. The company designed smart technologies to expand the batteries lifespan, storage capability and performance. They received financing from the EIF through EFSI and other EIF-managed mandates as detailed below:

⁽⁷³⁾ Based on available information at project appraisal stage. Expected results from cancelled operations have been excluded.

⁽⁷⁴⁾ EIF website: https://www.eif.org/what_we_do/equity/Case_studies/accure-intelligent-batteries.htm

“Look around you, batteries are everywhere: in phones, computers, cars, power plants,



© Accure

planes. The 21st century is built on batteries. I think they are amazing in the way they can pack all this energy, but they have one major shortcoming: their short operating lifespan. Optimise and upgrade them and you have the key to energy efficiency, decarbonisation and net zero,” says KP Kairies.

KP is the CEO of Accure – which refers to accuracy and cure – a company dedicated to making batteries intelligent and more sustainable through data analytics technology. “Lithium ion batteries make up

99% of the batteries we use. They all contain a small simple chip that gathers data. Some people call that the brain of the battery, but the scientific word is battery management system (BMS). The BMS monitors and manages performance and is important for safe operation, to prevent overcharging for example. This is valuable information but because it is cheap electronics, the data is difficult to lift. So up to now no-one has used it in a structured way.” Enter Accure and its platform that is capable of extracting and analysing this data to optimise the system design and the operation of the batteries, increasing their lifetime by up to 25%. “It is always great if you can add value with software to existing assets, making them more sustainable,” KP says. The company now monitors 200 000 batteries literally all over the world: “The data can come from electric ships in Norway, solar storage units in Australia or windfarm systems in Germany.”

KP developed a passion for the topic as Head of the battery research group at Aachen University. “Battery research used to be such a nerd topic, just a niche, not as hip as it is now. We were designing smart technologies to expand their lifespan, storage capability, performance. We were totally convinced that batteries are the only chance of decarbonising sustainably, and that someone needed to tell the world. That’s why we created Accure.”

The company has just turned one and, as for most start-ups, the challenge from the beginning was financing. “It’s not easy to find investors that believe in your vision and are willing to give money to a bunch of researchers. We found in 42Cap, (a venture capital firm backed by the EIF), amazing investors bringing not just smart cash, but also incredibly valuable coaching.” The seed investment went into product development and kicked off the company’s commercial operation.

“If I had a wish for the future it would be that the cool technology we develop here can be leveraged by everyone so that batteries become the central element of our energy transition getting us to net zero quicker.”

Development of transport infrastructures, and equipment and innovative technologies for transport (Transport)

Investment in transport infrastructure is one of the preconditions of Europe’s overall economic competitiveness and growth. The European Commission released three mobility packages (in 2017 and 2018) including strategies, policies, standards and action plans to modernise transport. The EIB supports the objectives of the mobility packages through its existing policies and its recent focus on cleaner, safer and smarter transport.

Under IIW, EUR 9.6bn of EIB financing has been signed at the end of 2021, expected to unlock some EUR 31.5bn of investments to promote mobility transport networks, cleaner fleets, as well as to support projects reducing congestion costs and trade bottlenecks.

Among the projects signed, E67 A7 KEKAVA BY-PASS PPP TEN-T, Latvia, concerns the design and construction of an express road section running from Riga to the Lithuanian border as further detailed below:

The project concerns the design and construction of a mainly two-carriageway express road section (Kekava Bypass) on the road E67/A7, for a total length of 17.5 km, of which 14.4 km newly constructed and 3.1 km reconstructed.

Located on the Baltic – North Sea Core Network Corridor of the Trans-European Transport Network (TEN-T), the section of the A7 road running from Riga to the Lithuanian border is one of the country's main routes as well as one of the busiest in Latvia, with more than 20 000 vehicles a day, on the project section.



The EFSI-backed EIB support to the project was key to the Promoter, the Ministry of Transport of the Republic of Latvia, given the difficulties in obtaining long tenor loans from Baltic commercial banks. The operation consists of a 21-year maturity EUR 61.1m EIB loan (of which EUR 53m under EFSI) to Kekava ABT AS, a special purpose vehicle set up by the infrastructure fund TIIC 2 S.C.A. SICAR (80% of capital) and the two main Latvian infrastructure construction players, A.C.B. AS (10%), and Binders CBF SIA (10%).

The project is procured as a public private partnership (PPP) based on an availability payment mechanism under a 23-year concession contract (including up to 3 years of construction and 20 years of operation) and is a landmark, being the first road PPP in Latvia and the first large scale PPP project in the Baltic countries.

In 2021, the EIF supported EINRIDE ⁽⁷⁵⁾, an impact investing fund based in Sweden, which also received an equity investment from Norrsken VC. Einride is best known for its 'Pod', an autonomous electric truck that is controlled remotely. It can be used in ports, airports, warehouses and wherever speedy delivery is needed. Einride currently operates the largest fleet of heavy duty electric trucks in Europe, planning to deploy another 500 units in the next 18 months. In the meantime, it has pushed the capabilities of the Pod to the next level, hitting a new speed record for an unmanned heavy transport vehicle and setting complete laps of the Top Gear and Goodwood circuits in the UK. Einride is a unique approach to transport, proposing an autonomous vehicle solution that can operate 24/7, improves efficiency, and is ultimately more sustainable.

Another example supported by the EIF is TRUNKRS ⁽⁷⁶⁾, a logistics company based in the Netherlands, which improves delivery services:

⁽⁷⁵⁾ EIF website: https://www.eif.org/what_we_do/equity/Case_studies/efsi-innovfin-einride-sweden.htm

⁽⁷⁶⁾ EIF website: https://www.eif.org/what_we_do/equity/Case_studies/trunkrs_netherlands.htm?lang=en



“The thing about ecommerce is that, even if you live in a small village, the internet offers everything at your fingertips. It’s awesome,” says Jan Wijn, CEO of Trunkrs, a logistics company based in Nieuwegein, the Netherlands, “that is out to improve the delivery services that make that accessibility so awesome.”

© Trunkrs

“We had two main ideas,” Jan explains. “We wanted to be consumer-centric and we wanted to be sustainable.” From his long experience working in logistics, Jan argues that logistics companies are typically not sensitive enough to the needs of their clients and there’s a lot of customer frustration with inflexible deliveries. Instead, Trunkrs offers a service that is more customer-friendly and flexible: “We designed our IT system ourselves with the end-consumer in mind, making it as convenient as possible. We built it all in such a way that the consumer is in control. For example, you can change delivery address up to one minute before delivery. People really appreciate that feature. And of course we’re super-fast: pick-up in the morning, delivery in the evening.”

At the same time, Trunkrs pursues a very sustainable business model. Everything starts with the innovative software platform that provides detailed insights of the full delivery chain to all actors and unlocks optimal dynamic planning of parcel deliveries. “It’s the management layer that runs the orchestra (cars, depots, and drivers) really, and we wanted to do it sustainably. First of all, we’re asset-light: we don’t own assets - no vans, no buildings. We work with courier services and delivery services. They use our IT system and our app. It makes everything much more efficient. But we’re not there yet. We aim for 100% zero emissions. We’re currently running pilots and tests, working on the range of electric vans, figuring out the challenges with infrastructure and by end-2022 we want to be working with 100% electric vans. We’re already helping our partners get more out of electrical cars, with reduced cost per mile compared to fossil-fuel driven vehicles.”

An equity investment from SET Ventures, a venture-capital firm backed by the EIF under the EU’s Investment Plan for Europe, allowed the company to develop the product further and grow. “We met quite a few investors that focus not only on finance, but also sustainability. That really helped us find a good match. Doing things more sustainably is no longer an optional extra. We think it’s important for ourselves and our children. It’s a no-brainer for each business to do things that make the world a better place.”

The table below summarises some key figures of expected outputs and outcomes of the IIW operations financed in this sector at the end of 2021.

Table 13. Selection of expected results from EFSI IIW operations signed end-2021 in transport (including TEN-T and urban transport) ⁽⁷⁷⁾

Expected Outputs	Expected Outcomes
2 605 lane-kilometres of roads and motorways upgraded or built	Some 478 million additional passenger trips on new or improved transport infrastructure per year Over EUR 80m per year of vehicle operating cost savings 58 million hours of time savings per years
Some 535 km bus and tram lanes, metro track constructed or upgraded	
Some 475 km of railway tracks upgraded	
Some 410 stations or stops constructed or upgraded	

⁽⁷⁷⁾ Based on available information at project appraisal stage. Expected results from cancelled operations have been excluded.

Over 6 770 rolling stock purchased	
Some 6.5 million tonnes additional annual port cargo capacity	4 million tonnes additional annual cargo traffic handled in port terminals
Additional airport capacity of 21 million passengers per year	Additional annual airport passenger throughput of 16.5 million

Financial support to entities having up to 3,000 employees (Smaller Companies)

Small companies often face obstacles to growth and development specific to their size, partly attributed to market failures impairing their ability to access finance at reasonable terms. With the backing of EFSI and the additional risk capacity it confers to the Group, the EIB Group enhances its support to this specific segment of companies by expanding the availability of finance at more affordable terms from a variety of sources.

SMEs and Mid-Caps have been severely affected by the economic impacts of the Covid-19 pandemic. In response to this crisis, the EIB introduced several measures including measures to provide additional financing capacity for intermediated lending in support of SMEs and Mid-Caps aimed at helping them survive the temporary liquidity pressures caused by the crisis.

The EIB offers a variety of funding possibilities to small businesses and Mid-Caps, from risk-sharing and guarantees to equity products. Nearly all activity follows an intermediated business model, which relies on a wide network of partners including commercial banks, NPBIs, leasing companies, venture capital or private equity funds and providers of alternative finance. EIB financing assistance is complemented by EIF specialised products for SMEs, including risk-sharing through guarantees, credit enhancement, intermediated equity, venture and growth capital, mezzanine finance and social impact finance. In the wider EU policy framework, EIB Group financing for SMEs and Mid-Caps also contributes to the objectives of the CMU.

By the end of 2021, under IIW, the EIB had signed 162 operations under EFSI in support to small companies, amounting to EUR 10.8bn, expected to mobilise EUR 73.8bn of investments in the EU. Over 7.7 million jobs are expected to be sustained from these operations.

Showcasing support to smaller companies under IIW is for instance BPI CLIMATE MIDCAP RISK SHARING PLATFORM ⁽⁷⁸⁾ in France.

This Risk Sharing Platform with Bpifrance aims to create a pool of new Mid-Cap loans of up to EUR 375m financing projects in line with the EIB’s ambitious targets for climate action and sustainability under the Climate Bank Roadmap. It also contributes to the French plan “France Relance”, an initiative launched by the French government in the aftermath of the Covid-19 crisis to rebuild the economy in an environmentally friendly and climate conscious manner.

The guarantee will enable Bpifrance to support Mid-Caps investing in climate action and environmental sustainability across various sectors, including energy efficiency, renewable energy, transport, waste management, circular economy and pollution control as well as supporting projects in Cohesion Priority Regions.

⁽⁷⁸⁾ The public Scoreboard of this operation can be accessed on the EIB website: <https://www.eib.org/en/scoreboards/all/137951005>

Another example financed in 2021 is AGRICOVER LOAN FOR SMES II ⁽⁷⁹⁾ in Romania.

Agriculture is a key sector for Romania, a large portion of the agricultural production is made by small farmers, who have insufficient access to finance. Unlocking investment in the agricultural sector is crucial to enable agribusiness to grow, harness new business opportunities and create jobs.

This financing enables Agricover Credit IFN to provide loan support to small and medium sized farmers as well as young farmers, expanding its financing to facilitate the sustainable growth of agriculture and farm businesses.

Agricover Credit IFN finances the agricultural sector and works with more than 15% of all professional farmers in Romania. It offers agribusiness and financial services to farmers through a highly integrated business model centred around satisfying the essential business needs of farmers.

Providing support to smaller businesses is at the heart of EIF's mission. Over time, the EIF in cooperation with the European Commission, the EIB and other important partners, has put forward a comprehensive product offering, ranging from traditional instruments to more innovative mechanisms. EFSI has enabled to magnify the impact of EU financial support to small businesses and to implement alternative forms of interventions and more tailored for the very same target population.

Being this the primary focus of the EIF, although often articulated in more thematic-oriented programmes, EIF support to smaller companies is illustrated across all SMEW examples and are also available on EIF's website and on EIF's social media channels ⁽⁸⁰⁾.

ROHLIK ⁽⁸¹⁾, founded in the Czech Republic in 2014, is an online grocery ordering and delivery business. Its e-platform combines usual food items with products sourced freshly from local small businesses and farmers in a sustainable way. It is active in the Czech Republic, Hungary and Austria and with more than 17 000 products on offer and passionate attention to customer service, it is the leader of e-grocery in Central Europe and it was financed by the EIF in 2021.

Another example is TAMPIERI ⁽⁸²⁾, an Italian family business for which innovation and technology has always been at the heart of their way of thinking. The company has evolved into a group of five B2B companies active in sectors as diverse as medical devices, green energy, and wastewater treatment.

"We are entrepreneurs, we like to build ventures in new sectors and make a success of them.



© Tampieri

That means we also have a lot of data going back and forth, and in this age of global digital business, we need to find the best way to use it to offer optimal value proposition," says Maurizio Sottili, CFO at Tampieri.

Starting as an oil seed crushing enterprise, Tampieri is a family business that has grown into a group of five B2B companies active in sectors as diverse as medical devices, green energy, and wastewater treatment. "Historically, innovation and technology have always been at the heart of our

way of thinking," he says. "We constantly develop new methods to better serve our customers and it's no secret that good data management gives you all the tools you need for that."

⁽⁷⁹⁾ The public Scoreboard of this operation can be accessed on the EIB website:

<https://www.eib.org/en/scoreboards/all/129134461>

⁽⁸⁰⁾ [Twitter](#), [Instagram](#), [YouTube](#) and [LinkedIn](#)

⁽⁸¹⁾ EIF website: https://www.eif.org/what_we_do/resources/case-studies/efsi-erp-rohlik.htm

⁽⁸²⁾ EIF website: https://www.eif.org/what_we_do/guarantees/case-studies/innovfin-tampieri-italy.htm?lang=-en

It was therefore quite natural that Tampieri launched a digital transition project. The first step was to upgrade the customer relationship management (CRM) system. “We have so much data coming from so many different sources, we had to make sense of it, collect it and translate it into usable information.” Remodelling the CRM system was Tampieri’s opportunity to open to the whole issue of digitalisation. “We had to re-evaluate other processes such as our supply chain management, our financial controls systems and our sales operations. Our customers wanted more than just being able to reach us by phone, they wanted a different experience and the ability to use other means as well. They needed more information on the market, pricing, raw materials.” Finally yet most importantly, a smooth digital transformation couldn’t happen without improving the internal communication platform: “Our business wouldn’t exist without our employees, they are at the very centre of our decision-making process, so they have to be informed of changes and endorse them every step of the way. When we go digital, that information sharing becomes much more fluid.”

Tampieri found financial support for this digital transformation project through an EU-guaranteed loan granted by Mediocredito and backed by the EIF under the Investment Plan for Europe. “We have truly leaped into the digital space now and we don’t intend to stop here. We have plans to expand our digital strategy over the next few years, with further software upgrades and development such as data security management solutions that will help us identify threats accurately across the group. Our aim is to achieve full digitalisation across all our companies. We want to stay true to our belief that innovation is the best pathway to staying competitive and crucial for the success of our group”.

Deployment of information and communication technologies (Digital)

Projects financed by the EIB under this objective address the market failure associated with the deployment of new digital technologies. While digital technologies potentially offer large benefits, they also create uncertainty as to how successfully they can be integrated with legacy processes. For example, traditionally, process innovation is adopted gradually to minimise disruption. However, this approach is often not feasible, as is the case of advanced manufacturing technologies based on digitalisation. It is precisely because these technologies are disruptive that the potential gains to productivity and to entire business models are significant. Confronted with the prospect of significant disruption, however, traditional manufacturing companies, especially smaller and mid-sized ones, are likely to adopt a wait-and-see attitude. This in turn generates the risk that former European manufacturing champions could be upstaged by overseas newcomers that have benefitted from innovative business models and technologies from the outset.

The total amount signed under this EFSI objective by the end of 2021 is EUR 3.8bn with an overall total of EUR 16.9bn of investment being mobilised. The projects supported included schemes to help develop broadband networks throughout the Member States but also mobile networks and cyber security improvements.

One such project is RURAL FIBRE NETWORK POLAND ⁽⁸³⁾ as presented below:

The project concerns the rollout of a fibre to the home (FTTH) access network based on a passive optical network architecture in rural areas of central and north-eastern Poland. Once completed, the network will pass along 530 000 households, businesses as well as other relevant public and private premises, including around 1 900 schools, enabling the provisioning of ultra (>100 Mbps) high speed fixed broadband services on a wholesale and open-access basis.



© EIB

The operation consists of a PLN 325m EFSI-backed EIB non-recourse loan to Nexera, a special purpose company established as a joint venture by the pan-European infrastructure fund Infracapital and the equipment supplier and network developer Nokia, in order to develop, build, own and operate the project. Through an earlier operation (2016), the EIB also contributed to Infracapital Greenfield Partners I fund with an equity participation representing 10 % of its total fund commitments.

In the absence of public subsidies, fibre network deployments in rural areas are commercially unviable given their relatively low population density and broadband penetration. Hence, the financing structure and loan tenor need to be tailored to such weaknesses. With the help of EFSI, the EIB was able to support innovative broadband investments with a long-term tenor (16 years) financing, supporting the transition to a more service-based economy, and reducing the digital divide within Poland.

Key outputs and outcomes of EFSI operations signed cumulatively under IIW as of the end of 2021 under this objective are summarised in the table below.

Table 14. Selection of expected results under from EFSI IIW operations signed end-2021 under the objective development and deployment of information and communication technologies ⁽⁸⁴⁾

Expected Outputs	Expected Outcomes
Some 14 000 additional 3G, 4G & 5G sites	2 million new subscribers for mobile data services
59 new satellites providing broadband internet services	Over 9.6 million of very high-speed broadband lines activated
Some 20 million additional households covered by very high-speed broadband services	

In order to support the uptake of digital technologies and digital transformation of enterprises at the EIF, InnovFin SMEG and COSME LGF cover the financing of digitalization by offering broader and more comprehensive financing to companies in this field.

Combining their skills with innovative and digital technologies, OKEENEA ⁽⁸⁵⁾, France, has developed inclusive mobility solutions. This impact-driven company, backed by the EIF, has launched three

⁽⁸³⁾ The public Scoreboard of this operation can be accessed on the EIB website: <https://www.eib.org/en/scoreboards/all/126978589>

⁽⁸⁴⁾ Based on available information at project appraisal stage. Expected results from cancelled operations have been excluded.

⁽⁸⁵⁾ EIF website: https://www.eif.org/what_we_do/equity/Case_studies/okeenea-france.htm

solutions to improve accessibility: i) the “aBeacon” a pedestrian signal with on demand activation making crossing at traffic lights safer, ii) the “Evelity”, a digital way-finding solution providing barrier-free itineraries to disabled people, and iii) the Navigueo+ Hifi, an audio beacon that allows localisation of points of interest.

Environment and resource efficiency

The EU’s environmental policy is aimed at “greening” the European economy, protecting the natural environment, and safeguarding the health and quality of life of European citizens. By the end of 2021, the EIB signed around EUR 4.5bn of total EFSI lending volume, expected to mobilise EUR 17.1bn of investments for projects improving water supply and sanitation, wastewater and solid waste treatment and recycling, as well as supporting sustainable urban and rural development.

One such project is the GAA INVESTMENT PROGRAMME, Ireland, focusing on inner-city urban regeneration including development of conference, hospitality and cultural facilities as described below:

The project supports a full-scale expansion and redevelopment of the Cusack side of Croke Park Stadium (the third largest stadium in Europe), specifically to create a large capacity, multi-purpose conference and events facility in the North-East Inner City of Dublin - an area designated by the Irish Government in need of social and economic regeneration. The project will involve the expansion of the Gaelic Athletic Association Museum and the development of a 200-bed 4-star hotel to be operated on a 35-year lease, built in accordance with nearly zero-energy buildings criteria.



© PCT

The Covid-19 pandemic significantly affected the hospitality business and cultural and sport events. It especially penalized small enterprises with limited funding sources such as the borrower, Páirc an Chrócaigh CTR (PCT). PCT saw its revenues decrease by 85% in 2020, leading to a net loss and despite a marginal increase in turnover in the financial year 2021, a net loss was also generated for the eleven months to September 2021. PCT owns and operates the Croke Park stadium and is responsible for sporting and cultural events. It is a 100% subsidiary of Cumann Lúthchleas Gael also known as the Gaelic Athletic Association (GAA), Ireland's largest sporting organisation, in charge of promoting Gaelic games, culture and life-long participation.

The EIB’s EUR 35m EFSI-backed loan to PCT will help contribute to urban regeneration and development in line with the EU Urban Agenda, supporting a sustainable use of land by re-using brownfield sites, combating urban sprawl and increasing the attractiveness of the location as a tourist and cultural destination. Additionally, the GAA Museum upgrade will promote an appreciation of the values, culture and history of Gaelic games, especially for overseas visitors.

Another interesting project is AIMAG SETTORE IDRICO e AMBIENTE, Italy, which is a multi-sector operation including water, waste water, solid waste and gas distribution schemes. Some of the investments will support recovery and reconstruction from the 2012 earthquake, see details below:

The project supported an investment programme to upgrade and expand water, gas and heat distribution networks, solid waste and wastewater collection and treatment facilities owned by AIMAG, an Italian medium-sized utility company, majority-owned by 21 municipalities located in the Modena area, in the Emilia Romagna region of Italy.



The project's multi-sector investment scope covered compliance with the relevant EU directives, increasing materials recycling and energy recovery from residual waste, as well

as improving the reliability and quality of gas and heat supply. Furthermore, the investments also helped support the recovery and reconstruction from the earthquake that hit the area in 2012, increasing the system's seismic resilience.

The operation consisted of a EUR 59m EFSI-backed EIB loan to AIMAG, which helped the company reduce its cost of funding, diversify its funding base and, thanks to the 15-year loan tenor, significantly extend the average duration of AIMAG's debt.

The project's implementation has helped AIMAG offer among other, improved waste management services to 170 000 persons through:

- the acquisition of over 50 new waste collection vehicles and almost 190 000 new waste containers;
- the construction of an anaerobic digestion plant in the province of Modena (Finale Emilia site) with a nominal capacity of 50 000 tonnes per year;
- the modernisation of existing bio-waste and residual materials and waste disposal plants in the province of Modena (Fossoli di Carpi site), including composting, anaerobic digestion and mechanical biological treatment;
- and the construction of a fourth cell to the existing landfill in Fossoli di Carpi with a total capacity of 280 000 tonnes.

With respect to the waste water component the operation has contributed to:

- the construction of water treatment plants (including abstraction infrastructure) and water transport and distribution networks;
- and the rehabilitation and extension of existing waste water treatment plants and sewerage networks approved by the competent authorities and the extraordinary maintenance of these facilities.

Finally, in relation to the gas distribution and heat distribution networks the operation has supported the retraining/replacement of ducts to improve and ensure respectively the safety, efficiency and continuity of the service and the replacement of old meters with the installation of new remotely readable meters compatible with existing standards.

Key outputs and outcomes of EFSI operations signed cumulatively under IIW at the end of 2021 under this objective are summarised in the following table.

Table 15: Selection of expected results from EFSI IIW operations signed end-2021 contributing to environmental resource efficiency ⁽⁸⁶⁾

Expected Outputs	Expected Outcomes
4 500 ha of new forestry area planted (afforestation) 20 km of rural roads built or maintained	13 m ³ per hectare of yearly forest growth
Over 22 200 km of sewer and/or storm water pipes built or upgraded Some 4.4 million persons-equivalent capacity of sewage treatment plants constructed or rehabilitated Some 32 km of dykes constructed or rehabilitated 23 new aircraft for forest fire extinction	Some 18.6 million people benefitting from improved sanitation services Over 1 million people face a reduced risk of flooding
Some 830 000 tonnes per year of waste facility or waste treatment facility built or rehabilitated 625 000 m ³ of new sanitary landfill capacity Some 315 000 waste collection containers and 450 new or upgraded collection vehicles Remediation of 685 000 m ² contaminated land	Some 39.5 million people served by new or modernized waste treatment facilities Some 2 million citizens benefitting from new waste collection system
Over 280 000 km of water mains or distribution pipes built or upgraded 4.8 million of water m ³ per day from constructed or rehabilitated water treatment plants 2.6 million m ³ capacity of reservoirs or raw water storage facilities constructed or rehabilitated Some 677 000 domestic connections to water supply created or rehabilitated	Some 25 million people benefitting from safe drinking water Some 765 000 people with reduced exposure to drought risk

The creation of new environmentally-friendly products or the transformation of processes in order to enhance the circularity of SMEs and Mid-Caps businesses can be accomplished by investments in new innovative equipment, new digital solutions or the upgrading of the existing machinery. The EIF has supported SMEs in their transition to a low carbon and resource efficient economy through the different programs.

For instance, APISPROTECT ⁽⁸⁷⁾ in Ireland has developed an innovative system involving sensors, global communications, and artificial intelligence that helps beekeepers increase productivity and reduce costs. Using a combination of Internet of Things and Artificial Intelligence (AI) technologies, they can remotely extract and interpret data from hives. The technology is small and unobtrusive, similar to the size of a smartphone, but the AI-enhanced technology behind it makes all the difference. This will give beekeepers all the information they need while the bees go about their business unperturbed. An equity investment from The Yield Lab Europe, an impact investing venture-capital firm, backed by the EIF under EFSI, helped the company push ahead with product development, including prototype testing.

⁽⁸⁶⁾ Based on available information at project appraisal stage. Expected results from cancelled operations have been excluded.

⁽⁸⁷⁾ EIF website: https://www.eif.org/what_we_do/equity/Case_studies/efsi-apisprotect-ireland.htm?lang=en

Human capital, culture and health

This EFSI objective is multi-dimensional capturing support such as for education, cultural and creative industries, health and social infrastructures.

As at the end of 2021, under IIW, the financial support under EFSI of more than EUR 2.5bn of signatures is expected to mobilise some EUR 9.8bn of investments for hospitals, various universities and research campuses, employment, different administrative and cultural facilities as well as social and affordable housing.

Signatures in 2021 included amongst others VALENCIA ENERGY EFFICIENT SOCIAL HOUSING, Spain, financing the construction and refurbishment of social and affordable housing units for rent with gender specifications and low energy consumption as described below:

The VALENCIA ENERGY EFFICIENT SOCIAL HOUSING project concerns the construction of approximately 320 social and affordable housing units for rent, around 60 of which will be NZEB (nearly zero-energy buildings) and the refurbishment of four existing units in the city of Valencia.



© AUMSA

The city suffered an unprecedented house pricing escalation in the years to 2019 (+40% since 2015). At the same time, the city's affordable housing market was subject to budgetary constraints, resulting in limited investment activity, with the latest project implemented by the borrower, AUMSA, dating back to 2012. AUMSA is the limited liability company responsible for urban development, social and affordable housing projects in the city of Valencia, fully owned

by the Municipality of the city (Ayuntamiento de Valencia).

Thanks to EIB's EUR 27m EFSI-backed loan, AUMSA will significantly increase (+54%) its stock of social and affordable housing for rent, contributing to the overall reduction of housing rental prices, targeting medium-low and low income households and improving the quality of life of vulnerable population.

The project is the first in its sector proposed with a gender strategy, and includes specific recommendations to incorporate a gender perspective into the design parameters (for example, parking spaces for prams and strollers, well lit and visible access ways and staircases and playgrounds visible from the housing units).

An example in the French tourism sector is FONDS TOURISME COTE D'AZUR ⁽⁸⁸⁾ as further described below:

Tourism is a key industry for France's Côte d'Azur, representing between 15-20% of the local GDP, and was negatively impacted by the Covid-19 pandemic. In many areas, tourism businesses were already struggling to maintain attractiveness, losing clientele to more innovative geographic areas. The Covid-19 crisis made things severely worse with many industry players facing liquidity issues, amplifying the persistent access-to-finance gaps, particularly for debt with long maturities and grace periods matching underlying capital investments.



Furthermore, in a post-pandemic environment, transitional changes for the tourism industry are required in order to address the new operating standards, ensuring the health and well-being of both guests and employees in the tourism industry.

The project consists of a EUR 30m EFSI-backed EIB framework loan to Fonds Tourisme Côte d'Azur, a regional investment platform set up by several private and public organisations including the regional branch of the Caisse d'Epargne group. EIB's involvement will help Fonds Tourisme Côte d'Azur provide financial support to 25 to 40 projects and businesses in the tourism sector, mostly SMEs, through long term loans that are not easily available in the market, aiming to modernise, make greener and more resource-efficient a key industry of the Côte d'Azur region.

The table below summarises some key figures of expected outputs and outcomes of the IIW operations financed in this sector at the end of 2021.

Table 16. Selection of expected results from EFSI IIW projects signed end-2021 contributing to human capital, culture and health ⁽⁸⁹⁾

Expected Outputs	Expected Outcomes
<p>Over 45 000 places in new or rehabilitated education facilities</p> <p>Some 544 000 social or affordable housing units built or renovated</p> <p>Over 37 million m² of building surface refurbished or constructed</p> <p>Over 200 social, administrative, culture, recreation and sports facilities built or renovated</p> <p>5 200 m² of new park's area created and 130 ha of brownfield land regenerated</p> <p>130 ha of brownfield land regenerated</p>	<p>Some 95 000 students benefitting from new or modernised educational facilities</p> <p>Over 12 500 graduates from universities benefitting from EFSI-backed finance</p> <p>545 000 households in new or refurbished social and affordable housing</p> <p>3.3 million beneficiaries of upgraded or new urban infrastructure and services</p>
<p>Some 1 267 000 m² of health facility floor area refurbished or constructed with some 19 400 hospital beds</p>	<p>Some 23 million people covered by improved health care services</p>

⁽⁸⁸⁾ The public Scoreboard of this operation can be accessed on the EIB website: <https://www.eib.org/en/scoreboards/all/140033821>

⁽⁸⁹⁾ Based on available information at project appraisal stage. Expected results from cancelled operations have been excluded.

The EIF is offering portfolio guarantees and counter-guarantees to financial intermediaries for debt financing to entrepreneurs under the Cultural and Creative Sectors Guarantee Facility (CCS).

CCS entail all companies whose activities are based on cultural values and/or artistic and other creative expressions, including inter alia architecture, archives, libraries and museums, artistic crafts, audiovisual, tangible and intangible cultural heritage, design, festivals, music, literature, performing arts, publishing, radio and visual arts. Although CCS companies play an important role in the majority of European economies as their share out of total service companies reaches at least 10% in most countries ⁽⁹⁰⁾, there is a general reluctance to lend in the CCS market due to perceived complexity of the business models, associated risks and low profitability.

One such EU-guaranteed loan, backed by the EIF through CCS, was provided to MUSIC ESTONIA ⁽⁹¹⁾, an organisation founded in 2014 by 23 Estonian music companies. The organisation provides a membership platform for local music businesses, representing the sector in events globally, developing the international network, organising seminars and workshops and participating in international projects and organisations. Music Estonia sought an EU-guaranteed loan from Finora Capital, backed by the EIF under the EU's Investment Plan for Europe.

Another example is MI CUENTO ⁽⁹²⁾, Spain, a startup that publishes personalised story books on demand and incorporates special requests, like adapting the text for kids with dyslexia, or using braille as further described below:

“Stories and education can change the world,” says Muriel Bourgeois, co-founder of MiCuento, a company based in Barcelona that makes personalised children's books. “I love to tell stories and to listen, and have participated in lots of story-telling festivals. That's really where you realise that stories are so much better when you personalise them. You get total silence, total concentration. The kids join you on the journey... I've always wanted all kids to feature in these stories, and that's kind of how we started doing what we do.”

MiCuento (My story) publishes personalised story books on demand. With a library of around 40 titles to choose from, clients are invited to use the names of their children, friends and family to personalise the story. “We then use technology to make it happen quickly, so that the story is adapted to their reality,” Muriel adds. “There are literally millions of possible combinations for every title. We can personalise it in 2 minutes and it can be with you within days. The children and their friends and family become the protagonists of the story.”



© MiCuento

The beauty of this approach is that, since all books are printed on-demand, MiCuento can cater for all sorts of special requests, like adapting the text for kids with dyslexia, or using braille. “When was the last time you read a children's story

that starred a kid in a wheelchair? Well, we do that. 15% of children in Europe are dyslexic, but if you work with stock, it's impossible to cater for them. We react to demand, so we can adapt parameters, column and line spacing and make it possible for them to enjoy these books. That can have a huge impact on their relationship with reading and knock-on effects in the form of improved self-esteem, reducing school drop-out rates, social inclusion... One mother once told me that her child doesn't feel disheartened any more looking at a book. That's a huge motivation for us to continue.”

The company now has a firm footing in Spain, but is looking to grow, particularly in France. With an investment from EIF-backed venture capital firm Impact Partners, Mi Cuento was

⁽⁹⁰⁾ EIF website: https://www.eif.org/what_we_do/guarantees/cultural_creative_sectors_guarantee_facility/ccs-market-analysis-europe.pdf

⁽⁹¹⁾ EIF website: https://www.eif.org/what_we_do/guarantees/case-studies/efsi-ccs-music-estonia.htm

⁽⁹²⁾ EIF website: https://www.eif.org/what_we_do/equity/Case_studies/micuento-spain.htm?lang=en

able to take its first steps in scaling the business. “We started with just a few basic stories and needed more offer, more adaptability. Bringing in creators, designers, software developers and writers, we were able to grow to 43 books today, of which 15 specially made for dyslexia by the end of the year.”

MiCuento is now looking at autism and attention deficit disorder to adapt their offer accordingly. “We work with experts to address these problems. They’re neurobiological issues, not questions of cognitive capacity. If MiCuento can help a child read and understand, that’s massive for us,” Muriel explains. “Our experiences in infancy are the seed of everything we do later. The more care and self-esteem we develop early, the better it is for later. Learning to respect others, the planet, diversity...these things stay with you for life.”

Through the Skills and Education Pilot, the Romanian student Alexandra Viștraș⁽⁹³⁾ was able to follow her vocation thanks to the support of the EIF as detailed below:

“What I like most about theatre is its capacity to transmit emotion, and the fact that it’s very real. Essentially, when you watch a performance, you can’t watch it twice. Every performance is unique,” says Alexandra Viștraș from Sibiu, Romania.



Alexandra has a passion for the arts and has been active in this field since she was a teenager: “When I was in high school, I attended my first few performances at the Sibiu International Theatre Festival and I guess that opened my appetite to start going to the theatre regularly. I went quite often after that and did a lot of volunteering for film and theatre festivals in the summers. Then I did an Erasmus in Athens at the International Dance Council, working on international relations.”

© Alexandra Viștraș

Alexandra completed her degree in Theatre Studies & Cultural Management in Romania and then worked as a PR officer for a theatre and an international theatre festival in Sibiu. “It was an interesting experience. I learned more about theatres and festivals, all the backstage and behind-the-scenes work and I was drawn into the organisational side of things.”

At the same time, she was keen to move abroad and explore new cultures. “I was also very interested in the Nordic lifestyle and wanted to experience it first-hand. On top of that, the quality of education here is very high,” she adds, explaining how she took the decision to pursue a master’s degree at Lund University in Sweden. These studies were made possible by an EU-guaranteed income sharing agreement through FINS, backed by the EIF, that gave Alexandra the resources to cover living expenses and accommodation in Sweden. “It was a good offer. There was no need for any guarantee with property or anything like that, and reimbursement only starts after graduation and once I’ve found a job.”

Alexandra’s master programme runs through to the summer of 2023, but she is already immersing herself in the cultural scene through an internship with a cultural organisation running a street theatre festival in Helsingborg, working on project management, marketing & communications. “It’s very interesting to see how Swedes go about project management in the cultural sector. In a way it’s very similar to Romania – both rely a lot on public and European funding – but at the same time there are some differences. For example, in Sweden I think the approach to sustainability is more developed.”

⁽⁹³⁾ EIF website: https://www.eif.org/what_we_do/guarantees/case-studies/s-e-alexandra-vistras-romania.htm?lang=en

Looking ahead, Alexandra hopes to continue along the path she has chosen, “maybe even running my own projects, starting up my own programmes in performing arts, with European funding...”

Sustainable agriculture, forestry, fishery and other elements of the wider bioeconomy (Bioeconomy)

Under IIW, since the introduction of this objective under the extended EFSI in 2018, EUR 0.9bn was signed for an expected investment mobilised of EUR 2.9bn.

Support to sustainable agriculture, forestry, fishery, aquaculture and other elements of the wider bioeconomy is a cross-cutting dimension among EFSI SMEW programmes. Thanks to EFSI, the EIF has contributed significantly to activities across the agricultural and bioeconomy sectors.

One such operation is KAFFEE BUENO ⁽⁹⁴⁾, supporting a small company based in Copenhagen with details as below:

9 billion kilos of coffee are consumed yearly worldwide and the residue is treated as waste, left to decompose in landfills, generating tons of harmful methane or, at best, burned for energy. “The yearly environmental impact of coffee waste decomposition is equivalent to 10 million car emissions. Furthermore and most importantly all the ingredients which we are aiming to replace are derived petrochemicals, synthetics with an energy-intensive manufacturing process or unsustainable and imported such as the case of palm oil,” says Juan Medina, co-founder and CEO of Kaffe Bueno.



© Kaffe Bueno

Instead, Kaffe Bueno proposes to get more out of this coffee ‘waste’, by upcycling it. “The bio-refinery process allows us to take the coffee grounds remaining after your brew, which have a high organic load, and create things like oil for cosmetic applications and food, or fibre used as an exfoliator, extending its life and making all the farming and transport from 10 000km away worth it” Juan explains.

“Our vision is to transform the way people perceive coffee, from looking at it as their caffeine fix, to look at it as a sustainable health elixir.” By extending coffee’s economical life and minimising its harmful emissions, Kaffe Bueno are able to give back to the people to whom we owe coffee’s existence: the farmers. “1% of our profits are directed to educational projects for young coffee farmers back in Colombia,” explains Juan.

In 2020, Kaffe Bueno received an equity investment from The Yield Lab, a venture capital fund focussing on sustainable investments, backed by the EIF under the EU’s Investment Plan for Europe. This allowed them to push ahead with product development. “We’re a small company. It’s challenging to break through the various barriers. Our capital expenditure is high, and petrochemical competitors are usually cheaper. But we are working on it and want to develop different lines of products to target diseases like cancer, obesity and skin conditions. We also want to build a bio-refinery and scale-up. Ultimately, nothing worth it is easy,” he adds.

⁽⁹⁴⁾ EIF website: https://www.eif.org/what_we_do/equity/Case_studies/efsi-kaffebueno-denmark.htm?lang=-en

An example in the agricultural sector is MICRON AGRITECH ⁽⁹⁵⁾ in Ireland, focussing on detecting parasites in livestock. Micron Agritech and students from the Technological University of Dublin developed a solution, the Mircron Kit, allowing farmers to rapid test the presence of gut parasites in cattle, sheep and horses. Through a process using machine-learning technology, the samples collected are turned by way of a pen-side portable kit into usable information that is plugged into a smartphone. Farmers can test animals on the spot, on site, using their mobile phone instead of sending samples to a lab with results delivered up to five days later. The project won the team several awards and prize money, so in 2019, the team was ready to spin out of the university and set up their own company. An equity investment from The Yield Lab Europe, an impact investing venture-capital firm backed by the EIF under the EU's Investment Plan for Europe.

Other industry and services eligible for EIB support in less-developed and transition regions (Regional Development) ⁽⁹⁶⁾

This second new objective introduced under the extended EFSI aims to support other industries and services in EU less-developed regions and transition regions. Under IIW, a total of EUR 535m of financing signed at end-2021 is expected to mobilise some EUR 1.1bn.

⁽⁹⁵⁾ EIF website: https://www.eif.org/what_we_do/equity/Case_studies/efsi-micronagritech-ireland.htm

⁽⁹⁶⁾ Given the heterogeneous nature of the projects financed and that some of the expected results are included in the above sections, a table of outputs and outcomes cannot be confined to this specific objective, and is thus not included in the Report.

IV. LOOKING AHEAD

After surpassing the original investment target under EFSI in July 2018, the EIB Group delivered on the extended investment target of EUR 500bn already by mid-2020. This success in co-financing projects was the role model on which the InvestEU programme builds on ⁽⁹⁷⁾.

InvestEU is the largest stimulus package to recover from the Covid-19 pandemic and helps build a greener, more resilient and more digital European economy. The long-term funding will focus on four policy areas: sustainable infrastructure; research, innovation and digitisation; small and medium-sized businesses; and social investment and skills.

The remainder of the EU budgetary guarantee will be used by international financial institutions active in Europe as well as NPBIs to support investments and project schemes. The EIB Group is again committed to successfully fulfil its role as the key implementing partner of InvestEU. Building upon the experience on delivering EFSI and lessons learned enables the EIB Group to handle the InvestEU programme.

Following the move of some EFSI portfolios into InvestEU and as the signature period for EFSI operations will last until the end of 2022, this is the second last annual EFSI Report. The last EFSI Report will be produced next year, covering the last EFSI implementation year 2022.

⁽⁹⁷⁾ EIB website: https://www.eib.org/en/publications/efsi-the-legacy?utm_source=mailjet&utm_medium=Email&utm_campaign=Better%20days%20ahead&utm_content=na

ANNEX 1. FINANCIAL INTERMEDIARIES WHICH ENTERED INTO AN AGREEMENT WITH THE EIB OR THE EIF AS PART OF THE EFSI GUARANTEED OPERATIONS SIGNED DURING 2021

Infrastructure and Innovation Window

#	Financial Intermediary
1	As Kekava Abt
2	Agricover Credit Ifn Sa
3	Banca March Sa
4	Banco De Sabadell Sa
5	Banco Di Sardegna Spa
6	Bpifrance Sa
7	Cloncreen Wind Farm Dac
8	Dobra Energia Dla Olsztyna Sp Zoo
9	Fonds Europeen D'investissement
10	Fonds Tourisme Cote D'azur Slp
11	Fonds Tourisme Occitanie Slp
12	France Investissement Tourisme 2 Fips
13	Limburgs Energie Fonds (Lef) Bv
14	Ppp Campus Rap + Lgg Gmbh & Co KG
15	Wachstumsfonds Bayern 2 Gmbh & Co KG

SME Window

#	Financial Intermediary
1	Berlin Innovation Ventures 1 GmbH & Co KG
2	bValue Growth Fund
3	CIS Medecins du Monde AiLSi
4	Citizen Capital III
5	Claris Biotech I
6	Crowberry II slhf.
7	Elaia DV 4 Fund
8	Endeit Fund III Coöperatief U.A.
9	Eurazeo SME Industrial Assets Fund II
10	Fabric Ventures Fund 2021 SCSp
11	Food Tech Opportunity Fund II SCSp
12	Headline Growth III ESCALAR GmbH & Co KG
13	I&I Biotech Fund I SCSp
14	Icebreaker Fund II Ky
15	Keen Venture Partners Fund II Coöperatief U.A.

16	Magellano
17	MTIP Fund II SCSp
18	Ocean 14 Capital Fund 1 SCSp
19	OTB Fund Cooperatief U.A. (ESCALAR)
20	Panakes Fund Purple EuVECA
21	Prime Ventures VI Cooperatief U.A.
22	Sarsia Fond III AS
23	Simpact 2.0
24	Venture Friends III Coöperatief U.A.
25	Vsquared Ventures I GmbH & Co KG
26	Yield Lab Europe Fund I LP

ANNEX 2. THE LIST OF EFSI OPERATIONS SIGNED AS AT END-2021

Infrastructure and Innovation Window

#	Project name	Country	EFSI Objective
1	Energiepark Bruck Onshore Wind	Austria	Energy
2	Hypo Vorarlberg Mezzanine ABS for EE & NZEB	Austria	Energy
3	Food Industry Resource Efficiency and Innovation	Austria	Energy, Environment, RDI
4	Cityjet Regional Rolling Stock	Austria	Transport
5	Powertrain Development and Test Systems RDI	Austria	RDI
6	Simonsfeld Onshore Wind	Austria	Energy
7	Vienna School PPP Campus Berregasse	Austria	Social infrastructure
8	Windpark Bruckneudorf-Hoeflein West	Austria	Energy
9	KTM Motorcycle RDI	Austria	RDI
10	Algea	Austria	RDI
11	Pannonia Onshore Wind	Austria	Energy
12	Windfarms Prinzendorf And Powi	Austria	Energy
13	Bitmovin	Austria	Digital, Smaller companies
14	Robart Robotic Navigation Systems	Austria	Smaller companies
15	Vienna School Ppp Campi Rappachgasse And Landgut	Austria	Social infrastructure
16	Hypo Vorarlberg Covid-19 Enhanced Support For ee	Austria	Energy
17	Hirschmann Auto Tech Solutions	Austria	RDI
18	Cortical Artificial Intelligence (EGFF)	Austria	RDI
19	Nobelwind Offshore Wind	Belgium	Energy
20	Rentel Offshore Wind	Belgium	Energy
21	Norther Offshore Wind	Belgium	Energy
22	Tram de Liège	Belgium	Transport
23	3D Printing Technology	Belgium	RDI
24	Northwester 2	Belgium	Energy
25	Seamade NV-Mermaid & Seastar Offshore Wind Farms	Belgium	Energy
26	BDB Intermediated Loan for SMEs and Mid-caps	Bulgaria	Smaller companies, RDI
27	Food Industry Capacity Expansion	Bulgaria	Smaller companies
28	Biovet Peshtera	Bulgaria	RDI
29	Agria Grain Port Terminal	Bulgaria	Transport, Smaller companies
30	Software Group	Bulgaria	Smaller companies, RDI
31	Kcm Lead Zinc Capacity Expansion	Bulgaria	Environment
32	Boni Meat Production	Bulgaria	Bioeconomy

33	Istrian Riviera Development	Croatia	Social infrastructure
34	EL to Zagreb - Combined Cycle Power Plant	Croatia	Energy
35	Rimac	Croatia	RDI
36	Kodap Strategic Oil reserves Storage	Cyprus	Energy
37	Eac Vasilikos Ccgt Unit 6	Cyprus	Energy
38	Epic Broadband Network Development	Cyprus	Digital
39	Hellas Direct (EGFF)	Cyprus	Digital
40	Ceska SME and Mid-Cap Mezzanine ABS	Czech Republic	Smaller companies
41	Terma Space and Radar Technology RDI	Denmark	RDI
42	CPH Airport Expansion Ten-T	Denmark	Transport
43	Bavarian Nordic Fill & Finish Production Site	Denmark	RDI
44	Vaekstfonden Equity Co-Investment Platform	Denmark	Smaller companies, RDI
45	Haldor Topsoe Catalysts RDI	Denmark	RDI
46	Templafy (EGFF)	Denmark	Smaller companies
47	Haldor Topsoe Innovative Catalysts Solutions	Denmark	RDI
48	Tallinn Airport Upgrade	Estonia	Transport
49	Starship (EGFF)	Estonia	RDI
50	Äänekoski Bio-Product Mill	Finland	Energy, Environment
51	Elenia Distribution Network Investments	Finland	Energy, Environment
52	Tripla Near-Zero Energy Building project	Finland	Energy, Environment
53	SATO Energy Efficient Buildings	Finland	Energy
54	ESPOO Lifecycle PPP Schools	Finland	Social infrastructure
55	VVO Near Zero Energy Buildings	Finland	Energy
56	Valio RDI	Finland	RDI
57	FII Co-Investment Platform	Finland	Smaller companies, RDI
58	OP Bank Enhanced Support for Mid-caps	Finland	Smaller companies
59	Nosto Solutions	Finland	RDI
60	Kemira Speciality Chemicals	Finland	RDI
61	Pori Energia Biomass Power Plant	Finland	Energy
62	Oulun Energia CHP Plant	Finland	Energy
63	M-Files	Finland	RDI
64	Nightingale	Finland	RDI
65	Mobidiag	Finland	RDI
66	Spee en Picardie	France	Energy
67	SEM Énergies POSIT IF Île de France	France	Energy
68	Latecoere Aerostructure RDI	France	RDI
69	IF TRI en Nord - Pas de Calais	France	Environment
70	Logements Intermédiaires - SLI	France	Environment
71	Daher Industrial and Product Innovation	France	RDI
72	Grand Contournement Ouest de Strasbourg (A355)	France	Transport
73	France Efficacite Energetique Logement Social	France	Energy, Social infrastructure
74	PSA Efficient Powertrains	France	RDI
75	Alsace Très Haut Débit	France	Digital

76	French Overseas Territories Economic Development	France	Digital, Energy, Transport, Environment, Smaller companies, Social infrastructure
77	Nord - Pas de Calais THD	France	Digital
78	Fonds SPI - Sociétés de projets industriels	France	Smaller companies, RDI
79	Ecotitanium	France	RDI
80	Renewable Energy Risk Sharing	France	Energy
81	Artee Nouvelle Aquitaine	France	Energy
82	Aperam R&D and Cohesion regions	France	RDI
83	SMT Artois Gohelle - Projet BHNS Bulles	France	Transport
84	Normandy Dairy Production Facility	France	Smaller companies
85	Mirova BTP Impact Local Fund	France	Digital, Transport, Social infrastructure
86	French Offshore Round 1 - Saint Nazaire & Fecamp	France	Energy
87	French Offshore Round 1 - Courseulles-Sur-Mer	France	Energy
88	Construction Energy Efficiency Plus Fund	France	Energy
89	VALECO - Renewable Energy Projects Portfolio	France	Energy
90	Adestia - Efficacite Energetique Logement Social	France	Energy
91	Olmix	France	RDI
92	France Tres Haut Debit	France	Digital
93	ENGIE France Reseaux	France	Energy
94	Amoeba	France	Smaller companies
95	IRDI Soridec Co-Investissements	France	Smaller companies
96	Nouvel Hopital De Lens	France	Social infrastructure
97	BPIFrance Mid-cap Investment Platform	France	Smaller companies
98	TELCO	France	Digital
99	Co-Investment Telecom France	France	Digital
100	Security and Communication R&D	France	RDI
101	Soregies Energy Networks & Renewable Generation	France	Energy
102	French Animal Health R&D Investments	France	RDI
103	Normandie Horizon	France	Smaller companies
104	Enterome	France	RDI
105	Sunpartner Technologies	France	Energy, Smaller companies, RDI
106	EIB-CDC Co-Investment Platform Urban Development	France	Environment
107	Groupe Sifcor Industrial Innovative Instruments	France	Smaller companies, RDI
108	Gironde Haut Mega	France	Digital
109	BNP Paribas Enhanced SME and Mid-cap support	France	Smaller companies
110	Projet Citezen Bhns - Thionville	France	Transport
111	Roland Garros Airport - Réunion	France	Transport

112	Navya	France	RDI
113	Sodiaal RDI in Dairy Activities	France	Bioeconomy
114	Reseau Liain - Tres Haut Debit Ain	France	Digital
115	Siah Water Treatment and Supply Management	France	Environment
116	Medincell- Drug Delivering System	France	RDI
117	Crédit Agricole Enhanced SME and Mid-cap Support	France	Smaller companies
118	Fives RDI	France	Regional development, RDI
119	Smart Battery Systems	France	Smaller companies, RDI
120	Bordeaux Metropole Energies	France	Energy
121	Aéroport de la Guadeloupe	France	Transport
122	Arec Occitanie (sfsb)	France	Energy
123	Healthcare Cooperation Group Bahia	France	Social infrastructure
124	Devialet	France	Smaller companies
125	FNAC Darty Retail Digital Transformation	France	Digital
126	Renewable Energy Risk Sharing France II	France	Energy
127	Réseau de Chaleur Grénoble Métropole	France	Energy
128	EIB-CDC Platform - Clean Buses	France	Transport
129	In Li Logement Intermediaire	France	Social infrastructure
130	Nanobiotix	France	RDI
131	Eramet R&d And Digitalisation Investments	France	Digital, RDI
132	Median Technologies	France	RDI
133	Mauna Kea Technologies	France	RDI
134	Fonds Tourisme Occitanie	France	Social infrastructure
135	Crédit Mutuel Alliance Fédérale Co-Financing	France	Smaller companies, RDI
136	Grand Nancy Thermal Co-Investment	France	Energy, Environment
137	Reseau Canopee Logement Social	France	Social infrastructure
138	Illiad France Très Haut Debit Expansion	France	Digital
139	SPCM New Facility	France	Regional development, RDI
140	Sill Infant Milk And Rdi Investment	France	Bioeconomy
141	Renal Treatment	France	RDI
142	Machine Vision	France	RDI
143	Derichebourg Recyclage & Economie Circulaire	France	Environment, Regional development
144	French Seeds R&D	France	Bioeconomy
145	Elderly Affordable Assisted Living France	France	Environment, Social infrastructure
146	Invivo Digital Agriculture Platform	France	Bioeconomy
147	Euralis RDI Programme	France	Bioeconomy
148	Avril Rdi Programme	France	Bioeconomy
149	Megalix Bretagne Tres Haut Debit	France	Digital
150	Logements Intermediaires Villes & Regions France	France	Social infrastructure
151	Engie Solutions Dhc Networks	France	Energy
152	BNPP Covid19 Response For Smes And Midcaps	France	Smaller companies

153	Ose Immunotherapeutics (EGFF) (Covid-19)	France	RDI
154	Bpi Climate Midcap Risk Sharing Platform	France	Environment
155	Fonds Tourisme Cote D Azur	France	Social infrastructure
156	Laboratoires Thea Innovation Programme	France	RDI
157	Surgivisio (EGFF)	France	RDI
158	Smart Battery Systems 2 (EGFF)	France	Smaller companies, RDI
159	Combined Heat and Power Plant Kiel	Germany	Energy
160	A6 Wiesloch-Rauenberg to Weinsberg PPP	Germany	Transport
161	Autobahn A10 A24 PPP Neuruppin - Pankow	Germany	Transport
162	Heidelberger Druckmaschinen - Printing RDI	Germany	RDI
163	Nordlink HVDC Project	Germany	Energy
164	Fuel Efficiency RDI	Germany	RDI
165	Energy Efficient Buildings	Germany	Energy
166	Draegerwerk Medical Technology RDI	Germany	RDI
167	Curetis	Germany	RDI
168	Vonovia Energy Efficient Buildings	Germany	Energy
169	Biofrontera	Germany	RDI
170	Magforce	Germany	RDI
171	Viking Heat Engines	Germany	Smaller companies
172	Autobahn A3 Biebelried - Furth Erlangen	Germany	Transport
173	Voxeljet	Germany	Smaller companies
174	EGYM	Germany	RDI
175	Censhare	Germany	RDI
176	KfW Mid-cap Investment Platform	Germany	Environment, RDI
177	Salzgitter Steel RDI	Germany	Digital, RDI
178	HKM Steel Manufacturing Modernisation	Germany	Environment
179	AMW	Germany	RDI
180	Coparion Equity Fund	Germany	Smaller companies
181	Medneo	Germany	Social infrastructure
182	Vivawest Energy Efficient Buildings	Germany	Energy
183	Indivumed Global Cancer Database	Germany	RDI
184	Tado	Germany	Smaller companies, RDI
185	Spar&bau Energy Efficient Housing	Germany	Energy
186	Netz Elbe Spree Rolling Stock	Germany	Transport
187	Jennewein	Germany	Social infrastructure
188	Wachstumsfonds Bayern 2	Germany	Smaller companies
189	Autobahn A49 Fritzlar-Ohmtal Dreieck (PPP)	Germany	Transport
190	Medtech Research And Development	Germany	RDI
191	Ensinger Plastics Innovation And Growth	Germany	Smaller companies, RDI
192	Kinexon (EGFF)	Germany	Smaller companies
193	Anaesthetic Drug Development	Germany	RDI
194	Fazua	Germany	RDI
195	Sicoya	Germany	RDI
196	Isotope Technologies	Germany	RDI
197	Vivawest Energy Efficient Buildings II	Germany	Energy

198	FreightHub	Germany	Smaller companies, RDI
199	Navvis	Germany	Digital, RDI
200	COMMERZBANK Enhanced SME and Mid-Cap Support	Germany	Smaller companies, RDI
201	Idnow (EGFF)	Germany	Digital
202	RDI Project	Germany	RDI
203	Arcadis Ost I Offshore Wind Green Energy Loan	Germany	Energy
204	Bavaria Social And Energy Efficient Housing	Germany	Energy, Social infrastructure
205	Magazino Robotics (EGFF)	Germany	Smaller companies
206	Deutsche Bank Covid-19 Abs For Smes & Midcaps	Germany	Smaller companies
207	Antiviral Vaccine Rdi (Covid-19)	Germany	RDI
208	Lbbw Covid-19 Abs For Smes & Midcaps	Germany	Smaller companies
209	Quantum Systems (EGFF)	Germany	Smaller companies
210	Commerzbank Covid-19 Abs For Smes & Midcaps	Germany	Smaller companies
211	Wacker Chemie Sustainable Solutions	Germany	RDI
212	Draegerwerk Medical Technology Rdi li - Covid19	Germany	RDI
213	Doehler Natural Ingredients Rdi	Germany	Bioeconomy
214	Greek Regional Airports PPP	Greece	Transport
215	Agro Food Industry RDI	Greece	RDI
216	Telecom Greece	Greece	Digital
217	NBG loan for SMEs and Mid-caps	Greece	Smaller companies
218	Viotia Wind Parks	Greece	Energy
219	Diorama Hellenic Growth Fund	Greece	Digital, Environment, Smaller companies
220	Upstream	Greece	Smaller companies, RDI
221	Alpha Bank ABS Loan for SMEs and Mid-caps	Greece	Smaller companies
222	Piraeus Covered Bonds Loan for SMEs and Mid-caps	Greece	Smaller companies
223	Autohellas Leasing ABS Loan for SMEs and Mid-Caps	Greece	Smaller companies
224	NBG Covered Bonds Loan for SMEs and Mid-caps	Greece	Smaller companies, Regional development
225	Batteries Plan Capacity Expansion	Greece	Regional development, RDI
226	Vermio Wind Projects	Greece	Energy
227	Packaging Plant Capacity Expansion	Greece	Regional development, RDI
228	Gas Interconnector Greece-North Macedonia Gpart	Greece	Energy
229	Mytilineos SA - Agios Nikolaos Power Plant	Greece	Energy
230	Depa Lng Bunkering Vessel	Greece	Transport
231	Budapest Airport Concession	Hungary	Transport
232	Power Transmission Modernisation And Extension	Hungary	Energy
233	Aimotive	Hungary	RDI
234	Budapest District Heating Strategic Investments	Hungary	Energy

235	Volan Public Transport Fleet Renewal	Hungary	Transport
236	Primary Care Centres PPP	Ireland	Social infrastructure
237	Dasos Fund II Co-Investment Forestry Ireland	Ireland	Environment
238	Irish Social Housing PPP	Ireland	Social infrastructure
239	Aerogen Investment Programme	Ireland	RDI
240	Irish Continental Group Ferry Project	Ireland	Transport
241	Oweninny Onshore Wind Farm Phase 1	Ireland	Energy
242	Irish Continental Group Ferry Project II	Ireland	Transport
243	Nuritas	Ireland	RDI
244	Sbci Business Support Investment Platform	Ireland	Smaller companies
245	Vivasure	Ireland	RDI
246	Cubic Telecom	Ireland	Digital, RDI
247	Carbery Group Investment Programme	Ireland	Bioeconomy
248	Clonreen Wind Farm	Ireland	Energy
249	Gaa Investment Programme	Ireland	Environment, Smaller companies, Social infrastructure
250	Autovie Venete A4 widening	Italy	Transport
251	2I Rete Gas Smart Metering	Italy	Energy
252	Italy-France Interconnector	Italy	Energy
253	Arvedi Modernisation Programme	Italy	RDI
254	TI - Accelerated Fixed High Speed BB rollout	Italy	Digital
255	Raffineria di Milazzo	Italy	Energy, Environment, Smaller companies
256	Trenitalia Regional Rolling Stock	Italy	Transport
257	Novamont Renewable Chemistry	Italy	RDI
258	Euromed RORO	Italy	Transport
259	Aimag settore idrico e ambiente	Italy	Energy, Environment
260	Italian Green Bond Fund	Italy	Energy
261	Società Gasdotti Italia - Gas transmission	Italy	Energy, Smaller companies
262	MM Water Infrastructure Upgrade	Italy	Environment
263	Dolomiti Energia Networks & Hydro II	Italy	Energy
264	Italgas Gas Smart Metering	Italy	Energy
265	Ansaldo Innovative Gas and StECm Turbine DEV	Italy	RDI
266	Toscana energia gas Network & Metering	Italy	Energy, Smaller companies
267	Banca del Mezzogiorno Loan for SMEs and Mid-caps	Italy	Smaller companies
268	EGEA Networks	Italy	Energy, Environment
269	Vidrala Advanced Glass Manufacturing	Italy	RDI
270	Treviso Hospital PPP Project	Italy	Social infrastructure
271	Broadband Wireless Access	Italy	Digital
272	Alperia Hydropower	Italy	Energy
273	2I Rete Gas Distribution Network	Italy	Energy, Smaller companies
274	Open Fiber Ultra-Broadband Development Plan	Italy	Digital
275	KOS - Advanced Medical Equipment	Italy	Social infrastructure

276	Mermec Group	Italy	RDI
277	Electro Power Systems	Italy	RDI
278	Saviola Sustainable Furniture	Italy	Smaller companies, RDI
279	Fassa Bortolo Group	Italy	RDI
280	Elite Basket Bond 1	Italy	Smaller companies
281	Alba Leasing Loan for SMEs and Mid-caps IV	Italy	Smaller companies
282	SCM Group Woodworking Machinery RDI	Italy	RDI
283	Brianzacque Water Investments	Italy	Environment
284	AQP-Water Sector Upgrade Southern Italy	Italy	Environment
285	Italia Venture I Fund	Italy	Smaller companies
286	Venice Airport Development Plan	Italy	Transport
287	FNM New Regional Rolling Stock	Italy	Transport
288	Newlisi	Italy	Smaller companies, RDI
289	Gaia Water Infrastructure Upgrade	Italy	Environment
290	Amap Water Investments	Italy	Environment
291	Newron	Italy	RDI
292	Acque Veronesi Water Infra Upgrade	Italy	Environment
293	Fiera Milano Exhibition Centre	Italy	Energy, Environment
294	ASA Livorno Water Infra Upgrades	Italy	Environment
295	Abbanoa Water Investments	Italy	Environment
296	SGI - Gas Network Development	Italy	Energy, Smaller companies
297	Motork	Italy	RDI
298	Piaggio Rdi Vehicle Improvements	Italy	RDI
299	Creval Loan for SMEs & Mid-caps	Italy	Smaller companies
300	Sardinia Urban Development Fund Financing	Italy	Energy, Environment
301	Leonardo R&D	Italy	Digital, Regional development, RDI
302	BNL Enhanced SME and Mid-cap Support	Italy	Smaller companies
303	BBPM Enhanced SME and Mid-Cap Support	Italy	Smaller companies
304	Alba Leasing Loan for SMEs and Mid-caps V	Italy	Smaller companies
305	Alfasigma Innovative Drugs RDI	Italy	RDI
306	Enea - Divertor Tokamak Test Facility	Italy	RDI
307	Venice Clean Urban Transport Fleet Renewal	Italy	Transport
308	Marcegaglia Innovation And Energy Efficiency	Italy	Energy, RDI
309	De Cecco Food Production Expansion & Innovation	Italy	Bioeconomy
310	Grimaldi Fleet Environmental Retrofit	Italy	Transport
311	Acsm-Agam Energy Efficiency & Climate Action	Italy	Energy, Transport, Environment
312	Sustainable Securities Fund	Italy	Energy
313	Ubi Enhanced Sme And Midcap Support	Italy	Smaller companies
314	Sipcam Oxon Agri-Products Development R&d	Italy	Bioeconomy
315	Bp Alto Adige Abs Covid19 For Smes And Midcaps	Italy	Smaller companies

316	LRH Water Infra Upgrade	Italy	Environment
317	D-Orbit (EGFF)	Italy	RDI
318	ISP Climate Action Linked Risk Sharing	Italy	Energy
319	MMI (EGFF)	Italy	RDI
320	Vetri Speciali Beverage Packaging	Italy	Bioeconomy
321	Alba Leasing Loan For SME And Mid-Caps VI	Italy	Smaller companies
322	Erydel (EGFF)	Italy	RDI
323	Plt Renewables Green Energy Loan	Italy	Energy
324	Bbpm Enhanced Covid-19 Sme & Midcap Support ii	Italy	Smaller companies
325	Veneto Water Utilities Abs	Italy	Environment
326	Isp Enhanced Covid19 Sme And Midcap Support	Italy	Smaller companies
327	Arvedi Rdi & Advanced Manufacturing Technology	Italy	Energy, Environment, RDI
328	Scm Woodworking Machinery Rdi 2021-24	Italy	RDI
329	Bnl Enhanced Covid19 SME and Midcap Support	Italy	Smaller companies
330	Uc Enhanced Covid19 SME & Midcap Support ii	Italy	Smaller companies
331	Riga Transport Company	Latvia	Transport
332	E67 A7 Kekava By-Pass PPP TEN-T	Latvia	Transport
333	University of Latvia Research and Study Centre	Latvia	Social infrastructure, RDI
334	Hansamatrix	Latvia	Smaller companies, RDI
335	Lietuvos Energija Vilnius CHP project	Lithuania	Energy, Environment
336	VIPA Energy Efficiency Investment Platform SFSB	Lithuania	Energy
337	Kaunas Heating Capex Programme	Lithuania	Energy
338	Spire (EGFF)	Luxembourg	RDI
339	Telecom Malta Broadband Evolution	Malta	Digital
340	Qredits Loan for SMEs	Netherlands	Smaller companies
341	A6 Almere Motorway PPP	Netherlands	Transport
342	Rabobank SME and Midcap support	Netherlands	Smaller companies
343	AMPHIA Hospital	Netherlands	Social infrastructure, RDI
344	Blankenburg Tunnel PPP Project	Netherlands	Transport
345	Limburgs Energie Fonds	Netherlands	Energy, Transport, Environment
346	CM	Netherlands	Digital
347	Five Degrees	Netherlands	Smaller companies
348	Netherlands Flood Defense PPP	Netherlands	Transport, Environment
349	Rotterdam Electric Buses Tram & Metro Infra	Netherlands	Transport
350	Water Supply Oasen	Netherlands	Environment
351	Isala Hospital	Netherlands	Social infrastructure
352	A9 Amsterdam PPP	Netherlands	Transport
353	Diakonessenhuis Hospital	Netherlands	Social infrastructure, RDI
354	ProDrive Technology Solutions RDI	Netherlands	Smaller companies, RDI

355	Allego BV (Transport Charging Infrastructure)	Netherlands	Transport
356	Noordwest Hospital	Netherlands	Social infrastructure, RDI
357	Splithoff Shipping Retrofit	Netherlands	Transport
358	Intrinsic ID	Netherlands	Digital
359	Dorothea Investment Vehicle	Netherlands	Energy
360	Limburgs Energie Fonds 2	Netherlands	Energy, Environment, RDI
361	Tergooi Hilversum Hospital Development	Netherlands	Social infrastructure
362	Hvc District Heating Network Expansion	Netherlands	Energy
363	Eclecticiq (EGFF)	Netherlands	Digital
364	Kujawsko-Pomorskie Healthcare Program III	Poland	Social infrastructure
365	Eastern Poland Dairy Production Facility	Poland	Smaller companies
366	Tauron Electricity Distribution II	Poland	Energy
367	Poznan Affordable Housing	Poland	Social infrastructure
368	Food Logistics and Production Modernisation	Poland	Energy, RDI
369	Krakow By-Pass - Lagiewnicka Route	Poland	Transport
370	Mlepol S Dairy Production Facility	Poland	Smaller companies
371	Energa Hybrid Bond	Poland	Energy
372	Bank Zachodni Enhanced Support for SMEs and Mid-caps	Poland	Smaller companies
373	SCB Poland ABS Loan for SMEs and Mid-caps	Poland	Smaller companies
374	Olsztyn Waste-to-Energy Plant	Poland	Energy, Environment
375	New Furniture Production Plant	Poland	Smaller companies
376	Millennium Group Loan for SMEs and Mid-caps	Poland	Smaller companies
377	Poznan Social Housing Investment Facility	Poland	Social infrastructure
378	PKP LHS Railway Improvement Project	Poland	Transport
379	Pko Leasing Abs Loan For Micro-Smes	Poland	Smaller companies
380	Warsaw Medical Simulations Centre	Poland	Social infrastructure
381	Bank Ochrony Srodowiska Climate Action MBIL	Poland	Energy, Environment, Smaller companies
382	Wroclaw Tramway	Poland	Transport
383	SB Polska ABS - Enhanced Support for SMEs & Mid-caps	Poland	Energy, Transport, Environment, Smaller companies, RDI
384	BGZ BNP Poland ABS Enhanced Loan for Mid-caps	Poland	Smaller companies
385	SCB Poland Support For SMEs And Microenterprises	Poland	Smaller companies, RDI
386	PCC Rokita Chemical Upgrade Programme	Poland	Regional development, RDI
387	Poznan Medical University	Poland	Social infrastructure, Regional development, RDI
388	Opole Heating and Energy Efficiency Upgrade	Poland	Energy
389	Walbrzych Urban Revitalization	Poland	Environment
390	Tauron Hybrid Bond Network Capex	Poland	Energy

391	Megatem Heating Capex Programme	Poland	Energy
392	Biosimilars	Poland	RDI
393	Lublin Heating Network Upgrade	Poland	Energy
394	Le Pomerania Wind Farm	Poland	Energy
395	EFL - Enhanced Support For SMEs & Midcaps	Poland	Smaller companies, RDI
396	Szczecin Affordable Housing Investment Plan	Poland	Social infrastructure
397	Rural Fibre Network Poland	Poland	Digital
398	Sb Polska Covid-19 Response For Smes & Mid-Caps	Poland	Smaller companies
399	Wielkopolskie Onshore Wind	Poland	Energy
400	Lords Lb 66 Mw Solar Pv Portfolio	Poland	Energy
401	Kpec Bydgoszcz Heating Network Upgrade	Poland	Energy
402	Azimo	Poland	Digital
403	Dairy Production Modernisation And Logistics	Poland	Bioeconomy
404	Packhelp (EGFF)	Poland	Digital
405	Co-Investment Mirova Wind Poland	Poland	Energy
406	Nova SBE Campus	Portugal	Social infrastructure
407	Portugal Water Supply & Sanitation	Portugal	Environment
408	Lisbon Urban Renewal Housing Climate FL	Portugal	Transport, Environment, Social infrastructure
409	Natural Gas Distribution Portugal 2016-2019	Portugal	Energy
410	Parental Solutions Industrial Project Portugal	Portugal	Smaller companies, RDI
411	Science4You	Portugal	Smaller companies
412	Portuguese Ports Private Investment Plan 2017-19	Portugal	Transport
413	Energy And Environmental Sustainability Project	Portugal	Energy, Transport, Environment
414	Portugal Solid Waste Investment Plan	Portugal	Environment
415	Madeira Electricity Network Modernisation	Portugal	Energy
416	Figueira Environmental Enhancement	Portugal	Bioeconomy
417	Icicle Wind Farm	Portugal	Energy
418	Portugal Water Distribution Optimization - North	Portugal	Environment
419	Bizay (EGFF)	Portugal	Smaller companies, RDI
420	Scf Portugal Covid-19 Abs For Smes And Midcaps	Portugal	RDI
421	Montepio Abs Covid19 Loan For Smes And Midcaps	Portugal	Smaller companies
422	Transgaz Brua Gas Interconnection Project	Romania	Energy
423	Agricover Loan for SMEs	Romania	Smaller companies
424	Digital Television Transition	Romania	Digital
425	Alba Regional Water	Romania	Environment
426	Romania Recycling and Circular Economy Project	Romania	Environment, Smaller companies
427	UNICREDIT Employment & Start-ups Programme	Romania	Smaller companies, RDI
428	Bucharest Polytechnic University	Romania	Social infrastructure, RDI

429	White Goods Factory Romania	Romania	RDI
430	Garanti Bank Romania Loan for SMEs and Mid-caps	Romania	Smaller companies
431	Black Sea Gas Connection	Romania	Energy
432	Winnow	Romania	Smaller companies
433	Agricover Loan For SMEs II	Romania	Bioeconomy
434	Cluj-Salaj Regional Water	Romania	Environment
435	Deutsche Leasing Covid19 Action For Sme	Romania	Smaller companies
436	Ucb Ro Covid19 Response For Smes And Midcaps	Romania	Smaller companies
437	Cluj Technical University	Romania	Social infrastructure, RDI
438	Bucharest Medicine University	Romania	Social infrastructure, RDI
439	D4R7 Slovakia PPP	Slovakia	Transport
440	Venture To Future Fund	Slovakia	Smaller companies
441	Sisp Abs Covid19 Response For Sme & Midcaps	Slovakia	Smaller companies
442	DARS - Free Flow Tolling System	Slovenia	Transport
443	Karavanke Tunnel Safety Upgrade	Slovenia	Transport
444	Resalta	Slovenia	Smaller companies
445	Redexis Gas Transmission and Distribution	Spain	Energy
446	Grifols Bioscience R&D Spain	Spain	RDI
447	Accessibility Ports Infrastructure	Spain	Transport
448	Multi Sector IT RDI	Spain	RDI
449	Ei Corte Ingles Digital Transformation RDI	Spain	Digital, RDI
450	Cilsa Warehousing Expansion	Spain	Transport
451	Innovative Surfaces for Sustainable Construction	Spain	RDI
452	Recycled Paper Circular Economy Spain	Spain	Environment
453	Guarantee for Enhanced SME Mid-caps support	Spain	Smaller companies
454	Spain enhanced support to SMEs and Mid-caps	Spain	Smaller companies
455	Bankia Technology & Digital Development	Spain	Digital
456	Arteche Product Innovation And Testing	Spain	Energy, RDI
457	Las Palmas Bus Rapid Transit	Spain	Transport
458	Bbva Enhanced Support To Smes And Midcaps	Spain	Smaller companies
459	Navarra NZEB Social Housing	Spain	Energy
460	Palma de Mallorca Urban Bus Fleet Renewal	Spain	Transport
461	Barcelona Social Housing	Spain	Energy, Social infrastructure
462	Santander Facility for Climate Action	Spain	Energy
463	Rovi Pharma Technology RDI	Spain	RDI
464	AENA Secutiry Investment Plan	Spain	Transport
465	Incarlopsa Agro Food Investments	Spain	Smaller companies
466	Grifols Bioscience R&D II Spain	Spain	RDI
467	Goya Wind Project	Spain	Energy
468	Metro de Madrid Infrastructure Upgrade	Spain	Transport

469	Ilunion Social Company Investments	Spain	Energy, Social infrastructure, RDI
470	Spain Gas Network Expansion II	Spain	Energy
471	Rolling Stock RDI & Other Expansion Investments	Spain	Smaller companies, RDI
472	Batz Automotive Mid-cap Growth Investments	Spain	Smaller companies, RDI
473	CaixaBank SME Mezzanine ABS	Spain	Smaller companies
474	Ie Higher Education & Digitalisation	Spain	Social infrastructure
475	Bankia Vocational Training Youth Employment MBIL	Spain	Smaller companies
476	Acciona Energy and Water and Construction Innovation	Spain	RDI
477	Curtis Biomass Power Generation Plant	Spain	Energy
478	Plysa Forest Fire Extinction Fleet	Spain	Environment
479	Lanuza Wind Project	Spain	Energy
480	ICO Mid-cap Investment Platform	Spain	Smaller companies
481	BBVA Enhanced SME & Mid-cap Support	Spain	Smaller companies
482	Talazol Solar PV Plant	Spain	Energy
483	Be-Spoke SME Securitisation Spain	Spain	Smaller companies
484	Sustainability Retail Development	Spain	Environment
485	Santander Risk Sharing Loan for SMEs and Mid-Caps	Spain	Smaller companies
486	Neuroscience R&D and Investment Programme	Spain	RDI
487	Renfe Suburban Sustainable Transport Madrid	Spain	Transport
488	Renfe Feve Rolling Stock Northern Spain	Spain	Transport
489	Aena Energy Efficiency Investment Plan	Spain	Energy
490	Cajamar Abs Enhanced Support Rural SMEs And Midcap	Spain	Smaller companies
491	Valencia Clean Urban Transport Fleet Renewal	Spain	Transport
492	Malaga Social And Affordable Housing I	Spain	Social infrastructure, Regional development
493	Banca March Enhanced Support for Mid-Caps	Spain	Smaller companies
494	La Cabrera Talayuela Solar PV	Spain	Energy
495	QEV Technologies	Spain	RDI
496	New Aromatics Technology Development	Spain	Environment, RDI
497	Skin Health RDI	Spain	RDI
498	Santander Risk Sharing for Micro & Small Co	Spain	Smaller companies
499	Sidenor Specialty Steel Capex & Rdi	Spain	Smaller companies, RDI
500	Digital Innovation Acceleration	Spain	Digital
501	Long Term Care Development Infrastructure	Spain	Energy, Social infrastructure
502	FMB Metro Rolling Stock	Spain	Transport
503	Spanish Suburban And Regional Rolling Stock	Spain	Transport
504	Sevilla Social Housing	Spain	Social infrastructure, Regional development

505	Animal Health R&D Spain	Spain	RDI
506	Valencia Energy Efficient Social Housing	Spain	Social infrastructure
507	Sabadell Risk Sharing Smes & Midcaps Covid-19	Spain	Smaller companies
508	IM2 Solar Developer Finance	Spain	Energy, Regional development
509	Ingeteam Energy Solutions RDI	Spain	Energy, Transport, RDI
510	Worldsensing (EGFF)	Spain	Smaller companies
511	Prosol Agrofood And Rdi Investments	Spain	Bioeconomy
512	Grupo Ruiz Clean Bus Fleet	Spain	Transport
513	Sanifit (EGFF)	Spain	RDI
514	Sabadell Loan For SMEs & Midcaps Climate Action	Spain	Smaller companies
515	Zanini RDI & Investments	Spain	Smaller companies, RDI
516	Animal Nutrition Capacity Expansion	Spain	Bioeconomy
517	Banca March Rs Covid19 Response For Smes&midcaps	Spain	Smaller companies
518	Bbva Rs Covid19 Response For Smes&midcaps	Spain	Smaller companies
519	Arrasate Midcap Growth Investments	Spain	RDI
520	Pharmaceutical Rdi & Investments	Spain	RDI
521	Minoryx (EGFF)	Spain	RDI
522	Bbva Covid19 Support To SMEs & Midcaps	Spain	Smaller companies
523	Santander Covid19 Abs Support To Smes & Midcaps	Spain	Smaller companies
524	Gmp Energy Efficient Buildings	Spain	Energy
525	Ferrer Pharmaceutical Rdi Iii	Spain	RDI
526	Ercros Rdi And Modernization	Spain	Smaller companies, RDI
527	Mirova Eurofideme 3 Co-Investment Wind Sweden	Sweden	Energy
528	Ellevio Distribution Network Investments	Sweden	Energy
529	Volvo Cars Innovative Technologies RDI	Sweden	RDI
530	Nearly-Zero-Energy Buldings	Sweden	Energy
531	North Pole Onshore Wind Farm	Sweden	Energy
532	Inriver	Sweden	RDI
533	IP-Only Fibre Network	Sweden	Digital
534	iZettle R&D	Sweden	RDI
535	Flexenclosure	Sweden	RDI
536	Northvolt ETT - Large Scale Battery Plant	Sweden	Environment, RDI
537	Nexus Technology	Sweden	RDI
538	Clavister	Sweden	RDI
539	Energy Project	Sweden	Energy
540	Orbital	Sweden	Smaller companies
541	Acast	Sweden	Digital

542	Cima	Sweden	RDI
543	Affordable Housing In Sweden	Sweden	Environment
544	Oncopeptides (EGFF)	Sweden	RDI
545	Smart meters - Project Spark	United Kingdom	Energy
546	Beatrice Offshore	United Kingdom	Energy
547	Galloper Offshore Wind	United Kingdom	Energy
548	Rock Rail East Anglia	United Kingdom	Transport
549	Calvin Smartmeter Roll-out	United Kingdom	Energy
550	Solas Sustainable Energy Fund	EU countries	Energy
551	Selective European Transportation Equipment Fund	EU countries	Transport
552	EU Malaria Fund Senior Participation	EU countries	RDI
553	Tilt Capital Fund I	EU countries	Energy, Environment, Smaller companies
554	EIB-EIF SME Funds Investment Facility	Austria, Belgium, Bulgaria, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Poland, Portugal, Romania, Spain, Sweden, United Kingdom	Smaller companies
555	DIF Core Infrastructure Fund I	Austria, Belgium, Finland, France, Germany, Ireland, Netherlands, Spain	Digital, Energy, Transport
556	Erste Mezzanine ABS for SMEs and Mid-caps	Austria, EU countries	Smaller companies
557	SME Financing	Austria, EU countries	Smaller companies
558	Zumtobel Lighting RDI	Austria, France, Germany, United Kingdom	RDI
559	Quaero European Infrastructure Fund II	Austria, France, Latvia, Lithuania, EU countries	Energy, Transport, Environment, RDI

560	Ottobock Research Programme	Austria, Germany	RDI
561	Btv Covid-19 Abs For SMEs & Midcaps	Austria, Germany	Smaller companies
562	TTTech Autonomous Driving RDI	Austria, Spain	RDI
563	EIB-EIF MIDCAP Funds Investment Facility	Belgium, Croatia, France, Germany, Italy, Netherlands, Poland, Romania, Spain	Smaller companies, RDI
564	Fonds Infragreen III	Belgium, Croatia, France, Hungary, Italy, Poland, Spain, EU countries	Energy
565	Arcelormittal European R&D Programme	Belgium, Czech Republic, France, Luxembourg, Poland, Romania, Spain	RDI
566	Tikehau Direct Lending	Belgium, Denmark, France, Germany, Italy, Luxembourg, Netherlands, Spain, United Kingdom, EU countries	Smaller companies
567	Capenergie 3 Fund	Belgium, Finland, France, Germany, Ireland, Italy, Spain, Sweden	Energy
568	QUAERO European Infrastructure Fund	Belgium, Finland, France, Germany, Italy, Lithuania, Spain, United Kingdom	Digital, Energy, Transport, Environment, Social infrastructure
569	Famoco	Belgium, France	RDI
570	Digital Integrated Textile Manufacturing	Belgium, France, Germany, Italy, Sweden	RDI
571	Brownfields 3	Belgium, France, Luxembourg, Poland, Spain	Energy, Environment
572	Am Hightech And Sustainable Steel Rdi – Covid-19	Belgium, France, Luxembourg, Spain	RDI

573	Ginkgo Fund II	Belgium, France, Spain	Environment
574	Amundi Energy Transition Alba I	Belgium, France, Spain, United Kingdom, EU countries	Energy
575	Technicolor RDI	Belgium, France, United Kingdom	RDI
576	Ing Bank Covid19 Enhanced Sme And Midcap Support	Belgium, Luxembourg, Netherlands	Smaller companies
577	Eiffel Energy Transition Fund	Bulgaria, Croatia, Denmark, France, Germany, Italy, Lithuania, Malta, Netherlands, Poland, Slovenia, Spain, United Kingdom	Energy
578	Taaleri Energia Solarwind Fund II	Bulgaria, Croatia, Finland, Greece, Hungary, Poland, Portugal, Spain, Sweden, EU countries	Energy
579	KGAL ESPF 4	Bulgaria, France, Germany, Italy, Poland, Portugal, Spain, Sweden	Energy
580	Eurofideme 4 Fund	Bulgaria, France, Poland, Portugal, Spain, Sweden, EU countries	Energy, Transport
581	Food Production Modernisation	Bulgaria, Poland, Romania	Bioeconomy
582	Connecting Europe Broadband Fund	Croatia, Czech Republic, Italy, Netherlands, Slovenia, Spain, United Kingdom, EU countries	Digital
583	MID Europa CEE Growth Fund V	Croatia, Czech Republic, Lithuania, Poland, Romania, Slovakia, EU countries	Smaller companies

584	Pearl Environmental Infrastructure Fund	Croatia, France, Germany, EU countries	Energy, Environment
585	SJI CAPEX & R&D Investments	Croatia, France, Germany, Spain	Smaller companies, RDI
586	Cramo Construction Equipment	Czech Republic, Denmark, Estonia, Finland, Latvia, Lithuania, Poland, Slovakia, Sweden	Smaller companies
587	Ramirent Construction Equipment	Czech Republic, Denmark, Estonia, Finland, Latvia, Lithuania, Poland, Slovakia, Sweden	Smaller companies
588	Carmat - Artificial Heart	Czech Republic, Denmark, France	RDI
589	CUBE Infrastructure Fund II	Czech Republic, Denmark, France, Germany, Ireland, Italy, Portugal, Spain, Sweden, United Kingdom, EU countries	Digital, Energy, Transport, Environment
590	IT Platform Development	Czech Republic, Finland, Sweden	RDI
591	Inven Capital	Czech Republic, France, Germany, Sweden, EU countries	Energy, Smaller companies, RDI
592	CIE Automotive RDI & Convergence	Czech Republic, France, Lithuania, Portugal, Romania, Slovakia, Spain	Regional development, RDI
593	Maier Automotive Mid-cap Growth Investments	Czech Republic, Italy, Spain	Smaller companies, RDI
594	Cikautxo Mid-cap Growth Investments	Czech Republic, Romania, Slovakia, Spain	Smaller companies, RDI
595	Susi Renewable Energy Fund II	Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal,	Energy

		Sweden, United Kingdom	
596	Omnes Capenergie 4 Fund	Denmark, Finland, France, Germany, Ireland, Netherlands, EU countries	Energy
597	Digital Innovation	Denmark, Finland, Sweden	Digital
598	Infranode	Denmark, Finland, Sweden	Digital, Energy, Transport, Environment, RDI
599	Nordea Enhanced Support For SMEs And Mid-Caps	Denmark, Finland, Sweden	Smaller companies
600	Getinge Medical Technology RDI	Denmark, France, Germany, Sweden	RDI
601	Smart Innovation 2	Denmark, Germany, Spain	Digital, RDI
602	Skeleton	Estonia, Germany	RDI
603	Luminor Covid-19 Enhanced Support For SMEs	Estonia, Latvia, Lithuania	Smaller companies
604	BaITCAP Infrastructure Fund	Estonia, Latvia, Lithuania, Poland, EU countries	Energy, Transport, Social infrastructure
605	Bolt	Estonia, Poland, Romania	Smaller companies
606	IMPAX New Energy Investors III	Finland, France, Germany, Ireland, Italy, Netherlands, Poland, Spain, United Kingdom	Energy
607	Glennmont Clean Energy Fund Europe III	Finland, France, Germany, Italy, Netherlands, Portugal, Spain, EU countries	Energy, Environment
608	Nokia 5G	Finland, France, Germany, Poland, EU countries	Digital, RDI
609	Infracapital Greenfield Infrastructure Fund	Finland, France, Italy, Poland, Spain, United Kingdom	Digital, Energy, Transport, Environment, Social infrastructure
610	Mariadb	Finland, Germany	RDI
611	Foresight Low Carbon Energy Infrastructure Fund	Finland, Italy, Spain, Sweden, EU countries	Energy

612	Predirec Energy ENR 2030	France, EU countries	Energy
613	Gageo I Fund	France, EU countries	Smaller companies
614	Meridiam Green Impact Growth Fund	France, EU countries	Energy, Transport, Environment, Smaller companies
615	France Investissement Tourisme 2	France, EU countries	Social infrastructure
616	SaarLB - RE Project Finance Guarantee	France, Germany	Energy
617	Drug Discovery RDI	France, Germany	RDI
618	EIB-EIF CO-Investment Facility	France, Germany, Greece, Netherlands, Poland, Spain, EU countries	Smaller companies, RDI
619	TIIC Transport and Social Infrastructure Fund	France, Germany, Ireland, Italy, Latvia, Netherlands, Portugal, Spain, EU countries	Transport, Social infrastructure
620	KSPG Automotive RDI	France, Germany, Italy	RDI
621	Ariane 6 European Space Launcher Program	France, Germany, Italy, EU countries	RDI
622	Adient Automotive RDI	France, Germany, Slovakia	RDI
623	Sigfox	France, Germany, Spain	Digital, Smaller companies, RDI
624	Antolin Car Interiors RDI	France, Germany, Spain	RDI
625	Chassis & Biw & Mechanisms RDI	France, Germany, Spain, Sweden	RDI
626	Automotive Steel RDI	France, Germany, Spain, Sweden, United Kingdom	RDI
627	Treves Acoustic Product & Systems RDI	France, Germany, Spain, United Kingdom	RDI
628	NTR Renewable Energy Income Fund II	France, Ireland, Italy, Sweden, United Kingdom, EU countries	Energy
629	Livanova R&D	France, Italy	RDI
630	GVM - Medical Care	France, Italy	Social infrastructure, RDI
631	STM Italy-France-Malta	France, Italy, Malta	RDI

632	Infragreen IV SLP	France, Italy, Netherlands, Poland, Portugal, Spain, United Kingdom, EU countries	Energy
633	Eiffel Energy Transition Covid-19 Top-up	France, Italy, Poland, Spain, EU countries	Energy
634	Marguerite Fund II	France, Italy, Portugal, Spain, Sweden	Digital, Energy, Transport, Environment
635	Groupe Roullier RDI Programme Financing	France, Italy, Spain	Bioeconomy
636	Eiffel Essentiel Fund	France, Luxembourg, EU countries	Energy, RDI, Bioeconomy
637	Eiffel Biogas Fund	France, Poland, EU countries	Bioeconomy
638	Mecachrome usine du futur & innovation	France, Portugal	Smaller companies, RDI
639	Predirec Enr 2	France, Spain, EU countries	Energy
640	Commerzbank SME Mezzanine ABS	Germany, EU countries	Smaller companies
641	Amryt Pharma	Germany, Ireland	RDI
642	SDF Tractors RDI	Germany, Italy	Bioeconomy
643	Bonfiglioli Advanced Manufacturing Rdi	Germany, Italy, Slovakia	RDI
644	OHB Space RDI	Germany, Luxembourg, Sweden	Smaller companies, RDI
645	Funding Circle P2P Facility	Germany, Netherlands	Smaller companies
646	Snp Transformation Software	Germany, Poland	Smaller companies
647	Smart Innovation	Germany, Spain	RDI
648	Velatia RDI & Investments	Germany, Spain	Smaller companies, RDI
649	Giesecke & Devrient R&D Investments	Germany, Spain, Sweden	Digital, RDI
650	Copenhagen Infrastructure II	Germany, United Kingdom	Energy
651	Trans Adriatic Pipeline	Greece, Italy	Energy
652	AMES Sintering Growth Investments	Hungary, Spain	Smaller companies, RDI
653	Ericsson 5G	Ireland, Spain, Sweden, EU countries	Digital, RDI
654	Malin Corporation - Life Sciences Investments	Ireland, United Kingdom	Smaller companies, Social infrastructure, RDI
655	Devenish Nutrition	Ireland, United Kingdom	Smaller companies
656	Italian Energy Efficiency Fund II	Italy, EU countries	Energy, Transport, RDI

657	Optical Lighting Systems for Automotive	Italy, Poland	RDI
658	Sapa Innovative & Sustainable Vehicle Components	Italy, Poland	RDI
659	Mobile Broadband Infrastructure Densification	Italy, Spain	Digital
660	LTE Volte - High Speed Mobile Internet Roll-out	Netherlands, Sweden	Digital
661	Arcus European Infrastructure Fund 2	Netherlands, United Kingdom, EU countries	Digital, Energy, Transport
662	Ulma RDI & Convergence	Poland, Spain	Regional development, RDI
663	Growth Equity Fund Mid-caps	Portugal, Spain	Smaller companies, RDI
664	SUMA Capital Energy Efficiency	Portugal, Spain, EU countries	Energy, Environment

SME Window

#	Transaction name	Country	EFSI Objective
1	Austria Wirtschaftsservice (AWS) - IFSMEG (COVID)	Austria	RDI
2	Austria Wirtschaftsservice (AWS) - CCS GF	Austria	Social infrastructure
3	Austria Wirtschaftsservice 2 (AWS) - COSME - LGF (COVID)	Austria	Smaller businesses
4	Deutsche Leasing Umbrella - Austria - COSME LFG	Austria	Smaller businesses
5	Erste Bank - Umbrella - Erste Bank der oesterreichischen Sparkassen - EaSI - SE	Austria	Social infrastructure
6	IST CUBE GmbH & Co. KG	Austria	RDI
7	Speedinvest III EuVECA GmbH & Co. KG	Austria	Digital
8	Unicredit Bank Austria - IFSMEG	Austria	RDI
9	Belfius - COSME - LGF	Belgium	Smaller businesses
10	Belfius - IFSMEG	Belgium	RDI
11	Bioqube Factory Fund I	Belgium	Social infrastructure
12	CD3 III (Centre for Drug Design and Discovery)	Belgium	Social infrastructure
13	Credal - EaSI - SE	Belgium	Social infrastructure
14	EIT Digital – S&E GP	Belgium	Social infrastructure
15	Fortino Capital Growth PE I ARKIV	Belgium	Digital
16	Hefboom - EaSI - SE	Belgium	Social infrastructure
17	ING Belgium - IFSMEG (COVID)	Belgium	RDI
18	KBC Bank - IFSMEG	Belgium	RDI
19	Microstart SCRL 2 - EaSI MF	Belgium	Social infrastructure
20	Participatie Maatschappij Vlaanderen (PMV) - CCS GF	Belgium	Social infrastructure
21	Participatie Maatschappij Vlaanderen (PMV) - CCS GF	Belgium	Social infrastructure
22	Participatiefonds Vlaanderen (PMV) - IFSMEG (COVID)	Belgium	RDI
23	Participatiefonds Vlaanderen (PMV) - IFSMEG (COVID)	Belgium	RDI
24	PMV/z-Leningen – COSME – LGF (COVID)	Belgium	Smaller businesses
25	PMV/z-Leningen – COSME – LGF (COVID)	Belgium	Smaller businesses
26	Sowalfin - COSME - LGF	Belgium	Smaller businesses
27	Sowalfin - IFSMEG	Belgium	RDI
28	Sowalfin 2 - COSME - LGF (COVID)	Belgium	Smaller businesses
29	Sowalfin 2- IFSMEG (COVID)	Belgium	RDI
30	SOWALFIN Invest - IFSMEG	Belgium	RDI
31	Start SA - CCS GF	Belgium	Social infrastructure
32	V-Bio Ventures Fund 1	Belgium	Social infrastructure
33	V-Bio Ventures Fund 2	Belgium	Social infrastructure
34	Vendis Capital III Comm.V	Belgium	Digital
35	Wallimage Enterprises – CCS GF	Belgium	Social infrastructure
36	We Are Jane	Belgium	RDI
37	BDB NGF - COSME - LGF	Bulgaria	Smaller businesses
38	Bulgarian Development Bank (BDB) - COSME - LGF	Bulgaria	Smaller businesses
39	Deutsche Leasing Bulgaria - COSME - LGF	Bulgaria	Smaller businesses
40	Deutsche Leasing Umbrella - Bulgaria - COSME LGF	Bulgaria	Smaller businesses

41	DSK Bank - IFSMEG (COVID)	Bulgaria	RDI
42	DSK Bank EAD – COSME (COVID)	Bulgaria	Smaller businesses
43	Eurobank Bulgaria AD - COSME - LGF	Bulgaria	Smaller businesses
44	JOBS Micro Financing Institution - EaSI MF	Bulgaria	Social infrastructure
45	Raiffeisen Bank Bulgaria - COSME - LGF (COVID)	Bulgaria	Smaller businesses
46	Raiffeisen Bank Bulgaria - IFSMEG (COVID)	Bulgaria	RDI
47	Raiffeisen Leasing Bulgaria - COSME - LGF	Bulgaria	Smaller businesses
48	Raiffeisenbank EAD – CCS GF	Bulgaria	Social infrastructure
49	Sofia Angels Ventures KDA (SAV KDA)	Bulgaria	Digital
50	Telerik Academy – S&E GP	Bulgaria	Social infrastructure
51	UBB Umbrella (ex CIBANK) - United Bulgarian Bank - IFSMEG (COVID)	Bulgaria	RDI
52	UniCredit Bulbank - COSME - LGF (COVID)	Bulgaria	Smaller businesses
53	Unicredit Umbrella - Bulgaria - IFSMEG	Bulgaria	RDI
54	Unicredit Umbrella - Leasing - Bulgaria - IFSMEG	Bulgaria	RDI
55	United Bulgarian Bank (ex CIBANK) - COSME - LGF	Bulgaria	Smaller businesses
56	United Bulgarian Bank 2 - COSME - LGF (digit-COVID)	Bulgaria	Smaller businesses
57	Atomico IV LP	Cayman Islands	Digital
58	Croatian Mezzanine Debt Fund	Croatia	RDI
59	Erste & Steiermarkische Bank - EaSI MF	Croatia	Social infrastructure
60	Erste & Steiermärkische Bank - IFSMEG (COVID)	Croatia	RDI
61	Erste Bank - Umbrella - Erste & Steiermärkische Bank - EaSI - SE	Croatia	Social infrastructure
62	Feelsgood Social Impact Investment Fund I	Croatia	RDI
63	HBOR - IFSMEG	Croatia	RDI
64	Privredna Banka Zagreb (PBZ) - COSME - LGF (COVID)	Croatia	Smaller businesses
65	Privredna Banka Zagreb (PBZ) - IFSMEG	Croatia	RDI
66	Prosperus Growth Fund	Croatia	RDI
67	Unicredit Leasing Croatia - EaSI MF	Croatia	Social infrastructure
68	Unicredit Umbrella - Croatia - IFSMEG	Croatia	RDI
69	Unicredit Umbrella - leasing - Croatia - IFSMEG	Croatia	RDI
70	UniCredit Umbrella - Zagrebacka Banka - EaSI MF	Croatia	Social infrastructure
71	Bank of Cyprus - InnovFin	Cyprus	RDI
72	RCB Bank - IFSMEG (COVID)	Cyprus	RDI
73	Ceska Sporitelna - IFSMEG	Czech Republic	RDI
74	Ceska Sporitelna 2 - EaSI - MF	Czech Republic	Social infrastructure
75	CSOB - CZ - EaSI MF	Czech Republic	Social infrastructure
76	CSOB - IFSMEG (COVID)	Czech Republic	RDI
77	Deutsche Leasing Umbrella - Czech Republic - COSME LFG	Czech Republic	Smaller businesses
78	ENERN Tech III podfond	Czech Republic	Digital
79	Enern Tech IV Sub-fund	Czech Republic	Digital
80	Equa Bank - COSME - LGF	Czech Republic	Smaller businesses
81	Erste Bank - Umbrella - Ceska Sporitelna - EaSI - SE	Czech Republic	Social infrastructure
82	Komerčni Banka - CCS GF	Czech Republic	Social infrastructure
83	Komerčni Banka - COSME - LGF (COVID)	Czech Republic	Smaller businesses

84	Komerční Banka - IFSMEG	Czech Republic	RDI
85	Komerční Banka 2 - EaSI MF	Czech Republic	Social infrastructure
86	Komerční Banka 2 - IFSMEG (COVID)	Czech Republic	RDI
87	MONETA Money Bank - COSME - LGF (COVID)	Czech Republic	Smaller businesses
88	Moneta Money Bank - EaSI MF	Czech Republic	Social infrastructure
89	National Development Bank (former CMZRB) - COSME - LGF (digit)	Czech Republic	Smaller businesses
90	National Development Bank 2 (former CMZRB) - COSME - LGF (digit)	Czech Republic	Smaller businesses
91	Raiffeisenbank Czech Republic - IFSMEG (COVID)	Czech Republic	RDI
92	Unicredit Umbrella - leasing - Czech Republic - IFSMEG	Czech Republic	RDI
93	Axcel VI KS 2	Denmark	RDI
94	EKF Danmarks Eksportkredit - IFSMEG	Denmark	RDI
95	Heartcore Capital Fund III KS	Denmark	Digital
96	Heartcore Capital Progression Fund Beta KS	Denmark	Digital
97	Polaris Private Equity V	Denmark	RDI
98	Polaris Private Equity V	Denmark	RDI
99	Sunstone Life Science Ventures Fund IV	Denmark	Social infrastructure
100	Sydbank - IFSMEG	Denmark	RDI
101	Vækstfonden - CCS GF	Denmark	Social infrastructure
102	Vækstfonden - COSME - LGF	Denmark	Smaller businesses
103	Vækstfonden 2 - COSME - LGF (COVID)	Denmark	Smaller businesses
104	Vækstfonden 2 - IFSMEG (COVID)	Denmark	RDI
105	Vækstfonden Danmarks Gronne Investeringsfond - IFSMEG	Denmark	RDI
106	Baltics Bank Umbrella - Swedbank Estonia - COSME - LGF	Estonia	Smaller businesses
107	Baltics Leasing Umbrella - Swedbank Estonia - COSME - LGF	Estonia	Smaller businesses
108	Baltics Leasing Umbrella - Swedbank Estonia 2 - COSME - LGF	Estonia	Smaller businesses
109	Equity United PE 1	Estonia	RDI
110	KredEx - COSME - LGF	Estonia	Smaller businesses
111	LHV PANK 2 - EaSI MF	Estonia	Social infrastructure
112	Sihtasutus KredEx 2 - COSME LGF (COVID)	Estonia	Smaller businesses
113	Swedbank Bank Estonia - Umbrella - EaSI - MF	Estonia	Social infrastructure
114	Swedbank Leasing Estonia - Umbrella - EaSI - MF	Estonia	Social infrastructure
115	Tera Ventures Fund II	Estonia	RDI
116	United Angels Co-investment Fund I Limited Partnership	Estonia	Digital
117	Usaldusfond Change Ventures Fund II	Estonia	Digital
118	Usaldusfond Trind Ventures Fund I	Estonia	Digital
119	Epiqus Kotouttaminen I Ky	Finland	RDI
120	FIN Yritysrahoitus Oy - EaSI MF	Finland	Social infrastructure
121	Finnvera Oyj - COSME - LGF (COVID)	Finland	Smaller businesses
122	Icebreaker Fund II Ky	Finland	Digital
123	Juuri Fund II Ky	Finland	RDI

124	Keskinäinen Vakuutusyhtiö Fennia - IFSMEG	Finland	RDI
125	LocalTapiola Corporate Lending I GP- IFSMEG	Finland	RDI
126	Nest Capital 2015 Fund Ky	Finland	RDI
127	Nest Capital Fund III Ky	Finland	RDI
128	OMA - EaSI MF	Finland	Social infrastructure
129	OMA - EaSI SE	Finland	Social infrastructure
130	Open Ocean Fund 2015	Finland	Digital
131	Open Ocean Fund 2020 Ky	Finland	Digital
132	Sentica Buyout V	Finland	RDI
133	Voima Ventures Fund II LP	Finland	RDI
134	123 Investment Managers - IFSMEG	France	RDI
135	Abénex V	France	RDI
136	Abenex VI	France	RDI
137	Acto Mezzanine II	France	RDI
138	ActoMezz IV	France	RDI
139	ADIE 2- EaSI - MF	France	Social infrastructure
140	Advent France Biotechnology Seed Fund I	France	Social infrastructure
141	Ardian Expansion Fund IV	France	RDI
142	Audacia - IFSMEG	France	RDI
143	Banque Wormser Freres - IFSMEG (COVID)	France	RDI
144	BioDiscovery 6 FPCI	France	Social infrastructure
145	BlackFin Financial Services Fund II	France	Digital
146	BlackFin Financial Services Fund III	France	Digital
147	BPCE - Banque Populaire - IFSMEG	France	RDI
148	BPCE - Caisse d'Epargne – COSME LGF (COVID)	France	Smaller businesses
149	BPCE - INAF	France	Smaller businesses
150	BPCE 2 - IFSMEG (COVID)	France	RDI
151	BPCE-Caisse d'Epargne - IFSMEG	France	RDI
152	Bpifrance - CCS GF	France	Social infrastructure
153	Bpifrance Financement - COSME LGF (digit)	France	Smaller businesses
154	Bpifrance Financement - PI - IFSMEG	France	RDI
155	Bpifrance Financement - PI 2 - IFSMEG	France	RDI
156	Bpifrance Financement - Start-up - IFSMEG	France	RDI
157	Bpifrance Financement - Start-up 2 - IFSMEG	France	RDI
158	Bpifrance financement PI FEI 3 - IFSMEG	France	RDI
159	Bpifrance financement PI FEI 4 - IFSMEG	France	RDI
160	Bpifrance financement start-up 3 - IFSMEG	France	RDI
161	Bpifrance financement start-up 4 - IFSMEG (COVID)	France	RDI
162	CapHorn 2, FPCI	France	Digital
163	CAPZA 5 Flexequity, S.L.P.	France	RDI
164	CIS Medecins du Monde AiLSi	France	RDI
165	Citizen Capital III	France	RDI
166	CM-CIC Leasing Solutions SA 2 - COSME LGF	France	Smaller businesses
167	Co-investment with BNP Paribas SA	France	RDI
168	Confédération Nationale du Crédit Mutuel - INAF	France	Smaller businesses
169	CreaSol - EaSI MF	France	Social infrastructure

170	Credit Agricole - INAF	France	Smaller businesses
171	Credit du Nord - IFSMEG	France	RDI
172	Crédit Mutuel ARKEA - INAF	France	Smaller businesses
173	Daphni Purple	France	Digital
174	Deutsche Leasing Umbrella - France-COSME LFG	France	Smaller businesses
175	Eiffel Investment Group - IFSMEG	France	RDI
176	Elaia Delta Fund	France	Digital
177	Elaia DV 4 Fund	France	Digital
178	EMZ 9 - B	France	RDI
179	Entrepreneur Venture - IFSMEG (COVID)	France	RDI
180	Eurazeo SME Industrial Assets Fund II	France	RDI
181	Euro PE France Selection III	France	RDI
182	Eutopia II	France	Digital
183	FCDE II	France	RDI
184	Federation Nationale des SOCAMA 3 - COSME LGF (COVID)	France	Smaller businesses
185	Financiere Arbevel - IFSMEG	France	RDI
186	FnB Europe Fund S.L.P.	France	Digital
187	Fonds Entrepreneurs Occitanie Ouest	France	RDI
188	Food Tech Opportunity I FPCI	France	RDI
189	FPS Predirec ABL-2	France	Digital
190	France Active Garantie 2 - COSME LGF	France	Smaller businesses
191	France Active Garantie 3 - COSME LGF	France	Smaller businesses
192	France Active Garantie 4 - COSME LGF	France	Smaller businesses
193	France Active Investissement 2 – EaSI – SE	France	Social infrastructure
194	France Economie Reelle	France	Digital
195	Franfinance Location - COSME - LGF	France	Smaller businesses
196	Franfinance Location 2 - COSME - LGF	France	Smaller businesses
197	Future Positive Capital Fund	France	RDI
198	GE Capital Equipement Finance - COSME - LGF	France	Smaller businesses
199	GO Capital Amorçage II	France	RDI
200	HSBC France - IFSMEG	France	RDI
201	Idinvest Digital Fund III FPCI	France	Digital
202	IFCIC - CCS GF - CG	France	Social infrastructure
203	IFCIC - CCS GF - DG (COVID)	France	Social infrastructure
204	Impact Croissance IV	France	RDI
205	Initiative & Finance II	France	RDI
206	Initiative France - EaSI - MF	France	Social infrastructure
207	Initiative France 2 - EaSI - MF	France	Social infrastructure
208	iXO 4	France	RDI
209	Kurma Biofund III FPCI	France	Social infrastructure
210	Kurma Diagnostics II FPCI	France	Social infrastructure
211	La Banque Postale - IFSMEG	France	RDI
212	La Nef 2 - EaSI - SE	France	Social infrastructure
213	LIXXBAIL - IFSMEG	France	RDI
214	MakeSense Seed I	France	RDI
215	MED II S.L.P.	France	Social infrastructure
216	MED Platform I	France	Social infrastructure
217	Mérieux Participations 3 S.L.P	France	Social infrastructure
218	October SME IV	France	RDI
219	Partech Growth FPCI	France	Digital

220	Partech Growth FPCI	France	Digital
221	Partech Growth II SLP	France	Digital
222	Partech Growth II SLP	France	Digital
223	Partech International Ventures VII FPCI	France	Digital
224	Partech International Ventures VII FPCI	France	Digital
225	PSL Innovation Fund	France	RDI
226	Quadrivium I	France	Digital
227	Raise IDF - IFSMEG	France	RDI
228	SIAGI - COSME - LGF (COVID)	France	Smaller businesses
229	Siparex Intermezzo II	France	RDI
230	SOCAMA 2 - COSME - LGF	France	Smaller businesses
231	SOCODEN - EaSI SE	France	Social infrastructure
232	Sofinnova Capital IX	France	Social infrastructure
233	Sofinnova Capital VIII	France	Social infrastructure
234	Sofinnova Industrial Biotechnology Fund	France	Social infrastructure
235	Sofinnova Industrial Biotechnology Fund 2	France	Social infrastructure
236	Sofinnova MD Start III	France	Social infrastructure
237	Sogama - EaSI - SE	France	Social infrastructure
238	SP EuroCréances 2020 – SMEs compartment	France	RDI
239	Sparring Capital Fund 2 FPCI	France	RDI
240	TiLT Capital Fund 1	France	Digital
241	Trocadero Croissance & Transmission III	France	RDI
242	415 Capital Fund I GmbH & Co. KG	Germany	Social infrastructure
243	42CAP II GmbH & Co. KG	Germany	Digital
244	42CAP III GmbH & Co. KG	Germany	Digital
245	Atlantic Food Labs Fund I GmbH & Co. KG	Germany	RDI
246	Berlin Innovation Ventures 1 GmbH & Co. KG	Germany	Digital
247	Beyond Capital Partners Fund II GmbH & Co. KG	Germany	RDI
248	Brain Capital – S&E GP	Germany	Social infrastructure
249	Buergschaftsbanken - COSME - LGF	Germany	Smaller businesses
250	Buergschaftsbanken (Lease) - COSME - LGF	Germany	Smaller businesses
251	Burgschaftsbank - IFSMEG	Germany	RDI
252	capiton VI GmbH & Co. Beteiligungs KG	Germany	RDI
253	CHANCEN eG – S&E GP	Germany	Social infrastructure
254	Cherry Ventures Fund II GmbH & Co. KG	Germany	Digital
255	Cherry Ventures Opportunities II GmbH & Co. KG	Germany	Digital
256	Commerzbank - IFSMEG	Germany	RDI
257	DE-NPB-Umbrella-IB.SH - IFSMEG	Germany	RDI
258	DE-NPB-Umbrella-IBB - IFSMEG	Germany	RDI
259	DE-NPB-Umbrella-IFB.HH - IFSMEG	Germany	RDI
260	DE-NPB-Umbrella-ILB - IFSMEG	Germany	RDI
261	DE-NPB-Umbrella-ISB.RP - IFSMEG	Germany	RDI
262	DE-NPB-Umbrella-NRW.BANK - IFSMEG	Germany	RDI
263	DE-NPB-Umbrella-NRW.BANK (CE) - IFSMEG	Germany	RDI
264	DE-NPB-Umbrella-WIBank - IFSMEG	Germany	RDI
265	Deutsche Bank Germany - IFSMEG (COVID)	Germany	RDI
266	Deutsche Bildung – S&E GP	Germany	Social infrastructure

267	e.ventures Europe VI GmbH & Co. KG	Germany	Digital
268	Early-Stage Co-Investment Fund for Social Enterprises GmbH & Co - EaSI SE	Germany	Social infrastructure
269	Elvaston Capital Fund III	Germany	RDI
270	Elvaston Capital Fund IV GmbH & Co. KG	Germany	Digital
271	EMH Digital Growth Fund GmbH & Co. KG	Germany	Digital
272	EOS Beteiligungs GmbH & Co. KG	Germany	RDI
273	Finatem IV GmbH & Co. KG	Germany	RDI
274	Fly Ventures Fund II GmbH & Co. KG	Germany	Digital
275	Fraunhofer Technologie-Transfer Fonds (FTTF) GmbH	Germany	RDI
276	Headline Growth III ESCALAR GmbH & Co. KG	Germany	Digital
277	HV Holtzbrinck Ventures Fund VIII GmbH & Co. geschlossene Investment KG	Germany	Digital
278	KHAN Technology Transfer Fund I GmbH & Co KG	Germany	Social infrastructure
279	Kreditanstalt für Wiederaufbau (KfW) - IFSMEG	Germany	RDI
280	Kreditanstalt für Wiederaufbau (KfW) 2 - COSME - LGF	Germany	Smaller businesses
281	Kreditanstalt für Wiederaufbau (KfW) 3 - COSME	Germany	Smaller businesses
282	LfA Förderbank Bayern - IFSMEG (COVID)	Germany	RDI
283	LfA Förderbank Bayern 2 - COSME - LGF	Germany	Smaller businesses
284	Marondo Small-Cap Growth Fund I GmbH & Co. KG.	Germany	Digital
285	Odewald KMU II Fonds	Germany	RDI
286	Paua Ventures Fonds 1 GmbH & Co. KG	Germany	Digital
287	Paua Ventures Fonds 1 GmbH & Co. KG	Germany	Digital
288	Paua Ventures Fonds 2 GmbH & Co. KG	Germany	Digital
289	Paua Ventures Fonds 2 GmbH & Co. KG	Germany	Digital
290	Pinova GmbH & Co. Beteiligungs 2 KG	Germany	RDI
291	Pinova GmbH & Co. Beteiligungs 2 KG	Germany	RDI
292	PREMIUM Mittelstand Fund II GmbH & Co. KG	Germany	RDI
293	PREMIUM Mittelstand Fund II GmbH & Co. KG	Germany	RDI
294	ProCredit Umbrella - Germany - IFSMEG	Germany	RDI
295	Project A Ventures II GmbH & Co KG	Germany	Digital
296	TEV Ventures Vintage III GmbH & Co. KG	Germany	Digital
297	UnternehmerTUM Initiative for Industrial Innovators GmbH & Co. KG	Germany	Digital
298	UnternehmerTUM VC Fonds III GmbH & Co. KG	Germany	Digital
299	Vsquared Ventures I GmbH & Co. KG	Germany	Digital
300	Alpha Bank Greece - COSME - LGF	Greece	Smaller businesses
301	Alpha Bank Greece - EaSI MF	Greece	Social infrastructure
302	Alpha Bank Greece - IFSMEG	Greece	RDI
303	Attica Bank – EaSI MF	Greece	Social infrastructure
304	Cooperative Bank Epirus - EaSI MF	Greece	Social infrastructure
305	Cooperative Bank of Chania - EaSI MF	Greece	Social infrastructure
306	Cooperative Bank of Karditsa 2 – EaSI MF	Greece	Social infrastructure
307	Cooperative Bank of Thessaly - EaSI - MF	Greece	Social infrastructure
308	Eurobank - COSME - LGF (COVID)	Greece	Smaller businesses

309	Eurobank 2 - EaSI MF	Greece	Social infrastructure
310	Marathon Venture Capital Mutual Fund II	Greece	Digital
311	National Bank of Greece - COSME - LGF (COVID)	Greece	Smaller businesses
312	National Bank of Greece - EaSI - MF	Greece	Social infrastructure
313	National Bank of Greece - IFSMEG	Greece	RDI
314	Pancretan Cooperative Bank - COSME - LGF	Greece	Smaller businesses
315	Piraeus Bank - COSME - LGF (COVID)	Greece	Smaller businesses
316	Piraeus Bank - COSME - LGF (COVID)	Greece	Smaller businesses
317	Piraeus Bank - EaSI MF	Greece	Social infrastructure
318	Piraeus Bank - EaSI MF	Greece	Social infrastructure
319	Piraeus Bank - IFSMEG	Greece	RDI
320	Piraeus Bank - IFSMEG	Greece	RDI
321	Creandum IV, L.P.	Guernsey	Digital
322	Genesis Private Equity Fund III	Guernsey	RDI
323	Hedosophia Gamma II LP	Guernsey	Digital
324	Lakestar Growth I LP	Guernsey	Digital
325	Lakestar II LP	Guernsey	Digital
326	Lakestar III LP	Guernsey	Digital
327	Agrar-Vallalkozasi Hitelgarancia Alapitvány (AVHGA) - COSME - LGF (COVID)	Hungary	Smaller businesses
328	Day One CEE Fund	Hungary	Digital
329	Deutsche Leasing Umbrella - Hungary - COSME LGF	Hungary	Smaller businesses
330	Erste Bank - Umbrella - Erste Bank Hungary - EaSI - SE	Hungary	Social infrastructure
331	Erste Bank Hungary - COSME - LGF	Hungary	Smaller businesses
332	Erste Bank Hungary - IFSMEG	Hungary	RDI
333	GARANTIQA Creditguarantee - COSME - LGF	Hungary	Smaller businesses
334	Impact Ventures II	Hungary	RDI
335	K&H - COSME - LGF (COVID)	Hungary	Smaller businesses
336	K&H - IFSMEG (COVID)	Hungary	RDI
337	Raiffeisen Bank Hungary - IFSMEG (COVID)	Hungary	RDI
338	Unicredit Umbrella - Hungary - IFSMEG	Hungary	RDI
339	Crowberry II slhf.	Iceland	Digital
340	ACT V Venture Capital Fund	Ireland	Digital
341	Atlantic Bridge IV	Ireland	Digital
342	Bank of Ireland - IFSMEG	Ireland	RDI
343	Development Capital Fund II	Ireland	RDI
344	Fountain Healthcare Partners Fund I Annex Fund	Ireland	Social infrastructure
345	Fountain Healthcare Partners Fund III	Ireland	Social infrastructure
346	Frontline Venture Fund III Limited Partnership	Ireland	Digital
347	Frontline Ventures Fund II Limited Partnership	Ireland	Digital
348	Home Building Finance Ireland (HBFi) – COSME LGF	Ireland	Smaller businesses
349	Microfinance Ireland 2 - EaSI - MF	Ireland	Social infrastructure
350	RiverRock European Opportunities Fund II	Ireland	RDI
351	Social Finance Foundation Ireland - EaSI SE	Ireland	Social infrastructure

352	Strategic Banking Corporation of Ireland (SBCI) - COSME - LGF	Ireland	Smaller businesses
353	Strategic Banking Corporation of Ireland (SBCI) - IFSMEG (COVID)	Ireland	RDI
354	University Bridge Fund	Ireland	RDI
355	University Bridge Fund II, L.P.	Ireland	RDI
356	Yield Lab Europe Fund I LP	Ireland	Digital
357	F2 Capital Partners (Israel)	Israel	Digital
358	F2 Capital Partners 2	Israel	Digital
359	iAngels Ventures Fund I LP	Israel	Digital
360	ICV III, L.P.	Israel	Digital
361	21 Investimenti III	Italy	RDI
362	360 POLIMI TT Fund	Italy	Digital
363	Alba Leasing - IFSMEG	Italy	RDI
364	Alba Leasing 2 - IFSMEG	Italy	RDI
365	Alcedo IV	Italy	RDI
366	Alto Capital IV	Italy	RDI
367	Anthilia BIT III	Italy	RDI
368	Arcadia Small Cap Fund II	Italy	RDI
369	Banca Cassa di Risparmio di Savigliano - IFSMEG (COVID)	Italy	RDI
370	Banca Credito Popolare Torre del Greco - IFSMEG	Italy	RDI
371	Banca del Mezzogiorno - MedioCredito Centrale - IFSMEG	Italy	RDI
372	Banca di Cividale - IFSMEG	Italy	RDI
373	Banca Popolare Etica 2 - EaSI - SE	Italy	Social infrastructure
374	Banca Popolare Puglia e Basilicata (BPPB) - IFSMEG	Italy	RDI
375	Banca Popolare Pugliese - IFSMEG	Italy	RDI
376	Banca Popolare Sant'Angelo - EaSI MF	Italy	Social infrastructure
377	Banca Sella - IFSMEG (COVID)	Italy	RDI
378	Banca Valsabbina - EaSI SE	Italy	Social infrastructure
379	Banca Valsabbina - IFSMEG	Italy	RDI
380	Banca Valsabbina 2 - IFSMEG (COVID)	Italy	RDI
381	Banco BPM - IFSMEG	Italy	RDI
382	Banco BPM 2 - IFSMEG	Italy	RDI
383	Banco di Desio e della Brianza - IFSMEG (COVID)	Italy	RDI
384	BCC Cambiano - Umbrella - Cambiano – IFSMEG	Italy	RDI
385	BCC Cambiano - Umbrella - Castagneto – IFSMEG	Italy	RDI
386	BCC Cambiano - Umbrella - Fornacette – IFSMEG	Italy	RDI
387	BCC Cambiano - Umbrella - Viterbo – IFSMEG	Italy	RDI
388	BCC Cambiano Umbrella 2 - Banca Cambiano - IFSMEG	Italy	RDI
389	BCC Cambiano Umbrella 2 - BCC Pisa e Fornacette - IFSMEG	Italy	RDI
390	BCC Cambiano Umbrella 2 - Cabel Leasing – IFSMEG	Italy	RDI
391	BCC Lease - COSME - LGF	Italy	Smaller businesses
392	BCC Lease 2 - COSME - LGF (COVID)	Italy	Smaller businesses

393	BdM-MCC - Fondo Centrale di Garanzia - COSME - LGF	Italy	Smaller businesses
394	BdM-MCC - Fondo centrale di Garanzia 2 - COSME - LGF (COVID)	Italy	Smaller businesses
395	BPER - IFSMEG	Italy	RDI
396	BPER 2 - IFSMEG	Italy	RDI
397	BPER Banca 3 - IFSMEG	Italy	RDI
398	Cariparma Group - IFSMEG	Italy	RDI
399	Cassa Depositi e Prestiti (CDP) - CCS GF	Italy	Social infrastructure
400	Cassa Depositi e Prestiti (CDP) Investment platform - COSME - LGF	Italy	Smaller businesses
401	Cassa Depositi e Prestiti 2 (CDP) Investment platform - COSME - LGF (COVID)	Italy	Smaller businesses
402	Cassa di Risparmio di Bolzano - IFSMEG	Italy	RDI
403	CDP SACE - IFSMEG	Italy	RDI
404	Claris Biotech I	Italy	Social infrastructure
405	Cofiter - EaSI - MF	Italy	Social infrastructure
406	Confeserfidi - EaSI - MF	Italy	Social infrastructure
407	ConfidiSystema! - IFSMEG	Italy	RDI
408	Cooperazione Finanza Impresa (CFI) - EaSI SE	Italy	Social infrastructure
409	Cooperfidi 2 - CG - EaSI SE	Italy	Social infrastructure
410	Cooperfidi CG - EaSI - SE	Italy	Social infrastructure
411	Cooperfidi DG - EaSI - SE	Italy	Social infrastructure
412	CREDEM - COSME - LGF	Italy	Smaller businesses
413	CREDEM - IFSMEG	Italy	RDI
414	Credem 2 - COSME - LGF (COVID)	Italy	Smaller businesses
415	Credem 2 - IFSMEG	Italy	RDI
416	CREDEM 3 - IFSMEG	Italy	RDI
417	Credit Agricole Italia 2 (Cariparma Group) – IFSMEG	Italy	RDI
418	Credito Emiliano – CCS GF	Italy	Social infrastructure
419	CREVAL - IFSMEG	Italy	RDI
420	CREVAL 2 - IFSMEG	Italy	RDI
421	Creval 3 - IFSMEG (COVID)	Italy	RDI
422	Equita Private Debt Fund II	Italy	RDI
423	Eureka! Fund I	Italy	Digital
424	Gradiente II	Italy	RDI
425	Gruppo Cooperativo CGM Finance - EaSI SE	Italy	Social infrastructure
426	ICCREA - IFSMEG	Italy	RDI
427	ICCREA 2 - IFSMEG	Italy	RDI
428	IGI Investimenti 6	Italy	RDI
429	Intesa Sanpaolo - (ex Mediocredito Italiano) - IFSMEG (COVID)	Italy	RDI
430	Magellano	Italy	RDI
431	Marche-Piemonte Confidi Umbrella - Confidare SCPA - CFP - CNA - COSME – LGF	Italy	Smaller businesses
432	Marche-Piemonte Confidi Umbrella - Confidcoop - COSME - LGF	Italy	Smaller businesses
433	Marche-Piemonte Confidi Umbrella - SRGM - (CE) - COSME - LGF	Italy	Smaller businesses

434	Marche-Piemonte Confidi Umbrella - SRGM-FM-MP - COSME - LGF	Italy	Smaller businesses
435	MCTAA - IFSMEG	Italy	RDI
436	MCTAA 2 - IFSMEG	Italy	RDI
437	Mediocredito Trentino-Alto Adige 3 (MCTAA) - IFSMEG (COVID)	Italy	RDI
438	Nord e Centro Italia Confidi Umbrella - Artigiancredito Toscano - (CE) - COSME LGF	Italy	Smaller businesses
439	Nord e Centro Italia Confidi Umbrella - Artigiancredito Toscano - COSME - LGF	Italy	Smaller businesses
440	Nord e Centro Italia Confidi Umbrella - Artigianfidi Vicenza - COSME - LGF	Italy	Smaller businesses
441	Nord e Centro Italia Confidi Umbrella - Cooperfidi Italia - COSME - LGF	Italy	Smaller businesses
442	Nord e Centro Italia Confidi Umbrella - FidiToscana - COSME - LGF	Italy	Smaller businesses
443	Nord e Centro Italia Confidi Umbrella - Italia Comfidi - COSME - LGF	Italy	Smaller businesses
444	Nord e Centro Italia Confidi Umbrella - Neafidi - COSME - LGF	Italy	Smaller businesses
445	Oltre III	Italy	RDI
446	Panakes Fund I	Italy	Social infrastructure
447	Panakes Fund Purple EuVECA	Italy	Social infrastructure
448	PerMicro 2 - EaSI MF	Italy	Social infrastructure
449	PerMicro 2 - EaSI MF	Italy	Social infrastructure
450	PMI Italia II Fund	Italy	RDI
451	PMI Italia II Fund	Italy	RDI
452	Primo Space Fund	Italy	Digital
453	Programma 101	Italy	Digital
454	Programma 102	Italy	Digital
455	Progressio Investimenti III	Italy	RDI
456	RiverRock Italian Hybrid Capital Fund	Italy	RDI
457	Taste of Italy 2	Italy	Digital
458	Tenax - IFSMEG	Italy	RDI
459	Unicredit Italy - EaSI - MF	Italy	Social infrastructure
460	Unicredit Italy 2 - EaSI MF	Italy	Social infrastructure
461	UniCredit SpA - EaSI SE	Italy	Social infrastructure
462	United Ventures Two	Italy	Digital
463	Università degli Studi di Bari Aldo Moro – S&E GP	Italy	Social infrastructure
464	Universita' Degli Studi Di Torino – S&E GP	Italy	Social infrastructure
465	Vertis Venture 3 Technology Transfer	Italy	RDI
466	Wisequity IV	Italy	RDI
467	Wisequity V	Italy	RDI
468	GP Bullhound Sidecar III	Jersey	Digital
469	Highland Europe Technology Growth II LP	Jersey	Digital
470	Kreos Capital (Expert Fund) V LP	Jersey	RDI
471	Northzone IX L.P.	Jersey	Digital
472	Altum - COSME - LGF (COVID)	Latvia	Smaller businesses
473	Altum - IFSMEG	Latvia	RDI
474	Altum – S&E GP	Latvia	Social infrastructure
475	Altum JSC Development Finance Institution - EaSI MF	Latvia	Social infrastructure

476	Baltics Bank Umbrella - Swedbank Latvia - COSME - LGF	Latvia	Smaller businesses
477	Baltics Leasing Umbrella - Swedbank Latvia - COSME - LGF	Latvia	Smaller businesses
478	Baltics Leasing Umbrella - Swedbank Latvia 2 - COSME - LGF	Latvia	Smaller businesses
479	Swedbank Bank Latvia - Umbrella - EaSI – MF	Latvia	Social infrastructure
480	Swedbank Leasing Latvia - Umbrella - EaSI – MF	Latvia	Social infrastructure
481	Baltics Bank Umbrella - Swedbank Lithuania - COSME - LGF	Lithuania	Smaller businesses
482	Baltics Leasing Umbrella - Swedbank Lithuania - COSME - LGF	Lithuania	Smaller businesses
483	Baltics Leasing Umbrella - Swedbank Lithuania 2 - COSME - LGF	Lithuania	Smaller businesses
484	Lithuanian Central Credit Union (LCCU) - EaSI MF	Lithuania	Social infrastructure
485	Payray (ex-Vilnius Factoring Company) - EaSI MF	Lithuania	Social infrastructure
486	Payray (ex-Vilnius Factoring Company) - EaSI MF	Lithuania	Social infrastructure
487	Siauliu Bankas - IFSMEG	Lithuania	RDI
488	Swedbank Bank Lithuania - Umbrella - EaSI – MF	Lithuania	Social infrastructure
489	Swedbank Leasing Lithuania - Umbrella - EaSI – MF	Lithuania	Social infrastructure
490	Abac Solutions (SCA) SICAR	Luxembourg	RDI
491	Almaz Capital Fund III SCSp	Luxembourg	Digital
492	ASEF SCSp	Luxembourg	RDI
493	Atomico V SCSp	Luxembourg	Digital
494	Aurora Europe SCSp	Luxembourg	Digital
495	Avallon MBO Fund III SCA SICAV-RAIF	Luxembourg	RDI
496	Balderton Capital VII S.L.P.	Luxembourg	Digital
497	BCEE - IFSMEG	Luxembourg	RDI
498	BGL BNP Paribas - IFSMEG	Luxembourg	RDI
499	BGL BNP Paribas 2 - IFSMEG (COVID)	Luxembourg	RDI
500	BIL Luxembourg - IFSMEG	Luxembourg	RDI
501	Blue Horizon Ventures I SCSP RAIF	Luxembourg	RDI
502	Blue Sea Capital Fund II SCSp	Luxembourg	RDI
503	btov Digital Technologies II SCS, SICAR	Luxembourg	Digital
504	btov Industrial Technologies Fund SCS, SICAR	Luxembourg	Digital
505	B-TO-V Internet & Mobile Technologies SCS, SICAR	Luxembourg	Digital
506	CapMan Buyout XI SCSp	Luxembourg	RDI
507	CAPZA 5 PRIVATE DEBT, SCSp-RAIF	Luxembourg	RDI
508	Catalyst Romania Fund II SCSp	Luxembourg	Digital
509	Cipio Partners Fund VII	Luxembourg	Digital
510	Co-investment I with Cipio Partners Fund VI & VII	Luxembourg	RDI
511	Co-investment II with Cipio Partners Fund VI & VII	Luxembourg	Digital
512	Co-investment with HCapital - ESID - Icebel	Luxembourg	Digital
513	Co-investment with TCEE Fund III SCA - Safesize (LFT Beheer BV)	Luxembourg	Digital

514	Creditshelf SME Lending Fund	Luxembourg	RDI
515	Credo Stage III SCSp	Luxembourg	Digital
516	CVI CEE Private Debt Fund S.C.A. SICAV-RAIF	Luxembourg	RDI
517	Dawn Capital IV SCSp	Luxembourg	Digital
518	Digital East Fund II	Luxembourg	Digital
519	DN Capital - Global Venture Capital V SCSp	Luxembourg	Digital
520	EQT Ventures (NO.1) SCSp	Luxembourg	Digital
521	EQT Ventures II (NO.1) SCSP	Luxembourg	Digital
522	Eurazeo Sustainable Maritime Infrastructure Fund	Luxembourg	Digital
523	European Angels Fund S.C.A. SICAR – aws Business Angel Fonds (Austria)	Luxembourg	Digital
524	European Angels Fund S.C.A. SICAR – Europe	Luxembourg	Digital
525	European Angels Fund S.C.A. SICAR – Flanders	Luxembourg	Digital
526	Evoco TSE III	Luxembourg	RDI
527	Fabric Ventures Fund 2021 SCSp	Luxembourg	Digital
528	Fasanara Investments II SA, SICAV-RAIF	Luxembourg	RDI
529	Food Tech Opportunity Fund II SCSp	Luxembourg	Digital
530	Genesis Growth Equity Fund I	Luxembourg	RDI
531	Good Harvest Ventures I SCSp	Luxembourg	RDI
532	GP Bullhound Fund V SCSp	Luxembourg	Digital
533	HV Holtzbrinck Ventures Fund VI SCS	Luxembourg	Digital
534	I&I Biotech Fund I SCSp	Luxembourg	Social infrastructure
535	Idinvest Private Debt Fund V	Luxembourg	RDI
536	IK IX Fund No. 1 SCSp	Luxembourg	RDI
537	IK Partnership I Fund	Luxembourg	RDI
538	IK Small Cap Fund I No 4 SCSp	Luxembourg	RDI
539	ING Lux - IFSMEG	Luxembourg	RDI
540	Innovation Nest II SCSp	Luxembourg	Digital
541	Isomer Capital I	Luxembourg	Digital
542	Lombard Odier European Venture Capital Opportunity Fund III	Luxembourg	Digital
543	Magnum Capital III SCA SICAV-RAIF	Luxembourg	RDI
544	Market One Capital, SCSp	Luxembourg	Digital
545	Melior Equity Partners II SCSp	Luxembourg	RDI
546	Microlux - EaSI - MF	Luxembourg	Social infrastructure
547	MTIP Fund II SCSp	Luxembourg	Social infrastructure
548	Mutualité de Cautionnement (ex-MCAC) - COSME - LGF (COVID)	Luxembourg	Smaller businesses
549	Muzinich UK Private Debt	Luxembourg	RDI
550	Ocean 14 Capital Fund 1 SCSp	Luxembourg	Digital
551	ODDO BHF PRIVATE DEBT RAIF SCA – increased commitment	Luxembourg	RDI
552	Oquendo IV- SCA-SICAV RAIF	Luxembourg	RDI
553	Oquendo Senior Debt Fund S.C.A. SICAV-RAIF	Luxembourg	RDI
554	Orbital Ventures SCA SICAV-RAIF	Luxembourg	Digital
555	Patrimonium Private Equity Fund SCSp	Luxembourg	RDI
556	Patrimonium Private Equity Fund SCSp	Luxembourg	RDI
557	Progress Tech Transfer SLP-RAIF	Luxembourg	Digital
558	Resilience Partners Fund II	Luxembourg	RDI

559	Rocket Internet Capital Partners SCS	Luxembourg	Digital
560	SDUF – Health Compartment	Luxembourg	Social infrastructure
561	Sofinnova Telethon SCA-RAIF	Luxembourg	Social infrastructure
562	Tikehau Impact Lending SCA RAIF	Luxembourg	RDI
563	Trilantic Europe VI	Luxembourg	RDI
564	Value 4 Capital Poland Plus	Luxembourg	RDI
565	Ver Capital Credit Partners SMEs VII SA SICAV SIF	Luxembourg	Digital
566	VI Partners Swiss Innovation Fund RAIF SICAV (SICAR) SCSp	Luxembourg	RDI
567	Volpi Capital Investments II SCSp	Luxembourg	Digital
568	APS Bank Malta - IFSMEG	Malta	RDI
569	Malta Development Bank – COSME	Malta	Smaller businesses
570	Alandsbanken ABP - IFSMEG	Multi Country	RDI
571	Capitalia - EaSI MF	Multi Country	Social infrastructure
572	Collector Bank AB - COSME LGF	Multi Country	Smaller businesses
573	Deutsche Leasing Umbrella (CE) – COSME LGF	Multi Country	Smaller businesses
574	Erste Bank - Umbrella Erste social Finance holding GmbH - EaSI - SE	Multi Country	Social infrastructure
575	Faktoro - EaSI MF	Multi Country	Social infrastructure
576	Finora Capital - CCS	Multi Country	Social infrastructure
577	Nordea - IFSMEG (COVID)	Multi Country	RDI
578	Nordic Finance Business Partner AB - EASI MF	Multi Country	Social infrastructure
579	Noviti Finance- EaSI MF	Multi Country	Social infrastructure
580	OP Corporate Bank - IFSMEG (COVID)	Multi Country	RDI
581	ProCredit - Bulgaria & Greece - IFSMEG (COVID)	Multi Country	RDI
582	ProCredit Umbrella - Bulgaria & Greece - IFSMEG	Multi Country	RDI
583	REinvent Finance – CCS GF	Multi Country	Social infrastructure
584	Santander Consumer Finance Umbrella - (CE) – S&E GP	Multi Country	Social infrastructure
585	Santander Consumer Finance Umbrella - Santander Consumer Finance Benelux BV - S&E GP	Multi Country	Social infrastructure
586	SIA UniCredit Leasing - IFSMEG	Multi Country	RDI
587	SIA UniCredit Leasing Latvia - COSME - LGF	Multi Country	Smaller businesses
588	Societe Generale Equipment Finance - IFSMEG	Multi Country	RDI
589	Swedbank Bank Estonia (CE) - Umbrella - EaSI - MF	Multi Country	Social infrastructure
590	Triodos – CCS GF (COVID)	Multi Country	Social infrastructure
591	Triodos - EaSI - SE	Multi Country	Social infrastructure
592	UBB Umbrella (ex CIBANK) - (CE) - IFSMEG	Multi Country	RDI
593	Unicredit Umbrella - Czech Republic and Slovakia - IFSMEG	Multi Country	RDI
594	ABN AMRO - IFSMEG (COVID)	Netherlands	RDI
595	Aegon Investment Management - IFSMEG (COVID)	Netherlands	RDI
596	BEEQUIP B.V. - COSME LGF (COVID)	Netherlands	Smaller businesses
597	BioGeneration Capital Fund III	Netherlands	Social infrastructure

598	Biogeneration Capital Fund IV C.V.	Netherlands	Social infrastructure
599	bValue Growth Fund	Netherlands	RDI
600	Carduso Capital	Netherlands	Social infrastructure
601	Co-investment II with OTB Fund Cooperatief U.A. - ICEYE Oy	Netherlands	Digital
602	Co-investment with Aglaia Oncology Fund II - Mimetas	Netherlands	Social infrastructure
603	Co-investment with Aglaia Oncology Fund II - Modra	Netherlands	Social infrastructure
604	Co-investment with Black Peak - Resalta	Netherlands	Digital
605	Co-investment with Enterprise Innovation Fund - Agrivi	Netherlands	Digital
606	Co-investment with Innovation Industries Fund Cooperatief U.A. - Microsure	Netherlands	Social infrastructure
607	Co-investment with Life Sciences Partners 6 - AM-Pharma	Netherlands	Social infrastructure
608	Co-investment with V-Bio Ventures Fund 1 ARKIV - Camel-IDS	Netherlands	Social infrastructure
609	Deutsche Leasing Umbrella - Netherlands - COSME LFG	Netherlands	Smaller businesses
610	Dutch Mezzanine Fund III	Netherlands	RDI
611	Endeit Fund III Coöperatief U.A.	Netherlands	Digital
612	Espira Fund I	Netherlands	RDI
613	Euroventures V Technology and Growth Fund Cooperatief U.A.	Netherlands	RDI
614	Finch Capital Europe Fund III Cooperatief UA	Netherlands	Digital
615	Forbion Capital Fund III C.V.	Netherlands	Social infrastructure
616	Forbion Growth Opportunities Fund I C.V.	Netherlands	Social infrastructure
617	Gilde Buy-Out Fund VI	Netherlands	RDI
618	Gilde Healthcare IV Coöperatieve U.A.	Netherlands	Social infrastructure
619	henQ 4 Fund Cooperatief U.A.	Netherlands	Digital
620	henQ III Fund BV	Netherlands	Digital
621	Holland Capital Growth and Buy-Out Fund IV Cooperatief U.A.	Netherlands	Digital
622	HPE Co-Investment Fund C.V.	Netherlands	Digital
623	HPE Institutional Fund II C.V.	Netherlands	RDI
624	Innovation Industries Fund Cooperatief U.A.	Netherlands	RDI
625	Inovo Fund Coöperatief U.A.	Netherlands	Digital
626	Invest-NL - IFSMEG (COVID)	Netherlands	RDI
627	Karmijn Kapitaal Fund II	Netherlands	RDI
628	Keen Venture Partners Fund II Coöperatief U.A.	Netherlands	Digital
629	LAUNCHub Fund II Cooperatief U.A.	Netherlands	Digital
630	Newion Investments III	Netherlands	Digital
631	Nordian Fund III	Netherlands	RDI
632	OTB Fund Cooperatief U.A.	Netherlands	Digital
633	OTB Fund Cooperatief U.A. (ESCALAR)	Netherlands	Digital
634	Pride Mezzanine Fund I FGR	Netherlands	Digital
635	Pride Mezzanine Fund I FGR	Netherlands	Digital
636	Prime Ventures VI Cooperatief UA	Netherlands	Digital
637	Prime Ventures VI Cooperatief UA	Netherlands	Digital
638	Qredits - COSME - LGF	Netherlands	Smaller businesses
639	Qredits - EaSI SE	Netherlands	Social infrastructure
620	Qredits 2 - COSME - LGF (COVID)	Netherlands	Smaller businesses

621	Qredits 2 - EaSi MF	Netherlands	Social infrastructure
622	Rabobank - IFSMEG	Netherlands	RDI
623	Rubio Impact Fund II Coöperatief U.A.	Netherlands	RDI
624	ScaleX Ventures Fund I Cooperatief U.A.	Netherlands	Digital
625	SET Fund II	Netherlands	Digital
626	SET Fund III C.V.	Netherlands	Digital
627	SIB Joining Forces	Netherlands	RDI
628	Thuja Capital Healthcare Fund II	Netherlands	Social infrastructure
629	Thuja Capital Healthcare Fund III Cooperatief U.A.	Netherlands	Social infrastructure
630	Venture Friends III Coöperatief U.A.	Netherlands	Digital
631	Sarsia Fond III AS	Norway	Digital
632	SINTEF Venture V	Norway	RDI
633	Bank Gospodarstwa Krajowego (BGK) - CCS GF	Poland	Social infrastructure
634	Bank Gospodarstwa Krajowego (BGK) - COSME - LGF (COVID)	Poland	Smaller businesses
635	Credit Value Investments - IFSMEG	Poland	RDI
636	Deutsche Leasing Umbrella - Poland - COSME LFG	Poland	Smaller businesses
637	Idea Bank - IFSMEG	Poland	RDI
638	Nest Bank (ex FM Bank) - EaSi - MF	Poland	Social infrastructure
639	Pekao - COSME - LGF (COVID)	Poland	Smaller businesses
620	Pekao - COSME - LGF (COVID)	Poland	Smaller businesses
621	Pekao Investment Loan - EaSi - MF	Poland	Social infrastructure
622	Pekao Investment Loan - EaSi - MF	Poland	Social infrastructure
623	Pekao WC Loan - EaSi - MF	Poland	Social infrastructure
624	Pekao WC Loan - EaSi - MF	Poland	Social infrastructure
625	PKO Leasing - COSME LGF (COVID)	Poland	Smaller businesses
626	PKO Leasing - COSME LGF (COVID)	Poland	Smaller businesses
627	PKO Leasing (ex Raiffeisen Leasing Polska) - IFSMEG	Poland	RDI
628	PKO Leasing (ex Raiffeisen Leasing Polska) - IFSMEG	Poland	RDI
629	PKO Leasing 2 - IFSMEG (COVID)	Poland	RDI
640	PKO Leasing 2 - IFSMEG (COVID)	Poland	RDI
641	POLFUND - COSME - LGF	Poland	Smaller businesses
642	POLFUND - COSME - LGF	Poland	Smaller businesses
643	RLPL - COSME - LGF	Poland	Smaller businesses
644	Simpact 2.0	Poland	Digital
645	Banco BPI 2 - IFSMEG (COVID)	Portugal	RDI
646	Banco Comercial Portugues – IFSMEG	Portugal	RDI
647	Banco Comercial Portugues (BCP) - CCS GF	Portugal	Social infrastructure
648	Banco Comercial Português (BCP) - COSME LGF EFSI	Portugal	Smaller businesses
649	Banco Comercial Portugues (BCP) - EaSi SE	Portugal	Social infrastructure
650	Banco Comercial Portugues 2 (BCP) - IFSMEG (COVID)	Portugal	RDI
651	Banco Santander Totta - IFSMEG	Portugal	RDI
652	Caixa Geral de Depositos - CCS GF	Portugal	Social infrastructure
653	Caixa Geral de Depositos – S&E GP	Portugal	Social infrastructure
654	Caixa Geral de Depósitos (CGD) - COSME LGF (digit-COVID)	Portugal	Smaller businesses

655	Caixa Geral de Depósitos (CGD) - IFSMEG (COVID)	Portugal	RDI
656	Faber Tech II, FCR	Portugal	Digital
657	FCR Armilar Venture Partners Tech Transfer Fund	Portugal	Digital
658	Fundacao Jose Neves (FJN) – S&E GP	Portugal	Social infrastructure
659	Indico Capital I FCR	Portugal	Digital
660	Montepio - IFSMEG (COVID)	Portugal	RDI
661	Montepio EaSI SE	Portugal	Social infrastructure
662	Mustard Seed Maze Social Entrepreneurship Fund I, FES	Portugal	Digital
663	Novo Banco - IFSMEG	Portugal	RDI
664	Novo Banco 2 - IFSMEG	Portugal	RDI
665	Novo Banco 3 - IFSMEG	Portugal	RDI
666	Oxy Capital II	Portugal	RDI
667	Banca Comerciala Intesa Sanpaolo Romania – IFSMEG (COVID)	Romania	RDI
668	Banca Comerciala Romana (BCR) - COSME	Romania	Smaller businesses
669	Banca Transilvania - COSME -LGF (COVID)	Romania	Smaller businesses
670	Banca Transilvania – S&E GP	Romania	Social infrastructure
671	BCR Social Finance (ex good.Bee) 2 -EaSI MF	Romania	Social infrastructure
672	BCR Social Finance IFN SA – S&E GP	Romania	Social infrastructure
673	BT Microfinantare IFN - EaSI MF	Romania	Social infrastructure
674	BT Microfinantare IFN - S&E GP	Romania	Social infrastructure
675	CEC Bank - COSME - LGF (COVID)	Romania	Smaller businesses
676	Deutsche Leasing Romania - COSME - LGF	Romania	Smaller businesses
677	Erste Bank - Umbrella - Banca Comerciala Romana - EaSI - SE	Romania	Social infrastructure
678	Erste Bank - Umbrella - BCR Social Finance IFN S.A. - EaSI - SE	Romania	Social infrastructure
679	FINS – S&E GP	Romania	Social infrastructure
680	Idea Bank Romania - EaSI MF	Romania	Social infrastructure
681	Libra Internet Bank 2 - COSME - LGF	Romania	Smaller businesses
682	OMRO - EaSI MF	Romania	Social infrastructure
683	Patria Bank 2 - EaSI MF	Romania	Social infrastructure
684	Patria Bank 2 - EaSI MF	Romania	Social infrastructure
685	Patria credit - Easi MF	Romania	Social infrastructure
686	Patria credit - Easi MF	Romania	Social infrastructure
687	ProCredit - Romania - IFSMEG (COVID)	Romania	RDI
688	ProCredit Umbrella - Romania - IFSMEG	Romania	RDI
689	Raiffeisen Bank Romania - COSME - LGF (COVID)	Romania	Smaller businesses
690	Raiffeisen Bank Romania - EaSi MF	Romania	Social infrastructure
691	Raiffeisen Leasing Romania - COSME LGF	Romania	Smaller businesses
692	UniCredit Bank Romania - COSME - LGF (digit)	Romania	Smaller businesses
693	Unicredit Umbrella - leasing - Romania - IFSMEG	Romania	RDI
694	Unicredit Umbrella - Romania - IFSMEG	Romania	RDI
695	UniCredit Umbrella - UniCredit Bank Romania- EaSI MF	Romania	Social infrastructure
696	UTCAR-West - EaSI MF	Romania	Social infrastructure

697	Ceskoslovenská obchodná banka (CSOB SK) - COSME - LGF (COVID)	Slovakia	Smaller businesses
698	Deutsche Leasing Umbrella - Slovakia - COSME LFG	Slovakia	Smaller businesses
699	Erste Bank - Umbrella - Slovenska Sporitelna - EaSI - SE	Slovakia	Social infrastructure
700	Slovenska Sporitelna - EaSI - MF	Slovakia	Social infrastructure
701	Tatra Banka - EaSI - MF	Slovakia	Social infrastructure
702	Tatra Banka - IFSMEG	Slovakia	RDI
703	UBB Umbrella (ex CIBANK) - CSOB SK - IFSMEG (COVID)	Slovakia	RDI
704	Unicredit Umbrella - leasing - Slovakia - IFSMEG	Slovakia	RDI
705	ALFI PD Alternative Investment Fund	Slovenia	RDI
706	ALFI PE Ltd.	Slovenia	RDI
707	Generali Growth SIF LLC LP	Slovenia	RDI
708	Slovene Enterprise Fund - COSME - LGF	Slovenia	Smaller businesses
709	Slovene Enterprise Fund 2 - EaSI - MF	Slovenia	Social infrastructure
710	Unicredit Umbrella - Slovenia - IFSMEG	Slovenia	RDI
711	ABAC SUSTAINABLE VALUE II FCR	Spain	RDI
712	Abanca - IFSMEG	Spain	RDI
713	Alternative Direct Leasing Fund - increased amount	Spain	RDI
714	Banco Santander - IFSMEG (COVID)	Spain	RDI
715	Bankinter - IFSMEG	Spain	RDI
716	BeAble Innvierte KETs Fund	Spain	RDI
717	Bonsai Partners Fund I F.C.R.	Spain	Digital
718	BSOCIAL IMPACT FUND, FESE	Spain	RDI
719	Bullnet Capital III	Spain	Digital
720	Caixa Bank - IFSMEG (COVID)	Spain	RDI
721	Caixabank (former Bankia) - IFSMEG (COVID)	Spain	RDI
722	Caja Laboral Popular Coop. de Crédito - IFSMEG	Spain	RDI
723	CERSA - CCS GF (COVID)	Spain	Social infrastructure
724	CERSA - COSME - LGF	Spain	Smaller businesses
725	CERSA - IFSMEG	Spain	RDI
726	CERSA 2 - COSME - LGF - (digit-COVID)	Spain	Smaller businesses
727	CERSA 2 - IFSMEG (COVID)	Spain	RDI
728	Colonya Caixa Pollenca 2 - EaSI MF	Spain	Social infrastructure
729	Coop57 SCCL - EaSi SE	Spain	Social infrastructure
730	Creas Impacto F.E.S.E., S.A.	Spain	RDI
731	Deutsche Leasing Umbrella - Spain - COSME LFG	Spain	Smaller businesses
732	Fondo Nazca V	Spain	RDI
733	GEDESCO Finance - IFSMEG	Spain	RDI
734	Impact Equity BF2016, S.L.	Spain	RDI
735	Inveready - IFSMEG	Spain	RDI
736	Inveready Convertible Finance 1 - IFSMEG	Spain	RDI
737	Inveready Venture Finance 3 - IFSMEG	Spain	RDI
738	Inveready Venture Finance II - IFSMEG	Spain	RDI
739	Invivo Ventures F.C.R.	Spain	Social infrastructure
740	K Fund FCR	Spain	Digital
741	K FUND II FCRE	Spain	Digital

742	Kibo Ventures Fund III, FCRE	Spain	Digital
743	Laboral Kutxa 2 - EaSI - MF	Spain	Social infrastructure
744	Microbank - EaSI SE	Spain	Social infrastructure
745	MicroBank Spain – S&E	Spain	Social infrastructure
746	Nauta Tech Invest V, FCR	Spain	Digital
747	Nexus Iberia Private Equity Fund I	Spain	RDI
748	Nuevo Micro Bank 2 (MicroBank) - COSME - LGF (COVID)	Spain	Smaller businesses
749	Oportunitas - EaSI MF	Spain	Social infrastructure
750	Realza Capital II	Spain	RDI
751	Sabadell - IFSMEG	Spain	RDI
752	Sabadell Asabys Health Innovation Investments, S.C.R., S.A.	Spain	Social infrastructure
753	Sabadell Venture Capital – IFSMEG (COVID)	Spain	RDI
754	Samaipata II Capital, FCR	Spain	Digital
755	Santander Consumer Finance Umbrella - Fundación Universia - S&E GP	Spain	Social infrastructure
756	SC GROWTH FUND II PLUS, F.C.R.E.	Spain	RDI
757	Seaya Ventures III Fondo de Capital Riesgo, FCRE	Spain	Digital
758	Spanish Direct Leasing Fund II	Spain	RDI
759	StudentFinance - S&E GP	Spain	Social infrastructure
760	Trea - IFSMEG	Spain	RDI
761	Trea 2 - IFSMEG (COVID)	Spain	RDI
762	Ysios BioFund II Innvierte	Spain	Social infrastructure
763	Alliance Venture Delta Fund AB	Sweden	Digital
764	ALMI 2 - EaSI - MF	Sweden	Social infrastructure
765	Almi Företagspartner AB 2 - IFSMEG	Sweden	RDI
766	Aros Kapital - EaSI MF	Sweden	Social infrastructure
767	Brightly Ventures I	Sweden	Digital
768	Co-investment with eEquity III	Sweden	RDI
769	DBT Capital AB - IFSMEG	Sweden	RDI
770	eEquity III	Sweden	RDI
771	eEquity IV AB	Sweden	Digital
772	Eir Ventures I AB	Sweden	Social infrastructure
773	EKN (Exportkreditnämnden) - IFSMEG	Sweden	RDI
774	Luminar Ventures AB	Sweden	Digital
775	Marginalen Bank Bankaktiebolag – CCS	Sweden	Social infrastructure
776	Marginalen Bank Bankaktiebolag – COSME LGF	Sweden	Smaller businesses
777	Marginalen Bank Bankaktiebolag - EaSI MF	Sweden	Social infrastructure
778	MVI Fund I	Sweden	RDI
779	MVI Fund II AB	Sweden	RDI
780	Norrlandsfonden - IFSMEG	Sweden	RDI
781	NVC Fund 1 AB	Sweden	Digital
782	Ponture - EaSI MF	Sweden	Social infrastructure
783	Ponture - EaSI MF	Sweden	Social infrastructure
784	Priveq Investment V (A) AB	Sweden	RDI
785	Spintop Investment Partners III AB	Sweden	Digital
786	Standout Capital I AB	Sweden	Digital
787	Svensk Exportkredit - IFSMEG (COVID)	Sweden	RDI
788	Abingworth Clinical Co-Development Fund LP	United Kingdom	Social infrastructure

789	Barclays UK BBPLC - IFSMEG	United Kingdom	RDI
790	Barclays UK BBPLC 2 - IFSMEG	United Kingdom	RDI
791	Barclays UK BBUKPLC - IFSMEG	United Kingdom	RDI
792	Barclays UK BBUKPLC 2 - IFSMEG	United Kingdom	RDI
793	British Business Bank (BBB) 2 - IFSMEG	United Kingdom	RDI
794	CBPE Capital Fund IX	United Kingdom	RDI
795	Co-investment with Advent Life Sciences Fund II - Pheno - Amphista	United Kingdom	Social infrastructure
796	Co-investment with Epidarex II - Mironid - Caldan	United Kingdom	Social infrastructure
797	Co-investment with IP Venture Fund II - Deepmatter	United Kingdom	Digital
798	Connect Ventures Two	United Kingdom	Digital
799	DN Capital - Global Venture Capital IV LP	United Kingdom	Digital
800	Environmental Technologies Fund 3	United Kingdom	Digital
801	Growth Capital Partners Fund IV LP	United Kingdom	RDI
802	iwoca - COSME - LGF	United Kingdom	Smaller businesses
803	KCP VIII L.P.	United Kingdom	RDI
804	Livingbridge Enterprise II	United Kingdom	RDI
805	Mayfair Equity Partners Fund I	United Kingdom	RDI
806	NorthEdge Capital Fund II LP	United Kingdom	RDI
807	Notion Capital III	United Kingdom	Digital
808	Panoramic Growth Fund 2	United Kingdom	RDI
809	SEP V LP (Scottish Equity Partners V)	United Kingdom	Digital
810	HealthCap VII	United States	Social infrastructure
811	Healthcap VIII L.P.	United States	Social infrastructure



Appendix 1

Report of factual findings resulting from the agreed-upon procedures as at 31 December 2021 in relation to INFRASTRUCTURE and INNOVATION WINDOW (IIW) Schedule III of “the Agreement on the Management of the European Fund for Strategic Investments (EFSI) and on the granting of the EU Guarantee” between the EUROPEAN UNION and the EUROPEAN INVESTMENT BANK for the period from 1 January 2021 to 31 December 2021

We have been requested by the European Investment Bank to make publicly available a copy of the Report of factual findings resulting from the agreed-upon procedures as at 31 December 2021 in relation to INFRASTRUCTURE and INNOVATION WINDOW (IIW) Schedule III of “the Agreement on the Management of the European Fund for Strategic Investments (EFSI) and on the granting of the EU Guarantee” between the EUROPEAN UNION and the EUROPEAN INVESTMENT BANK for the period from 1 January 2021 to 31 December 2021 prepared (the Report).

Our report is solely for the purpose set forth in the third paragraph of the Report and for the information of the European Investment Bank and for the information of the European Commission and the European Court of Auditors.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the accompanying tables as at 31 December 2021.

Had we performed additional procedures or had we performed an audit or review of the accompanying tables as at 31 December 2021 in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to the European Investment Bank.

Further, the Report was concluded on the stated date on the Report, and we have not undertaken any further work since that time. Material events may therefore have occurred which will not be reflected in the Report.

The Report is made publicly available to you on the following grounds:

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EUROPEAN INVESTMENT BANK

Report of factual findings resulting from the agreed-upon procedures as at 31 December 2021 in relation to INFRASTRUCTURE and INNOVATION WINDOW (IIW) Schedule III of the “Agreement on the Management of the European Fund for Strategic Investments (EFSI) and on the granting of the EU Guarantee” between the EUROPEAN UNION and the EUROPEAN INVESTMENT BANK for the period from 1 January 2021 to 31 December 2021



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Report of factual findings resulting from the agreed-upon procedures as at 31 December 2021 in relation to INFRASTRUCTURE and INNOVATION WINDOW (IIW) Schedule III of the “Agreement on the Management of the European Fund for Strategic Investments (EFSI) and on the granting of the EU Guarantee” between the EUROPEAN UNION and the EUROPEAN INVESTMENT BANK for the period from 1 January 2021 to 31 December 2021

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

Our report is solely to enable the European investment Bank (hereafter the “Bank”) to comply with the Schedule III; Articles 2 – 4 of the “Agreement on the Management of the European Fund for strategic investments and on the granting of the EU Guarantee between the EUROPEAN UNION and the EUROPEAN INVESTMENT BANK” dated 27 April 2020 (“the EFSI Agreement”).

This report is solely intended for the Bank and for information of the European Commission and the European Court of Auditors and should not be used by, or distributed to, any other parties.

This report relates only to the information provided to us in the course of performing the procedures described in “Procedures and findings” and does not extend to any financial statements and any other financial information of the Bank taken as a whole.

Responsibility of the European investment Bank

The Bank has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Bank is responsible for the subject matter on which the agreed-upon procedures are performed.

Responsibility of the Réviseur d’Entreprises Agréé

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*, as adopted for Luxembourg by the *Institut des Réviseurs d’Entreprises* (hereafter the “IRE”). An agreed-upon procedures engagement performed under ISRS 4400 (Revised) involves our performing the procedures agreed with the Bank, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.



Had we performed additional procedures, other matters might have come to our attention that would have been reported to the Bank.

Professional Ethics and Quality Control

We have complied with the ethical requirements of the *International Code of Ethics for Professional Accountants*, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (hereafter “IESBA Code”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (the “CSSF”) and the independence requirements in Part4A of the IESBA Code.

Our firm applies International Standard on Quality Control (ISQC) 1, *Quality Control for Firms that Perform Audits, and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, as adopted for Luxembourg by the IRE, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and findings

We have performed the procedures agreed with you as enumerated in our engagement letter dated 8 March 2022 and listed in the appendix A of this report. in relation to the tables prepared by the European Investment Bank (“the Bank”) to the European Commission in relation to INFRASTRUCTURE and INNOVATION WINDOW (IIW) Schedule III of the amended and restated “Agreement on the Management of the European Fund for Strategic Investments (EFSI) and on the granting of the EU Guarantee” dated 27 April 2020.

We report our findings in the appendix A of this report.

Luxembourg, 15 March 2022

KPMG Luxembourg,
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'F. Rouault', with a stylized flourish at the end.

F. Rouault

APPENDIX A

Procedure	Actual Finding
1) Obtain the templates 1, 2, 4 and 5 (“the templates”) prepared by European Investment Bank (“the Bank”) to the European Commission in relation to IIW EFSI Guaranteed Operations and Defaulted and Subrogated Debt Type Operations as at 31 December 2021.	Refer to Appendix I of this report.
2) (for templates 1 & 2): Verify that the figures reported in the templates 1 and 2 correspond to the Bank’s audited accounting data and records (“EIB accounting data and records”) as at 31 December 2021, used for the preparation of the Bank’s financial statements as at 31 December 2021.	No finding to report.
3) (for templates 1 & 2): Obtain a sample of 20 operations signed in the period from 1 January 2021 to 31 December 2021 (should there be no sufficient operations signed in the defined period to determine the sample, previous years signatures will be considered for sampling) and verify that the IIW EFSI Guaranteed Operations have been approved by either the European Commission or the Investment Committee, by obtaining the correspondence between the Bank and the European Commission or the approval of the Investment Committee.	No finding to report.
4) (for templates 1 & 2): Obtain the formula used in determining the “net available EU guarantee” and verify that the amount reported in template 1 and 2 has been calculated in line with this formula.	No finding to report.
5) (for template 2): For the IIW EFSI Guaranteed Operations, verify that the figure reported in the column “Value Adjustment on Funded Operations (at portfolio level)” correspond to the EIB accounting data and records as at 31 December 2021.	No finding to report.
6) (for template 2): For the IIW EFSI Guaranteed Operations, verify that the figure reported in the column “Fair value for Funded operations estimated by the Bank (at portfolio level)” correspond to the EIB accounting data	No finding to report.

Procedure	Actual Finding
<p>and records as at 31 December 2021 used to derive the fair value disclosed in the EIB's statutory financial statements as at 31 December 2021, excluding the credit enhancement provided by the mandator.</p>	
<p>7) (for template 4): Obtain the data on defaulted and subrogated debt type operations from the source system used at the EIB for calls/refunds execution as at 31 December 2021 and verify that the reported figures for :</p> <ul style="list-style-type: none"> a. Total Amounts outstanding called; b. Total Amount in arrears not yet called for loan already called once; Total amount Called and not paid; c. Total amount Called and paid (subrogated); <p>correspond to the EIB accounting data and records as at 31 December 2021.</p>	<p>No finding to report.</p>
<p>8) (for template 4): Obtain the formulas used to calculate the "Amounts accrued (accrued borrower penalties; accrued penalties; accrued recovery fees)" on defaulted and subrogated debt type operations and verify that the reported figures are correctly calculated in line with these formulas.</p>	<p>No finding to report.</p>
<p>9) (for template 4): Obtain the data on defaulted and subrogated debt type operations from the source system used at the EIB for calls/refunds executions at 31 December 2021 and verify that the reported figures for:</p> <ul style="list-style-type: none"> a. Amounts recovered; b. Recovery fees paid; <p>correspond to the EIB accounting data and records until 2021.</p>	<p>No finding to report.</p>
<p>10) (for template 5): Check that the incurred risk sharing revenues for the EFSI debt portfolio reported under "Amount incurred - 1.1 IIW Debt Portfolios risk sharing revenues for IIW Debt Portfolio – Standard and IIW Debt Portfolio - Hybrid" in the template 5 are equal to corresponding EFSI risk sharing expenses as recorded in EIB books (accounts: 7025000, 7025001, 7025002, 7025003) as at 31 December 2021.</p>	<p>No finding to report.</p>

Procedure	Actual Finding
<p>11) (for template 5): Check that the total incurred revenue (interest, dividends, fees) stemming from the EFSI equity window covered by the EU Guarantee reported under “Amount incurred - 1.2 IIW Equity Portfolio - Standard revenues - Interests, dividends” in the template 5 is equal to the total amount of revenues accounted in EIB books for EFSI equity standard portfolio operations covered by the EU Guarantee as at 31 December 2021 (accounts: 7051412, 7051413, 7051414, 7051416, 7051432, 7023510, 7041500, 7023393, 7293010, 7025004, 7025005, 7041505, 6754002 and 6010302 including the FX impact on the outstanding interest due to revaluation of account 3636500 in EFSI business unit and excluding the amount of the capitalized interest as extracted from the source system used at EIB (CLM) for the period from 1 January 2021 to 31 December 2021).</p>	<p>No finding to report.</p>
<p>12) (for template 5): Check that the total incurred revenue (interest, dividends, fees) stemming from the EFSI equity window covered by the EU Guarantee reported under “Amount incurred - 1.3 IIW Equity Portfolios risk sharing revenues - non-Standard for IIW Equity RSCR sub-portfolio and IIW Equity Portfolio – NPBs” in the template 5 is equal to the total amount of revenues accounted in EIB books for EFSI equity non-standard portfolio operations covered by the EU Guarantee as at 31 December 2021 (account: 7023510).</p>	<p>No finding to report.</p>
<p>13) (for template 5): Check that the total amount of incurred reversed value adjustments reported under “Amount incurred - 1.4 IIW Equity Portfolios revenues – Reversed Value Adjustments for IIW Equity Portfolio – Standard, IIW Equity RSCR sub-portfolio and IIW Equity Portfolio - NPBs” in the template 5 is equal to the total amount of the refunds of value adjustments as extracted from the source system used at the EIB for calls/refunds execution as at 31 December 2021.</p>	<p>No finding to report.</p>
<p>14) (for template 5): Check that incurred gains on repayments/prepayments or dis-investments</p>	<p>No finding to report.</p>

Procedure	Actual Finding
<p>from EFSI equity window operations under EU Guarantee reported under “Amount incurred - 1.5 IIW Equity Portfolios revenues – Gains on repayments/prepayments or divestments for IIW Equity Portfolio – Standard, IIW Equity RSCR sub-portfolio and IIW Equity Portfolio - NPBs” in the template 5 are equal to the total amount of gains on repayments/prepayments or divestments from EFSI equity window operations under the EU Guarantee accounted in EIB books at 31 December 2021 (account no 7293005).</p>	
<p>15) (for template 5): Check that the total amount incurred revenues for unfunded operations reported under “Amount incurred - 1.6 IIW Equity Portfolios revenues for unfunded operations” in the template 5 is equal to the total amount of revenues accounted in EIB books for unfunded operations as at 31 December 2021. In case of no recording in EIB books, zero revenues are confirmed with EIB services other than FC.</p>	<p>No finding to report.</p>
<p>16) (for template 5): Check that the total amount incurred for debt portfolio recovered subrogated amounts reported under “Amount incurred - 1.7 IIW Debt Portfolios Recovered subrogated amounts” in the template 5 is equal to the total amount of recovered subrogated amounts as extracted from the source system used at the EIB for calls/refunds execution for the period from 1 January 2021 to 31 December 2021.</p>	<p>No finding to report.</p>
<p>17) (for template 5): Check that the total amount of incurred recalled amounts for Debt and Equity Portfolio reported under “Amount incurred - 1.8 IIW Recalled Amounts for IIW Debt Portfolio and IIW Equity Portfolio” in the template 5 is equal to the total amount of recalled revenues accounted in EIB books as at 31 December 2021. In case of no recording in EIB books, zero revenues are confirmed with EIB services other than FC.</p>	<p>No finding to report.</p>
<p>18) (for template 5): Check whether the interest incurred on EFSI cash account balance reported under “Amount incurred - 1.9 Interest on the EFSI Account balance” in the template 5 is equal to the sum of interest</p>	<p>No finding to report.</p>

Procedure	Actual Finding
booked in the EFSI vostro account opened in EIB books for the period from 1 January 2021 to 31 December 2021.	
19) (for template 5): Check that the total Balance of incurred payments from EIF for SMEW Operations as reported under “Amount incurred - 1.11 Inflows from EIF related to the SMEW Operations (gross amount before application of the amounts as per Article 5 (f) of Schedule VII)” in the template 5 as at 31 December 2021 is equal to the sum of inflows recorded in the EIB’s treasury back office IT application under the instrument EFSI-PAYMENT-EIF during the period from 1 January 2021 to 31 December 2021.	No finding to report.
20) (for template 5): Check that the total Balance of incurred payments from the EU as at 31 December 2021 as reported under “Amount incurred - 1.12 Payments from the EU” in the template 5 is equal to the sum of inflows recorded in the EIB’s treasury back office IT application under the instruments EFSI-Contribution and EFSI-Call-Payment for the period from 1 January 2021 to 31 December 2021.	No finding to report.
21) (for template 5): Check that the total amount incurred for debt portfolio calls under the EU Guarantee as reported under “Amount incurred - 2.1 IIW Debt Portfolios Calls of the EU Guarantee – Payment defaults” in the template 5 is equal to the total defaulted and subrogated debt type operations extracted from the source system used at the EIB for calls/refunds execution for the period 1 January 2021 to 31 December 2021.	No finding to report.
22) (for template 5): Check that the total amount incurred for debt portfolio calls of the EU Guarantee – Restructuring Losses as reported under “Amount incurred - 2.2 IIW Debt Portfolios Calls of the EU Guarantee – Restructuring Losses” in the template 5 is equal to the total defaulted and subrogated debt type operations extracted from the source system used at the EIB for calls/refunds execution for the period from 1 January 2021 to 31 December 2021.	No finding to report.

Procedure	Actual Finding
<p>23) (for template 5): Check that the total amount of incurred IIW Debt Portfolio EIB recoverable administrative costs as reported under “Amount incurred - 2.3 IIW Debt Portfolios EIB Recoverable Administrative Costs” in the template 5 is equal to the total amount called for Administrative costs as extracted from the source system used at the EIB for calls/refunds execution as at 31 December 2021.</p>	<p>No finding to report.</p>
<p>24) (for template 5): Check that the total amount of incurred IIW Debt/Equity Portfolio Recovery costs as reported under “Amount incurred - 2.4 IIW Debt Portfolio Recovery costs on subrogated amounts and IIW Equity Portfolio Recovery costs for IIW Debt Portfolio – Standard, IIW Debt Portfolio – Hybrid, IIW Equity Portfolio – Standard, IIW Equity RSCR sub-portfolio and IIW Equity Portfolio - NPBs” in the template 5 is equal to the total amount called for IIW Debt/Equity Portfolio Recovery costs as extracted from the source system used at the EIB for calls/refunds execution for the period from 1 January 2021 to 31 December 2021.</p>	<p>No finding to report.</p>
<p>25) (for template 5): Check that the total amount of incurred IIW Equity Portfolio expenses – value adjustments as reported under “Amount incurred - 2.5 IIW Equity Portfolios expenses – Value Adjustments for IIW Equity Portfolio – Standard, IIW Equity RSCR sub-portfolio and IIW Equity Portfolio - NPBs” in the template 5 is equal to the total amount called for value adjustments as extracted from the source system used at the EIB for calls/refunds execution for the period from 1 January 2021 to 31 December 2021.</p>	<p>No finding to report.</p>
<p>26) (for template 5): Check that the total amount of incurred IIW Equity Portfolio expenses – losses on repayments/prepayments or dis-investments as reported under “Amount incurred - 2.6 IIW Equity Portfolios expenses – Losses on repayments/prepayments or divestments for IIW Equity Portfolio – Standard and IIW Equity Portfolio - NPBs” in the template 5 is equal to the total amount called for losses on repayments/prepayments or dis-investments</p>	<p>No finding to report.</p>

Procedure	Actual Finding
<p>from EFSI equity window operations under EU Guarantee as extracted from the source system used at EIB used at the EIB for calls/refunds execution as at 31 December 2021.</p>	
<p>27) (for template 5): Check that the total amount of incurred IIW Equity Portfolio expenses - EIB funding costs as reported under “Amount incurred - 2.7 IIW Equity Portfolios expenses - EIB Funding Costs for IIW Equity Portfolio – Standard, IIW Equity RSCR sub-portfolio and IIW Equity Portfolio - NPBs” in the template 5 is equal to the amount of IIW Equity Portfolio EIB funding costs for the 2021 reporting period as recorded in EIB books (account: 6730107) and extracted from the source system used at the EIB for calls/refunds execution as at 31 December 2021.</p>	<p>No finding to report.</p>
<p>28) (for template 5): Check that the total amount incurred expenses for unfunded operations reported under “Amount incurred – 2.8 IIW Equity Portfolios expenses for unfunded operations” in the template 5 is equal to the total amount of expenses accounted in EIB books for unfunded operations as at 31 December 2021. In case of no recording in EIB books, zero expenses are confirmed with EIB services other than FC.</p>	<p>No finding to report.</p>
<p>29) (for template 5): Check that the total amount of incurred EU contributions to EIAH agreement as at 31 December 2021 as reported under “Amount incurred - 2.9 EU expenses under EIAH agreement” in the template 5 is equal to the total payment recorded in the EIB’s treasury back office IT application under the instrument EFSI-PAYMENT-EIAH for the period from 1 January 2021 to 31 December 2021.</p>	<p>No finding to report.</p>
<p>30) (for template 5): Check that the total amount of incurred EIB/EIF SMEW Guarantee Calls as reported under “Amount incurred - 2.10 EIB/EIF SMEW Guarantee Calls (as described in the Article 7.2 (d) (i))” in the template 5 is equal to the sum of the amount called for EIB/EIF SMEW Guarantee as extracted from the source system used at the EIB for calls/refunds execution during the</p>	<p>No finding to report.</p>

Procedure	Actual Finding
<p>period from 1 January 2021 to 31 December 2021.</p>	
<p>31) (for template 5): Check that the total amount of incurred SMEW Equity Product – EIB Funding Costs as reported under “Amount incurred - 2.11 SMEW Equity Product – EIB Funding Costs paid according to Article 5 (f) of Schedule VII” in the template 5 is equal to the EIB Funding Costs related to SMEW Products recorded at EIB books (account no 7023352) from 1 January 2021 to 31 December 2021.</p>	<p>No finding to report.</p>
<p>32) (for template 5): Check that the total amount of incurred SMEW Equity Product – EIB Funding Costs as reported under “Amount incurred - 2.11 SMEW Equity Product - EIB Funding Costs called and paid from the EFSI Account according to Article 8.1(c)(iii)” in the template 5 is equal to the total amount called for SMEW EIB Funding Costs as extracted from the source system used at the EIB for calls/refunds execution for the period from 1 January 2021 to 31 December 2021.</p>	<p>No finding to report.</p>
<p>33) (for template 5): Check that the total amount of incurred SMEW funding repaid as reported under “Amount incurred - 2.12 EIB Funding repaid related to SMEW Products funded by EIB according to Article 5 (f) of Schedule VII” and the total amount of settled SMEW funding as reported under “Amount settled – 2.12 EIB Funding repaid related to SMEW Products funded by EIB according to Article 5 (f) of Schedule VII” in the template 5 are equal to the repayments of the outstanding EIB funding related to SMEW Products recorded at EIB books minus the amount called for EIB SMEW funding outstanding as extracted from the source system used at the EIB for calls/refunds execution for the period from 1 January 2021 to 31 December 2021.</p>	<p>No finding to report.</p>
<p>34) (for template 5): Check that the total amount of incurred SMEW funding repaid as reported under “Amount incurred - 2.12 EIB Funding repaid related to SMEW Products funded by EIB outstanding funding called and repaid after the EIB SMEW Funding Repayment Date according to Article 8.1(c)(iv)” in the</p>	<p>No finding to report.</p>

Procedure	Actual Finding
<p>template 5 is equal to the total amount called for EIB SMEW funding outstanding as extracted from the source system used at the EIB for calls/refunds execution for the period from 1 January 2021 to 31 December 2021.</p>	
<p>35) (for template 5): Check that the total amount of incurred SMEW Portfolio Value Variation Amounts for SMEW Equity Operations as reported under “Amount incurred - 2.13 SMEW Equity Product – SMEW Portfolio Value Variation Amounts” in the template 5 is equal to the total amount called for SMEW Portfolio Value Variation Amounts as extracted from the source system used at the EIB for calls/refunds execution for the period from 1 January 2021 to 31 December 2021.</p>	<p>No finding to report.</p>
<p>36) (for template 5): Check that the total amount of incurred payments to EIF as at 31 December 2021 as reported under “Amount settled - 2.14 EIF Administrative Fees paid from the EFSI Account according to Article 6.1(c) of Schedule VII” in the template 5 is equal to the sum of outflows recorded in the EIB’s treasury back office IT application under the instrument EFSI-PAYMENT-EIF during the period from 1 January 2021 to 31 December 2021.</p>	<p>No finding to report.</p>
<p>37) (for template 5): Check that the total amount of settled payments to the EU as at 31 December 2021 as reported under “Amount settled - 2.16 Payments to the EU” in the template 5 for the period from 1 January 2021 to 31 December 2021 is equal to the payment recorded in the EIB’s treasury back office IT application under the instrument EFSI-REPAYMENT for the period from 1 January 2021 to 31 December 2021.</p>	<p>No finding to report.</p>
<p>38) (for template 5): Check that the column “Amounts settled” of the template 5 equals to the respective cash movements reported in EFSI account in the books of EIB for all the lines of the Template 5 covered under procedures 10-37 of this report.</p>	<p>No finding to report.</p>
<p>39) (for template 5): Check that the column “Amount outstanding at the beginning of the year 01/01/2021” equals to the column</p>	<p>No finding to report.</p>

Procedure	Actual Finding
<p>“Amount outstanding at the end of the year 31/12/2020” as reported in the audited Template 5 as at 31 December 2020. Obtain a confirmation from FC that n/a is read as zero.</p>	
<p>40) (for template 5): Check that the cash balance on EFSI account on 1 January 2021 as reported under “3. Cash balance on EFSI account on 1 January” in the template 5 equals to the balance of the vostro account number 3752514 with account name “EFSI” opened in the books of EIB as at 1 January 2021.</p>	<p>No finding to report.</p>
<p>41) (for template 5): Check that the cash balance on EFSI account on 31 December 2021 as reported under “4. Cash balance on EFSI account on 31 December” in the template 5 equals to the balance of the vostro account number 3752514 with account name “EFSI” opened in the books of EIB.</p>	<p>No finding to report.</p>

Appendix I

Tables prepared by European Investment Bank to the European Commission in relation to INFRASTRUCTURE and INNOVATION WINDOW (IIW) Schedule III of “the Agreement on the Management of the European Fund for Strategic Investments (EFSI) and on the granting of the EU Guarantee” between the EUROPEAN UNION and the EUROPEAN INVESTMENT BANK for the period from 1 January 2021 to 31 December 2021



European Fund for Strategic Investments
-
Infrastructure and Innovation Window

Financial Reporting*

31 December 2021

* prepared in accordance with art. 23 of the Agreement on the Management of the European Fund for Strategic Investments and on the Granting of the EU Guarantee.

Template 1

Outstanding EFSI Guaranteed Debt Type Operations (Debt Window) (in EUR) as at 31.12.2021

FI number	Currency ID	Counterpart ID	Denomination of the Counterpart	Risk Sharing Structure	Date of EFSI operation signature	Funded/Unfunded	Undisbursed Exposure	Theoretical Disbursed Exposure*	Real Disbursed Exposure**	Accrued interests on current installments	Overdue capital	Unfunded Capital Calls	Overdue interests	Overdue penalties	Overdue fees	Capital Called but not paid	Interest Called but not paid	Penalties Called but not paid	Fees Called but not paid	Subrogated Capital amounts	Accumulated Amount of Restructuring Losses	Net available EU guarantee (at portfolio level)
89457	EUR	17025	ERAMET SA	EFSD Debt	25/10/2018	Funded	-	118,882,218	118,882,218	2,832,456	-	-	-	-	-	-	-	-	-	-	-	-
89487	EUR	06084	CAMARA MUNICIPAL DE LISBOA	EFSD Debt	23/05/2019	Funded	10,500,000	31,125,000	31,125,000	2,858	-	-	-	-	-	-	-	-	-	-	-	-
89488	EUR	06084	CAMARA MUNICIPAL DE LISBOA	EFSD Debt	30/07/2020	Funded	50,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89507	EUR	19687	ATELIERS MECANIQUE ET INDUSTRIES SPECIALES - AMIS SAS	EFSD Debt	16/04/2018	Funded	-	10,000,000	10,000,000	45,933	-	-	-	-	-	-	-	-	-	-	-	-
89560	EUR	03303	PIAGGIO & C SPA	EFSD Debt	04/07/2019	Funded	-	70,000,000	70,000,000	894,944	-	-	-	-	-	-	-	-	-	-	-	-
89608	EUR	21013	GEINGE TREASURY AB	EFSD Debt	20/07/2018	Funded	-	67,930,881	67,930,881	205,542	-	-	-	-	-	-	-	-	-	-	-	-
89632	EUR	03670	BANCO DI SARDEGNA SPA	EFSD Debt	17/06/2021	Funded	21,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89654	EUR	19202	ARCOS	EFSD Debt	25/04/2018	Funded	56,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89658	EUR	20197	TCL - TERMINAL DE CONTENEDORES DE LE IXOES SA	EFSD Debt	17/05/2018	Funded	-	18,640,000	18,640,000	-	-	-	-	-	-	-	-	-	-	-	-	-
89696	EUR	23792	A 49 AUTOBAHNGESELLSCHAFT MBH & CO KG	EFSD Debt	21/08/2020	Funded	261,249,691	2,750,309	2,750,309	-	-	-	-	-	-	-	-	-	-	-	-	-
89721	EUR	16907	AENA SME SA	EFSD Debt	16/04/2019	Funded	-	75,630,000	75,630,000	298,108	-	-	-	-	-	-	-	-	-	-	-	-
89734	EUR	20438	LAR ESPANA REAL ESTATE SOCIMI SA	EFSD Debt	26/10/2018	Funded	-	70,000,000	70,000,000	182,171	-	-	-	-	-	-	-	-	-	-	-	-
89746	EUR	20722	STICHTING NOORDWEST	EFSD Debt	22/05/2019	Funded	100,000,000	20,000,000	20,000,000	19,232	-	-	-	-	-	-	-	-	-	-	-	-
89748	EUR	20102	ZIEKENHUISGROEP	EFSD Debt	12/07/2018	Funded	-	3,161,094	3,161,094	-	-	-	-	-	-	-	-	-	-	-	-	-
89749	EUR	13195	EMERGEIAKI NEAPOLIS LAKONIAS SA	EFSD Debt	17/12/2018	Funded	-	300,000,000	300,000,000	4,771,061	-	-	-	-	-	-	-	-	-	-	-	-
89750	EUR	20759	ILIAD SA	EFSD Debt	14/12/2018	Funded	-	26,000,000	26,000,000	3,226	-	-	-	-	-	-	-	-	-	-	-	-
89753	EUR	04233	ULMA INVERSIONES SC	EFSD Debt	14/12/2018	Funded	-	300,000,000	300,000,000	191,667	-	-	-	-	-	-	-	-	-	-	-	-
89758	EUR	16801	LEONARDO SPA	EFSD Debt	29/11/2018	Funded	-	300,000,000	300,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-
89758	EUR	16801	VIESUUJ INVESTICIJU PLETROS AGENTUR A UAB	EFSD Debt	01/10/2019	Funded	12,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89761	EUR	20771	SPCM SA	EFSD Debt	03/10/2018	Funded	-	180,000,000	180,000,000	621,250	-	-	-	-	-	-	-	-	-	-	-	-
89762	EUR	21196	ATHANASIOS HATZOPOULOS	EFSD Debt	04/04/2019	Funded	-	10,875,000	10,875,000	12,596	-	-	-	-	-	-	-	-	-	-	-	-
89763	EUR	20976	PACKAGING MATERIALS INDUSTRY SA	EFSD Debt	03/01/2019	Funded	-	150,000,000	150,000,000	661,500	-	-	-	-	-	-	-	-	-	-	-	-
89789	EUR	04300	MS HOLDING I SE	EFSD Debt	28/02/2019	Funded	-	18,488,222	18,488,222	59,866	-	-	-	-	-	-	-	-	-	-	-	-
89812	EUR	02493	ING BANK NV	EFSD Debt	23/07/2018	Funded	-	169,365,000	169,365,000	165,818	-	-	-	-	-	-	-	-	-	-	-	-
89843	EUR	12801	BANCO SANTANDER SA	EFSD Debt	02/12/2019	Funded	200,000,000	250,000,000	250,000,000	445,333	-	-	-	-	-	-	-	-	-	-	-	-
89843	EUR	12801	RENFE OPERADORA	EFSD Debt	02/12/2019	Funded	200,000,000	250,000,000	250,000,000	445,333	-	-	-	-	-	-	-	-	-	-	-	-
89849	EUR	21588	EMPRESA MUNICIPAL DE TRANSPORTES DE VALENCIA SA	EFSD Debt	26/04/2019	Funded	-	39,000,000	39,000,000	120,937	-	-	-	-	-	-	-	-	-	-	-	-
89870	EUR	13537	SULDUROU - VALORIZACAO E TRATAMENTO DE RESIDUOS SOLIDOS URBANOS SA	EFSD Debt	19/12/2019	Funded	7,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89870	EUR	13538	VALORLIS - VALORIZACAO E TRATAMENTO DE RESIDUOS SOLIDOS SA	EFSD Debt	19/12/2019	Funded	3,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89870	EUR	13539	VALNOR - VALORIZACAO E TRATAMENTO DE RESIDUOS SOLIDOS SA	EFSD Debt	19/12/2019	Funded	2,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89870	EUR	13540	AMARSUL - VALORIZACAO E TRATAMENTO DE RESIDUOS SOLIDOS SA	EFSD Debt	19/12/2019	Funded	7,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89870	EUR	13541	ALGAR - VALORIZACAO E TRATAMENTO DE RESIDUOS SOLIDOS SA	EFSD Debt	19/12/2019	Funded	13,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89870	EUR	14702	ERSUC - RESIDUOS SOLIDOS DO CENTRO SA	EFSD Debt	19/12/2019	Funded	9,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89870	EUR	15151	VALORSUL - VALORIZACAO E TRATAMENTO DE RESIDUOS SOLIDOS DAS REGIOES DE	EFSD Debt	19/12/2019	Funded	11,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89870	EUR	21394	RESULIMA - VALORIZACAO E TRATAMENTO DE RESIDUOS SOLIDOS SA	EFSD Debt	19/12/2019	Funded	7,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89870	EUR	21396	RESINORTE - VALORIZACAO E TRATAMENTO DE RESIDUOS SOLIDOS SA	EFSD Debt	19/12/2019	Funded	13,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89870	EUR	21397	RESIESTRELA - VALORIZACAO E TRATAMENTO DE RESIDUOS SOLIDOS SA	EFSD Debt	19/12/2019	Funded	2,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89870	EUR	21402	VALORMINHO - VALORIZACAO E TRATAMENTO DE RESIDUOS SOLIDOS SA	EFSD Debt	19/12/2019	Funded	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89897	EUR	18746	LUMO KODIT OY	EFSD Debt	27/04/2020	Funded	-	34,000,000	34,000,000	54,542	-	-	-	-	-	-	-	-	-	-	-	-
89901	EUR	12801	RENFE OPERADORA	EFSD Debt	30/07/2019	Funded	-	100,000,000	100,000,000	9,778	-	-	-	-	-	-	-	-	-	-	-	-
89956	EUR	21661	SOCIEDAD MUNICIPAL DE VIVIENDAS DE MALAGA SL	EFSD Debt	18/12/2020	Funded	32,000,000	5,000,000	5,000,000	13,935	-	-	-	-	-	-	-	-	-	-	-	-
89961	EUR	21212	SAS SILL ENTREPRISES	EFSD Debt	30/01/2019	Funded	-	40,000,000	40,000,000	75,777	-	-	-	-	-	-	-	-	-	-	-	-
89981	EUR	21029	ORMAZABAL ELECTRIC SLU	EFSD Debt	23/07/2018	Funded	-	29,250,000	29,250,000	6,398	-	-	-	-	-	-	-	-	-	-	-	-
90005	EUR	12096	TENNET HOLDING BV	EFSD Debt	30/07/2018	Funded	-	100,988,240	100,988,240	1,747,767	-	-	-	-	-	-	-	-	-	-	-	-
90008	EUR	15535	BANCA MARCH SA	EFSD Debt	10/05/2019	Unfunded	443,977	56,145,205	56,145,205	-	-	-	-	-	-	-	-	-	-	-	-	-
90043	EUR	20934	OISE HABITAT-OFFICE PUBLIC DE L'HABITAT DES COMMUNES DE L'OISE	EFSD Debt	25/01/2019	Funded	7,992,900	8,207,100	8,207,100	54,614	-	-	-	-	-	-	-	-	-	-	-	-
90089	EUR	20864	OFFICE PUBLIC DE L'HABITAT DE LA SOMME	EFSD Debt	20/12/2018	Funded	6,007,412	26,192,588	26,192,588	75,317	-	-	-	-	-	-	-	-	-	-	-	-
90090	EUR	21056	REIMS HABITAT CHAMPAGNE-ARDENNE OFFICE PUBLIC DE L'HABITAT	EFSD Debt	21/12/2018	Funded	16,402,000	16,198,000	16,198,000	3,368	-	-	-	-	-	-	-	-	-	-	-	-
90129	EUR	21085	OFFICE PUBLIC DE L'HABITAT ALFASIGMA SPA	EFSD Debt	13/09/2019	Funded	-	100,000,000	100,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-
90135	EUR	20701	ZUMTOBEL LIGHTING GMBH	EFSD Debt	24/01/2019	Funded	-	40,000,000	40,000,000	36,289	-	-	-	-	-	-	-	-	-	-	-	-
90163	EUR	21410	ENSINGER GMBH	EFSD Debt	19/03/2019	Funded	-	50,000,000	50,000,000	148,128	-	-	-	-	-	-	-	-	-	-	-	-
90177	EUR	21354	SEAMADE	EFSD Debt	30/11/2018	Funded	12,467,397	-	-	-	-	-	-	-	-	16,886	-	-	-	-	-	-
90193	EUR	07400	BPIFRANCE SA	EFSD Debt	07/12/2018	Unfunded	80,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90194	EUR	02510	SOCIETE GENERALE	EFSD Debt	01/08/2019	Unfunded	70,073,517	9,926,483	9,926,483	-	-	-	-	-	-	-	-	-	-	-	-	-
90197	EUR	01032	BANQUE FEDERATIVE DU CREDIT MUTUEL	EFSD Debt	19/12/2018	Funded	147,000,000	1,800,000	1,800,000	325	-	-	-	-	-	-	-	-	-	-	-	-
90198	EUR	21257	GENIA EXTREMADURA SOLAR SL OFFICE PUBLIC DE L'HABITAT DE L'AISNE	EFSD Debt	04/11/2019	Funded	-	60,061,426	60,061,426	-	-	-	-	-	-	-	-	-	-	-	-	-
90200	EUR	21163	OFFICE PUBLIC DE L'HABITAT DE L'AISNE	EFSD Debt	20/03/2019	Funded	2,600,000	23,400,000	23,400,000	65,677	-	-	-	-	-	-	-	-	-	-	-	-
90243	EUR	21243	BONFIGLIOLI RIDUTTORI SPA	EFSD Debt	18/12/2019	Funded	-	20,000,000	20,000,000	93,972	-	-	-	-	-	-	-	-	-	-	-	-
90248	EUR	21263	ALMIRALL SA	EFSD Debt	27/03/2019	Funded																

Template 1

Outstanding EFSI Guaranteed Debt Type Operations (Debt Window) (in EUR) as at 31.12.2021

FI number	Currency ID	Counterpart ID	Denomination of the Counterpart	Risk Sharing Structure	Date of EFSI operation signature	Funded/Unfunded	Undisbursed Exposure	Theoretical Disbursed Exposure*	Real Disbursed Exposure**	Accrued interests on current installments	Overdue capital	Unfunded Capital Calls	Overdue interests	Overdue penalties	Overdue fees	Capital Called but not paid	Interest Called but not paid	Penalties Called but not paid	Fees Called but not paid	Subrogated Capital amounts	Accumulated Amount of Restructuring Losses	Net available EU guarantee (at portfolio level)
92148	EUR	23265	HIRSCHMANN AUTOMOTIVE GMBH	EFSI Debt	13/10/2020	Funded	10,000,000	55,000,000	55,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-
92156	EUR	05817	METRO DE MADRID SA	EFSI Debt	10/06/2020	Funded	-	65,000,000	65,000,000	1,401	-	-	-	-	-	-	-	-	-	-	-	-
92214	EUR	23779	FAGOR ARRASATE SC	EFSI Debt	03/08/2021	Funded	10,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92217	EUR	23318	LABORATOIRES THEA SAS	EFSI Debt	02/06/2021	Funded	50,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92247	EUR	23529	GALENICUM GROUP HOLDING SL	EFSI Debt	14/01/2021	Funded	-	10,000,000	10,000,000	124,815	-	-	-	-	-	-	-	-	-	-	-	-
92382	EUR	16694	MAIER SC	EFSI Debt	05/06/2020	Funded	-	10,000,000	10,000,000	23,256	-	-	-	-	-	-	-	-	-	-	-	-
92449	EUR	13584	UNICREDIT BANK SA	EFSI Debt	09/10/2020	Funded	50,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92451	EUR	23193	GMP PROPERTY SOCIMI SA BANCO BILBAO VIZCAYA ARGENTARIA SA	EFSI Debt	04/11/2020	Funded	11,400,000	16,600,000	16,600,000	47,391	-	-	-	-	1,457	-	-	-	-	-	-	-
92468	EUR	02420	UNIVERSITATEA TEHNICA DIN CLUJ NAPO CA	EFSI Debt	22/12/2020	Unfunded	28,600,842	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92473	EUR	20980	WACKER CHEMIE AG	EFSI Debt	27/11/2020	Funded	21,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92498	EUR	11142	UNIVERSITATEA DE MEDICINA SI FARMAC IE CAROL DAVILA DIN BUCURESTI	EFSI Debt	09/12/2020	Funded	290,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92570	EUR	23711	OEBB-PERSONENVERKEHR AG	EFSI Debt	11/12/2020	Funded	24,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92575	EUR	18585	GRUPO FERRER INTERNACIONAL SA	EFSI Debt	10/08/2020	Funded	100,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92645	EUR	13794	ACCIAIERIA ARVEDI SPA	EFSI Debt	11/12/2020	Funded	50,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92650	EUR	17692	BIOVET AD	EFSI Debt	20/05/2021	Funded	82,370,000	27,630,000	27,630,000	1,767	-	-	-	318,021	-	-	-	-	-	-	-	-
92663	EUR	18921	DRAEGERWERK AG & CO KGAA	EFSI Debt	04/12/2020	Funded	-	25,000,000	25,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-
92667	EUR	18376	PW JAROCIN WSCHOD SP ZOO	EFSI Debt	14/04/2021	Funded	100,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92674	PLN	21847	PARK WIATROWY 3 SP ZOO	EFSI Debt	15/09/2020	Funded	-	1,055,059	1,055,059	127	-	-	-	-	-	-	-	-	-	-	-	-
92675	PLN	21846	PARK WIATROWY 12 SP ZOO	EFSI Debt	15/09/2020	Funded	-	3,589,375	3,589,375	434	-	-	-	-	-	-	-	-	-	-	-	-
92676	PLN	21848	CIE AUTOMOTIVE SA	EFSI Debt	15/10/2020	Funded	-	19,474,210	19,474,210	2,353	-	-	-	-	-	-	-	-	-	-	-	-
92682	EUR	14661	AVL LIST GMBH	EFSI Debt	11/09/2020	Funded	-	40,000,000	40,000,000	100,967	-	-	-	-	-	-	-	-	-	-	-	-
92698	EUR	13115	VOLVO CAR CORP	EFSI Debt	13/08/2020	Funded	-	50,000,000	50,000,000	133,128	-	-	-	-	-	-	-	-	-	-	-	-
92699	EUR	14197	ULMA INVERSIONES SC	EFSI Debt	10/12/2020	Funded	-	98,809,791	98,809,791	2,665	-	-	-	-	-	-	-	-	-	-	-	-
92721	EUR	20759	ACCIONA FINANCIACION FILIALES SA	EFSI Debt	20/10/2020	Funded	-	20,000,000	20,000,000	39,400	-	-	-	-	-	-	-	-	-	-	-	-
92736	EUR	19052	AENA SME SA	EFSI Debt	28/09/2020	Funded	-	40,000,000	40,000,000	77,078	-	-	-	-	-	-	-	-	-	-	-	-
92738	EUR	16907	MEGATEM EC - LUBLIN SP ZOO	EFSI Debt	30/11/2020	Funded	110,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92764	EUR	20843	PIAGGIO & C SPA	EFSI Debt	29/12/2020	Funded	-	19,800,083	19,800,083	50,433	-	-	-	-	-	-	-	-	-	-	-	-
92771	EUR	03303	GRUPO ANTOLIN-RAUSA SAU	EFSI Debt	16/10/2020	Funded	-	30,000,000	30,000,000	398,250	-	-	-	-	-	-	-	-	-	-	-	-
92795	EUR	14758	PCC ROKITA SA	EFSI Debt	23/12/2020	Funded	-	40,000,000	40,000,000	264,297	-	-	-	-	-	-	-	-	-	-	-	-
92813	EUR	16559	SCM GROUP SPA	EFSI Debt	28/09/2020	Funded	-	21,908,086	21,908,086	74,362	-	-	-	-	-	-	-	-	-	-	-	-
92855	EUR	19374	HALDOR TOPSOE AS	EFSI Debt	11/06/2021	Funded	50,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92927	EUR	08625	FERROCARRIL METROPOLITA DE BARCELON A SA	EFSI Debt	17/12/2021	Funded	45,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92942	EUR	11361	RENFEN OPERADORA	EFSI Debt	10/11/2020	Funded	40,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92944	EUR	12801	INLI	EFSI Debt	11/12/2020	Funded	350,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92982	EUR	04233	RENFE OPERADORA	EFSI Debt	11/12/2020	Funded	-	200,000,000	200,000,000	916,667	-	-	-	-	-	-	-	-	-	-	-	-
93005	EUR	21647	RENFE OPERADORA	EFSI Debt	10/12/2020	Funded	60,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93093	EUR	12801	RENFE OPERADORA	EFSI Debt	11/12/2020	Funded	50,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93095	EUR	12801	RENFE OPERADORA	EFSI Debt	11/12/2020	Funded	150,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93100	EUR	23529	GALENICUM GROUP HOLDING SL	EFSI Debt	14/01/2021	Funded	4,000,000	6,000,000	6,000,000	45,870	-	-	-	-	-	-	-	-	-	-	-	-
93108	EUR	15126	INGETEA SA	EFSI Debt	10/03/2021	Funded	20,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93127	EUR	16748	KTM AG	EFSI Debt	21/12/2020	Funded	-	50,000,000	50,000,000	22,500	-	-	-	-	-	-	-	-	-	-	-	-
93132	USD	02420	BANCO BILBAO VIZCAYA ARGENTARIA SA	EFSI Debt	22/12/2020	Unfunded	66,219,318	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93139	EUR	16907	AENA SME SA	EFSI Debt	30/11/2020	Funded	14,370,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93152	EUR	21690	F.LLI DE CECCO DI FILIPPO - FARA SA N MARTINO SPA	EFSI Debt	12/07/2021	Funded	-	10,000,000	10,000,000	30,864	-	-	-	-	-	-	-	-	-	-	-	-
93156	EUR	05595	EEM - EMPRESA DE ELECTRICIDADE DA M ADEIRA SA	EFSI Debt	15/12/2020	Funded	45,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93158	EUR	18331	AGRICOVER CREDIT IFN SA	EFSI Debt	09/07/2021	Funded	7,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93161	EUR	18377	EL CORTE INGLES SA	EFSI Debt	11/02/2021	Funded	-	40,000,000	40,000,000	76,360	-	-	-	-	-	-	-	-	-	-	-	-
93162	EUR	24187	CLONGREEN WIND FARM DAC	EFSI Debt	27/04/2021	Funded	2,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93289	EUR	24666	DOEHLER GMBH	EFSI Debt	09/12/2021	Funded	35,000,000	15,000,000	15,000,000	2,353	-	-	-	-	-	-	-	-	-	-	-	-
93294	EUR	20919	ASA AZIENDA SERVIZI AMBIENTALI - SP A	EFSI Debt	05/07/2021	Funded	8,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93308	EUR	15535	BANCA MARCH SA	EFSI Debt	15/12/2021	Unfunded	70,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93310	EUR	02420	BANCO BILBAO VIZCAYA ARGENTARIA SA	EFSI Debt	17/12/2021	Unfunded	59,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93319	EUR	20458	WILHELMSHAVENER SPAR- UND BAUGESSELL SCHAFT EG	EFSI Debt	31/03/2021	Funded	3,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93406	EUR	05647	ARIANESPACE SAS	EFSI Debt	22/06/2021	Funded	5,200,000	44,635,000	44,635,000	-	-	-	-	-	-	-	-	-	-	-	-	-
93502	EUR	24466	PPP CAMPUS RAP + LGG GMBH & CO KG	EFSI Debt	04/05/2021	Funded	1,142,802	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93515	EUR	21483	LABORATORIOS HIPRA SA	EFSI Debt	06/05/2021	Funded	-	10,000,000	10,000,000	3,246	-	-	-	-	-	-	-	-	-	-	-	-
93519	EUR	24377	SAPA SPA	EFSI Debt	06/12/2021	Funded	30,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93529	EUR	19868	GRUPPO VILLA MARIA SPA	EFSI Debt	11/06/2021	Funded	30,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93589	EUR	24397	ERCROS SA	EFSI Debt	23/12/2021	Funded	40,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93681	EUR	21802	KORIAN SA	EFSI Debt	18/05/2021	Funded	19,370,000	60,630,000	60,630,000	116,423	-	-	-	-	-	-	-	-	-	-	-	-
93690	EUR	18585	OEBB-PERSONENVERKEHR AG	EFSI Debt	05/05/2021	Funded	150															



Outstanding EFSI Guaranteed Debt Type Operations (Hybrid Window) (in EUR) as at 31.12.2021

FI number	Currency ID	Counterpart ID	Denomination of the Counterpart	Risk Sharing Structure	Date of EFSI operation signature	Funded/Unfunded	Undisbursed Exposure	Theoretical Disbursed Exposure*	Real Disbursed Exposure**	Accrued interests on current installments	Overdue capital	Unfunded Capital	Calls	Overdue interests	Overdue penalties	Overdue fees	Capital Called but not paid	Interest Called but not paid	Penalties Called but not paid	Fees Called but not paid	Subrogated Capital amounts	Accumulated Amount of Restructuring Losses	Net available EU guarantee (at portfolio level)
86494	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	26/03/2018	Unfunded	-	76,299,163	76,299,163	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86876	EUR	19506	LIMBURGS ENERGIE FONDS (LEF) BV	EFISI Hybrid	07/11/2017	Funded	-	29,378,444	29,378,444	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86963	EUR	07400	BPIFRANCE SA	EFISI Hybrid	16/03/2018	Unfunded	177,690,000	71,001,160	71,001,160	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87499	EUR	07327	KREDITANSTALT FUER WIEDERAUFBAU	EFISI Hybrid	14/11/2017	Unfunded	75,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87784	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	20/12/2018	Unfunded	-	84,827,489	84,827,489	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87912	PLN	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	05/07/2019	Unfunded	881	65,260,491	65,260,491	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88031	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	18/12/2017	Unfunded	-	55,838,219	55,838,219	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88320	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	20/12/2017	Unfunded	22,301,094	106,207,934	106,207,934	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88374	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	09/04/2019	Unfunded	8,666,057	91,333,943	91,333,943	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88382	PLN	20225	BGZ POLAND ABS1 DAC	EFISI Hybrid	11/12/2017	Funded	-	27,325,628	27,325,628	184,915.89	-	-	-	-	-	-	-	-	-	-	-	-	-
88560	EUR	20176	ALBA 9 SPV SRL	EFISI Hybrid	20/12/2017	Funded	-	75,000,000	75,000,000	6,100.00	-	-	-	-	-	-	-	-	-	-	-	-	-
88598	EUR	05611	INSTITUTO DE CREDITO OFICIAL	EFISI Hybrid	25/01/2019	Unfunded	200,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88670	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	15/12/2017	Unfunded	448,602	34,562,426	34,562,426	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88734	EUR	20498	NORMANDE HORIZON SAS	EFISI Hybrid	11/09/2018	Funded	15,800,000	4,200,000	4,200,000	30,380.20	-	-	-	-	-	-	-	-	-	-	-	-	-
89029	EUR	02590	CAISSE DES DEPOTS ET CONSIGNATIONS	EFISI Hybrid	21/12/2017	Funded	-	122,846,830	122,846,830	739,980.99	-	-	-	-	-	-	-	-	-	-	-	-	-
89394	PLN	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	10/12/2018	Unfunded	9,502,469	77,134,649	77,134,649	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89409	EUR	21384	ALHAMBRA SME FUNDING 2019-1 DAC	EFISI Hybrid	21/12/2018	Funded	-	61,000,000	61,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89428	PLN	21815	POLISH LEASE PRIME 1 DAC	EFISI Hybrid	24/09/2019	Funded	-	120,080,924	120,080,924	449,760.63	-	-	-	-	-	-	-	-	-	-	-	-	-
89445	EUR	21405	ONCILLA FUNDING DAC	EFISI Hybrid	16/04/2019	Funded	-	13,708,734	13,708,734	3,883.76	-	-	-	-	-	-	-	-	-	-	-	-	-
89447	EUR	21073	QUADRIVIO SME 2018 SRL	EFISI Hybrid	26/07/2018	Funded	-	85,205,000	85,205,000	162,230.32	-	-	-	-	-	-	-	-	-	-	-	-	-
89796	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	18/12/2018	Unfunded	-	100,000,000	100,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89820	EUR	21958	FONDS TOURISME OCCITANIE SLP	EFISI Hybrid	13/11/2019	Funded	46,000,000	14,000,000	14,000,000	2,383.33	-	-	-	-	-	-	-	-	-	-	-	-	-
89829	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	14/12/2018	Unfunded	-	27,715,460	27,715,460	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89921	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	14/06/2019	Unfunded	7,049,248	7,350,752	7,350,752	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90342	EUR	21393	ALBA 10 SPV SRL	EFISI Hybrid	27/11/2018	Funded	-	75,000,000	75,000,000	142,458.33	-	-	-	-	-	-	-	-	-	-	-	-	-
90405	CZK	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	19/06/2019	Unfunded	-	55,596,800	55,596,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90732	PLN	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	12/12/2019	Unfunded	5	68,347,814	68,347,814	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90850	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	14/12/2021	Unfunded	57,443,230	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90855	PLN	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	19/06/2020	Unfunded	222	61,780,544	61,780,544	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91163	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	17/12/2019	Unfunded	-	99,750,000	99,750,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91342	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	29/06/2021	Unfunded	-	60,062,643	60,062,643	-	-	-	-	-	-	805,840	-	-	-	-	-	-	-
91708	EUR	19506	LIMBURGS ENERGIE FONDS (LEF) BV	EFISI Hybrid	11/11/2021	Funded	54,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91710	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	17/12/2020	Unfunded	-	103,052,728	103,052,728	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91758	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	07/12/2020	Unfunded	-	38,836,316	38,836,316	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91837	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	08/06/2020	Unfunded	-	72,628,677	72,628,677	-	-	-	-	-	-	1,266,765	-	-	-	-	-	-	-
91857	EUR	07400	BPIFRANCE SA	EFISI Hybrid	16/12/2021	Unfunded	225,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91903	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	20/11/2020	Unfunded	43,336	56,056,664	56,056,664	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91931	EUR	24230	FONDS TOURISME COTE D'AZUR SLP	EFISI Hybrid	05/03/2021	Funded	30,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91939	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	16/12/2020	Unfunded	-	75,000,000	75,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92073	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	18/12/2020	Unfunded	-	54,791,414	54,791,414	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92111	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	16/07/2021	Unfunded	94,069,743	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92141	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	07/12/2020	Unfunded	-	48,278,839	48,278,839	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92165	EUR	23092	ALBA 11 SPV SRL	EFISI Hybrid	19/06/2020	Funded	-	50,000,000	50,000,000	7,011.11	-	-	-	-	-	-	-	-	-	-	-	-	-
92198	EUR	23973	VIVERRACQUA HYDROBOND 2020 SRL	EFISI Hybrid	26/10/2020	Funded	-	124,000,000	124,000,000	556,966.67	-	-	-	-	-	-	-	-	-	-	-	-	-
92234	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	08/12/2020	Unfunded	-	120,745,107	120,745,107	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92286	EUR	22198	TAGUS - SOCIEDADE DE TITULARIZACAO DE CREDITOS SA	EFISI Hybrid	22/07/2020	Funded	-	55,000,000	55,000,000	133,540.00	-	-	-	-	-	-	-	-	-	-	-	-	-
92300	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	30/06/2020	Unfunded	-	54,767,739	54,767,739	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92308	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	09/06/2021	Unfunded	-	75,000,000	75,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92342	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	11/12/2020	Unfunded	-	86,326,638	86,326,638	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92344	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	18/12/2020	Unfunded	35	71,018,842	71,018,842	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92357	EUR	23868	FT PYMES MAGDALENA 4	EFISI Hybrid	24/09/2020	Funded	-	105,270,909	105,270,909	52,635.45	-	-	-	-	-	-	-	-	-	-	-	-	-
92408	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	10/12/2020	Unfunded	-	95,000,000	95,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92409	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	09/09/2020	Unfunded	-	56,859,173	56,859,173	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92455	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	25/09/2020	Unfunded	-	124,887,500	124,887,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92461	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	30/09/2020	Unfunded	-	89,609,794	89,609,794	-	-	-	-	-	-	1,190,815	-	-	-	-	-	-	-
92768	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFISI Hybrid	27/07/2020	Unfunded	11,748,747	12,251,253	12,251,253	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92941	EUR	03597	FON																				

Template 2

Outstanding EFSI Guaranteed Equity Type Operations (Equity Standard) (in EUR) as at 31.12.2021

FI Number	Currency	Counterpart ID	Denomination of the Counterpart	Product Type	Risk Sharing Structure	Date of EFSI operation signature	Funded/Unfunded	Undisbursed Exposure	Net disbursed carrying amount*	Unfunded Capital Calls	Overdue fees	Capitalised Interest (at portfolio level)	Value Adjustment on Funded Operations (at portfolio level)	Fair Value for Funded operations estimated by the Bank (at portfolio level)**	Net available EU guarantee (at portfolio level)
84391	DKK	17955	COPENHAGEN INFRASTRUCTURE II K/S	Equity	EFESI Equity	01/07/2015	Funded	20,570,779	157,891	-	-	-	-	-	-
84391	GBP	17955	COPENHAGEN INFRASTRUCTURE II K/S	Equity	EFESI Equity	01/07/2015	Funded	-	12	-	-	-	-	-	-
84391	USD	17955	COPENHAGEN INFRASTRUCTURE II K/S	Equity	EFESI Equity	01/07/2015	Funded	-	68,233	-	-	-	-	-	-
84577	EUR	17935	CAPENERGIE 3	Equity	EFESI Equity	23/07/2015	Funded	4,040,685	1,701,415	-	-	-	-	-	-
84759	EUR	17951	IMPAX NEW ENERGY INVESTORS III-B LP	Equity	EFESI Equity	30/11/2016	Funded	7,950,113	23,112,582	-	-	-	-	-	-
84998	EUR	18830	FONDS BEL - SOCIETES DE PROJETS IND USTRIELS	Equity	EFESI Equity	29/07/2016	Funded	1,954,000	14,546,000	-	-	-	-	-	-
85491	EUR	17834	GINKGO FUND II SCA SICAR	Equity	EFESI Equity	11/02/2016	Funded	1,274,975	13,725,025	-	-	-	-	-	-
85553	EUR	18449	MIROVA RENEWABLES CO-INVESTMENT 1	Equity	EFESI Equity	25/02/2016	Funded	-	3,850,292	-	-	-	-	-	-
85773	EUR	18236	CAP SIEMIE REVOLUTION INDUSTRIELLE	Loan	EFESI Equity	01/07/2015	Funded	7,600,000	2,485,300	-	-	-	-	-	-
85605	EUR	18440	ALANTRA PRIVATE EQUITY FUND III FCR	Equity	EFESI Equity	22/04/2016	Funded	4,828,904	15,170,816	-	-	-	-	-	-
85716	EUR	18206	BTP IMPACT LOCAL	Equity	EFESI Equity	30/09/2016	Funded	3,010,303	4,105,686	-	-	-	-	-	-
85812	EUR	19150	CONNECTING EUROPE BROADBAND FUND	Equity	EFESI Equity	28/07/2017	Funded	34,137,846	15,839,582	-	-	-	-	-	-
86022	EUR	19031	CONSTRUCTION ENERGIE PLUS FPCI	Equity	EFESI Equity	07/04/2017	Funded	6,421,025	8,436,107	-	-	-	-	-	-
86189	EUR	18172	QUAERO EUROPEAN INFRASTRUCTURE FUND	Equity	EFESI Equity	20/09/2016	Funded	485,838	18,152,162	-	-	-	-	-	-
86194	EUR	18379	SUSTAINABLE FUNDS (SCA) SICAV SIF - SUSI RENEWABLE ENERGY FUND II	Equity	EFESI Equity	12/08/2016	Funded	489	27,038,609	-	-	-	-	-	-
86315	EUR	18658	CRETA FARM INDUSTRIAL AND COMMERCIAL CO	Loan	EFESI Equity	08/05/2016	Funded	-	7,500,000	-	-	-	-	16,697	-
86508	EUR	19049	CURETIS GMBH	Loan	EFESI Equity	12/12/2016	Funded	-	9,000,000	-	-	-	-	-	-
86694	EUR	18500	CUBE INFRASTRUCTURE FUND II	Equity	EFESI Equity	13/09/2016	Funded	10,654,914	37,413,743	-	-	-	-	-	-
86716	EUR	18420	DIORAMA INVESTMENTS SICAV SA	Equity	EFESI Equity	29/07/2016	Funded	564,377	8,461,702	-	-	-	-	-	-
86825	EUR	21308	IRDI B FPCI	Equity	EFESI Equity	28/12/2018	Funded	7,503,128	2,300,153	-	-	-	-	-	-
86855	EUR	19145	THE FORAIDS LP	Equity	EFESI Equity	12/12/2016	Funded	5,138,199	9,111,801	-	-	-	-	-	-
86889	EUR	18989	EVOTEC SE	Loan	EFESI Equity	08/08/2017	Funded	-	37,320,000	-	-	-	-	-	-
86903	EUR	20969	FEFSI KY	Equity	EFESI Equity	20/06/2018	Funded	7,100,574	17,899,426	-	-	-	-	-	-
86959	EUR	19219	MARIAEB CORPORATION AB	Loan	EFESI Equity	12/04/2017	Funded	-	12,500,000	-	-	-	-	-	-
86972	GBP	18544	INFRASTRUCTURE GREENFIELD PARTNERS I LP	Equity	EFESI Equity	22/12/2016	Funded	17,438,122	42,064,848	-	-	-	-	-	-
86982	EUR	18656	TIC 2 SCA SICAR	Equity	EFESI Equity	27/12/2016	Funded	18,545,868	11,204,491	-	-	-	-	-	-
86983	EUR	18639	KGAL ESPP 4 SICAV-SIF SCS	Equity	EFESI Equity	30/06/2017	Funded	21,268,901	25,516,132	-	-	-	-	-	-
87141	EUR	19921	QIEP CO-INVEST	Equity	EFESI Equity	27/07/2017	Funded	2,267,500	10,232,500	-	-	-	-	-	-
87237	EUR	18998	UPSTREAM MOBILE COMMERCE LTD	Loan	EFESI Equity	16/12/2016	Funded	-	12,500,000	-	-	-	-	-	-
87411	SEK	18765	INFRAODE (I NO 1) AB	Equity	EFESI Equity	16/02/2017	Funded	7,562,333	34,805,454	-	-	-	-	-	-
87430	EUR	20129	CENSHARE GMBH	Loan	EFESI Equity	14/12/2017	Funded	8,750,000	-	-	-	-	-	-	-
87479	EUR	19245	PREDIREC ENR 2030	Equity	EFESI Equity	16/01/2018	Funded	290,857	12,969,879	-	-	-	-	-	-
87550	EUR	19082	SKELETON TECHNOLOGIES GMBH	Loan	EFESI Equity	10/02/2017	Funded	-	9,821,154	-	-	-	-	-	-
87551	EUR	19215	USALDUSFOND BALT/CAP INFRASTRUCTURE FUND	Equity	EFESI Equity	28/06/2017	Funded	4,145,468	5,401,932	-	-	-	-	-	-
87730	EUR	19007	EFFEL ENERGY TRANSITION FUND SLP	Equity	EFESI Equity	08/03/2017	Funded	2,550,000	15,195,296	-	-	-	-	-	-
87761	EUR	20323	MARGUERITE II SCSP	Equity	EFESI Equity	30/11/2017	Funded	31,153,715	47,569,975	-	-	-	-	-	-
87775	EUR	18416	FORESIGHT GROUP SCA SICAV-SIF	Equity	EFESI Equity	01/10/2018	Funded	510,000	6,330,015	-	-	-	-	-	-
87841	EUR	19492	SCIENCEYOU SA	Loan	EFESI Equity	06/11/2017	Funded	1,250,000	3,750,000	-	-	-	-	-	-
87849	SEK	19078	INRYVER AB	Loan	EFESI Equity	21/06/2017	Funded	-	4,402,902	-	-	-	-	-	-
88035	EUR	19040	MAGFORCE AG	Loan	EFESI Equity	08/08/2017	Funded	11,000,000	6,500,000	-	-	-	-	-	-
88141	EUR	19315	ENTEROME SA	Loan	EFESI Equity	23/11/2017	Funded	-	10,000,000	-	-	-	-	-	-
88217	EUR	19879	NAVYA SA	Loan	EFESI Equity	08/08/2018	Funded	7,500,000	7,500,000	-	-	-	-	-	-
88228	EUR	19103	AMOEBIA	Loan	EFESI Equity	06/10/2017	Funded	-	3,045,067	-	-	-	-	-	-
88265	EUR	19391	NOSTO SOLUTIONS OY	Loan	EFESI Equity	12/07/2017	Funded	-	5,839,717	-	-	-	-	-	-
88305	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	Equity	EFESI Equity	18/08/2017	Funded	12,335,235	52,075,687	-	-	-	-	-	-
88342	EUR	19591	AMADEITE GAS	Loan	EFESI Equity	11/09/2017	Funded	-	8,778,378	-	-	-	-	-	-
88368	EUR	19369	SC EFFICIENCY & ENVIRONMENT FUND I FCR	Equity	EFESI Equity	28/07/2017	Funded	3,140,014	4,031,579	-	-	-	-	-	-
88375	EUR	19867	GLENMONT CLEAN ENERGY FUND EUROPE III SCSP	Equity	EFESI Equity	30/11/2017	Funded	20,242,757	29,746,050	-	-	-	-	-	-
88403	EUR	19869	MEDNEO GROUP SA	Loan	EFESI Equity	10/08/2017	Funded	-	15,000,000	-	-	-	-	-	-
88460	EUR	19322	AMW GMBH	Loan	EFESI Equity	08/11/2017	Funded	-	8,750,000	-	-	-	-	-	-
88533	EUR	19685	FIVE DEGREES HOLDING BV	Loan	EFESI Equity	07/12/2017	Funded	-	3,750,000	-	-	-	-	-	-
88568	EUR	19671	ITALIA VENTURE I	Equity	EFESI Equity	28/09/2017	Funded	2,418,384	7,402,331	-	-	-	-	-	-
88575	EUR	20373	PEARL INFRASTRUCTURE CAPITAL SCA RA IF	Equity	EFESI Equity	28/03/2019	Funded	6,680,000	14,311,701	-	-	-	-	-	-
88601	EUR	19681	BROWNFIELDS 3 FPCI	Equity	EFESI Equity	21/12/2017	Funded	9,600,000	10,400,000	-	-	-	-	-	-
88602	EUR	19865	DIF CORE INFRASTRUCTURE I FEEDER SC S	Equity	EFESI Equity	03/11/2017	Funded	10,421,670	17,081,256	-	-	-	-	-	-
88605	EUR	19601	ALBA I FPCI	Equity	EFESI Equity	01/12/2017	Funded	7,704,125	10,347,662	-	-	-	-	-	-
88614	EUR	19329	VOXELJET AG	Loan	EFESI Equity	09/11/2017	Funded	5,000,000	7,625,000	-	-	-	-	-	-
88644	EUR	19439	INFRAGREEN III	Equity	EFESI Equity	11/12/2017	Funded	4,128,906	20,085,510	-	-	-	-	-	-
88652	DKK	20147	CAPIDEA KAPITAL III K/S	Equity	EFESI Equity	20/12/2017	Funded	-	2,891,356	-	-	-	-	-	-
88652	EUR	20147	CAPIDEA KAPITAL III K/S	Equity	EFESI Equity	20/12/2017	Funded	2,401,522	-	-	-	-	-	-	-
88654	EUR	19631	EGYM GMBH	Loan	EFESI Equity	14/12/2017	Funded	-	12,500,000	-	-	-	-	-	-
88655	EUR	20122	FSI MID-MARKET GROWTH EQUITY FUND	Equity	EFESI Equity	29/09/2017	Funded	12,571,410	6,406,543	-	-	-	-	-	-
88693	EUR	20148	WELLINGTON PARTNERS LIFE SCIENCES V GMBH UND CO KG	Equity	EFESI Equity	22/11/2017	Funded	3,891,031	6,108,969	-	-	-	-	-	-
88707	EUR	20154	QUALIUM FUND II	Equity	EFESI Equity	31/10/2017	Funded	8,370,809	6,627,791	-	-	-	-	-	-
88715	EUR	20286	TADO GMBH	Equity	EFESI Equity	27/07/2018	Funded	2,500,000	7,500,000	-	-	-	-	-	-
88870	EUR	20053	INDVIMUED GMBH	Loan	EFESI Equity	08/01/2018	Funded	3,000,000	16,650,000	-	-	-	-	-	-
88873	DKK	20255	CATACAP II K/S	Equity	EFESI Equity	27/12/2017	Funded	-	1,954,956	-	-	-	-	-	-
88873	EUR	20255	CATACAP II K/S	Equity	EFESI Equity	27/12/2017	Funded	4,170,542	-	-	-	-	-	-	-
88875	EUR	20259	VENTECH CAPITAL V SLP	Equity	EFESI Equity	05/02/2018	Funded	2,426,500	4,875,592	-	-	-	-	-	-
88880	EUR	20260	INNOVAB SCA SICAV-RAIF	Equity	EFESI Equity	21/12/2017	Funded	1,604,128	7,633,749	-	-	-	-	-	-
88905	EUR	20284	MURA FUND III FCR	Equity	EFESI Equity	07/12/2017	Funded	6,925,088	7,324,912	-	-	-	-	-	-
88922	EUR	19884	CLAVISTER AB	Loan	EFESI Equity	18/12/2017	Funded	-	10,000,000	-	-	-	-	-	-
88933	EUR	20301	INVENTURE FUND III KY	Equity	EFESI Equity	19/12/2017	Funded	1,886,758	3,737,987	-	-	-	-	-	-
88959	EUR	20553	DEVIALET SA	Loan	EFESI Equity	27/07/2018	Funded	-	10,000,000	-	-	-	-	-	-
88962	EUR	20318	AVIA CAPITAL 1 FUNDUSZ INWESTYJCJNY	Equity	EFESI Equity	31/05/2018	Funded	2,832,340	417,660	-	-	-	-	-	-
88964	EUR	20321	ZAMKNIETI AKTYWOW NIEPUBLICZNYCH	Equity	EFESI Equity	27/12/2017	Funded	2,354,017	535,600	-	-	-	-	-	-
89010	EUR	19527	INVEN CAPITAL INVESTICNI FOND AS	Equity	EFESI Equity	15/12/2017	Funded	6,900,453	18,099,547	-	-	-	-	-	-
89098	EUR	20073	NEWLISI SPA	Loan	EFESI Equity	26/03/2018	Funded	-	10	-	-	-	-	-	-
89110	EUR	21244	MIROVA EUROIDEME 4 SLP	Equity	EFESI Equity	25/10/2018	Funded	8,798,271	26,381,469	-	-	-	-	-	-
89148	EUR	21049	MID EUROPA FUND V SCSP	Equity	EFESI Equity	23/11/2018	Funded	16,867,515	13,130,008	-	-	-	-	-	-
89291	EUR	20600	NIGHTINGALE HEALTH OY	Loan	EFESI Equity	26/07/2018	Funded	10,000,000	-	-	-	-	-	-	-
89405	EUR	20303	MEDINCCELL	Equity	EFESI Equity	22/03/2018	Funded	-	10,908,969	-	-	-	-	-	-
89427	EUR	20686	NANOBIOTIX SA	Loan	EFESI Equity	26/07/2018	Funded	5,000,000	15,361,461	-	-	-	-	-	-
89478	EUR	20402	ARCUS EUROPEAN INFRASTRUCTURE FUND 2 SCSP	Equity	EFESI Equity	25/09/2018	Funded	20,747,917	23,267,554	-	-	-	-	-	-
89479	EUR	20631	ERGON CAPITAL PARTNERS IV SCSP	Equity	EFESI Equity	03/04/2018	Funded	7,705,997	11,294,003	-	-	-	-	-	-
89480	EUR	21736	NTR SUSTAINABLE INFRASTRUCTURE FUND S ICAV	Equity	EFESI Equity	14/12/2018	Funded	14,359,862	14,240,899	-	-	-	-	-	-
89520	EUR	20643	NTR RENEWABLE ENERGY INCOM	Equity	EFESI Equity	28/03/2018	Funded	4,282,103	1,192,083	-	-	-	-	-	-
89548	EUR	20448	SERENA III FPCI	Equity	EFESI Equity	28/03/2018	Funded	3,221,124	5,795,577	-	-	-	-	-	-
89587	EUR	20652	PRIME VENTURES V CV	Equity	EFESI Equity	05/04/2018	Funded	1,733							

Outstanding EFSI Guaranteed Equity Type Operations (Equity Standard) (in EUR) as at 31.12.2021



FI Number	Currency	Counterpart ID	Denomination of the Counterpart	Product Type	Risk Sharing Structure	Date of EFSI operation signature	Funded/Unfunded	Undisbursed Exposure	Net disbursed carrying amount*	Unfunded Capital Calls	Overdue fees	Capitalised Interest (at portfolio level)	Value Adjustment on Funded Operations (at portfolio level)	Fair Value for Funded operations estimated by the Bank (at portfolio level)**	Net available EU guarantee (at portfolio level)
90082	EUR	20648	ELIKONOS 2 SCA SICAR	Equity	EFESI Equity	31/07/2018	Funded		1,875,644	2,530,755	-	-			
90084	EUR	20642	SYNERGIA HELLENIC FUND IV	Equity	EFESI Equity	18/09/2018	Funded		3,519,904	230,096	-	-			
90088	EUR	20699	STAR IV PRIVATE EQUITY FUND	Equity	EFESI Equity	31/07/2018	Funded		3,481,889	4,015,919	-	-			
90127	EUR	20338	BORROMINI CAPITAL FUND IV / SCS SICAV - RAIF	Equity	EFESI Equity	07/12/2019	Funded		5,835,733	4,364,267	-	-			
90130	EUR	21082	MOMENTUM INVEST I FPCI	Equity	EFESI Equity	27/07/2018	Funded		1,828,538	1,106,753	-	-			
90132	EUR	21088	OXE MARINE AB	Loan	EFESI Equity	05/07/2019	Funded		3,000,000	4,000,000	-	-			
90148	EUR	20792	TIKEHAU INVESTMENT II SCS SICAV-SIF - TIKEHAU DIRECT LENDING IV	Equity	EFESI Equity	21/12/2018	Funded		3,340,462	28,838,149	-	-			
90153	EUR	21104	CORPFIN CAPITAL FUND V FCR	Equity	EFESI Equity	18/09/2018	Funded		5,338,028	871,889	-	-			
90155	EUR	21105	GRO FUND II K/IS	Equity	EFESI Equity	31/08/2018	Funded		3,552,027	6,432,936	-	-			
90172	EUR	20123	EVOLVING EUROPE PRINCIPAL INVESTMENT S I SCSIP	Equity	EFESI Equity	05/09/2018	Funded		3,744,313	2,193,187	-	-			
90187	EUR	22438	COMPARTMENT SELECTIVE EUR	Equity	EFESI Equity	31/03/2021	Funded		20,000,000	-	-	-			
90215	EUR	21157	VALLIS SUSTAINABLE INVESTMENTS II - FCR	Equity	EFESI Equity	30/10/2018	Funded		7,602,637	2,395,976	-	-			
90217	EUR	21017	INVL BALTIC SEA GROWTH FUND	Equity	EFESI Equity	20/12/2018	Funded		4,384,117	2,910,153	-	-			
90204	EUR	20687	NURTAS LTD	Loan	EFESI Equity	19/11/2019	Funded		15,000,000	-	-	-			
90328	EUR	20326	FORESIGHT ENERGY INFRASTRUCTURE PAR TNERIS SCSIP	Equity	EFESI Equity	17/01/2019	Funded		31,869,954	5,627,673	-	-			
90351	EUR	21270	FP/CI CAPITAL SANTE 2	Equity	EFESI Equity	21/11/2018	Funded		4,965,000	2,535,000	-	-			
90367	EUR	20304	SIGFOX SA	Loan	EFESI Equity	19/12/2018	Funded		5,000,000	15,000,000	-	-			
90399	EUR	21348	KINEXON BETEILIGUNGSGESELLSCHAFT MB H	Loan	EFESI Equity	30/10/2020	Funded		7,500,000	-	-	-			
90400	EUR	21408	PAION AG	Loan	EFESI Equity	28/06/2019	Funded		-	10,000,000	-	-			
90401	EUR	20408	RIMAC AUTOMOBILI DOO	Loan	EFESI Equity	07/12/2018	Funded		9,000,000	6,000,000	-	-			
90409	EUR	20848	HANSAMATRIX AS	Loan	EFESI Equity	03/12/2019	Funded		1,250,000	2,500,000	-	-			
90422	EUR	18403	CARMAT SA	Loan	EFESI Equity	17/12/2018	Funded		-	16,182,000	-	-			
90446	EUR	21358	M80 CAPITAL	Equity	EFESI Equity	23/11/2018	Funded		3,302,770	2,770,360	-	-			
90450	EUR	21685	PROPHESIE SA	Loan	EFESI Equity	11/07/2019	Funded		3,750,000	6,250,000	-	-			
90458	EUR	20846	OPERA CHARGING BV	Loan	EFESI Equity	12/12/2018	Funded		-	12,000,000	-	-			
90488	EUR	20846	OPERA CHARGING BV	Loan	EFESI Equity	12/12/2018	Funded		-	9,723,880	-	-			
90523	EUR	20650	ADARA VENTURES III SCA	Equity	EFESI Equity	21/12/2018	Funded		3,321,129	1,678,871	-	-			
90528	EUR	20699	STAR IV PRIVATE EQUITY FUND	Equity	EFESI Equity	14/12/2018	Funded		1,159,574	90,426	-	-			
90534	EUR	21447	INDIGO CAPITAL II	Equity	EFESI Equity	21/12/2018	Funded		-	9,250,637	-	-			
90542	EUR	19731	COPARION GMBH UND CO KG	Equity	EFESI Equity	12/12/2018	Funded		-	5,553	-	-			
90543	EUR	19731	COPARION GMBH UND CO KG	Equity	EFESI Equity	12/12/2018	Funded		7,936,251	16,020,546	-	-			
90737	EUR	21058	ACAST AB	Loan	EFESI Equity	09/07/2019	Funded		7,500,000	-	-	-			
90775	EUR	21398	VIVASURE MEDICAL LTD	Loan	EFESI Equity	29/03/2019	Funded		2,250,000	3,126,200	-	-			
90842	EUR	22886	CAPENERGIE 4 SLP	Equity	EFESI Equity	11/12/2019	Funded		22,267,134	15,232,866	-	-			
90864	EUR	21508	BITMOVIN GMBH	Loan	EFESI Equity	20/05/2019	Funded		2,500,000	7,518,750	-	-			
90891	EUR	21276	SOFTWARE GROUP BG AD	Loan	EFESI Equity	15/03/2019	Funded		-	8,333,333	-	-			
90972	EUR	21004	CUBIC TELECOM LTD	Loan	EFESI Equity	18/07/2019	Funded		8,250,000	3,500,000	-	-			
91013	EUR	21461	INTRINSIC ID BV	Loan	EFESI Equity	17/05/2019	Funded		3,250,000	2,250,000	-	-			
91043	EUR	21147	ADVGENIE SA	Loan	EFESI Equity	06/07/2019	Funded		6,250,000	4,012,500	-	-			
91057	EUR	21353	QEV TECHNOLOGIES SL	Loan	EFESI Equity	15/10/2019	Funded		-	3,500,000	-	-			
91078	EUR	22887	AZIMO HOLDING BV	Loan	EFESI Equity	12/12/2019	Funded		2,500,000	7,500,000	-	-			
91185	EUR	21813	TAALERI SOLARWIND II SCSIP-RAIF	Equity	EFESI Equity	06/06/2019	Funded		6,760,312	23,145,020	-	-			
91200	EUR	21610	WINNOV EUROPE SRL	Loan	EFESI Equity	25/07/2019	Funded		1,750,000	2,000,000	-	-			
91206	EUR	21639	MAJUNA KEA TECHNOLOGIES SA	Loan	EFESI Equity	20/06/2019	Funded		2,500,000	9,457,708	-	-			
91212	EUR	22236	INFRAGREEN IV	Equity	EFESI Equity	16/12/2019	Funded		25,852,500	11,549,199	-	-			
91269	EUR	22182	QUAERO EUROPEAN INFRASTRUCTURE FUND II SCSIP	Equity	EFESI Equity	13/12/2019	Funded		19,742,500	23,262,500	-	-			
91276	EUR	21370	FAZUA GMBH	Loan	EFESI Equity	01/08/2019	Funded		2,000,000	4,000,000	-	-			
91278	EUR	23970	SUSTAINABLE SECURITIES FUND	Equity	EFESI Equity	20/11/2020	Funded		15,000,000	-	-	-			
91382	EUR	21741	ATLANTIC LABS IV GMBH & CO KG	Equity	EFESI Equity	28/06/2019	Funded		1,244,909	3,755,991	-	-			
91385	EUR	21742	FRST 2	Equity	EFESI Equity	28/06/2019	Funded		2,500,000	2,500,000	-	-			
91387	EUR	21738	BRESCA CAPITAL VENTURE THREE	Equity	EFESI Equity	08/07/2019	Funded		3,500,000	1,500,000	-	-			
91400	EUR	21413	SICOYA GMBH	Loan	EFESI Equity	19/12/2019	Funded		1,500,000	-	-	-			
91417	EUR	21976	EQUINOX II	Equity	EFESI Equity	30/07/2019	Funded		4,337,413	7,510,324	-	-			
91421	EUR	21979	YSIOS BIOFUND III FCRE	Equity	EFESI Equity	26/07/2019	Funded		5,673,405	1,823,632	-	-			
91439	EUR	21109	MABION SA	Loan	EFESI Equity	24/10/2019	Funded		15,000,000	-	-	-			
91469	EUR	22005	TCEE FUND IV SCA SICAR	Equity	EFESI Equity	17/12/2019	Funded		4,746,571	253,429	-	-			
91483	EUR	22607	EIFFEL ESSENTIEL SLP	Equity	EFESI Equity	08/11/2019	Funded		38,506,338	1,493,663	-	-			
91522	EUR	23129	SANFIT THERAPEUTICS SA	Equity	EFESI Equity	06/08/2020	Funded		6,000,000	4,000,000	-	-			
91528	EUR	23366	ASPER DOROTHEA SCSIP	Equity	EFESI Equity	05/08/2020	Funded		11,171,375	3,803,385	-	-			
91577	DKK	22228	HEART CORE CAPITAL FUND IV K/IS	Equity	EFESI Equity	13/12/2019	Funded		4,737,545	2,779,363	-	-			
91585	EUR	22424	D-ORBIT SPA	Loan	EFESI Equity	31/07/2020	Funded		3,750,000	3,750,000	-	-			
91600	EUR	21638	MEDIAN TECHNOLOGIES SA	Loan	EFESI Equity	18/12/2019	Funded		10,000,000	7,950,000	-	-			
91602	EUR	21543	ITM ISOTOPEN TECHNOLOGIEN MUENCHEN AG	Loan	EFESI Equity	20/12/2019	Funded		5,000,000	15,000,000	-	-			
91621	EUR	22255	BALTCAP PRIVATE EQUITY FUND III USA LOUSFOND	Equity	EFESI Equity	26/08/2019	Funded		5,146,187	2,345,966	-	-			
91707	EUR	23229	FONDS EIFFEL GAZ VERT SLP	Equity	EFESI Equity	06/07/2020	Funded		19,191,178	5,808,822	-	-			
91769	EUR	21753	FAMOCO SAS	Loan	EFESI Equity	18/12/2019	Funded		6,500,000	3,500,000	-	-			
91771	EUR	21866	FORTO GMBH	Loan	EFESI Equity	25/11/2019	Funded		5,000,000	5,000,000	-	-			
91779	EUR	19872	ARIANEGROUP SAS	Loan	EFESI Equity-RSCR	19/12/2019	Funded		25,000,000	25,000,000	-	-			
91797	EUR	23111	PREDIREC ENR 2	Equity	EFESI Equity	30/07/2020	Funded		21,758,563	8,612,513	-	-			
91810	EUR	22813	IM2 ENERGIA SOLAR PROYECTO 37 SLU	Loan	EFESI Equity	09/12/2019	Funded		12,950,000	-	-	-			
91818	EUR	22793	TARGET PARTNERS FUND IV GMBH & CO K G	Equity	EFESI Equity	27/12/2019	Funded		5,300,000	-	-	-			
91850	EUR	22006	PACKHELP SA	Loan	EFESI Equity	22/01/2021	Funded		2,500,000	1,250,000	-	-			
91851	EUR	22860	OSE IMMUNOTHERAPEUTICS SA	Loan	EFESI Equity	12/02/2021	Funded		7,500,000	5,000,000	-	-			
91870	EUR	23197	PLURISTEM GMBH	Loan	EFESI Equity	29/04/2020	Funded		15,000,000	10,000,000	-	-			
91872	EUR	22883	CAVALRY VENTURES II GMBH & CO KG	Equity	EFESI Equity	13/12/2019	Funded		1,999,008	3,000,992	-	-			
91888	EUR	21447	INDIGO CAPITAL II	Equity	EFESI Equity	06/08/2019	Funded		6,650,000	-	-	-			
91890	EUR	21699	ROBART GMBH	Loan	EFESI Equity	19/12/2019	Funded		1,500,000	3,000,000	-	-			
91905	EUR	21943	BOLT TECHNOLOGY OJIE	Loan	EFESI Equity	20/12/2019	Funded		15,000,000	10,000,000	-	-			
92042	EUR	23780	MIROVA RENEWABLES CO-INVESTMENT 2 S LP	Equity	EFESI Equity	28/07/2020	Funded		150,000	15,600,000	-	-			
92130	EUR	23455	MAGAZINO GMBH	Loan	EFESI Equity	23/09/2020	Funded		4,000,000	2,000,000	-	-			
92178	EUR	23337	CORTICALIO AG	Loan	EFESI Equity	08/01/2021	Funded		2,500,000	1,250,000	-	-			
92216	EUR	21811	NAWVIS GMBH	Loan	EFESI Equity	08/04/2020	Funded		10,000,000	10,000,000	-	-			
92280	EUR	23406	MINORYX THERAPEUTICS SL	Loan	EFESI Equity	16/10/2020	Funded		2,500,000	2,725,000	-	-			
92319	EUR	23573	ECENTAL ROBOTICS SAS	Loan	EFESI Equity	21/07/2021	Funded		5,000,000	2,500,000	-	-			
92529	EUR	23125	MEDICAL MICROINSTRUMENTS SPA	Loan	EFESI Equity	07/08/2020	Funded		5,000,000	2,500,000	-	-			
92599	EUR	23124	ERYDEL SPA	Loan	EFESI Equity	24/07/2020	Funded		10,000,000	5,000,000	-	-			
92631	EUR	23391	ELECTICIO BV	Loan	EFESI Equity	30/08/2021	Funded		5,000,000	2,500,000	-	-			
92665	EUR	23333	ONCOPEPTIDES AB (PUBL)	Loan	EFESI Equity	14/10/2020	Funded		20,000,000	-	-	-			
92681	EUR	23776	ITALIAN ENERGY EFFICIENCY FUND II	Equity	EFESI Equity	06/08/2020	Funded		13,221,754	6,749,648	-	-			
92710	EUR	23149	WORLDSENSING SL	Loan	EFESI Equity	19/08/2020	Funded		2,500,000	2,500,000	-	-			
92751	EUR	22205	IDNOW GMBH	Loan	EFESI Equity	03/12/2020	Funded		2,000,000	5,500,000	-	-			

Template 2

Outstanding EFSI Guaranteed Equity Type Operations (NPB Window) (in EUR) as at 31.12.2021

FI Number	Currency	Counterpart ID	Denomination of the Counterpart	Product Type	Risk Sharing Structure	Date of EFSI operation signature	Funded/Unfunded Exposure	Undisbursed Exposure	Net disbursed carrying amount*	Unfunded Capital Calls	Overdue fees	Capitalised Interest (at portfolio level)	Value Adjustment on Funded Operations (at portfolio level)	Fair Value for Funded operations estimated by the Bank (at portfolio level)	Net available EU guarantee (at portfolio level)
86975	DKK	21900	VÆKSTFONDEIN GROWTH K/S	Equity	EFSI Equity-NPB	02/07/2019	Funded	38,674,897	36,563,122	-	-				
89320	EUR	24083	PLATEFORME BUS PROPRES SAS	Loan	EFSI Equity-NPB	04/12/2020	Funded	95,015,000	4,985,000	-	-				
89667	EUR	23353	WACHSTUMSFONDS BAYERN 2 GMBH & CO KG	Equity	EFSI Equity-NPB	22/03/2021	Funded	43,455,137	6,544,863	-	-				
89970	EUR	22885	PLATEFORME AMENAGEMENT URBAIN SAS	Loan	EFSI Equity-NPB	12/12/2019	Funded	79,960,000	20,102,918	-	-				
90013	EUR	21474	FCT GAGEO I	Equity	EFSI Equity-NPB	20/12/2019	Funded	16,954,000	12,665,045	-	-				
90834	EUR	22195	VENTURE TO FUTURE FUND AS	Equity	EFSI Equity-NPB	20/12/2019	Funded	7,894,018	2,105,982	-	-				
91579	EUR	22908	EMF EU MALARIA FUND BERLIN GMBH & CO KG	Loan	EFSI Equity-NPB	20/12/2019	Funded	8,854,901	21,145,099	-	-				
92530	EUR	24166	FRANCE INVESTISSEMENT TOURISME 2 FI PE	Equity	EFSI Equity-NPB	27/05/2021	Funded	30,380,430	29,619,570	-	-				
								321,188,383	133,731,699	-	-	62,918	5,093,073	128,653,765	504,654,085

* based on actual cash-flows received

Template 3
Outstanding EFSI Guaranteed Equity Type Operations - additional information as at 31.12.2021

Not applicable

Template 4
Defaulted and subrogated Debt Type Operations as at 31.12.2021 - Operations in Currency at 31.12.2021
All amounts are in contractual instalment currency. Accruals are calculated (estimated) until 31.12.2021.

Instalment Called (flag Y/N)	Instalment Paid from EU Guarantee (flag Y/N)	Instalment Refunded (flag Y/N)	Call ID	Call Date	EFSI Payment Date	FI Number	Facility Name	Country	Instalment Currency	Exchange Rate (ECB rate at 31/12/2021)	Exchange Rate (prevailing market rate on the relevant value date as transacted by EIB)	Total Principal Outstanding	Total Principal in Arrears to date (Curr)	Instalment Date	Principal Outstanding			Interest Outstanding			Other Amounts Outstanding (Borrower Penalties, Commissions, Subsidies)			EFSI Penalty From Calls			EFSI Accrual Accounting			Recovery								
															Not Yet Called (but late)	Called, not Paid by EFSI	Called and Paid by EFSI	Not Yet Called (but late)	Called, not Paid by EFSI	Called and Paid by EFSI	Not yet called (but late)	Called, not yet paid by EFSI	Called and Paid by EFSI	Penalty Generated not yet called	Penalty Called not yet paid by year end	Penalty Called and Paid	Accrued Penalty by End 2021 (P2 For Amount Called And Paid)	Accrued Penalty by End 2021 (P2 For Amount Called and Not Paid)	Accrued Recovery Fees on called amounts by Year End	Principal	Interests	Other amounts (Borrower Penalties, Commissions, Subsidies)	Recovery Fees Paid					
Y	Y	Y	850096	31/05/2018	12/06/2018	85287	MIDLAND METROPOLITAN HOSPITAL PPP	UK	GBP	0.84028	0.8748	-	-	30/05/2018	-	-	68,653,402	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,390,833	-	-	-	849,631

Template 4

Defaulted and subrogated Debt Type Operations as at 31.12.2021 - Operations in EUR at 31.12.2021

All amounts are in EUR. Accruals are calculated (estimated) until 31.12.2021.

Instalment Called (flag Y/N)	Instalment Paid from EU Guarantee (flag Y/N)	Instalment Refunded (flag Y/N)	Call ID	Call Date	EFSI Payment Date	FI Number	Facility Name	Country	Instalment Currency	Exchange Rate (ECB rate at 31/12/2021)	Exchange Rate (prevailing market rate on the relevant value date as transacted by EIB)	Total Principal Outstanding	Total Principal in Arrears to date (Curr)	Instalment Date	Principal Outstanding			Interest Outstanding			Other Amounts Outstanding (Borrower Penalties, Commissions, Subsidies)			EFSI Penalty From Calls			EFSI Accrual Accounting			Recovery						
															Not Yet Called (but late)	Called, not Paid by EFSI	Called and Paid by EFSI	Not Yet Called (but late)	Called, not Paid by EFSI	Called and Paid by EFSI	Not yet called (but late)	Called, not yet paid by EFSI	Called and Paid By EFSI	Penalty Generated not yet called	Penalty Called not yet paid by year end	Penalty Called and Paid	Accrued Penalty by End 2021 (P2 For Amount Called And Paid)	Accrued Penalty by End 2021 (P2 For Amount Called and Not Paid)	Accrued Recovery Fees on called amounts by Year End	Principal	Interests	Other amounts (Borrower Penalties, Commissions, Subsidies)	Recovery Fees Paid			
Y	Y	Y	8500996	31/05/2018	12/06/2018	85287	MIDLAND METROPOLITAN HOSPITAL PPP	UK	GBP	0.84028	0.8749	-	-	30/09/2018	-	-	81,703,007	-	-	-	-	-	-	-	-	-	-	-	14,514,255	-	-	1,655,202	-	-	-	1,011,128

Template 4

Defaulted and subrogated Debt Type Operations as at 31.12.2021 - Operations in EUR at transaction date

All amounts are in EUR. Accruals are calculated (estimated) until 31.12.2021.

Instalment Called (flag Y/N)	Instalment Paid from EU Guarantee (flag Y/N)	Instalment Refunded (flag Y/N)	Call ID	Call Date	EFSI Payment Date	FI Number	Facility Name	Country	Instalment Currency	Exchange Rate (ECB rate at 31/12/2021)	Exchange Rate (prevailing market rate on the relevant value date as transacted by EIB)	Total Principal Outstanding	Total Principal in Arrears to date (Curr)	Instalment Date	Principal Outstanding			Interest Outstanding			Other Amounts Outstanding (Borrower Penalties, Commissions, Subsidies)			EFSI Penalty From Calls			EFSI Accrual Accounting			Recovery													
															Not Yet Called (but late)	Called, not Paid by EFSI	Called and Paid by EFSI	Not Yet Called (but late)	Called, not Paid by EFSI	Called and Paid by EFSI	Not yet called (but late)	Called, not yet paid by EFSI	Called and Paid By EFSI	Penalty Generated not yet called	Penalty Called not yet paid by year end	Penalty Called and Paid	Accrued Penalty by End 2021 (P2 For Amount Called And Paid)	Accrued Penalty by End 2021 (P2 For Amount Called and Not Paid)	Accrued Recovery Fees on called amounts by Year End	Principal	Interests	Other amounts (Borrower Penalties, Commissions, Subsidies)	Recovery Fees Paid										
Y	Y	Y	5500996	31/05/2018	12/06/2018	85267	MIDLAND METROPOLITAN HOSPITAL PPP	UK	GBP	0.8749	0.8749	-	-	30/05/2018	-	-	78,499,551	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,514,255	-	-	1,255,697	-	-	-	-	974,984

Template 5

Information on financial flows related to IIW Debt Portfolio and IIW Equity Portfolio - Information on amount incurred, amount settled and amount outstanding (in EUR)

1. Inflows	Amount Incurred	Amount settled (Incurred - Outstanding)	Amount outstanding at the beginning of the year (01/01/2021)	Amount outstanding at the end of the year (31/12/2021)
1.1 IIW Debt Portfolios risk sharing revenues	320,349,564.92	301,990,221.41	86,184,918.68	104,544,262.19
- for IIW Debt Portfolio - Standard	261,578,821.86	244,309,871.86	68,107,236.78	85,376,186.78
- for IIW Debt Portfolio - Hybrid	58,770,743.06	57,680,349.55	18,077,681.90	19,168,075.41
1.2 IIW Equity Portfolio - Standard revenues - Interests, dividends	48,288,440.03	48,839,937.09	4,826,771.22	4,275,274.16
1.3 IIW Equity Portfolios risk sharing revenues - non-Standard	879,861.11	131,250.00	0.00	748,611.11
- for IIW Equity RSCR sub-portfolio	879,861.11	131,250.00	0.00	748,611.11
- for IIW Equity Portfolio - NPBs	0.00	0.00	0.00	0.00
1.4 IIW Equity Portfolios revenues – Reversed Value Adjustments	275,663,965.95	285,432,354.61	68,018,600.30	58,250,211.64
- for IIW Equity Portfolio - Standard	264,628,385.97	278,532,444.62	68,018,600.30	54,114,541.65
- for IIW Equity Portfolio - NPBs	11,035,579.98	6,899,909.99	0.00	4,135,669.99
1.5 IIW Equity Portfolios revenues – Gains on repayments/prepayments or divestments	0.00	0.00	0.00	0.00
- for IIW Equity Portfolio - Standard	0.00	0.00	0.00	0.00
- for IIW Equity Portfolio - NPBs	0.00	0.00	0.00	0.00
1.6 IIW Equity Portfolios revenues for unfunded operations	n/a	0.00	n/a	n/a
1.7 IIW Debt Portfolios Recovered subrogated amounts	0.00	0.00	0.00	0.00
1.8 IIW Recalled Amounts	n/a	0.00	n/a	n/a
- for IIW Debt Portfolios	n/a	0.00	n/a	n/a
- for IIW Equity Portfolios	n/a	0.00	n/a	n/a
1.9 Interest on the EFSI Account balance	-509,535.65	-509,535.65	0.00	0.00
1.10 Other EU revenue	n/a	0.00	n/a	n/a
1.11 Inflows from EIF related to the SMEW Operations (gross amount before application of the amounts as per Article 5 (f) of Schedule VII)	n/a	0.00	n/a	n/a
1.12 Payments from the EU	n/a	0.00	n/a	n/a

2. Outflows	Amount Incurred	Amount settled (Incurred - Outstanding)	Amount outstanding at the beginning of the year (01/01/2021)	Amount outstanding at the end of the year (31/12/2021)
2.1 IIW Debt Portfolios Calls of the EU Guarantee – Payment defaults	0.00	0.00	0.00	0.00
2.2 IIW Debt Portfolios Calls of the EU Guarantee – Restructuring Losses	0.00	0.00	0.00	0.00
2.3 IIW Debt Portfolios EIB Recoverable Administrative Costs	0.00	0.00	0.00	0.00
2.4 IIW Debt Portfolio Recovery Costs on subrogated amounts and IIW Equity Portfolio Recovery Costs	-2,102,591.76	-2,099,476.83	-1,048,180.95	-1,051,295.88
- for IIW Debt Portfolio - Standard	-2,077,591.76	-1,974,212.54	-935,416.65	-1,038,795.87
- for IIW Debt Portfolio - Hybrid	0.00	0.00	0.00	0.00
- for IIW Equity Portfolio - Standard	-25,000.00	-125,264.30	-112,764.30	-12,500.01
- for IIW Equity Portfolio - NPBs	0.00	0.00	0.00	0.00
2.5 IIW Equity Portfolios expenses – Value Adjustments	-264,858,353.36	-275,663,965.95	-77,419,677.95	-66,614,065.36
- for IIW Equity Portfolio - Standard	-250,172,360.01	-264,628,385.97	-75,977,018.41	-61,520,992.45
- for IIW Equity Portfolio - NPBs	-14,685,993.35	-11,035,579.98	-1,442,659.54	-5,093,072.91
2.6 IIW Equity Portfolios expenses – Losses on repayments/prepayments or divestments	-8,699,990.00	-6,750,000.00	0.00	-1,949,990.00
- for IIW Equity Portfolio - Standard	-8,699,990.00	-6,750,000.00	0.00	-1,949,990.00
- for IIW Equity Portfolio - NPBs	0.00	0.00	0.00	0.00
2.7 IIW Equity Portfolios expenses - EIB Funding Costs	-2,552,989.84	-1,764,487.95	-677,015.38	-1,465,517.27
- for IIW Equity Portfolio - Standard	-2,414,774.54	-1,614,107.80	-664,850.53	-1,465,517.27
- for IIW Equity Portfolio - NPBs	-138,215.30	-150,380.15	-12,164.85	0.00
2.8 IIW Equity Portfolios expenses for unfunded operations	n/a	0.00	n/a	n/a
2.9 EU expenses under EIAH agreement	n/a	0.00	n/a	n/a
2.10 EIB/EIF SMEW Guarantee Calls (as described in the Article 7.2 (d) (i))	-14,696,159.75	-14,696,159.75	0	0.00
2.11 SMEW Equity Product – EIB Funding Costs split into	0.00	0.00	0.00	0.00
- costs paid according to Article 5 (f) of Schedule VII	0.00	0.00	0.00	0.00
- costs called and paid from the EFSI Account according to Article 8.1(c)(iii)	0.00	0.00	0.00	0.00
2.12 EIB Funding repaid related to SMEW Products funded by EIB split into	0.00	0.00	0.00	0.00
- funding repaid according to Article 5 (f) of Schedule VII	0.00	0.00	0.00	0.00
- outstanding funding called and repaid after the EIB SMEW Funding Repayment Date according to Article 8.1(c)(iv)	0.00	0.00	0.00	0.00
2.13 SMEW Equity Product – SMEW Portfolio Value Variation Amounts	-4,851,315.12	-4,851,315.12	0.00	0.00
2.14 EIF Administrative Fees paid from the EFSI Account according to Article 6.1(c) of Schedule VII	n/a	-71,332,912.95	n/a	n/a
2.15 Other EU expense	n/a	0.00	n/a	n/a
2.16 Payments to the EU	n/a	-235,420,000.00	n/a	n/a

3. Cash balance on EFSI Account on 1 January			1,776,908.63	
4. Cash balance on EFSI Account on 31 December				25,082,817.54



FI number	Project number	Currency ID	Counterpart ID	Denomination of the Counterpart	IC Approval Date	Product Type	Risk Sharing Structure	Date of EFSI operation signature	Funded/ Unfunded	Undisbursed Exposure	Theoretical Disbursed Exposure*	Real Disbursed Exposure**	Accrued interests on current installments	Overdue capital	Unfunded Capital Calls	Overdue interests	Overdue penalties	Overdue fees	Capital Called but not paid	Interest Called but not paid	Penalties Called but not paid	Fees Called but not paid	Subrogated Capital amounts	Accumulated Amount of Restructuring Losses	Net available EU guarantee (at portfolio level)
85538	20150786	EUR	24456	AS KEKAVA ABT	17/07/2017	Loan	EFSI Debt	16/07/2021	Funded	53,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87253	20160991	PLN	14981	MIEJSKIE PRZEDSIĘBIORSTWO KOMUNIKAC YJNE SP ZOO WE WROCLAWIU	07/12/2020	Loan	EFSI Debt	23/12/2021	Funded	36,085,906	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90728	20190087	PLN	21617	NEXERA SP ZOO	09/12/2019	Loan	EFSI Debt	22/07/2021	Funded	10,800,213	27,498,966	27,498,966	-	-	-	-	-	-	-	-	-	-	-	-	-
90871	20190190	EUR	13465	HELLENIC GAS TRANSMISSION SYSTEM OP ERATOR SA	13/07/2020	Loan	EFSI Debt	08/12/2021	Funded	25,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91699	20190763	EUR	23856	PAIRC AN CHROCAIGH CTR	10/11/2016	Loan	EFSI Debt	16/11/2021	Funded	35,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92009	20200062	EUR	23781	PLT WIND 2020 SRL	06/11/2020	Loan	EFSI Debt	17/11/2021	Funded	33,365,031	5,534,969	5,534,969	-	-	-	-	-	-	-	-	-	-	-	-	-
92214	20200232	EUR	23779	FAGOR ARRASATE SC	12/03/2018	Loan	EFSI Debt	03/08/2021	Funded	10,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92927	20200781	EUR	08625	HALDOR TOPSOE AS	20/09/2016	Loan	EFSI Debt	17/12/2021	Funded	45,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93152	20190165	EUR	21690	F.LLI DE CECCO DI FILIPPO - FARA SA N MARTINO SPA	12/03/2018	Loan	EFSI Debt	12/07/2021	Funded	-	10,000,000	10,000,000	30,864	-	-	-	-	-	-	-	-	-	-	-	-
93158	20190478	EUR	18331	AGRICOVER CREDIT IFN SA	03/02/2020	Loan	EFSI Debt	09/07/2021	Funded	7,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93289	20210050	EUR	24666	DOEHLER GMBH	11/11/2019	Loan	EFSI Debt	09/12/2021	Funded	35,000,000	15,000,000	15,000,000	2,353	-	-	-	-	-	-	-	-	-	-	-	-
93294	20170838	EUR	20919	ASA AZIENDA SERVIZI AMBIENTALI - SP A	17/07/2017	Loan	EFSI Debt	05/07/2021	Funded	8,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93308	20200135	EUR	15535	BANCA MARCH SA	08/06/2020	Guarantee	EFSI Debt	15/12/2021	Unfunded	70,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93310	20200136	EUR	02420	BANCO BILBAO VIZCAYA ARGENTARIA SA	07/12/2020	Guarantee	EFSI Debt	17/12/2021	Unfunded	59,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93519	20210238	EUR	24377	SAPA SPA	12/03/2018	Loan	EFSI Debt	06/12/2021	Funded	30,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93589	20210307	EUR	24397	ERCROS SA	12/03/2018	Loan	EFSI Debt	23/12/2021	Funded	40,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93794	20160578	EUR	18766	OLIVA AD	08/12/2016	Loan	EFSI Debt	29/07/2021	Funded	-	6,045,000	6,045,000	5,415	-	-	-	-	-	-	-	-	-	-	-	-
94120	20200062	EUR	23781	PLT WIND 2020 SRL	06/11/2020	Loan	EFSI Debt	17/11/2021	Funded	1,550,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91708	20190772	EUR	19506	LIMBURGS ENERGIE FONDS (LEF) BV	11/12/2020	Loan	EFSI Hybrid	11/11/2021	Funded	54,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91857	20190870	EUR	07400	BPIFRANCE SA	07/12/2020	Guarantee	EFSI Hybrid	16/12/2021	Unfunded	225,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



FI Number	Project number	Currency	Counterpart ID	Denomination of the Counterpart	IC Approval Date	Product Type	Risk Sharing Structure	Date of EFSI operation signature	Funded/ Unfunded	Undisbursed Exposure	Net disbursed carrying amount*	Unfunded Capital Calls	Overdue fees	Capitalised Interest (at portfolio level)	Value Adjustment on Funded Operations (at portfolio level)	Fair Value for Funded operations estimated by the Bank (at portfolio level)**	Net available EU guarantee (at portfolio level)
89751	20180414	EUR	23219	SOLAS SUSTAINABLE ENERGY FUND ICAV	09/12/2019	Equity	EFSI Equity	17/12/2020	Funded	10,000,000	-	-	-				
90187	20180592	EUR	22438	A&P SELECTIVE INVESTMENT FUND SCA S ICAV-FIAR COMPARTMENT SELECTIVE EUR	03/02/2020	Equity	EFSI Equity	31/03/2021	Funded	20,000,000	-	-	-				
90399	20180782	EUR	21348	KINEXON BETEILIGUNGSGESELLSCHAFT MB H	10/11/2016	Loan	EFSI Equity	30/10/2020	Funded	7,500,000	-	-	-				
91850	20190865	EUR	22906	PACKHELP SA	10/11/2016	Loan	EFSI Equity	22/01/2021	Funded	2,500,000	1,250,000	-	-				
91851	20190866	EUR	22860	OSE IMMUNOTHERAPEUTICS SA	10/11/2016	Loan	EFSI Equity	12/02/2021	Funded	7,500,000	5,000,000	-	-				
92178	20200205	EUR	23337	CORTICAL.IO AG	10/11/2016	Loan	EFSI Equity	08/01/2021	Funded	2,500,000	1,250,000	-	-				
92319	20200330	EUR	23573	ECENTIAL ROBOTICS SAS	10/11/2016	Loan	EFSI Equity	21/07/2021	Funded	5,000,000	2,500,000	-	-				
92631	20200319	EUR	23391	ECLECTICIQ BV	10/11/2016	Loan	EFSI Equity	30/08/2021	Funded	5,000,000	2,500,000	-	-				
92751	20190650	EUR	22205	IDNOW GMBH	10/11/2016	Loan	EFSI Equity	03/12/2020	Funded	2,000,000	5,500,000	-	-				
92778	20190686	EUR	22231	TEMPLAFY APS	10/11/2016	Loan	EFSI Equity	17/12/2020	Funded	3,000,000	2,550,000	-	-				
92806	20190804	EUR	23873	TILT CAPITAL FUND 1 SLP	20/04/2020	Equity	EFSI Equity	30/10/2020	Funded	20,000,000	-	-	-				
92893	20200202	EUR	23312	BINARY SUBJECT SA	10/11/2016	Loan	EFSI Equity	30/10/2020	Funded	8,000,000	2,000,000	-	-				
93026	20200506	EUR	24011	EIFFEL ENERGY TRANSITION FUND II SL P	14/09/2020	Equity	EFSI Equity	23/11/2020	Funded	8,053,500	6,939,976	-	-				
93077	20200614	EUR	18892	FORSEE POWER SAS	10/11/2016	Loan	EFSI Equity	21/12/2020	Funded	10,000,000	10,750,000	-	-				
93089	20200189	EUR	23340	HD 360 LTD	10/11/2016	Loan	EFSI Equity	15/06/2021	Funded	7,500,000	-	-	-				
93112	20180414	EUR	23219	SOLAS SUSTAINABLE ENERGY FUND ICAV	09/12/2019	Equity	EFSI Equity	17/12/2020	Funded	5,000,000	-	-	-				
93383	20200442	EUR	23686	QUANTUM-SYSTEMS GMBH	10/11/2016	Loan	EFSI Equity	23/06/2021	Funded	2,500,000	2,500,000	-	-				
94211	20210330	EUR	24949	STARSHIP TECHNOLOGIES NETHERLANDS B V	10/11/2016	Loan	EFSI Equity	20/12/2021	Funded	25,000,000	-	-	-				
89667	20180365	EUR	23353	WACHSTUMSFONDS BAYERN 2 GMBH & CO K G	06/11/2020	Equity	EFSI Equity-NPB	22/03/2021	Funded	43,455,137	6,544,863	-	-				
92530	20200507	EUR	24166	FRANCE INVESTISSEMENT TOURISME 2 FI PS	06/11/2020	Equity	EFSI Equity-NPB	27/05/2021	Funded	30,380,430	29,619,570	-	-				



Report of findings resulting from the agreed-upon procedures in relation to SME Window of the European Fund for Strategic Investments (SMEW) as set out in Schedule III of “the Agreement on the Management of the European Fund for Strategic Investments (EFSI) and on the granting of the EU Guarantee” between the European Union and the European Investment Bank and the “EIB/EIF SMEW Agreement for the Implementation of the SME Window of the European Fund for Strategic Investments” for the period from 1 January 2021 to 31 December 2021.

We have been requested by the European Investment Fund to make publicly available a copy of the Report of findings resulting from the agreed-upon procedures in relation to SME Window of the European Fund for Strategic Investments (SMEW) as set out in Schedule III of “the Agreement on the Management of the European Fund for Strategic Investments (EFSI) and on the granting of the EU Guarantee” between the European Union and the European Investment Bank and the “EIB/EIF SMEW Agreement for the Implementation of the SME Window of the European Fund for Strategic Investments” for the period from 1 January 2021 to 31 December 2021 (the “Report”).

Our Report is solely for the purpose set forth in the third paragraph of the Report and for the information of the European Investment Fund, the European Investment Bank, the European Commission and the European Court of Auditors.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the accompanying tables as at 31 December 2021.

Had we performed additional procedures or had we performed an audit or review of the accompanying tables as at 31 December 2021 in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to the European Investment Fund.

Further, the Report was concluded on the stated date on the Report, and we have not undertaken any further work since that time. Material events may therefore have occurred which will not be reflected in the Report.



The Report is made publicly available to you on the following grounds:

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European Investment Fund

**Report of factual findings resulting from the
Agreed-Upon procedures in relation to the
SME Window of the European Fund for
Strategic Investments for the period from
1 January 2021 to 31 December 2021**



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To the Management of the
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L-2968 Luxembourg

Report of factual findings resulting from the Agreed-Upon Procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Dear Madam, Dear Sir,

In accordance with our Engagement Letter dated 1 March 2022 with the European Investment Fund (hereafter “the Fund” or “EIF”), we provide our Report of Factual Findings (hereafter “the Report”), with respect to the Agreed-Upon Procedures, in the context of the SME Window of the European Fund of Strategic Investments (hereafter “SMEW”) as set out in Schedule III of the “Agreement on the Management of the European Fund for Strategic Investments and on the granting of the EU Guarantee” (the “EFSI Agreement”) between the European Union and the European Investment Bank (“EIB”), dated 22 July 2015, as subsequently amended, and the “EIB/EIF SMEW Agreement for the implementation of the SME Window of the European Fund for Strategic Investments” between EIB and EIF dated 22 July 2015, as subsequently amended, for the period from 1 January 2021 to 31 December 2021.

The Report consists of this letter and the EFSI SMEW Financial Report set out in Appendix 1.

Objective

The procedures we performed, as described in the scope of the work below, were solely to enable the Fund to comply with the Schedule III of the EFSI Agreement and the “EIB/EIF SMEW Agreement for the implementation of the SME Window of the European Fund for Strategic Investments”.

Scope of Work

Our engagement was undertaken in accordance with:

- The Engagement Letter dated 1 March 2022; and
- International Standard on Related Services (ISRS) 4400 (Revised), Agreed-upon procedures engagements, as adopted by the Institut des réviseurs d'entreprises.

Sources of Information

The Report sets out information provided to us by the EIF in response to specific questions or as obtained and extracted from the EIF's records and accounts.

Findings

We have agreed to perform the following procedures and report to you the findings resulting from our work as described below.



European Investment Fund

Report of findings resulting from the Agreed-Upou procedures in relation to the SME Window of the European Fund of Strategic Investments for the period from 1 January 2021 to 31 December 2021

Information on SMEW Equity Products

For the items where there was no balance, we ensured that there was no balance and did not report any exceptions.

Template 6			
Reference to Financial report	Procedures	Applicable	Results of testing
1	Obtained from EIF the formula used in SMEW Covered Amount at the reporting date relating to the EFSI EP, EFSI PC S1 and SMEW Escalar Contribution drawn down by the EIF from the EIB and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2	For each Sub-Window, obtained from EIF the reported Committed amount (net of de-commitments) under Equity Product Operations, PC Sub-Window 1 Operations and SMEW ESCALAR Product Operations and verified that the amount matched with the balance in eFront/Business Objects for each Sub-Window.	Applicable	No exceptions noted.
3	For each Sub-Window, obtained from EIF the reported EIB funding balance and verified that the amount matched with the balance in EIF accounting data and records as at the reporting date.	Applicable	No exceptions noted.
4	For each Sub-Window, obtained from EIF the reporting gross amount of EIB Funding drawn and neither used for SMEW Operations nor for hedging. Checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
5	For each Sub-Window, obtained the EFSI share of amounts disbursed (net of repayments) under EP Operations, PC Sub-window 1 Operations and SMEW ESCALAR Product Operations (outstanding)	Applicable	No exceptions noted.



European Investment Fund

Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Template 6			
Reference to Financial report	Procedures	Applicable	Results of testing
	both at End of Year FX rate and at Historical FX rate and verified that the amounts matched eFront/Business Objects.		
6	For each Sub-Window, obtained from EIF the reported outstanding hedging amounts in EUR and in CCY and verified that the amount matched with the balance in eFront/Business Objects.	Applicable	No exceptions noted.
7	For each Sub-Window, obtained from EIF the Recallable repayments in respect of each product. Checked the mathematical accuracy of the reported amount and that the amount matched with eFront/Business Objects.	Applicable	No exceptions noted.
8	Obtained from EIF the reported amount of Capital repayments from Sub-window 1 Equity Product Operations, PC Sub-Window 1 Operations and ESCALAR SMEW Revenues and verified that the amount matched with eFront/Business Objects.	Applicable	No exceptions noted.
9	For each Sub-Window, obtained from EIF the reported amount of the fair value of EFSI Investments and verified that the amount matched with the balance in EIF accounting data and records as at the reporting date.	Applicable	No exceptions noted.



European Investment Fund

Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Template 6 Reference to Financial report	Procedures	Applicable	Results of testing
10 and 10a	Obtained from EIF the reported SMEW Portfolio Variation Amount related to SW1 and SW2 Equity Product Operations, PC Sub-Window 1 Operations and SMEW ESCALAR Product Operations. Verified that it matched the balance in EIF accounting data and records as at 31/12/2021. Checked that the reported SMEW Portfolio Variation Amount related to SW1 and SW2 Equity Product Operations, PC Sub-Window 1 Operations and SMEW ESCALAR Product Operations matched with the amount indicated in the notification to EIB on SMEW Portfolio Variation Amounts, for each Sub-Window since inception (10), for the current year (10a) and in total.	Applicable	No exceptions noted.
11	Obtained from EIF the amount accrued in relation to the Total IFE Senior Tranche IRR allocated to the EFSI IFE Senior Tranche and verified that it matched the balance in EIF accounting data and records as at the reporting date.	Applicable	No exceptions noted.
12	Obtained from EIF the PC Product waterfall calculation file. Identified the EFSI S1 FLP Outstanding Amount. Checked the mathematical accuracy of the reported amount.	Applicable	No exceptions noted.
13	Obtained from EIF the PC Product waterfall calculation file. Identified the EFSI S1 Senior Tranche. Checked the mathematical accuracy of the reported amount.	Applicable	No exceptions noted.
14	Obtained from EIF the PC Product waterfall calculation file. Identified the EFSI S1 Senior Tranche Disbursed	Applicable	No exceptions noted.



European Investment Fund

Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Template 6			
Reference to Financial report	Procedures	Applicable	Results of testing
	Amount. Checked the mathematical accuracy of the reported amount.		
15	Obtained from EIF the VAF field P&L for active funds and terminated funds for PC Sub-Window 1 and allocated to EIF S1 Senior Tranche. Checked the mathematical accuracy of the reported amount.	Applicable	No exceptions noted.
16	Checked the mathematical accuracy of the calculation "S1 of the SMEW PC Product FLP exposure in respect of the outstanding amounts disbursed under the EIF S1 Senior Tranche".	Applicable	No exceptions noted.
17	Obtained from EIF the aggregate amount of Net available EU guarantee for the SMEW Equity Product, S1 of the SMEW PC product and SMEW PC product and SMEW ESCALAR Product and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.



European Investment Fund

Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Information on SMEW Portfolio Guarantee Products (accumulated amounts and amounts of the year under the points 3-6)

For the items where there was no balance, we ensured that there was no balance and did not report any exceptions.

Template 7			
Reference to Financial report	Procedures	Applicable¹	Results of testing
Total of SMEW Portfolio Guarantee Products			
1	Obtained from EIF the formula used in determining the Enhancement ceiling or Guarantee ceiling and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2	Obtained from EIF the formula used in determining the SMEW EIB Covered Amounts (Second Loss Piece - SLP) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2a	Obtained from EIF the formula used in determining the Available SLP (EFSI SLP for InnovFin SMEG, COSME LGF, EaSI, CCS, ECP Product, and EIB Covered amount for Skills and Education) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2b	Obtained from EIF the formula used in determining the Available FLP (FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, and for ECP product - FLP allocated to the Member States/Managing Authority) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
3	Obtained from EIF the formula used in determining the Amounts called	Applicable	No exceptions noted.

¹ For the procedures that were deemed not applicable for the year 2021 as per EIF Management, it was indicated as "Not applicable".



European Investment Fund

Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Template 7 Reference to Financial report	Procedures	Applicable ¹	Results of testing
	from EIB/EIF guarantee for guarantee calls utilizing the EIB covered amount and checked the mathematical accuracy of the amount reported.		
4	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
4a	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) - Of which: Amounts called from EIB/EIF guarantee for guarantee calls from operations denominated in EUR and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
4b	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) - Of which: Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR.	Applicable	No exceptions noted.
5	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
5a	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts - Of which: SMEW Replenishment amounts reinstating the SLP and checked the	Applicable	No exceptions noted.



European Investment Fund

Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Template 7			
Reference to Financial report	Procedures	Applicable¹	Results of testing
	mathematical accuracy of the amount reported.		
5b	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts - Of which: SMEW Replenishment amounts repaying previously borrowed funds by the mandate, from EFSI and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
6	Obtained from EIF the formula used in determining the Outstanding borrowed funds by the mandate from EFSI and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
7	Obtained from EIF the formula used in determining the SMEW Revenues related to the year, allocated and to the windows of the SMEW ECP Product and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
7a	Obtained from EIF the formula used in determining the SMEW Revenues received in cash during the year, allocated to the windows of the SMEW ECP Product and checked the mathematical accuracy of the reported amount.	Applicable	No exceptions noted.
InnovFin SMEG			
1	Obtained from EIF the formula used in determining the Enhancement ceiling or Guarantee ceiling and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2	Obtained from EIF the formula used in determining the SMEW EIB Covered Amounts (Second Loss Piece - SLP) and checked the	Applicable	No exceptions noted.



European Investment Fund

Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Template 7 Reference to Financial report	Procedures	Applicable ¹	Results of testing
	mathematical accuracy of the amount reported.		
2a	Obtained from EIF the formula used in determining the Available SLP (EFSI SLP for InnovFin SMEG, COSME LGF, EaSI, CCS, ECP Product, and EIB Covered amount for Skills and Education) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2b	Obtained from EIF the formula used in determining the Available FLP (FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, and for ECP product - FLP allocated to the Member States/Managing Authority) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
3	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for guarantee calls utilizing the EIB covered amount and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
4	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
4a	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) - Of which: Amounts called from EIB/EIF guarantee for guarantee calls from operations denominated in	Applicable	No exceptions noted.



European Investment Fund

Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Template 7			
Reference to Financial report	Procedures	Applicable¹	Results of testing
	EUR and checked the mathematical accuracy of the amount reported.		
4b	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) - Of which: Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR.	Applicable	No exceptions noted.
5	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
5a	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts - Of which: SMEW Replenishment amounts reinstating the SLP and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
5b	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts - Of which: SMEW Replenishment amounts repaying previously borrowed funds by the mandate, from EFSI and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
6	Obtained from EIF the formula used in determining the Outstanding borrowed funds by the mandate from EFSI and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
7	Obtained from EIF the formula used in determining the SMEW Revenues related to the year, allocated and to the windows of the SMEW ECP Product and checked the	Applicable	No exceptions noted.



European Investment Fund

Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Template 7			
Reference to Financial report	Procedures	Applicable¹	Results of testing
	mathematical accuracy of the amount reported.		
7a	Obtained from EIF the formula used in determining the SMEW Revenues received in cash during the year, allocated to the windows of the SMEW ECP Product and checked the mathematical accuracy of the reported amount.	Applicable	No exceptions noted.
COSME LGF			
1	Obtained from EIF the formula used in determining the Enhancement ceiling or Guarantee ceiling and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2	Obtained from EIF the formula used in determining the SMEW EIB Covered Amounts (Second Loss Piece - SLP) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2a	Obtained from EIF the formula used in determining the Available SLP (EFSI SLP for InnovFin SMEG, COSME LGF, EaSI, CCS, ECP Product, and EIB Covered amount for Skills and Education) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2b	Obtained from EIF the formula used in determining the Available FLP (FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, and for ECP product - FLP allocated to the Member States/Managing Authority) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
3	Obtained from EIF the formula used in determining the Amounts called	Applicable	No exceptions noted.



European Investment Fund

Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Template 7 Reference to Financial report	Procedures	Applicable ¹	Results of testing
	from EIB/EIF guarantee for guarantee calls utilizing the EIB covered amount and checked the mathematical accuracy of the amount reported.		
4	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
4a	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) - Of which: Amounts called from EIB/EIF guarantee for guarantee calls from operations denominated in EUR and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
4b	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) - Of which: Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR.	Applicable	No exceptions noted.
5	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
5a	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts - Of which: SMEW Replenishment amounts reinstating the SLP and checked the	Applicable	No exceptions noted.



European Investment Fund

Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Template 7			
Reference to Financial report	Procedures	Applicable¹	Results of testing
	mathematical accuracy of the amount reported.		
5b	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts - Of which: SMEW Replenishment amounts repaying previously borrowed funds by the mandate, from EFSI and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
6	Obtained from EIF the formula used in determining the Outstanding borrowed funds by the mandate from EFSI and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
7	Obtained from EIF the formula used in determining the SMEW Revenues related to the year, allocated and to the windows of the SMEW ECP Product and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
7a	Obtained from EIF the formula used in determining the SMEW Revenues received in cash during the year, allocated to the windows of the SMEW ECP Product and checked the mathematical accuracy of the reported amount.	Applicable	No exceptions noted.
EaSI			
1	Obtained from EIF the formula used in determining the Enhancement ceiling or Guarantee ceiling and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2	Obtained from EIF the formula used in determining the SMEW EIB Covered Amounts (Second Loss Piece - SLP) and checked the	Applicable	No exceptions noted.



European Investment Fund

Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Template 7 Reference to Financial report	Procedures	Applicable ¹	Results of testing
	mathematical accuracy of the amount reported.		
2a	Obtained from EIF the formula used in determining the Available SLP (EFSI SLP for InnovFin SMEG, COSME LGF, EaSI, CCS, ECP Product, and EIB Covered amount for Skills and Education) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2b	Obtained from EIF the formula used in determining the Available FLP (FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, and for ECP product - FLP allocated to the Member States/Managing Authority) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
3	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for guarantee calls utilizing the EIB covered amount and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
4	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
4a	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) - Of which: Amounts called from EIB/EIF guarantee for guarantee calls from operations denominated in	Applicable	No exceptions noted.



European Investment Fund

Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Template 7			
Reference to Financial report	Procedures	Applicable¹	Results of testing
	EUR and checked the mathematical accuracy of the amount reported.		
4b	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) - Of which: Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR.	Applicable	No exceptions noted.
5	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
5a	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts - Of which: SMEW Replenishment amounts reinstating the SLP and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
5b	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts - Of which: SMEW Replenishment amounts repaying previously borrowed funds by the mandate, from EFSI and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
6	Obtained from EIF the formula used in determining the Outstanding borrowed funds by the mandate from EFSI and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
7	Obtained from EIF the formula used in determining the SMEW Revenues related to the year, allocated and to the windows of the SMEW ECP Product and checked the	Applicable	No exceptions noted.



European Investment Fund

Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Template 7			
Reference to Financial report	Procedures	Applicable¹	Results of testing
	mathematical accuracy of the amount reported.		
7a	Obtained from EIF the formula used in determining the SMEW Revenues received in cash during the year, allocated to the windows of the SMEW ECP Product and checked the mathematical accuracy of the reported amount.	Applicable	No exceptions noted.
CCS			
1	Obtained from EIF the formula used in determining the Enhancement ceiling or Guarantee ceiling and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2	Obtained from EIF the formula used in determining the SMEW EIB Covered Amounts (Second Loss Piece - SLP) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2a	Obtained from EIF the formula used in determining the Available SLP (EFSI SLP for InnovFin SMEG, COSME LGF, EaSI, CCS, ECP Product, and EIB Covered amount for Skills and Education) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2b	Obtained from EIF the formula used in determining the Available FLP (FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, and for ECP product - FLP allocated to the Member States/Managing Authority) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
3	Obtained from EIF the formula used in determining the Amounts called	Applicable	No exceptions noted.



European Investment Fund

Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Template 7 Reference to Financial report	Procedures	Applicable ¹	Results of testing
	from EIB/EIF guarantee for guarantee calls utilizing the EIB covered amount and checked the mathematical accuracy of the amount reported.		
4	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
4a	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) - Of which: Amounts called from EIB/EIF guarantee for guarantee calls from operations denominated in EUR and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
4b	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) - Of which: Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR.	Applicable	No exceptions noted.
5	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
5a	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts - Of which: SMEW Replenishment amounts reinstating the SLP and checked the	Applicable	No exceptions noted.



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Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Template 7			
Reference to Financial report	Procedures	Applicable¹	Results of testing
	mathematical accuracy of the amount reported.		
5b	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts - Of which: SMEW Replenishment amounts repaying previously borrowed funds by the mandate, from EFSI and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
6	Obtained from EIF the formula used in determining the Outstanding borrowed funds by the mandate from EFSI and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
7	Obtained from EIF the formula used in determining the SMEW Revenues related to the year, allocated and to the windows of the SMEW ECP Product and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
7a	Obtained from EIF the formula used in determining the SMEW Revenues received in cash during the year, allocated to the windows of the SMEW ECP Product and checked the mathematical accuracy of the reported amount.	Applicable	No exceptions noted.
SMEW ECP Product			
1	Obtained from EIF the formula used in determining the Enhancement ceiling or Guarantee ceiling and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2	Obtained from EIF the formula used in determining the SMEW EIB Covered Amounts (Second Loss Piece - SLP) and checked the	Applicable	No exceptions noted.



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Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Template 7 Reference to Financial report	Procedures	Applicable ¹	Results of testing
	mathematical accuracy of the amount reported.		
2a	Obtained from EIF the formula used in determining the Available SLP (EFSI SLP for InnovFin SMEG, COSME LGF, EaSI, CCS, ECP Product, and EIB Covered amount for Skills and Education) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2b	Obtained from EIF the formula used in determining the Available FLP (FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, and for ECP product - FLP allocated to the Member States/Managing Authority) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
3	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for guarantee calls utilizing the EIB covered amount and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
4	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
4a	Obtain from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) - Of which: Amounts called from EIB/EIF guarantee for guarantee calls from operations denominated in	Applicable	No exceptions noted.



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Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Template 7			
Reference to Financial report	Procedures	Applicable¹	Results of testing
	EUR and check the mathematical accuracy of the amount reported.		
4b	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) - Of which: Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR.	Applicable	No exceptions noted.
5	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
5a	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts - Of which: SMEW Replenishment amounts reinstating the SLP and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
5b	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts - Of which: SMEW Replenishment amounts repaying previously borrowed funds by the mandate, from EFSI and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
6	Obtained from EIF the formula used in determining the Outstanding borrowed funds by the mandate from EFSI and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
7	Obtained from EIF the formula used in determining the SMEW Revenues related to the year, allocated and to the windows of the SMEW ECP Product and checked the	Applicable	No exceptions noted.



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Template 7			
Reference to Financial report	Procedures	Applicable¹	Results of testing
	mathematical accuracy of the amount reported.		
7a	Obtained from EIF the formula used in determining the SMEW Revenues received in cash during the year, allocated to the windows of the SMEW ECP Product and checked the mathematical accuracy of the reported amount.	Applicable	No exceptions noted.
Skills & Education			
1	Obtained from EIF the formula used in determining the Enhancement ceiling or Guarantee ceiling and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2	Obtained from EIF the formula used in determining the SMEW EIB Covered Amounts (Second Loss Piece - SLP) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2a	Obtained from EIF the formula used in determining the Available SLP (EFSI SLP for InnovFin SMEG, COSME LGF, EaSI, CCS, ECP Product, and EIB Covered amount for Skills and Education) and checked the mathematical accuracy of the amount reported.	Not applicable	Not applicable
2b	Obtained from EIF the formula used in determining the Available FLP (FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, and for ECP product - FLP allocated to the Member States/Managing Authority) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
3	Obtained from EIF the formula used in determining the Amounts called	Not applicable	Not applicable



European Investment Fund

Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Template 7 Reference to Financial report	Procedures	Applicable ¹	Results of testing
	from EIB/EIF guarantee for guarantee calls utilizing the EIB covered amount and checked the mathematical accuracy of the amount reported.		
4	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
4a	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) - Of which: Amounts called from EIB/EIF guarantee for guarantee calls from operations denominated in EUR and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
4b	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) - Of which: Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR.	Applicable	No exceptions noted.
5	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
5a	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts - Of which: SMEW Replenishment amounts reinstating the SLP and checked the	Applicable	No exceptions noted.



European Investment Fund

Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Template 7 Reference to Financial report	Procedures	Applicable ¹	Results of testing
	mathematical accuracy of the amount reported.		
5b	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts - Of which: SMEW Replenishment amounts repaying previously borrowed funds by the mandate, from EFSI and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
6	Obtained from EIF the formula used in determining the Outstanding borrowed funds by the mandate from EFSI and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
7	Obtained from EIF the formula used in determining the SMEW Revenues related to the year, allocated and to the windows of the SMEW ECP Product and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
7a	Obtained from EIF the formula used in determining the SMEW Revenues received in cash during the year, allocated to the windows of the SMEW ECP Product and checked the mathematical accuracy of the reported amount.	Applicable	No exceptions noted.



European Investment Fund

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Information on SMEW transactions

For the items where there was no balance, we ensured that there was no balance and did not report any exceptions.

Template 8	Procedures	Applicable ²	Results of testing
Reference to Financial report			
Section A: SMEW dedicated bank accounts - SMEW Available Amounts, as per Article 5 of Schedule VII			
1	Obtained from EIF the formula used in determining the SMEW Revenues received during the year and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2	Obtained from EIF the reported amount and verified that it matched the balance of treasury income recorded in EIF accounting data and recorded as at the 31 December 2021.	Applicable	No exceptions noted.
3	Obtained from EIF the formula used in determining the “Remaining Amounts not needed anymore for the purpose of operations” and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
Section B: Additional financial information			
B1 - SMEW Available amounts as at 1 January and 31 December			
B1a	Obtained from EIF the reported amount as at the beginning of the year and verified that it matched the amount at the end of the preceding year.	Applicable	We noted a difference of EUR 8 267 679.93 between the opening and closing balances reported by EIF as adjustment in Template 8 B

² For the procedures that were deemed not applicable for the year 2021 as per EIF Management, it was indicated as “Not applicable”.



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Template 8	Procedures	Applicable ²	Results of testing
Reference to Financial report			
			<p>under the title “Out of which adjustment related to previous year(s)”.</p> <p><u>EIF Management Response:</u></p> <p><i>The adjustments made in Template 8 B have been made in agreement with the European Commission in order to allocate past adjustments of SMEW Available Amount to their respective year. Please refer to the next procedure.</i></p>
	<p>For any difference identified:</p> <ul style="list-style-type: none"> - Traced the difference to the “Restatement of SMEW Available Amount since inception up to 31.12.2020” that displays the adjusted amounts; - Observed the live extraction of the data from Business 	Applicable	No exceptions noted.



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Template 8	Procedures	Applicable ²	Results of testing
Reference to Financial report			
	<p>Objects that is done by EIF personnel for the preparation of the “Restatement of SMEW Available Amount since inception up to 31.12.2020” file;</p> <ul style="list-style-type: none"> - Obtained the extracted data. - Traced the adjusted amounts to the extracted data; - Checked the mathematical accuracy of EIF’s adjustment calculation. 		
B1b	Obtained from EIF the formula used in determining the SMEW Available amounts as at 31 December 2021 and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
B2 - SMEW Costs			
B2a	<i>SMEW Costs accrued or due to EIF as at 1 January.</i>		
	Obtained from EIF the reported amount and verified that it matched the amount at the end of the preceding year.	Applicable	We noted a difference of EUR 1 111 437.11 between the opening and closing balances reported by EIF as adjustment in Template 8 B under the title “Out of which adjustment related to previous year(s)”.



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Template 8	Procedures	Applicable ²	Results of testing
Reference to Financial report			
			<p><u>EIF Management Response:</u></p> <p><i>The adjustments made in Template 8 B have been made in agreement with the European Commission in order to allocate past adjustments of SMEW Costs to their respective year. Please refer to the next procedure.</i></p>
	<p>For any difference identified:</p> <ul style="list-style-type: none"> - Traced the difference to the “Restatement of SMEW Available Amount since inception up to 31.12.2020” that displays the adjusted amounts; - Obtained the extracted data that was used by EIF personnel for the preparation of the “Restatement of SMEW Available Amount since inception up to 31.12.2020” file; - Traced the adjusted amounts of the “Restatement of SMEW Available Amount since 	Applicable	No exceptions noted.



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Template 8	Procedures	Applicable²	Results of testing
Reference to Financial report			
	inception up to 31.12.2020" file to the extracted data obtained from EIF personnel; - Checked the mathematical accuracy of EIF's adjustment calculation.		
B2b	<i>SMEW Costs related to the current the year.</i>		
	Obtained from EIF the formula used in determining the SMEW Costs related to the current year and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
B2c	<i>SMEW Costs paid during the year from SMEW Available Amounts.</i>		
	Obtained from EIF the formula used in determining the SMEW Costs paid during the year from SMEW Available Amounts and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
B2d	<i>SMEW Costs paid during the year from SMEW Costs Reserve.</i>		
	Obtained from EIF the formula used in determining the SMEW Costs paid during the year from SMEW Cost Reserve and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
B2e	<i>SMEW Costs paid to EIF by EIB during the year.</i>		
	Obtained from EIF the formula used in determining the SMEW Costs paid to EIF by EIB during the year and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
B2f	<i>SMEW Costs accrued or due to EIF as at 31 December.</i>		
	Obtained from EIF the formula used in determining the SMEW Costs from	Applicable	No exceptions noted.



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Template 8	Procedures	Applicable ²	Results of testing
Reference to Financial report			
	SMEW Cost accrued or due to EIF as at 31 December and checked the mathematical accuracy of the amount reported.		
	<p>Verified that the following formula was used to determine the SMEW costs accrued or due to EIF as at 31 December:</p> <p>SMEW costs accrued or due to EIF as at 1 January plus SMEW Costs related to the current year minus amounts paid during the year and checked the mathematic accuracy of the calculation.</p>	Applicable	No exceptions noted.
B3 - EIF Administrative Fees			
B3a	<i>EIF Administrative fees accrued or due to EIF as at 1 January.</i>		
	Obtained from EIF the reported amount and verified that it matched the amount at the end of the preceding year.	Applicable	<p>We noted a difference of EUR 10 051 449.80 between the opening and closing balances reported by EIF as adjustment in Template 8 B under the title "Out of which adjustment related to previous year(s)".</p> <p><u>EIF Management Response:</u></p>



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Template 8	Procedures	Applicable ²	Results of testing
Reference to Financial report			
			<p><i>The adjustments made in Template 8 B have been made in agreement with the European Commission in order to allocate past adjustments of EIF Administrative Fees to their respective year. Please refer to the next procedure.</i></p>
	<p>For any difference identified:</p> <ul style="list-style-type: none"> - Traced the difference to the “Restatement of SMEW Available Amount since inception up to 31.12.2020” that displays the adjusted amounts; - Obtained the extracted data that was used by EIF personnel for the preparation of the “Restatement of SMEW Available Amount since inception up to 31.12.2020” file; - Traced the adjusted amounts of the “Restatement of SMEW Available Amount since inception up to 31.12.2020” file to the extracted data obtained from EIF personnel; 	<p>Applicable</p>	<p>No exceptions noted.</p>



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Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Template 8	Procedures	Applicable²	Results of testing
Reference to Financial report			
	- Checked the mathematical accuracy of EIF's adjustment calculation.		
B3b	<i>EIF Administrative fees related to the current year.</i>		
	Obtained from EIF the formula used in determining the EIF Administrative fees related to the current year and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
B3c	<i>EIF Administrative Fees paid during the year from SMEW Available Amounts.</i>		
	Obtained from EIF the formula used in determining the EIF Administrative Fees paid during the year from SMEW Available Amounts and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
B3d	<i>EIF Administrative Fees paid during the year from Expected EIF Administrative Fees reserve.</i>		
	Obtained from EIF the formula used in determining the EIF Administrative Fees paid during the year from Expected EIF Administrative Fees reserve and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
B3e	<i>EIF Administrative Fees paid to EIF by EIB during the year.</i>		
	Obtained from EIF the formula used in determining the EIF Administrative Fees paid to EIF by EIB during the year and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
B3f	<i>EIF Administrative Fees accrued or due to EIF as at 31 December.</i>		
	Obtained from EIF the formula used in determining the EIF Administrative Fees accrued or due to EIF as at 31 December and checked the	Applicable	No exceptions noted.



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Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Template 8	Procedures	Applicable²	Results of testing
Reference to Financial report			
	mathematical accuracy of the amount reported.		
	<p>Verified that the following formula was used to determine the EIF Administrative Fees accrued or due to EIF as at 31 December:</p> <p>EIF administrative fees accrued or due to EIF as at 1 January plus EIF administrative fees related to the current year minus Amounts paid during the year and checked the mathematical accuracy.</p>	Applicable	No exceptions noted.
B4 - SMEW Costs Reserve			
	<i>SMEW Cost Reserve beginning of the year.</i>		
B4a	Obtained from EIF the reported amount and verified that it matched the amount at the end of the preceding year.	Applicable	No exceptions noted.
	<p>For any difference identified:</p> <ul style="list-style-type: none"> - Traced the difference to the “Restatement of SMEW Available Amount since inception up to 31.12.2020” that displays the adjusted amounts; - Obtained the extracted data that was used by EIF personnel for the preparation of the “Restatement of SMEW Available Amount since inception up to 31.12.2020” file; - Traced the adjusted amounts of the “Restatement of SMEW Available Amount since inception up to 31.12.2020” file to the extracted data obtained from EIF personnel; 	Not applicable	Not applicable



European Investment Fund

Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Template 8	Procedures	Applicable²	Results of testing
Reference to Financial report			
	- Checked the mathematical accuracy of EIF's adjustment calculation.		
B4b	<i>Increases during the year.</i>		
	Obtained from EIF the reported amount and verified that it matched the amount of SMEW Available Amounts allocated to the SMEW Costs Reserve, as per Article 5 of Schedule VII of the EFSI Agreement.	Applicable	No exceptions noted.
B4c	<i>Use during the year.</i>		
	Obtained from EIF the formula used in determining the reported amount and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
B4d	<i>SMEW Costs Reserve as at 31 December.</i>		
	Obtained from EIF the formula used in determining the reported amount and checked the mathematical accuracy the amount reported.	Applicable	No exceptions noted.
B5 - EIF Administrative Fees reserve			
B5a	<i>EIF Administrative Fees reserve beginning of the year.</i>		
	Obtained from EIF the reported amount and verified that it matched the amount in the end of the preceding year and to the EIF Administrative Fees accrued or due to EIF as at 31 December of the previous year in the previous EFSI SMEW Financial Report.	Applicable	We noted a difference of EUR 309 723.76 between the opening and closing balances reported by EIF as adjustment in Template 8 B under the title "Out of which



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Template 8	Procedures	Applicable ²	Results of testing
Reference to Financial report			
			<p>adjustment related to previous year(s)".</p> <p><u>EIF Management Response:</u> <i>The adjustments made in Template 8 B have been made in agreement with the European Commission in order to allocate past adjustments of EIF Administrative Fees reserve to their respective year. Please refer to the next procedure.</i></p>
	<p>For any difference identified:</p> <ul style="list-style-type: none"> - Traced the difference to the "Restatement of SMEW Available Amount since inception up to 31.12.2020" that displays the adjusted amounts; - Obtained the extracted data that was used by EIF personnel for the preparation of the "Restatement of SMEW 	Applicable	No exceptions noted.



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Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Template 8	Procedures	Applicable²	Results of testing
Reference to Financial report			
	<p>Available Amount since inception up to 31.12.2020” file;</p> <ul style="list-style-type: none"> - Traced the adjusted amounts of the “Restatement of SMEW Available Amount since inception up to 31.12.2020” file to the extracted data obtained from EIF personnel; - Checked the mathematical accuracy of EIF’s adjustment calculation. 		
B5b	<i>Increases during the year</i>		
	Obtained from EIF the reported amount and verified that it matched the amount of SMEW Available Amounts allocated to the EIF Administrative Fees Reserve, as per Article 5 of Schedule VII of the EFSI Agreement.	Applicable	No exceptions noted.
B5c	<i>Use during the year</i>		
	Obtained from EIF the formula used in determining the reported amount and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
B5d	<i>EIF Administrative Fees reserve as at 31 December.</i>		
	Obtained from EIF the formula used in determining the reported amount and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
B6 - Amounts due to EIF under the EIB/EIF SMEW Guarantee, as per Schedule VII, Article 5(e)			
B6a	<i>Amounts accrued or due to EIF under the EIB/EIF SMEW Guarantee as at 1 January.</i>		
	Obtained from EIF the reported amount and verified that it matched	Applicable	No exceptions noted.



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Template 8	Procedures	Applicable ²	Results of testing
Reference to Financial report			
	the amount at the end of the preceding year.		
	<p>For any difference identified:</p> <ul style="list-style-type: none"> - Traced the difference to the “Restatement of SMEW Available Amount since inception up to 31.12.2020” that displays the adjusted amounts; - Obtained the extracted data that was used by EIF personnel for the preparation of the “Restatement of SMEW Available Amount since inception up to 31.12.2020” file; - Traced the adjusted amounts of the “Restatement of SMEW Available Amount since inception up to 31.12.2020” file to the extracted data obtained from EIF personnel; - Checked the mathematical accuracy of EIF’s adjustment calculation. 	Not applicable	Not applicable
B6b	<i>Amounts related to the current year.</i>		
	Obtained from EIF the formula used in determining the reported amount and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
B6c	<i>Amounts paid to EIF under the EIB/EIF SMEW Guarantee from SMEW Available Amounts during the year.</i>		
	Obtained from EIF the reported amount and verified that it matched the balance in EIF accounting data and records as at the 31 December 2021.	Applicable	No exceptions noted.
B6c1	<i>Out of which amounts paid to EIF under the EIB/EIF SMEW guarantee from SMEW available amounts for guarantee calls utilizing the SLP/EIB Covered Amounts.</i>		



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Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Template 8	Procedures	Applicable²	Results of testing
Reference to Financial report			
	Obtained from EIF the reported amount and verified that it matched the balance in EIF accounting data and records as at the 31 December 2021.	Applicable	No exceptions noted.
B6c2	<i>Out of which amount paid to EIF under the EIB/EIF SMEW guarantee from SMEW available amounts for liquidity management purposes (borrowed by the guarantee mandates, from EFSI, not utilizing the SLP/EIB Covered Amounts).</i>		
	Obtained from EIF the reported amount and verified that it matched the balance in EIF accounting data and records as at the 31 December 2021.	Applicable	No exceptions noted.
B6d	<i>Amounts paid to EIF under the EIB/EIF SMEW Guarantee by EIB during the year.</i>		
	Obtained from EIF the reported amount and verified that it matched the balance in EIF accounting data and records as at the 31 December 2021.	Applicable	No exceptions noted.
B6d1	<i>Out of which amounts paid to EIF under the EIB/EIF SMEW Guarantee by EIB for guarantee calls utilizing the SLP/EIB Covered Amounts.</i>		
	Obtained from EIF the reported amount and verified that it matched the balance in EIF accounting data and records as at the 31 December 2021.	Applicable	No exceptions noted.
B6d2	<i>Out of which amount paid to EIF under the EIB/EIF SMEW guarantee by EIB for liquidity management purposes (borrowed by the guarantee mandates, from EFSI, not utilizing the SLP/EIB Covered Amounts).</i>		
	Obtained from EIF the reported amount and verified that it matched the balance in EIF accounting data and records as at the 31 December 2021.	Applicable	No exceptions noted.
B6e	<i>Amounts accrued or due to EIF under the EIB/EIF SMEW Guarantee as at 31 December.</i>		



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Template 8	Procedures	Applicable²	Results of testing
Reference to Financial report			
	Obtained from EIF the formula used in determining the accrued or due amount as at 31 December and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
B7 - Amounts to be transferred to EIB as at 31 December			
B7	<i>Amounts to be transferred to EIB as at 31 December (Amounts transferred to EIB during the year are reported by EIB to the Commission as per Schedule III, Section C, Template 5).</i>		
	Obtained from EIF the formula used in determining the amount to be transferred to EIB as at 31 December and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
B8 - Amounts transferred to EIB during the year			
B8	<i>Amounts transferred to EIB during the year as per Schedule VII, Article 5(f) (Also reported by EIB to the Commission as per Schedule III, Section C, Template 5.1.11).</i>		
	Obtained from EIF the formula used in determining the amount transferred to EIB as at 31 December and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
Section C: Additional information on signed guarantees and on provisions for risks and liabilities of SMEW Portfolio Guarantee Enhancement Products (H2020; COSME LGF; EaSI Guarantee and CCS GF Enhancement), SMEW ECP Product and SMEW Skills & Education Product			
Signed guarantees			
Total of SMEW Guarantee Products			
1 - 4	Obtained from EIF the formula used in determining the Total of SMEW Portfolio Guarantee Products and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
InnovFin SMEG (H2020)			



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Template 8	Procedures	Applicable²	Results of testing
Reference to Financial report			
1	Obtained from EIF the reported amount and verified that it matched the balance recorded in EIF accounting data and records for the year (on a cumulative basis).	Applicable	No exceptions noted.
2	Obtained from EIF the reported amount and verified that it matched the balance recorded in EIF accounting data and records for the year (on a cumulative basis).	Not applicable	Not applicable
3	Obtained from EIF the reported amount and verified that it matched the balance recorded in EIF accounting data and records for the year (on a cumulative basis).	Applicable	No exceptions noted.
4	Obtained from EIF the reported amount and verified that it matched the balance recorded in EIF accounting data and records for the year (on a cumulative basis).	Applicable	No exceptions noted.
COSME LGF			
1	Obtained from EIF the reported amount and verified that it matched the balance reported in note 3.4 of the latest available audited financial statements of COSME LGF.	Applicable	No exceptions noted.
2	Obtained from EIF the reported amount and verified that it matched the balance reported in note 3.4 of the latest available audited financial statements of COSME LGF.	Applicable	No exceptions noted.
3	Obtained from EIF the reported amount and verified that it matched the balance reported in note 3.4 of the latest available audited financial statements of COSME LGF.	Applicable	No exceptions noted.
4	Obtained from EIF the formula used in the total amount allocated to SMEW Portfolio Guarantee Product and	Applicable	No exceptions noted.



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Template 8	Procedures	Applicable²	Results of testing
Reference to Financial report			
	checked the mathematical accuracy of the amount reported.		
EaSI Guarantee			
1	Obtained from EIF the reported amount and verified that it matched the balance reported in note 3.4 of the latest available audited financial statements of EaSI.	Applicable	No exceptions noted.
2	Obtained from EIF the reported amount and verified that it matched the balance reported in note 3.4 of the latest available audited financial statements of EaSI.	Applicable	No exceptions noted.
3	Obtained from EIF the reported amount and verified that it matched the balance reported in note 3.4 of the latest available audited financial statements of EaSI.	Applicable	No exceptions noted.
4	Obtained from EIF the formula used in the total amount allocated to SMEW Portfolio Guarantee Product and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
CCS GF Enhancement			
1	Obtained from EIF the reported amount and verified that it matched the balance reported in note 3.4 of the latest available audited financial statements of CCS.	Applicable	No exceptions noted.
2	Obtained from EIF the reported amount and verified that it matched the balance reported in note 3.4 of the latest available audited financial statements of CCS.	Applicable	No exceptions noted.
3	Obtained from EIF the reported amount and verified that it matched the balance reported in note 3.4 of the	Applicable	No exceptions noted.



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Template 8	Procedures	Applicable²	Results of testing
Reference to Financial report			
	latest available audited financial statements of CCS.		
4	Obtained from EIF the formula used in the total amount allocated to SMEW Portfolio Guarantee Product and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
EFSI Combinations Product (SMEW ECP Product)			
1	Obtained from EIF the reported amount and verified that it matched with eFront/Business Objects.	Applicable	No exceptions noted.
2	Obtained from EIF the reported amount and verified that it matched with eFront/Business Objects.	Applicable	No exceptions noted.
3	Obtained from EIF the reported amount and verified that it matched with eFront/Business Objects.	Applicable	No exceptions noted.
4	Obtained from EIF the formula used in the total amount allocated to SMEW Portfolio Combination Product and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
EFSI Skills & Education Project			
1	Obtained from EIF the reported amount and verified that it matched with eFront/Business Objects.	Applicable	No exceptions noted.
2	Obtained from EIF the reported amount and verified that it matched with eFront/Business Objects.	Applicable	No exceptions noted.
3	Obtained from EIF the reported amount and verified that it matched with eFront/Business Objects.	Applicable	No exceptions noted.
4	Obtained from EIF the formula used in the total amount allocated to SMEW Skills & EDUCATION Project and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.



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Template 8	Procedures	Applicable²	Results of testing
Reference to Financial report			
Information on Financial Guarantee Contracts (FGC) and expected loss (EAR 11 & IPSAS 41 requirements) for the accounts of the EU			
Total of SMEW Portfolio Guarantee Products			
1 - 35	Obtained from EIF the formula used in determining the Total of SMEW Portfolio Guarantee Products and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
Innovfin SMEG			
1-11	Obtained from EIF the reported amount and verified that it matched with the balance recorded in EIF accounting data and supporting workings.	Applicable	No exceptions noted.
12-27	Obtained from EIF the reported amount and verified that it matched with the supporting workings.	Applicable	No exceptions noted.
28	Checked the mathematical accuracy of the amount reported to equal sums of 3 to 6 as at 1 January.	Applicable	No exceptions noted.
29	Checked the mathematical accuracy of the amount reported to equal sums of 3 to 6 as at 31 December.	Applicable	No exceptions noted.
30-35	Obtained from EIF the reported amount and verified that it matched with the balance recorded in EIF accounting data and supporting calculations.	Applicable	No exceptions noted.
COSME LGF			
1-11	Obtained from EIF the reported amount and verified that it matched with the balance recorded in EIF accounting data and supporting workings.	Applicable	No exceptions noted.
12-27	Obtained from EIF the reported amount and verified that it matched with the supporting workings.	Applicable	No exceptions noted.



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Template 8	Procedures	Applicable²	Results of testing
Reference to Financial report			
			The EIF management represented to us that, following a discussion with EC, the amount shown in the credit quality analysis table was adjusted by EUR 9,367,256 due to the foreign exchange impact and consequently differs to the "Total amount allocated to SMEW Guarantee Product" in the upper table of Template 8C.
28	Checked the mathematical accuracy of the amount reported to equal sums of 3 to 6 as at 1 January.	Applicable	No exceptions noted.
29	Checked the mathematical accuracy of the amount reported to equal sums of 3 to 6 as at 31 December.	Applicable	No exceptions noted.
30-35	Obtained from EIF the reported amount and verified that it matched with the balance recorded in EIF accounting data and supporting calculations.	Applicable	No exceptions noted.
EaSI Guarantee			
1-11	Obtained from EIF the reported amount and verified that it matched	Applicable	No exceptions noted.



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Template 8	Procedures	Applicable²	Results of testing
Reference to Financial report			
	with the balance recorded in EIF accounting data and supporting workings.		
12-27	Obtained from EIF the reported amount and verified that it matched with the supporting workings.	Applicable	No exceptions noted.
28	Checked the mathematical accuracy of the amount reported to equal sums of 3 to 6 as at 1 January.	Applicable	No exceptions noted.
29	Checked the mathematical accuracy of the amount reported to equal sums of 3 to 6 as at 31 December.	Applicable	No exceptions noted.
30-35	Obtained from EIF the reported amount and verified that it matched with the balance recorded in EIF accounting data and supporting calculations.	Applicable	No exceptions noted.
CCS			
1-11	Obtained from EIF the reported amount and verified that it matched with the balance recorded in EIF accounting data and supporting workings.	Applicable	No exceptions noted.
12-27	Obtained from EIF the reported amount and verified that it matched with the supporting workings.	Applicable	No exceptions noted. The EIF management represented to us that, following a discussion with EC, the amount shown in the credit quality analysis table was adjusted by EUR 185,289 due



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Template 8	Procedures	Applicable²	Results of testing
Reference to Financial report			
			to the foreign exchange impact and consequently differs to the “Total amount allocated to SMEW Guarantee Product” in the upper table of Template 8C.
28	Checked the mathematical accuracy of the amount reported to equal sums of 3 to 6 as at 1 January.	Applicable	No exceptions noted.
29	Checked the mathematical accuracy of the amount reported to equal sums of 3 to 6 as at 31 December.	Applicable	No exceptions noted.
30-35	Obtained from EIF the reported amount and verified that it matched with the balance recorded in EIF accounting data and supporting calculations.	Applicable	No exceptions noted.
EFSI Combinations Product (SMEW ECP Product)			
1-11	Obtained from EIF the reported amount and verify that it matched with the balance recorded in EIF accounting data and supporting workings.	Applicable	No exceptions noted.
12-27	Obtained from EIF the reported amount and verified that it matched with the supporting workings.	Applicable	No exceptions noted.
28	Checked the mathematical accuracy of the amount reported to equal sums of 3 to 6 as at 1 January.	Applicable	No exceptions noted.
29	Checked the mathematical accuracy of the amount reported to equal sums of 3 to 6 as at 31 December.	Applicable	No exceptions noted.
30-35	Obtained from EIF the reported amount and verified that it matched	Applicable	No exceptions noted.



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Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Template 8	Procedures	Applicable²	Results of testing
Reference to Financial report			
	with the balance recorded in EIF accounting data and supporting calculations.		
EFSI Skills & Education Project			
1-11	Obtained from EIF the reported amount and verified that it matched with the balance recorded in EIF accounting data and supporting workings.	Applicable	No exceptions noted.
12-27	Obtained from EIF the reported amount and verified that it matched with the supporting workings.	Applicable	No exceptions noted.
28	Checked the mathematical accuracy of the amount reported to equal sums of 3 to 6 as at 1 January.	Applicable	No exceptions noted.
29	Checked the mathematical accuracy of the amount reported to equal sums of 3 to 6 as at 31 December.	Applicable	No exceptions noted.
30-35	Obtained from EIF the reported amount and verified that it matched with the balance recorded in EIF accounting data and supporting calculations.	Applicable	No exceptions noted.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier, we do not express any assurance on the accompanying EFSI SMEW Financial Report in Appendix 1 in relation to the SMEW for the period from 1 January 2021 to 31 December 2021.

Had we performed additional procedures or had we performed an audit or review of the accompanying EFSI SMEW Financial Report in Appendix 1 in relation to the SMEW for the period from 1 January 2021 to 31 December 2021 in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.



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Use of this Report

This Report is solely for the purpose set forth in the above objective and for your information.

This Report is prepared solely for the confidential use of the European Investment Fund, the European Investment Bank, the European Commission and the European Court of Auditors and is not to be used for any other purpose or to be distributed to any other parties.

This report relates only to the tables referred above and does not extend to any financial statements and any other financial information of the EIF, taken as a whole.

Luxembourg, 31 March 2022

KPMG Luxembourg
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Mickael Tabart', with a long horizontal stroke extending to the right.

Mickael Tabart



European Investment Fund

Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Appendix 1 – EFSI SMEW Financial Report

Template 6

Information on Sub-window 1 and Sub-window 2 of the SMEW Equity Product and S1 of the SMEW PC Product		Cumulative as at 31/12/2021 Amounts in EUR				
		Equity Product		PC Product	Escalar	TOTAL
Number	Field	SW1	SW2	S1		
1	SMEW EIB Covered Amount (excluding SMEW Equity Product Funding Costs, SMEW PC Product Funding Costs and SMEW ESCALAR Product Funding Costs)	2 221 313 462.70	239 040 189.78	197 245 000.00	266 681 851.76	2 924 280 504.23
2	EFSI share of amounts committed (net of de-commitments) under Equity Product Operations, PC Sub-window 1 Operations (EFSI S1 FLP) and SMEW ESCALAR Product Operations (outstanding) ⁽¹⁾	2 221 313 462.70	419 828 544.80	197 245 000.00	266 681 851.76	3 105 068 859.25
3	Aggregate amount of EIB funding drawn down by the EIF	1 018 514 365.30	239 040 189.78	98 922 744.92	97 000 000.00	1 453 477 300.00
4	Gross amount of EIB funding drawn and not used for SMEW Operations, neither for hedging(outstanding)	-23 047 037.52	34 874 229.03	2 301 523.78	20 460 802.41	34 589 517.71



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Information on Sub-window 1 and Sub-window 2 of the SMEW Equity Product and S1 of the SMEW PC Product		Cumulative as at 31/12/2021 Amounts in EUR				
		Equity Product		PC Product	Escalar	TOTAL
Number	Field	SW1	SW2	S1		
5	EFSI share of amounts disbursed (net of repayments) under EP Operations, PC Sub-window 1 Operations and SMEW ESCALAR Product Operations (outstanding) ⁽¹⁾	857 186 345.99	164 456 339.20	96 621 221.14	48 919 469.13	1 167 183 375.45
6	SMEW Equity Product, S1 of the SMEW PC Product and SMEW ESCALAR Product outstanding hedging amounts in foreign currencies (Converted to EUR at 31/12/XX)	91 309 784.30	31 614 681.69	-	25 220 616.03	148 145 082.01
7	Amount of distributions received from operations which are currently classified as recallable repayments in respect of Equity Product (EFSI share for Sub-window 1), S1 of the SMEW PC Product and SMEW ESCALAR	13 607 642.39	3 272 572.90	-	318 195.31	17 198 410.60
8	Aggregate amount of Equity Product SW1 SMEW Revenues attributed to SW1 EFSI EP Contribution, Equity Product SW2 SMEW Revenues allocated to	107 090 786.88	10 309 887.30	-	772 386.42	118 173 060.60



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Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Information on Sub-window 1 and Sub-window 2 of the SMEW Equity Product and S1 of the SMEW PC Product		Cumulative as at 31/12/2021 Amounts in EUR				
		Equity Product		PC Product	Escalar	TOTAL
Number	Field	SW1	SW2	S1		
	EFSI IFE Senior Tranche, PC S1 SMEW Revenues allocated to EFSI PC S1 FLP and ESCALAR SMEW Revenues					
	Out of which, capital repayments allocated to each SW	102 193 148.77	-	-	772 386.42	102 965 535.19
	Out of which, revenues allocated to each SW	4 897 638.10	-	-	-	4 897 638.10
9	EFSI share of the Net Asset Value of Equity Product Operations, PC Sub-window 1 Operations and SMEW ESCALAR Product Operations (outstanding)	1 067 700 131.28	213 320 214.16	99 212 193.17	51 664 738.49	1 431 897 277.09
10	SMEW Portfolio Value Variation Amounts as at 31 December allocated to the Sub-window 1 SMEW Equity Product Operations, to the EFSI IFE Equity Participation, to EFSI PC S1 FLP and SMEW ESCALAR Product Operations	-4 977 206.75	-	-	-	-4 977 206.75
10a	Out of which: SMEW Portfolio Value Variation Amounts allocated	-4 851 315.12	-	-	-	-4 851 315.12



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Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Information on Sub-window 1 and Sub-window 2 of the SMEW Equity Product and S1 of the SMEW PC Product		Cumulative as at 31/12/2021 Amounts in EUR				
		Equity Product		PC Product	Escalar	TOTAL
Number	Field	SW1	SW2	S1		
	to the Sub-window 1 SMEW Equity Product Operations, to the EFSI IFE Equity Participation, to EFSI PC S1 FLP and SMEW ESCALAR Product Operations notified to the EIB during the current year					
11	For the Sub-window 2 SMEW Equity Product, the amount accrued in relation to the Total IFE Senior Tranche IRR allocated to the EFSI IFE Senior Tranche, as per Article 3.1 (ii) of Annex C of the H2020 Delegation Agreement. For the SMEW PC Product the EIF S1 Senior Tranche Capitalized Interest.	-	7 598 115.93	-	-	7 598 115.93
12	EFSI S1 FLP Outstanding Amount	-	-	233 934 902.15	-	233 934 902.15
13	EIF S1 Senior Tranche	-	-	538 276 065.38	-	538 276 065.38
14	EIF S1 Senior Tranche Disbursed Amount less the aggregate of amounts of PC Sub-window 1 Reflows allocated to EIF in respect of the EIF S1 Senior Tranche	-	-	216 668 631.72	-	216 668 631.72



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Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Information on Sub-window 1 and Sub-window 2 of the SMEW Equity Product and S1 of the SMEW PC Product		Cumulative as at 31/12/2021 Amounts in EUR				
		Equity Product		PC Product	Escalar	TOTAL
Number	Field	SW1	SW2	S1		
15	Aggregate amount of PC Sub-window 1 Portfolio Value Variation Amounts allocated to the EIF S1 Senior Tranche	-	-	-	-	-
16	S1 of the SMEW PC Product FLP exposure in respect of the outstanding amounts disbursed under the EIF S1 Senior Tranche	-	-	-	-	-
17	Net available EU guarantee for the SMEW Equity Products, S1 of the SMEW PC Product and SMEW ESCALAR Product	1 484 825 545.98	268 954 665.79	100 623 778.86	218 852 964.36	2 073 256 955.00

⁽¹⁾ Includes equalisation fees paid of EUR 1,770,084.37 under SW1, EUR 84,022.13 under SW2 and EUR 18,902.15 under PC S1.



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Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Amounts in foreign currencies		Equity Product		PC Product	Escalar	TOTAL
		SW1	SW2	S1		
6	Equity Product and S1 PC Product outstanding hedging amounts in foreign currencies					
	CHF	-	3 132 269.26	-	-	3 132 269.26
	DKK	30 729 095.53	29 067 179.29	-	-	59 796 274.82
	GBP	7 658 261.60	499 249.27	-	-	8 157 510.87
	HUF	564 300 000.00	-	-	-	564 300 000.00
	NOK	-	102 677 449.68	-	-	102 677 449.68
	PLN	65 870 625.00	-	-	-	65 870 625.00
	SEK	411 637 594.34	16 603 270.70	-	258 518 890.75	686 759 755.79
USD	24 970 615.02	13 795 985.52	-	-	38 766 600.54	

Amounts at historical FX rates		Equity Product		PC Product	Escalar	TOTAL
		SW1	SW2	S1		
5	EFSI share of amounts disbursed (net of repayments) under EP Operations, PC Sub-window 1 Operations and SMEW ESCALAR Product Operations (outstanding)	856 102 811.71	167 099 587.96	96 621 221.14	46 705 302.30	1 166 528 923.10



European Investment Fund

Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Template 7

Information on SMEW Portfolio Guarantee Enhancement Products, Sub-window 2 (S2) of the SMEW PC Product, both windows of the EFSI Combinations Product and SMEW Skills & Education Product (accumulated amounts and amounts of the year under the points 3 - 6)			
Amounts in EUR			
	Total of SMEW Portfolio Guarantee Products	Cumulative as at 31/12/2021	2021
1	Enhancement ceiling or Guarantee ceiling	3 450 000 000.00	-
2	SMEW EIB Covered Amounts (Second Loss Piece - SLP)	3 152 153 235.40	224 996 109.82
2a	Available SLP (EFSI SLP for InnovFin SMEG, COSME LGF, EaSI, CCS, ECP Product, and EIB Covered amount for Skills and Education)	3 110 067 472.68	172 463 466.35
2b	Available FLP (FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, and for ECP product - FLP allocated to the Member States/Managing Authority)	2 078 526 671.91	- 186 900 031.21
3	Amounts called from EIB/EIF guarantee for guarantee calls utilizing the EIB covered amount	-	-
4	Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP)	63 871 907.33	18 311 907.33
4a	Of which: Amounts called from EIB/EIF guarantee for guarantee calls from operations denominated in EUR	3 548 171.14	3 548 171.14
4b	Of which: Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR	60 323 736.19	14 763 736.19
5	SMEW Replenishment Amounts	3 615 747.58	3 615 747.58
5a	Of which: SMEW Replenishment amounts reinstating the SLP	-	-
5b	Of which: SMEW Replenishment amounts repaying previously borrowed funds by the mandate, from EFSI	3 615 747.58	3 615 747.58
6	Outstanding borrowed funds by the mandate from EFSI	60 256 159.75	14 696 159.75
7	SMEW Revenues related to the year, allocated and to the windows of the SMEW ECP Product	-	-
7a	SMEW Revenues received in cash during the year, allocated to the windows of the SMEW ECP Product	-	-



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Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Information on SMEW Portfolio Guarantee Enhancement Products, Sub-window 2 (S2) of the SMEW PC Product, both windows of the EFSI Combinations Product and SMEW Skills & Education Product (accumulated amounts and amounts of the year under the points 3 - 6)			
Amounts in EUR			
	InnovFin SMEG	Cumulative as at 31/12/2021	2021
1	Enhancement ceiling or Guarantee ceiling	1 400 000 000.00	-
2	SMEW EIB Covered Amounts (Second Loss Piece - SLP)	1 381 384 122.00	37 568 606.15
2a	Available SLP (EFSI SLP for InnovFin SMEG, COSME LGF, EaSI, CCS, ECP Product, and EIB Covered amount for Skills and Education)	1 381 384 121.77	37 568 605.92
2b	Available FLP (FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, and for ECP product - FLP allocated to the Member States/Managing Authority)	882 176 172.34	-95 923 636.68
3	Amounts called from EIB/EIF guarantee for guarantee calls utilizing the EIB covered amount	-	-
4	Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP)	-	-
4a	Of which: Amounts called from EIB/EIF guarantee for guarantee calls from operations denominated in EUR	-	-
4b	Of which: Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR	-	-
5	SMEW Replenishment Amounts	-	-
5a	Of which: SMEW Replenishment amounts reinstating the SLP	-	-
5b	Of which: SMEW Replenishment amounts repaying previously borrowed funds by the mandate, from EFSI	-	-
6	Outstanding borrowed funds by the mandate from EFSI	-	-
7	SMEW Revenues related to the year, allocated and to the windows of the SMEW ECP Product	-	-
7a	SMEW Revenues received in cash during the year, allocated to the windows of the SMEW ECP Product	-	-
	COSME LGF	Cumulative as at 31/12/2021	2021
1	Enhancement ceiling or Guarantee ceiling	1 484 000 000.00	-



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Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Information on SMEW Portfolio Guarantee Enhancement Products, Sub-window 2 (S2) of the SMEW PC Product, both windows of the EFSI Combinations Product and SMEW Skills & Education Product (accumulated amounts and amounts of the year under the points 3 - 6)			
Amounts in EUR			
2	SMEW EIB Covered Amounts (Second Loss Piece - SLP)	1 337 281 806.33	98 238 401.33
2a	Available SLP (EFSI SLP for InnovFin SMEG, COSME LGF, EaSI, CCS, ECP Product, and EIB Covered amount for Skills and Education)	1 337 281 806.33	98 238 400.15
2b	Available FLP (FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, and for ECP product - FLP allocated to the Member States/Managing Authority)	807 169 179.52	- 108 938 336.91
3	Amounts called from EIB/EIF guarantee for guarantee calls utilizing the SLP	-	-
4	Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP)	-	-
4a	Of which: Amounts called from EIB/EIF guarantee for guarantee calls from operations denominated in EUR	-	-
4b	Of which: Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR	-	-
5	SMEW Replenishment Amounts	-	-
5a	Of which: SMEW Replenishment amounts reinstating the SLP	-	-
5b	Of which: SMEW Replenishment amounts repaying previously borrowed funds by the mandate, from EFSI	-	-
6	Outstanding borrowed funds by the mandate from EFSI	-	-
7	SMEW Revenues related to the year, allocated and to the windows of the SMEW ECP Product	-	-
7a	SMEW Revenues received in cash during the year, allocated to the windows of the SMEW ECP Product	-	-
	EaSI	Cumulative as at 31/12/2021	2021
1	Enhancement ceiling or Guarantee ceiling for Skills & Education	300 000 000.00	-
2	SMEW EIB Covered Amounts (Second Loss Piece - SLP)	295 588 405.93	24 443 707.19
2a	Available SLP (EFSI SLP for InnovFin SMEG, COSME LGF, EaSI, CCS, ECP Product, and EIB Covered amount for Skills and Education)	295 588 405.93	24 443 707.19



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Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Information on SMEW Portfolio Guarantee Enhancement Products, Sub-window 2 (S2) of the SMEW PC Product, both windows of the EFSI Combinations Product and SMEW Skills & Education Product (accumulated amounts and amounts of the year under the points 3 - 6)			
Amounts in EUR			
2b	Available FLP (FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, and for ECP product - FLP allocated to the Member States/Managing Authority)	65 104 352.99	-16 389 588.71
3	Amounts called from EIB/EIF guarantee for guarantee calls utilizing the EIB covered amount	-	-
4	Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP)	56 834 418.72	12 764 418.72
4a	Of which: Amounts called from EIB/EIF guarantee for guarantee calls from operations denominated in EUR	3 548 171.14	3 548 171.14
4b	Of which: Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR	53 286 247.58	9 216 247.58
5	SMEW Replenishment Amounts	3 615 747.58	3 615 747.58
5a	Of which: SMEW Replenishment amounts reinstating the SLP	-	-
5b	Of which: SMEW Replenishment amounts repaying previously borrowed funds by the mandate, from EFSI	3 615 747.58	3 615 747.58
6	Outstanding borrowed funds by the mandate from EFSI	53 218 671.14	9 148 671.14
7	SMEW Revenues related to the year, allocated and to the windows of the SMEW ECP Product	-	-
7a	SMEW Revenues received in cash during the year, allocated to the windows of the SMEW ECP Product	-	-
	CCS	Cumulative as at 31/12/2021	2021
1	Enhancement ceiling or Guarantee ceiling	130 000 000.00	-
2	SMEW EIB Covered Amounts (Second Loss Piece - SLP)	95 813 138.65	29 777 718.65
2a	Available SLP (EFSI SLP for InnovFin SMEG, COSME LGF, EaSI, CCS, ECP Product, and EIB Covered amount for Skills and Education)	95 813 138.65	29 777 717.47
2b	Available FLP (FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, and for ECP product - FLP allocated to the Member States/Managing Authority)	110 571 029.67	- 616 543.78
3	Amounts called from EIB/EIF guarantee for guarantee calls utilizing the EIB covered amount	-	-



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Information on SMEW Portfolio Guarantee Enhancement Products, Sub-window 2 (S2) of the SMEW PC Product, both windows of the EFSI Combinations Product and SMEW Skills & Education Product (accumulated amounts and amounts of the year under the points 3 - 6)			
Amounts in EUR			
4	Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP)	-	-
4a	Of which: Amounts called from EIB/EIF guarantee for guarantee calls from operations denominated in EUR	-	-
4b	Of which: Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR	-	-
5	SMEW Replenishment Amounts	-	-
5a	Of which: SMEW Replenishment amounts reinstating the SLP	-	-
5b	Of which: SMEW Replenishment amounts repaying previously borrowed funds by the mandate, from EFSI	-	-
6	Outstanding borrowed funds by the mandate from EFSI	-	-
7	SMEW Revenues related to the year, allocated and to the windows of the SMEW ECP Product	-	-
7a	SMEW Revenues received in cash during the year, allocated to the windows of the SMEW ECP Product	-	-
	SMEW ECP Product	Cumulative as at 31/12/2021	2021
1	Enhancement ceiling or Guarantee ceiling	86 000 000.00	-
2	SMEW EIB Covered Amounts (Second Loss Piece - SLP)	-	-
2a	Available SLP (EFSI SLP for InnovFin SMEG, COSME LGF, EaSI, CCS, ECP Product, and EIB Covered amount for Skills and Education)	-	-17 564 964.39
2b	Available FLP (FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, and for ECP product - FLP allocated to the Member States/Managing Authority)	171 420 174.90	-
3	Amounts called from EIB/EIF guarantee for guarantee calls utilizing the EIB covered amount	-	-
4	Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP)	-	-



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Information on SMEW Portfolio Guarantee Enhancement Products, Sub-window 2 (S2) of the SMEW PC Product, both windows of the EFSI Combinations Product and SMEW Skills & Education Product (accumulated amounts and amounts of the year under the points 3 - 6)			
Amounts in EUR			
4a	Of which: Amounts called from EIB/EIF guarantee for guarantee calls from operations denominated in EUR	-	-
4b	Of which: Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR	-	-
5	SMEW Replenishment Amounts	-	-
5a	Of which: SMEW Replenishment amounts reinstating the SLP	-	-
5b	Of which: SMEW Replenishment amounts repaying previously borrowed funds by the mandate, from EFSI	-	-
6	Outstanding borrowed funds by the mandate from EFSI	-	-
7	SMEW Revenues related to the year, allocated and to the windows of the SMEW ECP Product	-	-
7a	SMEW Revenues received in cash during the year, allocated to the windows of the SMEW ECP Product	-	-
	Skills & Education	Cumulative as at 31/12/2021	2021
1	Enhancement ceiling or Guarantee ceiling for Skills & Education	50 000 000.00	-
2	SMEW EIB Covered Amounts (Second Loss Piece - SLP)	42 085 762.49	34 967 676.49
2a	Available SLP (EFSI SLP for InnovFin SMEG, COSME LGF, EaSI, CCS, ECP Product, and EIB Covered amount for Skills and Education)	-	-
2b	Available FLP (FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, and for ECP product - FLP allocated to the Member States/Managing Authority)	42 085 762.49	34 968 074.86
3	Amounts called from EIB/EIF guarantee for guarantee calls utilizing the EIB covered amount	-	-
4	Amounts called from EIB/EIF guarantee for liquidity management purposes	7 037 488.61	5 547 488.61
4a	Of which: Amounts called from EIB/EIF guarantee for guarantee calls from operations denominated in EUR	-	-
4b	Of which: Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR	7 037 488.61	5 547 488.61
5	SMEW Replenishment Amounts	-	-



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Information on SMEW Portfolio Guarantee Enhancement Products, Sub-window 2 (S2) of the SMEW PC Product, both windows of the EFSI Combinations Product and SMEW Skills & Education Product (accumulated amounts and amounts of the year under the points 3 - 6)			
Amounts in EUR			
5a	Of which: SMEW Replenishment amounts reinstating the SLP	-	-
5b	Of which: SMEW Replenishment amounts repaying previously borrowed funds by the mandate, from EFSI	-	-
6	Outstanding borrowed funds by the mandate from EFSI	7 037 488.61	5 547 488.61
7	SMEW Revenues related to the year, allocated and to the windows of the SMEW ECP Product	-	-
7a	SMEW Revenues received in cash during the year, allocated to the windows of the SMEW ECP Product	-	-



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Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

Template 8

Section A: SMEW dedicated bank accounts - SMEW Available Amounts, as per Article 5 of Schedule VII		2021	2020
1	SMEW Revenues received during the year	79 731 427.07	20 851 508.85
2	Treasury income on SMEW Accounts received during the year	-	-
3	Remaining Amounts not needed anymore for the purpose of operations	-	-
Section B: Additional financial information		2021	2020
B1	SMEW Available amounts		
B1a	SMEW Available amounts as at 1 January	25 302 675.76	-
	Out of which adjustment* related to previous year(s)	8 267 679.93	-
B1b	SMEW Available amounts as at 31 December	71 979 052.29	17 034 995.83
B2	SMEW Costs		
B2a	SMEW Costs accrued or due to EIF as at 1 January	1 111 632.59	785 703.69
	Out of which adjustment* related to previous year(s)	1 111 437.11	-
B2b	SMEW Costs related to the current the year	1 957 781.37	1 325 419.42
B2c	SMEW Costs paid during the year from SMEW Available Amounts	957 503.88	717 587.71
B2d	SMEW Costs paid during the year from SMEW Costs Reserve	-	0.01
B2e	SMEW Costs paid to EIF by EIB during the year	-	-
B2f	SMEW Costs accrued or due to EIF as at 31 December	2 111 910.08	195.48
B3	EIF Administrative Fees		
B3a	EIF Administrative fees accrued or due to EIF as at 1 January	104 779 815.38	41 492 183.48
	Out of which adjustment* related to previous year(s)	10 051 449.80	-



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B3b	EIF Administrative fees related to the current year	54 780 330.25	96 447 116.50
B3c	EIF Administrative Fees paid during the year from SMEW Available Amounts	32 097 546.66	10 051 449.81
B3d	EIF Administrative Fees paid during the year from Expected EIF Administrative Fees reserve	-	-
B3e	EIF Administrative Fees paid to EIF by EIB during the year	71 332 912.95	33 159 484.59
B3f	EIF Administrative Fees accrued or due to EIF as at 31 December	56 129 686.02	94 728 365.58
B4	SMEW Costs Reserve		
B4a	SMEW Cost Reserve as at 1 January	5 000 000.00	3 789 467.01
	Out of which adjustment* related to previous year(s)	-	-
B4b	Increases during the year	- 0.01	1 210 532.99
B4c	Use during the year	- 0.01	-
B4d	SMEW Costs Reserve as at 31 December	5 000 000.00	5 000 000.00
B5	EIF Administrative Fees reserve		
B5a	EIF Administrative Fees reserve beginning of the year	12 344 524.10	-
	Out of which adjustment* related to previous year(s)	309 723.76	-
B5b	Increases during the year	43 785 161.92	12 034 800.35
B5c	Use during the year	-	-
B5d	EIF Administrative Fees reserve as at 31 December	56 129 686.02	12 034 800.35
B6	Amounts due to EIF under the EIB/EIF SMEW Guarantee, as per Schedule VII, Article 5(e)		
B6a	Amounts accrued or due to EIF under the EIB/EIF SMEW Guarantee as at 1 January	-	-
	Out of which adjustment* related to previous year(s)	-	-
B6b	Amounts related to the current year	-	-



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Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

B6c	Amounts paid to EIF under the EIB/EIF SMEW Guarantee from SMEW Available Amounts during the year	-	-
B6c1	Out of which amounts paid to EIF under the EIB/EIF SMEW guarantee from SMEW available amounts for guarantee calls utilizing the SLP/EIB Covered Amounts	-	-
B6c2	Out of which amount paid to EIF under the EIB/EIF SMEW guarantee from SMEW available amounts for liquidity management purposes (borrowed by the guarantee mandates, from EFSI, not utilizing the SLP/EIB Covered Amounts)	-	-
B6d	Amounts paid to EIF under the EIB/EIF SMEW Guarantee by EIB during the year	18 311 907.33	37 460 000.00
B6d1	Out of which amounts paid to EIF under the EIB/EIF SMEW Guarantee by EIB for guarantee calls utilizing the SLP/EIB Covered Amounts	-	-
B6d2	Out of which amount paid to EIF under the EIB/EIF SMEW guarantee by EIB for liquidity management purposes (borrowed by the guarantee mandates, from EFSI, not utilizing the SLP/EIB Covered Amounts)	18 311 907.33	37 460 000.00
B6e	Amounts accrued or due to EIF under the EIB/EIF SMEW Guarantee as at 31 December	-	-
B7	Amounts to be transferred to EIB as at 31 December		
B7	Amounts to be transferred to EIB as per Schedule VII, Article 5(f) as at 31 December (Amounts transferred to EIB during the year are reported by EIB to the Commission as per Schedule III, Section C, Template 5 and in T.8.B.8 below)	8 737 456.20	-
B8	Amounts transferred to EIB during the year		



European Investment Fund

Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

B8	Amounts transferred to EIB during the year as per Schedule VII, Article 5(f) (Also reported by EIB to the Commission as per Schedule III, Section C, Template 5.1.11)	-	-
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Section C: Additional information on signed guarantees on financial guarantee liabilities and on the expected losses of SMEW Portfolio Guarantee Enhancement Products (H2020; COSME LGF; EaSI Guarantee and CCS GF Enhancement), SMEW ECP Product and SMEW Skills & Education Product

Amounts in EUR		
Total of SMEW Guarantee Products		Cumulative as at 31/12/2021
1	Amount of signed guarantees	43 712 409 206.55
	Drawn	31 971 099 810.84
	Undrawn	8 608 837 728.60
2	Total guarantee cap, if applicable	3 128 636 440.42
3	Total amount allocated to the FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, as applicable and to the Member States/Managing Authority contribution under the windows of the ECP Product	2 589 149 433.20
4	Total amount allocated to SMEW Guarantee Product (1-3 for Horizon 2020 and 2-3 for remaining SMEW Portfolio Guarantee Products)	3 152 153 235.40
InnovFin SMEG (H2020)		Cumulative as at 31/12/2021
1	Amount of signed guarantees	14 168 435 873.26
	Drawn	10 837 622 256.49
	Undrawn	198 341 949.65
2	Total guarantee cap, if applicable	-



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3	Total amount allocated to the FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, as applicable and to the Member States/Managing Authority contribution under the windows of the ECP Product	1 184 845 727.00
4	Total amount allocated to SMEW Guarantee Product (1-3 for Horizon 2020 and 2-3 for remaining SMEW Portfolio Guarantee Products)	1 381 384 122.00
COSME LGF		Cumulative as at 31/12/2021
1	Amount of signed guarantees	24 592 565 738.51
	Drawn	18 245 395 591.11
	Undrawn	6 347 170 147.39
2	Total guarantee cap, if applicable	2 421 890 845.74
3	Total amount allocated to the FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, as applicable and to the Member States/Managing Authority contribution under the windows of the ECP Product	1 124 350 267.00
4	Total amount allocated to SMEW Guarantee Product (1-3 for Horizon 2020 and 2-3 for remaining SMEW Portfolio Guarantee Products)	1 337 281 806.33
EaSI Guarantee		Cumulative as at 31/12/2021
1	Amount of signed guarantees	3 114 792 515.52
	Drawn	1 917 306 581.24
	Undrawn	1 197 485 934.28
2	Total guarantee cap, if applicable	411 821 685.76
3	Total amount allocated to the FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, as applicable and to the Member States/Managing Authority contribution under the windows of the ECP Product	118 030 728.00
4	Total amount allocated to SMEW Guarantee Product (1-3 for Horizon 2020 and 2-3 for remaining SMEW Portfolio Guarantee Products)	295 588 405.93
CCS GF Enhancement		Cumulative as at 31/12/2021
1	Amount of signed guarantees	1 207 193 491.53



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	Drawn	653 636 680.31
	Undrawn	553 556 811.22
2	Total guarantee cap, if applicable	207 693 397.65
3	Total amount allocated to the FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, as applicable and to the Member States/Managing Authority contribution under the windows of the ECP Product	112 535 229.20
4	Total amount allocated to SMEW Guarantee Product (1-3 for Horizon 2020 and 2-3 for remaining SMEW Portfolio Guarantee Products)	95 813 138.65
EFSI Combinations Product (SMEW ECP Product)		Cumulative as at 31/12/2021
1	Amount of signed guarantees	439 423 547.34
	Drawn	312 803 665.26
	Undrawn	126 619 882.08
2	Total guarantee cap, if applicable	49 387 482.20
3	Total amount allocated to the FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, as applicable and to the Member States/Managing Authority contribution under the windows of the ECP Product	49 387 482.00
4	Total amount allocated to SMEW Guarantee Product (1-3 for Horizon 2020 and 2-3 for remaining SMEW Portfolio Guarantee Products)	-
EFSI Skills & Education Project (1)		Cumulative as at 31/12/2021
1	Amount of signed guarantees	189 998 040.40
	Drawn	4 335 036.42
	Undrawn	185 663 003.98
2	Total guarantee cap, if applicable	37 843 029.07
3	Total amount allocated to the FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, as applicable and to the Member States/Managing Authority contribution under the windows of the ECP Product	-



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4	Total amount allocated to SMEW Guarantee Product (1-3 for Horizon 2020 and 2-3 for remaining SMEW Portfolio Guarantee Products)	42 085 762.49
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(1) Availability period starting 2021

<i>Information on Financial Guarantee Contracts (FGC) and expected loss (EAR 11 & IPSAS 41 requirements) for the accounts of the EU</i>				
Total of SMEW Portfolio Guarantee Products				
<i>for the Balance sheet</i>		31/12/2021	01/01/2021	
1	FGC - receivable leg - Non-current	-	-	-
2	FGC - receivable leg - Current	-	-	-
3	FGC - payable leg - Non-current	-	-	-
4	FGC - Provision for expected credit losses (ECL) - Non-current	-	-	-
5	FGC - payable leg - Current	505 881 258.00	473 123 787.00	-
6	FGC - Provision for expected credit losses - Current	195 282 236.00	2 980 343.00	-
<i>for the Statement of financial performance</i>		31/12/2021		
7	Revenue from FGC - Amortization of the FG liability (incl. guarantee fees and amortization of fee subsidy)	-3 848 161.00	-	-
8	Expenses from FGC - Guarantee calls (-)	-	-	-
9	Expenses from FGC - Recoveries (-)	-	-	-
10	Expenses from FGC - Unrealized impairment losses on FGC net of reversals (+/-)	-192 301 893.00	-	-
11	Expenses from FGC - Contract fee subsidy	- 28 909 310.00	-	-
<i>for the notes</i>		31/12/2021		
	<i>Credit quality analysis - Long-term rating (Significant Increase in Credit Risk - SICR test)</i>	<i>Stage no-SICR</i>	<i>Stage SICR</i>	
	Prime and high grade:	-	1 260 183.00	-
12	Moody's: Aaa/Aa1/Aa2/Aa3	-	-	-



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13	S&P: AAA/AA+/AA/AA-	-	-	-
14	Fitch: AAA/AA+/AA/AA-	-	-	-
15	Equivalent Internal Rating	-	1 260 183.00	-
	Upper medium grade:	-	-	-
16	Moody's: A1/A2/A3	-	-	-
17	S&P: A+/A/A-	-	-	-
18	Fitch: A+/A/A-	-	-	-
19	Equivalent Internal Rating	-	-	-
	Lower medium grade:	-	-	-
20	Moody's: Baa1/Baa2/Baa3	-	-	-
21	S&P: BBB+/BBB/BBB-	-	-	-
22	Fitch: BBB+/BBB/BBB-	-	-	-
23	Equivalent Internal Rating	-	-	-
	Non-investment grade:	1 416 353 364.00	1 724 987 143.00	-
24	Moody's: Ba1 and below	-	-	-
25	S&P: BB+ and below	-	-	-
26	Fitch: BB+ and below	-	-	-
27	Equivalent Internal Rating	1 416 353 364.00	1 724 987 143.00	-
	Managed on collective basis / not rated	-	-	-
	Total	1 416 353 364.00	1 726 247 326.00	-
	<i>Stage of the FGC</i>	<i>Stage no-SICR</i>	<i>Stage SICR</i>	<i>Total</i>
28	FGC carrying amount at 1 January	-	476 104 130.00	476 104 130.00
29	FGC carrying amount at 31 December	19 584 614.00	681 578 880.00	701 163 494.00
	<i>Movement in expected credit loss</i>	<i>Stage no-SICR 12M ECL</i>	<i>Stage SICR Life-time ECL</i>	<i>Total ECL</i>
30	Expected credit loss at 1 January	-	476 034 824.00	476 034 824.00



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31	Transfer to stage SICR (+/-)	-759 599.00	759 599.00	-
32	Transfer back to stage no-SICR (+/-)	-	-	-
33	Additions (new operations) (+)	2 292 098.00	12 705 706.00	14 997 804.00
34	Release of guarantees (-)	-	-	-
35	Remeasurement (+/-)	-	171 558 633.00	171 558 633.00
	Expected credit loss at 31 December	1 532 499.00	661 058 762.00	662 591 261.00
InnovFin SMEG				
	for the Balance sheet	31/12/2021	01/01/2021	
1	FGC - receivable leg - Non-current	-	-	-
2	FGC - receivable leg - Current	-	-	-
3	FGC - payable leg - Non-current	-	-	-
4	FGC - Provision for expected credit losses (ECL) - Non current	-	-	-
5	FGC - payable leg - Current	-	-	-
6	FGC - Provision for expected credit losses - Current	-	-	-
	for the Statement of financial performance	31/12/2021		
7	Revenue from FGC - Amortization of the FG liability (incl. guarantee fees and amortization of fee subsidy)	-	-	-
8	Expenses from FGC - Guarantee calls (-)	-	-	-
9	Expenses from FGC - Recoveries (-)	-	-	-
10	Expenses from FGC - Unrealized impairment losses on FGC net of reversals (+/-)	-	-	-
11	Expenses from FGC - Contract fee subsidy	-	-	-
	for the notes	31/12/2021		
	<i>Credit quality analysis - Long-term rating (Significant Increase in Credit Risk - SICR test)</i>	<i>Stage no-SICR</i>	<i>Stage SICR</i>	
	Prime and high grade:	-	-	-
12	Moody's: Aaa/Aa1/Aa2/Aa3	-	-	-
13	S&P: AAA/AA+/AA/AA-	-	-	-



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14	Fitch: AAA/AA+/AA/AA-	-	-	-
15	Equivalent Internal Rating	-	-	-
	Upper medium grade:	-	-	-
16	Moody's: A1/A2/A3	-	-	-
17	S&P: A+/A/A-	-	-	-
18	Fitch: A+/A/A-	-	-	-
19	Equivalent Internal Rating	-	-	-
	Lower medium grade:	-	-	-
20	Moody's: Baa1/Baa2/Baa3	-	-	-
21	S&P: BBB+/BBB/BBB-	-	-	-
22	Fitch: BBB+/BBB/BBB-	-	-	-
23	Equivalent Internal Rating	-	-	-
	Non-investment grade:	1 381 384 122.00	-	-
24	Moody's: Ba1 and below	-	-	-
25	S&P: BB+ and below	-	-	-
26	Fitch: BB+ and below	-	-	-
27	Equivalent Internal Rating	1 381 384 122.00	-	-
	Managed on collective basis / not rated	-	-	-
	Total	1 381 384 122.00	-	-
	<i>Stage of the FGC</i>	<i>Stage no-SICR</i>	<i>Stage SICR</i>	<i>Total</i>
28	FGC carrying amount at 1 January	-	-	-
29	FGC carrying amount at 31 December	-	-	-
	<i>Movement in expected credit loss</i>	<i>Stage no-SICR 12M ECL</i>	<i>Stage SICR Life-time ECL</i>	<i>Total ECL</i>
30	Expected credit loss at 1 January	-	-	-
31	Transfer to stage SICR (+/-)	-	-	-
32	Transfer back to stage no-SICR (+/-)	-	-	-



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Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

33	Additions (new operations) (+)	-	-	-
34	Release of guarantees (-)	-	-	-
35	Remeasurement (+/-)	-	-	-
	Expected credit loss at 31 December	-	-	-
COSME LGF				
	for the Balance sheet	31/12/2021	01/01/2021	
1	FGC - receivable leg - Non-current	-	-	-
2	FGC - receivable leg - Current	-	-	-
3	FGC - payable leg - Non-current	-	-	-
4	FGC - Provision for expected credit losses (ECL) – Non-current	-	-	-
5	FGC - payable leg - Current	339 093 970.00	318 920 705.00	-
6	FGC - Provision for expected credit losses - Current	117 295 153.00	-	-
	for the Statement of financial performance	31/12/2021		
7	Revenue from FGC - Amortization of the FG liability (incl. guarantee fees and amortization of fee subsidy)	- 20 173 265.00	-	-
8	Expenses from FGC - Guarantee calls (-)	-	-	-
9	Expenses from FGC - Recoveries (-)	-	-	-
10	Expenses from FGC - Unrealized impairment losses on FGC net of reversals (+/-)	-117 295 153.00	-	-
11	Expenses from FGC - Contract fee subsidy	-	-	-
	for the notes	31/12/2021		
	<i>Credit quality analysis - Long-term rating (Significant Increase in Credit Risk - SICR test)</i>	<i>Stage no-SICR</i>	<i>Stage SICR</i>	
	Prime and high grade:	-	1 260 183.00	-
12	Moody's: Aaa/Aa1/Aa2/Aa3	-	-	-
13	S&P: AAA/AA+/AA/AA-	-	-	-
14	Fitch: AAA/AA+/AA/AA-	-	-	-



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Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

15	Equivalent Internal Rating	-	1 260 183.00	-
	Upper medium grade:	-	-	-
16	Moody's: A1/A2/A3	-	-	-
17	S&P: A+/A/A-	-	-	-
18	Fitch: A+/A/A-	-	-	-
19	Equivalent Internal Rating	-	-	-
	Lower medium grade:	-	-	-
20	Moody's: Baa1/Baa2/Baa3	-	-	-
21	S&P: BBB+/BBB/BBB-	-	-	-
22	Fitch: BBB+/BBB/BBB-	-	-	-
23	Equivalent Internal Rating	-	-	-
	Non-investment grade:	-	1 326 654 367.00	-
24	Moody's: Ba1 and below	-	-	-
25	S&P: BB+ and below	-	-	-
26	Fitch: BB+ and below	-	-	-
27	Equivalent Internal Rating	-	1 326 654 367.00	-
	Managed on collective basis / not rated	-	-	-
	Total	-	1 327 914 550.00	-
<i>Stage of the FGC</i>		<i>Stage no-SICR</i>	<i>Stage SICR</i>	<i>Total</i>
28	FGC carrying amount at 1 January	-	318 920 705.00	318 920 705.00
29	FGC carrying amount at 31 December	-	456 389 123.00	456 389 123.00
<i>Movement in expected credit loss</i>		<i>Stage no-SICR 12M ECL</i>	<i>Stage SICR Life-time ECL</i>	<i>Total ECL</i>
30	Expected credit loss at 1 January	-	318 856 988.00	318 856 988.00
31	Transfer to stage SICR (+/-)	-	-	-
32	Transfer back to stage no-SICR (+/-)	-	-	-
33	Additions (new operations) (+)	-	-	-



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34	Release of guarantees (-)	-	-	-
35	Remeasurement (+/-)	-	123 822 736.00	123 822 736.00
	Expected credit loss at 31 December	-	442 679 724.00	442 679 724.00
<i>EaSI Guarantee</i>				
	<i>for the Balance sheet</i>	31/12/2021	01/01/2021	
1	FGC - receivable leg - Non-current	-	-	-
2	FGC - receivable leg - Current	-	-	-
3	FGC - payable leg - Non-current	-	-	-
4	FGC - Provision for expected credit losses (ECL) – Non-current	-	-	-
5	FGC - payable leg - Current	126 361 559.00	149 399 663.00	-
6	FGC - Provision for expected credit losses - Current	60 753 037.00	2 980 343.00	-
	<i>for the Statement of financial performance</i>	31/12/2021		
7	Revenue from FGC - Amortization of the FG liability (incl. guarantee fees and amortization of fee subsidy)	32 362 801.00	-	-
8	Expenses from FGC - Guarantee calls (-)	-	-	-
9	Expenses from FGC - Recoveries (-)	-	-	-
10	Expenses from FGC - Unrealized impairment losses on FGC net of reversals (+/-)	- 57 772 694.00	-	-
11	Expenses from FGC - Contract fee subsidy	-9 324 697.00	-	-
	<i>for the notes</i>	31/12/2021		
	<i>Credit quality analysis - Long-term rating (Significant Increase in Credit Risk - SICR test)</i>	<i>Stage no-SICR</i>	<i>Stage SICR</i>	
	Prime and high grade:	-	-	-
12	Moody's: Aaa/Aa1/Aa2/Aa3	-	-	-
13	S&P: AAA/AA+/AA/AA-	-	-	-
14	Fitch: AAA/AA+/AA/AA-	-	-	-
15	Equivalent Internal Rating	-	-	-



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	Upper medium grade:	-	-	-
16	Moody's: A1/A2/A3	-	-	-
17	S&P: A+/A/A-	-	-	-
18	Fitch: A+/A/A-	-	-	-
19	Equivalent Internal Rating	-	-	-
	Lower medium grade:	-	-	-
20	Moody's: Baa1/Baa2/Baa3	-	-	-
21	S&P: BBB+/BBB/BBB-	-	-	-
22	Fitch: BBB+/BBB/BBB-	-	-	-
23	Equivalent Internal Rating	-	-	-
	Non-investment grade:	-	295 588 406.00	-
24	Moody's: Ba1 and below	-	-	-
25	S&P: BB+ and below	-	-	-
26	Fitch: BB+ and below	-	-	-
27	Equivalent Internal Rating	-	295 588 406.00	-
	Managed on collective basis / not rated	-	-	-
	Total	-	295 588 406.00	-
<i>Stage of the FGC</i>		<i>Stage no-SICR</i>	<i>Stage SICR</i>	<i>Total</i>
28	FGC carrying amount at 1 January	-	152 380 006.00	152 380 006.00
29	FGC carrying amount at 31 December	-	187 114 596.00	187 114 596.00
<i>Movement in expected credit loss</i>		<i>Stage no-SICR 12M ECL</i>	<i>Stage SICR Life-time ECL</i>	<i>Total ECL</i>
30	Expected credit loss at 1 January	-	152 374 417.00	152 374 417.00
31	Transfer to stage SICR (+/-)	-	-	-
32	Transfer back to stage no-SICR (+/-)	-	-	-
33	Additions (new operations) (+)	-	12 705 706.00	12 705 706.00
34	Release of guarantees (-)	-	-	-



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35	Remeasurement (+/-)	-	16 599 200.00	16 599 200.00
	Expected credit loss at 31 December	-	181 679 323.00	181 679 323.00
CCS GF Enhancement				
	for the Balance sheet	31/12/2021	01/01/2021	
1	FGC - receivable leg - Non-current	-	-	-
2	FGC - receivable leg - Current	-	-	-
3	FGC - payable leg - Non-current	-	-	-
4	FGC - Provision for expected credit losses (ECL) - Non current	-	-	-
5	FGC - payable leg - Current	16 677 463.00	-	-
6	FGC - Provision for expected credit losses - Current	14 382 680.00	-	-
	for the Statement of financial performance	31/12/2021		
7	Revenue from FGC - Amortization of the FG liability(incl. guarantee fees and amortization of fee subsidy)	- 16 677 463.00	-	-
8	Expenses from FGC - Guarantee calls (-)	-	-	-
9	Expenses from FGC - Recoveries (-)	-	-	-
10	Expenses from FGC - Unrealized impairment losses on FGC net of reversals (+/-)	- 14 382 680.00	-	-
11	Expenses from FGC - Contract fee subsidy	-	-	-
	for the notes	31/12/2021		
	<i>Credit quality analysis - Long-term rating (Significant Increase in Credit Risk - SICR test)</i>	<i>Stage no-SICR</i>	<i>Stage SICR</i>	
	Prime and high grade:	-	-	-
12	Moody's: Aaa/Aa1/Aa2/Aa3	-	-	-
13	S&P: AAA/AA+/AA/AA-	-	-	-
14	Fitch: AAA/AA+/AA/AA-	-	-	-
15	Equivalent Internal Rating	-	-	-
	Upper medium grade:	-	-	-



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16	Moody's: A1/A2/A3	-	-	-
17	S&P: A+/A/A-	-	-	-
18	Fitch: A+/A/A-	-	-	-
19	Equivalent Internal Rating	-	-	-
	Lower medium grade:	-	-	-
20	Moody's: Baa1/Baa2/Baa3	-	-	-
21	S&P: BBB+/BBB/BBB-	-	-	-
22	Fitch: BBB+/BBB/BBB-	-	-	-
23	Equivalent Internal Rating	-	-	-
	Non-investment grade:	-	95 627 850.00	-
24	Moody's: Ba1 and below	-	-	-
25	S&P: BB+ and below	-	-	-
26	Fitch: BB+ and below	-	-	-
27	Equivalent Internal Rating	-	95 627 850.00	-
	Managed on collective basis / not rated	-	-	-
	Total	-	95 627 850.00	-
<i>Stage of the FGC</i>		<i>Stage no-SICR</i>	<i>Stage SICR</i>	<i>Total</i>
28	FGC carrying amount at 1 January	-	-	-
29	FGC carrying amount at 31 December	-	31 060 143.00	31 060 143.00
<i>Movement in expected credit loss</i>		<i>Stage no-SICR 12M ECL</i>	<i>Stage SICR Life-time ECL</i>	<i>Total ECL</i>
30	Expected credit loss at 1 January	-	-	-
31	Transfer to stage SICR (+/-)	-759 599.00	759 599.00	-
32	Transfer back to stage no-SICR (+/-)	-	-	-
33	Additions (new operations) (+)	759 599.00	-	759 599.00
34	Release of guarantees (-)	-	-	-
35	Remeasurement (+/-)	-	28 925 098.00	28 925 098.00



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Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

	Expected credit loss at 31 December	-	29 684 697.00	29 684 697.00
EFSI Combinations Product (SMEW ECP Product)				
for the Balance sheet		31/12/2021	01/01/2021	
1	FGC - receivable leg - Non-current	-	-	-
2	FGC - receivable leg - Current	-	-	-
3	FGC - payable leg - Non-current	-	-	-
4	FGC - Provision for expected credit losses (ECL) - Non current	-	-	-
5	FGC - payable leg - Current	-	-	-
6	FGC - Provision for expected credit losses - Current	-	-	-
for the Statement of financial performance		31/12/2021		
7	Revenue from FGC - Amortization of the FG liability(incl. guarantee fees and amortization of fee subsidy)	-	-	-
8	Expenses from FGC - Guarantee calls (-)	-	-	-
9	Expenses from FGC - Recoveries (-)	-	-	-
10	Expenses from FGC - Unrealized impairment losses on FGC net of reversals (+/-)	-	-	-
11	Expenses from FGC - Contract fee subsidy	-	-	-
for the notes		31/12/2021		
	<i>Credit quality analysis - Long-term rating (Significant Increase in Credit Risk - SICR test)</i>	<i>Stage no-SICR</i>	<i>Stage SICR</i>	
	Prime and high grade:	-	-	-
12	Moody's: Aaa/Aa1/Aa2/Aa3	-	-	-
13	S&P: AAA/AA+/AA/AA-	-	-	-
14	Fitch: AAA/AA+/AA/AA-	-	-	-
15	Equivalent Internal Rating	-	-	-
	Upper medium grade:	-	-	-
16	Moody's: A1/A2/A3	-	-	-



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17	S&P: A+/A/A-	-	-	-
18	Fitch: A+/A/A-	-	-	-
19	Equivalent Internal Rating	-	-	-
	Lower medium grade:	-	-	-
20	Moody's: Baa1/Baa2/Baa3	-	-	-
21	S&P: BBB+/BBB/BBB-	-	-	-
22	Fitch: BBB+/BBB/BBB-	-	-	-
23	Equivalent Internal Rating	-	-	-
	Non-investment grade:	-	-	-
24	Moody's: Ba1 and below	-	-	-
25	S&P: BB+ and below	-	-	-
26	Fitch: BB+ and below	-	-	-
27	Equivalent Internal Rating	-	-	-
	Managed on collective basis / not rated	-	-	-
	Total	-	-	-
	<i>Stage of the FGC</i>	<i>Stage no-SICR</i>	<i>Stage SICR</i>	<i>Total</i>
28	FGC carrying amount at 1 January	-	-	-
29	FGC carrying amount at 31 December	-	-	-
	<i>Movement in expected credit loss</i>	<i>Stage no-SICR 12M ECL</i>	<i>Stage SICR Life-time ECL</i>	<i>Total ECL</i>
30	Expected credit loss at 1 January	-	-	-
31	Transfer to stage SICR (+/-)	-	-	-
32	Transfer back to stage no-SICR (+/-)	-	-	-
33	Additions (new operations) (+)	-	-	-
34	Release of guarantees (-)	-	-	-
35	Remeasurement (+/-)	-	-	-
	Expected credit loss at 31 December	-	-	-



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EFSI Skills & Education Project				
for the Balance sheet		31/12/2021	01/01/2021	
1	FGC - receivable leg - Non-current	-	-	-
2	FGC - receivable leg - Current	-	-	-
3	FGC - payable leg - Non-current	-	-	-
4	FGC - Provision for expected credit losses (ECL) - Non current	-	-	-
5	FGC - payable leg - Current	23 748 266.00	4 803 419.00	-
6	FGC - Provision for expected credit losses - Current	2 851 366.00	-	-
for the Statement of financial performance		31/12/2021		
7	Revenue from FGC - Amortization of the FG liability(incl. guarantee fees and amortization of fee subsidy)	639 766.00	-	-
8	Expenses from FGC - Guarantee calls (-)	-	-	-
9	Expenses from FGC - Recoveries (-)	-	-	-
10	Expenses from FGC - Unrealized impairment losses on FGC net of reversals (+/-)	-2 851 366.00	-	-
11	Expenses from FGC - Contract fee subsidy	- 19 584 613.00	-	-
for the notes		31/12/2021		
	<i>Credit quality analysis - Long-term rating (Significant Increase in Credit Risk - SICR test)</i>	<i>Stage no-SICR</i>	<i>Stage SICR</i>	
	Prime and high grade:	-	-	-
12	Moody's: Aaa/Aa1/Aa2/Aa3	-	-	-
13	S&P: AAA/AA+/AA/AA-	-	-	-
14	Fitch: AAA/AA+/AA/AA-	-	-	-
15	Equivalent Internal Rating	-	-	-
	Upper medium grade:	-	-	-
16	Moody's: A1/A2/A3	-	-	-
17	S&P: A+/A/A-	-	-	-



European Investment Fund

Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2021 to 31 December 2021

18	Fitch: A+/A/A-	-	-	-
19	Equivalent Internal Rating	-	-	-
	Lower medium grade:	-	-	-
20	Moody's: Baa1/Baa2/Baa3	-	-	-
21	S&P: BBB+/BBB/BBB-	-	-	-
22	Fitch: BBB+/BBB/BBB-	-	-	-
23	Equivalent Internal Rating	-	-	-
	Non-investment grade:	34 969 242.00	7 116 520.00	-
24	Moody's: Ba1 and below	-	-	-
25	S&P: BB+ and below	-	-	-
26	Fitch: BB+ and below	-	-	-
27	Equivalent Internal Rating	34 969 242.00	7 116 520.00	-
	Managed on collective basis / not rated	-	-	-
	Total	34 969 242.00	7 116 520.00	-
	<i>Stage of the FGC</i>	<i>Stage no-SICR</i>	<i>Stage SICR</i>	<i>Total</i>
28	FGC carrying amount at 1 January	-	4 803 419.00	4 803 419.00
29	FGC carrying amount at 31 December	19 584 614.00	7 015 018.00	26 599 632.00
	<i>Movement in expected credit loss</i>	<i>Stage no-SICR 12M ECL</i>	<i>Stage SICR Life-time ECL</i>	<i>Total ECL</i>
30	Expected credit loss at 1 January	-	4 803 419.00	4 803 419.00
31	Transfer to stage SICR (+/-)	-	-	-
32	Transfer back to stage no-SICR (+/-)	-	-	-
33	Additions (new operations) (+)	1 532 499.00	-	1 532 499.00
34	Release of guarantees (-)	-	-	-
35	Remeasurement (+/-)	-	2 211 599.00	2 211 599.00
	Expected credit loss at 31 December	1 532 499.00	7 015 018.00	8 547 517.00