

**2020 EFSI REPORT**

***From the European Investment Bank to the  
European Parliament and the Council on  
2020 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<sup>1</sup> (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.

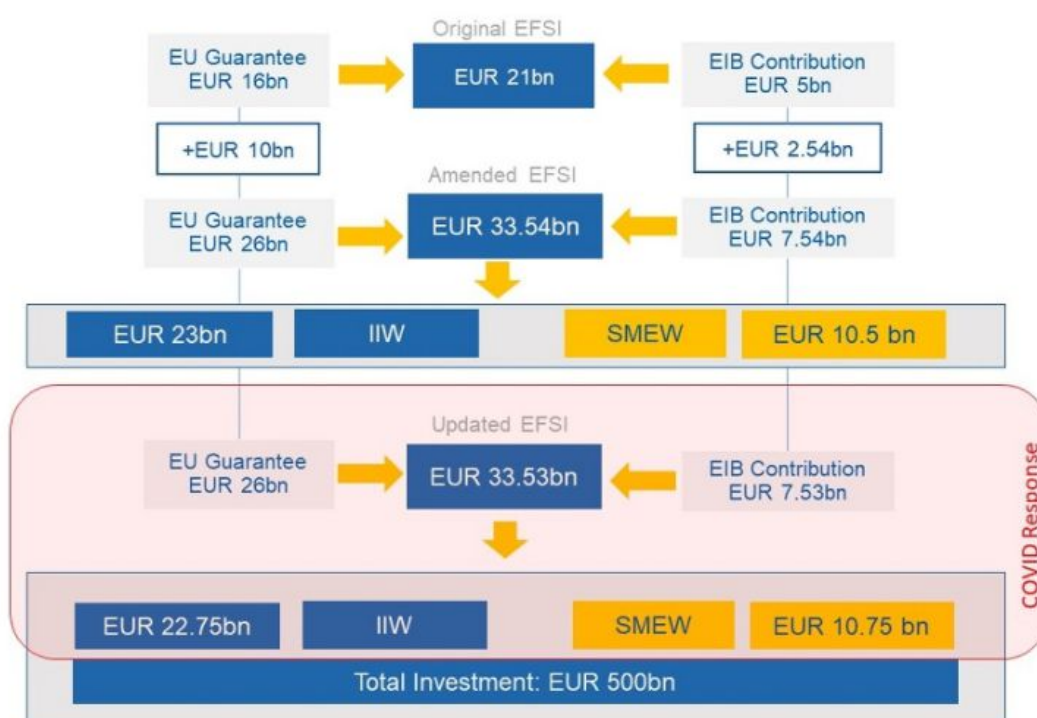
Quickly reacting to the COVID-19 outbreak, the European Commission and the EIB Group redirected available EFSI resources of some EUR 1bn towards existing guarantee instruments (InnovFin SMEG and COSME LGF) managed by EIF to the benefit of the hard-hit SME and Mid-Cap sector in the EU, in complement of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

<sup>1</sup> 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 5<sup>th</sup> Amendment to the EFSI Agreement<sup>2</sup> 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 6<sup>th</sup> Amendment to the EFSI Agreement 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.<sup>3</sup>

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



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 end-2020. The scope of the Report is described in Articles 16(2) and 22(1)<sup>5</sup> of the EFSI Regulation.

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

<sup>3</sup> 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>

<sup>4</sup> 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.

<sup>5</sup> 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.

In line with other official EFSI reports, the annual EFSI Report submitted by the EIB to the European Parliament and 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.<sup>6</sup>

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<sup>6</sup> 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 2020 and prior 2015 to 2019 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 2020

In 2020, EFSI activities were heavily influenced by two major circumstances – the COVID-19 pandemic and the end of the approval period<sup>7</sup> including the ceasing of the Investment Committee as well as the Steering Board.

Following up on the achievement to hit 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 end 2022.<sup>8</sup> 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.<sup>9</sup> Based on approvals at EIB Group level, investment supported by EFSI is estimated at some EUR 545.3bn, 9% above the EUR 500bn investment target, covering all EU Member States and all EFSI objectives. Based on signatures at EIB Group level, investment supported by EFSI is estimated at about EUR 491.7bn.

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% of the EFSI IIW total financing signed targets project components that contribute to CA, ahead of the objective set at 40% in the EFSI regulation.

As part of a broader EIB Group response to the COVID-19 pandemic, including measures such as the set-up of the European Guarantee Fund, operational emergency measures were approved by end-April 2020 allowing also under EFSI flexibility to reply to the evolving context of the economic shock, increased risk aversion and tightened credit constraints. EFSI was used to provide direct and targeted support to early stage innovative life science companies, targeting the development of a COVID-19 vaccine as well as therapeutics and diagnostic solutions against COVID-19. The transfer of guarantee resources from IIW to SMEW allowed financing to flow to SMEWs quickly. Liquidity needs of SMEs and Mid-Caps were also addressed through the approval of a dedicated EUR 2bn Programme Loan to support SMEs and Mid-Caps, responding to an increasing demand from banks to offload expected risks from their SME lending activity.

As illustrated in Figure 3, more than 1,543 EIB Group transactions of EUR 102.8bn have been approved under EFSI with a related investment of EUR 545.3bn (109% of the revised target), of which close to EUR 82.8bn of financing has been signed.

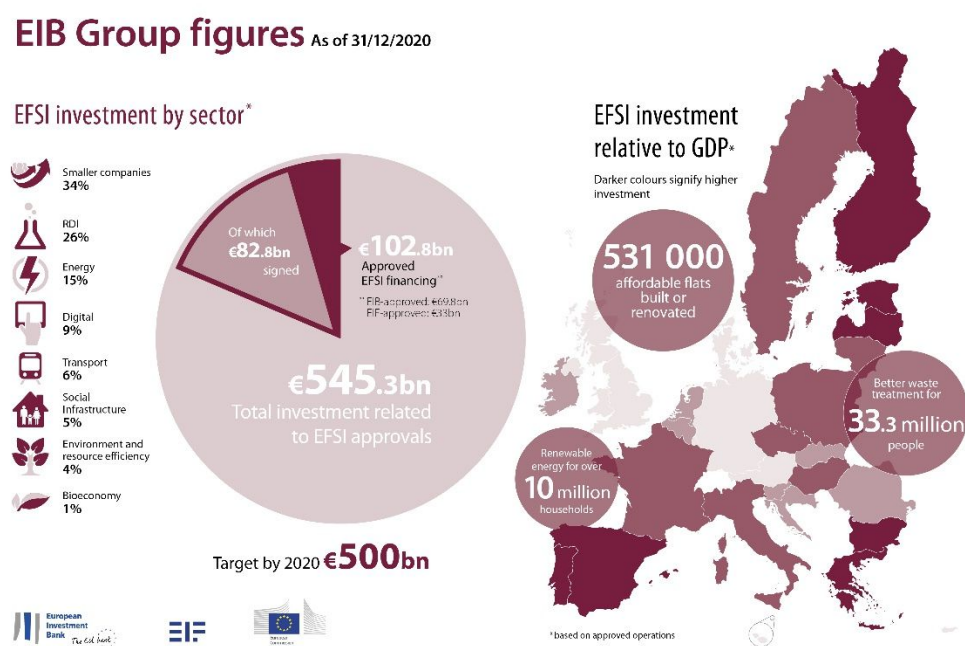
On the basis of an increased EU Guarantee from EUR 16bn to EUR 26bn (effective as of 6 July 2018) and an increased EIB Group nominal contribution from EUR 5bn to no less than EUR 7.5bn, the EIB Group thus maintains its commitment to deliver on the targeted EFSI Global Multiplier of 15x by the end of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

<sup>7</sup> With the exception of operations falling under global authorisation operations.

<sup>8</sup> 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.

<sup>9</sup> EIB Press Release, *Investment Plan for Europe exceeds EUR 500 billion investment target ahead of time*, 2 July 2020: <https://www.eib.org/en/press/all/2020-176-investment-plan-for-europe-exceeds-eur500-billion-investment-target-ahead-of-time>

**Figure 3. EIB Group financing under EFSI as of the end of 2020**



Source: EIB (amounts in EUR are based on the exchange rate of the event (approval/signature))<sup>10</sup>

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 IWW, the share of operation 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 IWW allowed the EIB to invest in early stage innovative European biotech or medtech companies engaged in the fight against COVID-19, such as BioNtech. Under 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)<sup>11</sup> – 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 EIB Group and legislators with important lessons learned and recommendations. These reports included a European Court of Auditors (ECA) Performance Audit of EFSI<sup>12</sup> in 2019, as described in the 2019 EFSI Report. In particular, Article 18(3) of the EFSI Regulation requires the EIB to, every 3 years, publish a comprehensive report on the functioning of EFSI, which includes an evaluation of the impact of EFSI on investment in the Union,

<sup>10</sup> Section A of Part III elaborates on the geographical diversification.

<sup>11</sup> 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.

<sup>12</sup> ECA Special Report, *European Fund for Strategic Investments: Action needed to make EFSI a full success*, January 2019: [https://www.eca.europa.eu/Lists/ECADocuments/SR19\\_03/SR\\_EFSI\\_EN.pdf](https://www.eca.europa.eu/Lists/ECADocuments/SR19_03/SR_EFSI_EN.pdf)



employment creation and access to financing for SMEs and Mid-Caps. In 2018, the EIB finalised such report in the form of an evaluation.<sup>13</sup> In 2020, analysis and preparations took place for the 2021 reports (an evaluation report and an accompanying macroeconomic impacts report), which cover EFSI's effectiveness and value added (including during the COVID-19 crisis), mobilisation of private finance, cooperation with NPBIs, as well as the extended EFSI adjustments (enhanced additionality, climate action (CA) target, transparency measures). Such reports will be published and shared with the European Parliament, Council and European Commission by 30 June 2021.

Following the ECA Performance Audit of EFSI (January 2019) report, in November 2020 ECA published its 2019 Annual Report on Performance<sup>14</sup> including a chapter covering EFSI. This report concluded that the EFSI programme was [in 2019] on track to achieve the target investment mobilised (while meeting other extended EFSI objectives, including the 40% CA components soft IIW target); provided capital where the market would not (or in the few cases where it would, under different financing conditions); and functioned not only in coherence but as reinforcement for other EU programmes. It also confirmed that EFSI support in EU13 countries exceeded their EU economic weight and that EFSI benefitted most the Member States hit by the 2008 economic crisis.

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<sup>15</sup> Regulation, published in June 2018,<sup>16</sup> and subsequent legislative negotiations, and an agreement with the EIB in 2019,<sup>17</sup> a political agreement on InvestEU was reached in December 2020.<sup>18</sup> The InvestEU Regulation entered into force on 26 April 2021.<sup>19</sup>

As elaborated in Box 1, the 2020 EIB Investment Report<sup>20</sup> provides a comprehensive overview and analysis of investment and the financing of investment in the European Union. The report looks at the toll the COVID-19 pandemic took on European firms' investment and future plans, as well as their efforts to meet the demands of climate change and the digital revolution. It looks into the EU's efforts to rebuild after the coronavirus pandemic and its opportunity to transform the EU's economy, making it more green and digital and ultimately more competitive and resilient. This transformation will be supported by the EIB Group, relying on its successful deployment of the EFSI and future commitments in InvestEU and the next MFF.

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<sup>13</sup> EIB website, *Evaluation of the European Fund for Strategic Investments*, June 2018: <https://www.eib.org/en/infocentre/publications/all/evaluation-of-the-efsi.htm>. This evaluation follows the previous EIB evaluation on the functioning of EFSI, published in October 2016 (as presented in the 2016 EFSI Report).

<sup>14</sup> Report of the ECA on the performance of the EU budget – Status at the end of 2019: <https://www.eca.europa.eu/en/Pages/DocItem.aspx?did=%7b907B1875-6E6C-4C5B-AE49-D75D8A706E20%7d>

<sup>15</sup> InvestEU aims to build upon the IPE and will bring together 14 existing financial instruments after 2020. Its financial arm, the InvestEU Fund, will provide a public guarantee from the EU and EIB budget for private and risky investment projects selected by an Investment Committee.

<sup>16</sup> European Commission Press Release, *EU Budget: InvestEU Programme to support jobs, growth and innovation in Europe*, 6 June 2018: [http://europa.eu/rapid/press-release\\_IP-18-4008\\_en.htm](http://europa.eu/rapid/press-release_IP-18-4008_en.htm) 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.

<sup>17</sup> EIB Press Release, *Agreement on InvestEU confirms EIB Group as central partner for new EU investment programme in 2021-2027*, 21 March 2019: <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>

<sup>18</sup> European Commission Press Release, *EU Budget: Commission welcomes political agreement on InvestEU*, 8 December 2020: [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_20\\_2344](https://ec.europa.eu/commission/presscorner/detail/en/ip_20_2344)

<sup>19</sup> European Union Law: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32021R0523>

<sup>20</sup> EIB website, *EIB Investment Report 2020-2021: Building a smart and green Europe in the COVID-19 era*, January 2021: <https://www.eib.org/en/publications-research/economics/investment-report-overview-2020.htm>



### **Box 1. Key findings from the EIB 2020 Investment Report**

Even with GDP growth picking up in 2021, investment – particularly by the private sector – would likely remain depressed because of weakened corporate fundamentals and uncertainty.

Firms face a post-pandemic “new normal” that calls for a radical shift: investment in digitalisation, innovation and climate is now even more pressing. Large sections of Europe’s economy could be left behind, if they fail to invest.

Investment needs and strained internal finance call for patient long-term investors – combining equity, debt and technical assistance/advisory.

Concerted European action – with the EIB Group as a key player – can tip the balance towards a smart and green recovery. Forecasts for public investment, alongside resources from the MFF and the Recovery and Resilience Facility (RRF), confirm a strong commitment across the EU. But absorption capacity and effectiveness are even more important.

Action is needed at this critical juncture:

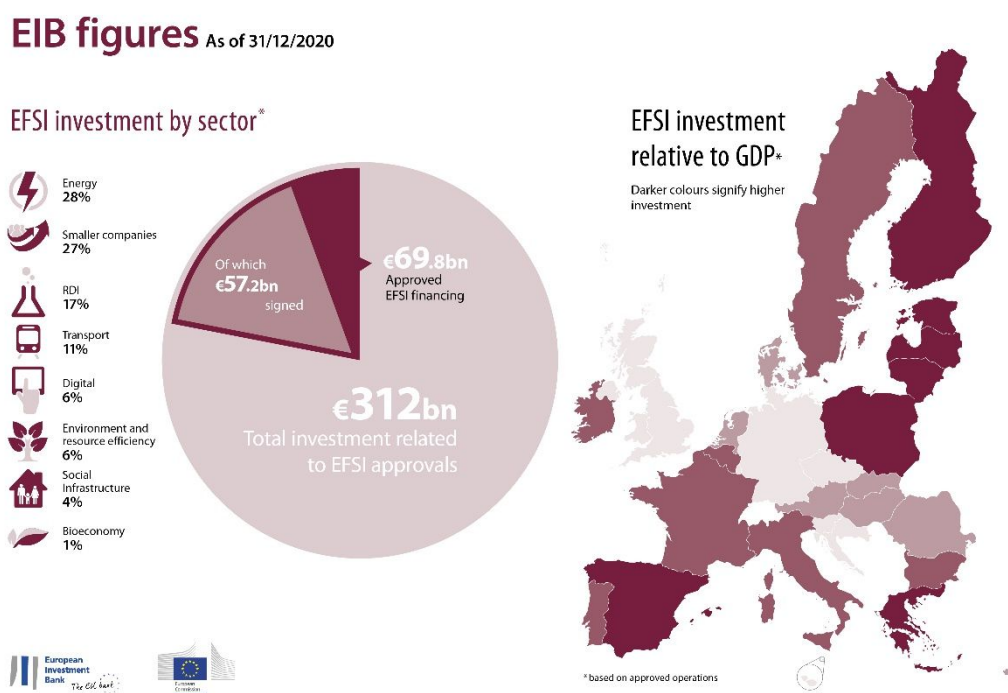
- European businesses are cutting investment, just as they tell us it is more important than ever to remain highly competitive in the post-pandemic new normal: a highly digitalised, low-carbon, global economy. With firms facing a dilemma between under-investment and over-leverage, uncertainty is a key constraint.
- Concerted European action is needed to overcome uncertainty. Clear signals are needed on the way ahead, whether on support for the immediate recovery across Europe, or on the digital and climate transitions for the decades ahead. Risk-sharing between the public and private sectors is key to unlock the riskier, long-term private investment in innovation and the adoption of new technologies that is needed to enhance Europe’s competitiveness.
- Concerted European action is needed in the face of global uncertainty and change. Geopolitical shifts, as well as instability in some of Europe’s neighbours and trading partners, adds to the challenges facing Europe’s economy and calls for a united European response. Promoting the global uptake of green technologies is a prime example of how Europe can build on common interests with its partners.
- Policy needs to complement short-term finance with targeted investment finance, including equity-type finance. The EIB Group is a unique European instrument for providing targeted long-term finance and developing financial instruments to create the right incentives for firms.
- Digitalisation, innovation, and the climate/energy transition all call for a supportive framework. Progress on the digital single market, the Energy Union and the Capital Markets Union will be critical. The EIB engagement with public and private sectors helps to realise complementarities, and the EIB’s technical assistance and advisory role remains an essential complement to finance to make sure that investment gets off the ground. On climate, 75% of European firms say the unpredictability of regulation and carbon pricing is impeding climate-related investment. As the EU Climate Bank, the EIB Group can play an important signalling and standard-setting role.
- The public sector has an important role to play in helping to catalyse the smart and green transition. Forecasts for public sector investment in 2021-22, as well as available resources from the MFF and the RRF confirm a strong level of commitment across the EU. However, ensuring there is adequate absorption capacity and effectiveness, with coordination to address bottlenecks and maximise positive spill-overs and public-private complementarity, will be even more important.

## A. Key results during 2020: 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 730 operations<sup>21</sup> as at end-2020. Taking also into account the EIB operations approved by the European Commission during the warehousing phase in 2015,<sup>22</sup> almost EUR 70bn of EIB financing with EUR 312.0bn of related investment was approved under the IIW as of the end of 2020<sup>23</sup> (Figure 4). These approvals cover all EFSI objectives across all Member States.

Of these approvals, 629 EFSI operations have been signed for EUR 57.2bn as of the end-2020. As foreseen in the EFSI Regulation, this 2020 EFSI Report covers a detailed assessment of these signed operations, the complete list of which is enclosed in Annex 3.

**Figure 4. EIB financing under EFSI IIW as of the end of 2020**



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

During 2020 the EIB continued to deploy new products under EFSI, reaching its steady speed of implementation and taking on board the delivery of a new climate action target foreseen under the extended EFSI.

- As of the end of 2020, the financing signed increased by some 16% (from EUR 49.2bn to EUR 57.2bn) and the mobilised investment related to approvals (EUR 312.0bn) increased by 15% compared to end-2019 approvals (EUR 271.7bn). The investment related to approvals under IIW represents 57% of the estimated investment of EUR 545.3bn for the EIB Group. Furthermore, the

<sup>21</sup> Including operations under global authorisation for which the global authorised operations were approved by the IC.

<sup>22</sup> 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.

<sup>23</sup> These amounts exclude cancellations or pre-approvals as at the reference date.

ratio “financing signed / financing approved” increased to 82%, thus improving strongly when compared to the stable rate of approximately 70% in the past years.

- Overall, the IC approved a total of 60 Investment Platforms<sup>24</sup> (IPs) under IIW<sup>25</sup> with six IPs approved in 2020. The EFSI Steering Board and the Managing Director jointly approved another three IPs under the SMEW, bringing the total of IPs under EFSI to 63. More than 30 are jointly setup with National Promotional Banks and Institutions (NPBIs). Such structures allow for aggregating public and private financing in order to support pools of projects across sectors and countries, with a focus on NPBIs and public authorities to act as platform sponsors or promoters. The legal forms of the IPs can be diverse, ranging from co-financing arrangements to layered fund structures. IPs may be a useful tool to use public financing in order to attract private investors to support groups of projects, rather than individual operations, taking into account reduced transaction and information costs and a more efficient risk allocation between various investors. The EIAH provides support in the set-up of IPs, with such a role further enhanced under the extended EFSI. The EFSI page of the EIB website indicates the IIW operations approved as or under IPs.
- 41 new EFSI operations approved in 2020 specifically targeted COVID-19 crisis response for an amount of EUR 4.5bn. Among the operations supported under the EFSI IIW in the context of COVID-19 was a dedicated EUR 2bn Programme Loan for support to SMEs and Mid-Caps via mezzanine tranches in ABS transactions facilitating up to EUR 10bn of additional intermediated financing. The European Growth Finance Facility (EGFF), the venture debt programme that targets the early and growth stage highly innovative European companies in sectors such as ICT, energy efficiency, engineering and life science was used in support of innovative biotech or medtech companies/projects involved in the fight against COVID-19. These companies are at the forefront of vaccine, diagnostics and treatment development in fields such as immuno-oncology, cardio-vascular diseases, microbiome, orphan diseases, etc. EFSI was also used in June 2020 to provide financing to BioNTech for the development and manufacturing of its vaccine candidate which became the first approved vaccine against the SARS-CoV-2 virus in the EU (Section E of Part III - Research, Development and Innovation).

In June 2020, the EIB signed the ANTIVIRAL VACCINE RDI (COVID-19) operation. The transaction involves EUR 100m financing for the German company BioNTech. The operation supported the development of a prophylactic vaccine against severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) using the innovative RNA messenger technology. The investment plan includes R&D expenditures for the development of the product and the design and construction of a large-scale facility for the commercial manufacturing of the vaccine. The EFSI operation was benefiting from a Credit Enhancement provided by InnovFin, addressing the particular risk level of that operation.

- As of the end of 2020, a total of 77 operations signed involved NPBIs, compared to 67 as at end-2019. 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.<sup>26</sup> Moreover, under the extended EFSI, within IIW, the EIB started the implementation of a new dedicated portfolio for equity-type operations led by NPBIs 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 NPBIs or other NPBI-led equity-type operations of high uncertainty.

<sup>24</sup> Article 2.4 of the EFSI Regulation defines Investment Platforms as "special purpose vehicles, managed accounts, contract-based co-financing or risk-sharing arrangements or arrangements established by any other means by which entities channel a financial contribution in order to finance a number of investment projects, and which may include:

- (a) national or sub-national platforms that group together several investment projects on the territory of a given Member State;
- (b) cross-border, multi-country, regional or macro-regional platforms that group together partners from several Member States, regions or third countries interested in projects in a given geographic area;
- (c) thematic platforms that group together investment projects in a given sector."

<sup>25</sup> Year-end amount excludes cancellations.

<sup>26</sup> EIB website, *Investing Together - The European Investment Bank Group and National Promotional Banks and Institutions*, April 2019: <https://www.eib.org/en/infocentre/publications/all/investing-together.htm>

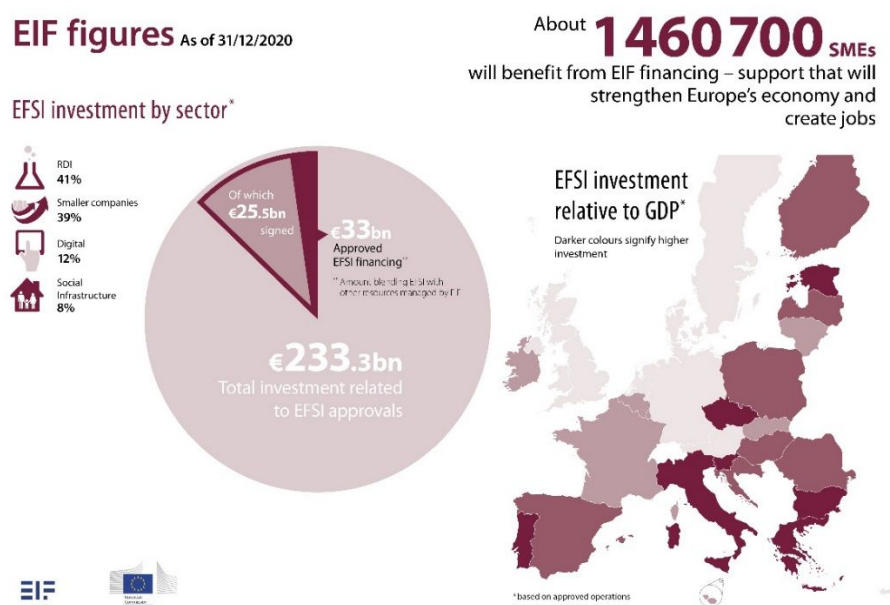
- A total of 51 IIW operations signed benefitted from EU contributions as of the end of 2020, compared to 44 the year before. A total of 34 of these operations benefitted from the European Structural and Investment Funds (ESIF) and the rest from other EU grants or financial instruments. Combining other 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<sup>27</sup> targets and to help deliver on the transition to an efficient, circular and low-carbon economy. While being dependant 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 to SMEs and small Mid-Caps) in relation to project components that contribute to climate action. At the end of 2020, this new target was clearly met with 43.1% for signatures (excluding financing to SMEs and small Mid-Caps), a solid increase from 40.2% at end-2019. Examples of such projects are listed in Annex 1.

## B. Key results during 2020: SME Window (SMEW)

The approval period of EFSI ended on 31 December 2020, with the entire EFSI guarantee allocation approved by EIF. This translated into an overall volume of approval of some EUR 33bn, out of which more than EUR 25.5bn have been effectively signed at the end of 2020 (Figure 5). The expected mobilised investments related to approvals amounts to EUR 233.3bn, i.e. largely surpassing the target of EUR 157.5bn and greatly contributing to the overall EIB Group estimated investment amount of EUR 545.3bn. On the basis of the approved amounts, more than 1.46 million companies across all EU Member States are expected to benefit from EFSI financing, some 335,000 companies more compared to end-2019, while more than 590,000 companies have received financing under SMEW. In terms of geographical allocation, SMEW operations have been signed in all Member States of the Union.

As foreseen in the EFSI Regulation, the current 2020 EFSI Report provides for the complete list of these signed operations in Annex 3.

**Figure 5. EIF financing under EFSI SMEW as of the end of 2020**



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

<sup>27</sup> The 21<sup>st</sup> Conference of the Parties (COP21) of the United Nations Framework Convention on Climate Change (UNFCCC) in Paris.

The year 2020 was characterised primarily by (i) the implementation of COVID-19 related measures for EU facilities benefitting from the EFSI guarantee, (ii) the deployment and scaling up of EIF's capacity in core areas of SME financing, including pilot interventions in specific policy areas.

With respect to the crisis triggered by the COVID-19 pandemic, EUR 1bn of EFSI resources were reallocated in aggregate to InnovFin SMEG and COSME LGF with a view to mobilise some EUR 8bn of additional financing. Updated terms and conditions were 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.<sup>28</sup>

At a second stage, enhanced terms and conditions were made available also for the EaSI GFI<sup>29</sup> and the CCS GF<sup>30</sup> 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.

All facilities experienced a very strong reception by the market and their capacity was almost entirely allocated. On the equity side, amended COVID-19 terms were published in July 2020 for the InnovFin Equity facility, benefitting from EFSI support.<sup>31</sup>

The following sections provide an overview of the facilities benefitting from EFSI support under SMEW:

Since 2014, the EIF has committed some EUR 2.6bn under COSME LGF<sup>32</sup>, thanks to the additional capacity received from SMEW to the COSME programme contribution. In 2020, EIF offered almost EUR 1bn guarantees under COSME LGF, more than doubling the volumes achieved in 2019, and a cumulative 162 guarantees since inception with more than 128 financial intermediaries. Originally, the COSME guarantee aimed to support between 220,000 and 330,000 SMEs. However, thanks to EFSI resources, EIF has been able to support more than double this number - more than 675,000 SMEs.

The InnovFin 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.<sup>33</sup> Since inception, the InnovFin SMEG experienced sustained demand from financial intermediaries across Europe, with approximately EUR 29bn expected to be mobilised. More than 29,000 innovative companies have been supported under the programme, out of which 6.4% are fast growing companies. InnovFin SMEG also supports alternative lenders, in particular by providing guarantee support for subordinated lending. Alternative lenders now represent some 10% of the transactions signed.

In the field of social impact and social entrepreneurship, EFSI is providing beneficial support to the market through both equity and guarantee instruments. With respect to the latter, the EaSI Guarantee<sup>34</sup> represents the flagship initiative addressing both the microfinance and the social entrepreneurship segments. Thanks to EFSI's contribution, EIF has been able to scale up its support to both fields. At the end of 2020, the EIF has committed approx. 93% of the available budget, aiming at giving rise to approximately EUR 3.8bn of financing to the benefit of final recipients. Despite a slower start compared to the microfinance strand, the implementation of the social entrepreneurship strand has accelerated

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<sup>28</sup> EIF Press Release: [https://www.eif.org/what\\_we\\_do/guarantees/news/2020/commission-eib-group-unlock-8-billions-small-medium-businesses.htm](https://www.eif.org/what_we_do/guarantees/news/2020/commission-eib-group-unlock-8-billions-small-medium-businesses.htm)

<sup>29</sup> EIF website: [https://www.eif.org/what\\_we\\_do/microfinance/easi/easi-guarantee-instrument/index.htm?lang=-en](https://www.eif.org/what_we_do/microfinance/easi/easi-guarantee-instrument/index.htm?lang=-en)

<sup>30</sup> EIF website:

[https://www.eif.org/what\\_we\\_do/guarantees/cultural\\_creative\\_sectors\\_guarantee\\_facility/index.htm?lang=-en](https://www.eif.org/what_we_do/guarantees/cultural_creative_sectors_guarantee_facility/index.htm?lang=-en)

<sup>31</sup> EIF website: [https://www.eif.org/what\\_we\\_do/equity/single\\_eu\\_equity\\_instrument/index.htm?lang=-en](https://www.eif.org/what_we_do/equity/single_eu_equity_instrument/index.htm?lang=-en)

<sup>32</sup> EIF website: *COSME is the EU programme for the Competitiveness of Small and Medium-sized Enterprise*: [http://www.eif.org/what\\_we\\_do/guarantees/single\\_eu\\_debt\\_instrument/cosme-loan-facility-growth/index.htm](http://www.eif.org/what_we_do/guarantees/single_eu_debt_instrument/cosme-loan-facility-growth/index.htm) and [http://www.eif.org/what\\_we\\_do/equity/single\\_eu\\_equity\\_instrument/cosme\\_efg/index.htm](http://www.eif.org/what_we_do/equity/single_eu_equity_instrument/cosme_efg/index.htm)

<sup>33</sup> EIF website: *InnovFin – the EU Finance for Innovators programme*

[http://www.eif.org/what\\_we\\_do/guarantees/single\\_eu\\_debt\\_instrument/innovfin-guarantee-facility/index.htm](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](http://www.eif.org/what_we_do/equity/single_eu_equity_instrument/innovfin-equity/index.htm)

<sup>34</sup> EIF website: *EaSI - European Commission's Programme for Employment and Social Innovation* [https://www.eif.org/what\\_we\\_do/microfinance/easi/index.htm](https://www.eif.org/what_we_do/microfinance/easi/index.htm)



during the last two years. Out of the some EUR 120m signed in 2020, more than 40% of the amount was channelled towards social entrepreneurship. Since inception, EIF has supported more than 100,000 final recipients between micro-enterprises and social enterprise, located in all EU 27 countries except Malta and Cyprus.

EFSI support has been extended also to the cultural and creative sector, via the Cultural and Creative Sectors Guarantee Facility (CCS GF). Since the start of the programme in mid-2016 there has been a strong uptake of the facility<sup>35</sup>, totalling to 21 transactions and approximately 5,750 CCS ventures supported. Thanks also to EFSI extra budgetary allocation, signatures under the CCS GF hit EUR 231.3m expecting to generate EUR 2.3bn of debt financing for the benefit of SMEs and small public enterprises from the CCS. Furthermore, after the launch in 2018, the EIF's capacity building support has been operative during the whole 2019 and 2020 to enhance financial intermediaries' performance and expertise in the context of CCS. This innovative add-on support has been warmly welcomed by the CCS community at large, but in particular by the financial intermediaries that received tailor-made support in various forms, e.g. through workshops, relevant market and risk assessment studies and guides, e-learnings, marketing support, etc. This support has been recognised as a key element to enable financial intermediaries lending to SMEs in the CCS, including in new subsectors, such as skills & education.

With respect to equity financing, building on EFSI's support, EIF continues to scale up its backing of to late-stage as well as early-stage companies. Under the EFSI Equity Instrument<sup>36</sup>, EIF aims at enhancing 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. 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 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 2020.

Furthermore, the European Commission and the EIF have been making available additional resources through initiatives under the EFSI Equity Instrument and InnovFin Equity<sup>37</sup> 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. In 2020, the EIF committed EUR 93m of the pilot programme in more than 10 equity agreements with venture capital funds. These efforts could generate up to EUR 1.3bn in financing for the sector. In particular, it will support 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 pilot programme is expected to be fully deployed by early 2021, investing in venture capital funds making 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 is expected to invest more than EUR 75m 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. In total, three funds have been supported to date, with one more in the pipeline for early 2021, expected to generate, in total at least EUR 230m in financing for the sector.

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<sup>35</sup> EIF website: *CCS - Cultural and Creative Sectors programme*

[https://www.eif.org/what\\_we\\_do/guarantees/cultural\\_creative\\_sectors\\_guarantee\\_facility/index.htm](https://www.eif.org/what_we_do/guarantees/cultural_creative_sectors_guarantee_facility/index.htm)

<sup>36</sup> EIB website: *EFSI Equity Instrument* [https://www.eif.org/what\\_we\\_do/equity/efsi/index.htm](https://www.eif.org/what_we_do/equity/efsi/index.htm)

<sup>37</sup> EIB website: *InnovFin Equity* [https://www.eif.org/what\\_we\\_do/equity/single\\_eu\\_equity\\_instrument/innovfin-equity/index.htm?lang=en](https://www.eif.org/what_we_do/equity/single_eu_equity_instrument/innovfin-equity/index.htm?lang=en)

The Impact Investing initiative aims to promote an investment approach where social and/or environmental goals are intrinsic to the strategy of the financial intermediaries. Investments target enterprises offering entrepreneurial solutions to societal issues and generating benefits to society alongside economic value creation. Thanks to this new initiative, the spectrum of interventions under EFSI was further enlarged by targeting investments into intermediaries, typically impact venture capital funds that, in turn, support enterprises whose business model seeks to generate an intentional and measurable positive impact. The EIF has signed six operations of up to EUR 90m and is expected to close additional ones in 2021. The focus of the intervention of the supported impact 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.

In 2020, the technology transfer sector has continued to be a key priority for the EIF. As an example, EIF made its first commitment into the first venture capitalist in Italy focused in deeptech investments i.e. in start-ups, spin offs and SMEs connected with Research Centers and Universities and which have the aim of enhancing the results of their scientific research activities on the market, promoting innovative and often frontier technologies. Innovations and technologies that can have a profound impact on people's lives, in the environment and in the society.

The Risk Capital Resources (RCR) mandate is the core pillar of EIF's equity activity and is a critical resource that has enabled EIF to pursue its equity strategy in the venture capital and growth segments for over 20 years. Under RCR, EIF also co-finances with its own funds in a ratio 95:5. 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.

The EFSI Private Credit<sup>38</sup> 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. At the end of 2020, the EIF had signed commitments totalling EUR 704m with 19 funds.

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. At the end of 2020, four operations have been signed in France up to EUR 100m whereby EFSI was combined with EAFRD and national resources to support the agricultural sector, mobilising EUR 700m of investments.

Launched in 2020, ESCALAR<sup>39</sup> 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. By end-2020, EIF signed one transaction of EUR 37m and during 2021 is expected to close seven additional operations to commit the total EUR 300m budget of the ESCALAR pilot.

Launched in 2020, the Skills & Education pilot<sup>40</sup> 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 6 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

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<sup>38</sup> EIF website: *The EFSI Private Credit Programme* [https://www.eif.org/what\\_we\\_do/guarantees/efsi-ccp/index.htm](https://www.eif.org/what_we_do/guarantees/efsi-ccp/index.htm)

<sup>39</sup> EIF website: *ESCALAR Programme* [https://www.eif.org/what\\_we\\_do/equity/escalar/index.htm?lang=-en](https://www.eif.org/what_we_do/equity/escalar/index.htm?lang=-en)

<sup>40</sup> EIF website: *Skills & Education Guarantee Pilot* [https://www.eif.org/what\\_we\\_do/guarantees/skills-and-education-guarantee-pilot/index.htm](https://www.eif.org/what_we_do/guarantees/skills-and-education-guarantee-pilot/index.htm)



budget of EUR 50m, sparking interests from a variety of financial intermediaries (e.g. commercial banks, alternative lenders, education providers, foundations, etc.) from a well-diversified geographical spread. In 2020, the EIF has signed two operations in Romania and Spain of up to EUR 10.2m that expect to mobilise more than EUR 112m. During 2021, signatures are expected to fully consume the allocated envelope.

Lastly, EFSI support was instrumental in the launch of a new investment and open innovation platform in the field of health<sup>41</sup>. The objective of that platform co-managed by EIF and EIT Health is to foster systematic collaboration between corporates operating in the pharmaceutical and med tech industry with European venture capital funds. This aims at facilitating knowledge sharing, syndication and scaling up of European companies operating in therapeutics, med-tech and digital health. The start-ups will be able to access smart money, aside of finance where scale up finance would be more readily available, operational support, early product validation, regulatory knowledge and access to corporate customers and value chains. Based on the success of this initiative, it is envisaged to expand this model into other strategic areas for Europe, such as climate and social impact.

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<sup>41</sup> The EFSI resources have been committed to the fund advised by the EIF:  
[https://www.eif.org/what\\_we\\_do/sdof/sdof-health-compartment/index.htm?lang=-en](https://www.eif.org/what_we_do/sdof/sdof-health-compartment/index.htm?lang=-en)

## C. Key results during 2020: European Investment Advisory Hub (EIAH)

In 2020, the European Investment Advisory Hub's activities focused on further identifying and preparing projects for investment, particularly under EFSI, and especially in support of EU policy priorities such as climate action and innovation. 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. Finally, preparatory work was also made to lay the foundations for the future InvestEU Advisory Hub, in collaboration with the European Commission.

### Facts and Figures

Since its launch in 2015, the EIAH, either directly or through its local partners, has received requests for support from more than 3,300 project promoters across the Union.

EIAH delivers advice in three main ways: i) through its website and signposting activities, (ii) through in-depth support to design, develop and/or implement specific projects and investment platforms, and (iii) by providing light or short-term advice for the identification and development of potential investment projects in specific priority sectors. EIAH also provides horizontal capacity building and awareness raising, via events or workshops, in a wide range of topics.

#### *The EIAH website as a powerful communication tool*

The EIAH website<sup>42</sup> continued to guide project promoters and advisory requests not only for direct EIB advisory support, but also towards a range of alternative advisory or funding programmes across the EU. Almost 30,000 website visits occurred in 2020. More than 90% of the users that filled in the online voluntary feedback form were satisfied with the information they received.

#### *In-depth advisory support*

Cohesion countries remained the most active in submitting requests to the EIAH. Through a series of events undertaken in 2018 and 2019 in these countries, the EIAH raised greater awareness among public and private stakeholders on the Investment Plan for Europe, the EFSI, and opportunities for advisory support. This included support through the EIAH-funded local partners.

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.

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<sup>42</sup> EIB website: <https://eiah.eib.org/>

Figure 6. Requests received by sector

**SPLIT BY SECTOR**

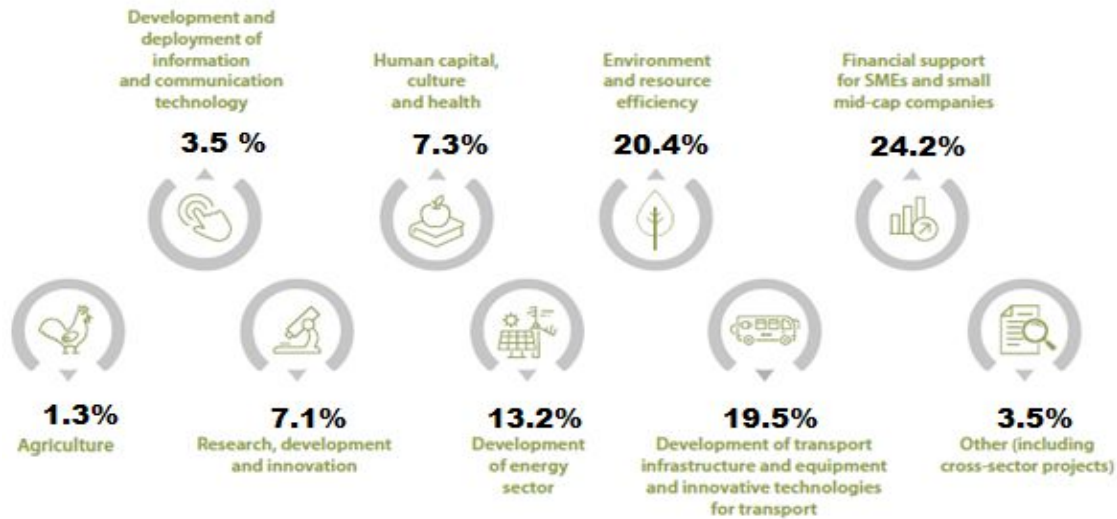
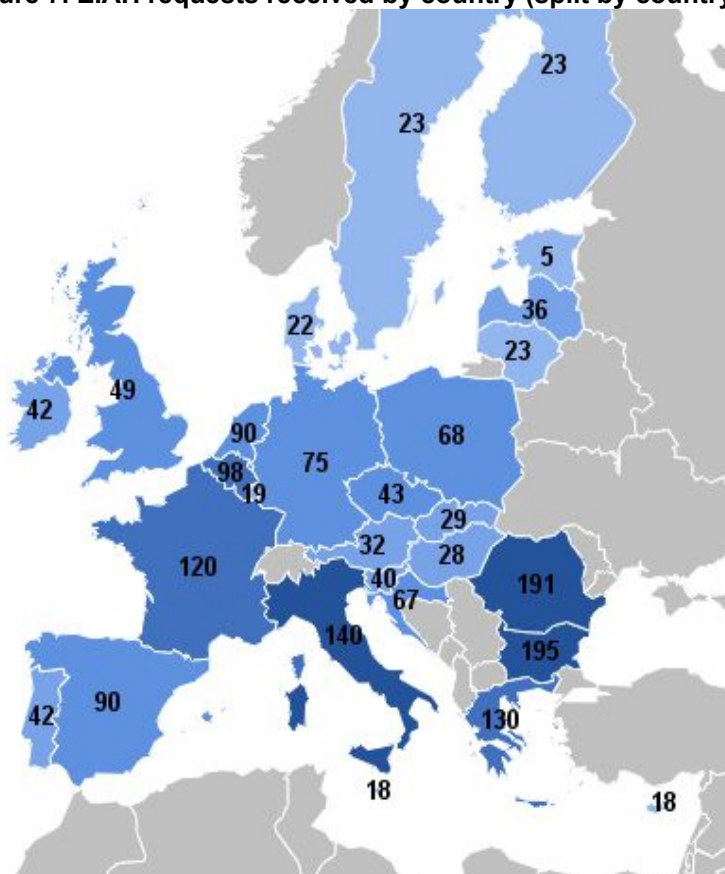


Figure 7. EIAH requests received by country (split by country)



Country	No. of requests
Bulgaria	195
Romania	191
Italy	140
Greece	130
France	120
Belgium	98
Netherlands	90
Spain	90
Germany	75
Poland	68
Croatia	67
United Kingdom	49
Czech Republic	43
Ireland	42
Portugal	42
Slovenia	40
Latvia	36
Austria	32
Slovakia	29
Hungary	28
Finland	23
Lithuania	23
Sweden	23
Denmark	22
Luxembourg	19
Cyprus	18
Malta	18
Estonia	5
<b>Total:</b>	<b>1,756</b>

\*Excludes 171 requests for more than one country or otherwise non country-specific

Once a request is submitted, the EIAH works with the client to prepare an advisory package, tailored to their needs. EIB experts define with the requester the nature and scope of each in depth assignment. This allows the EIAH advisers to act as champions of the assignments within the EIB to help create an optimal advisory package for each request, drawing on a combination of EIB or partner expertise, as well local consultancy support where appropriate.

Reflecting the impact of its advice, since the launch of the EIAH in 2015, more than 220 advisory supported projects have entered the EIB Group's lending or mandate management pipeline, with an estimated project investment cost of around EUR 47bn. Half of these supported projects were also determined to be potentially eligible for EFSI financing specifically.

Examples of in-depth advisory support are provided below:

#### *A renaissance for former epicentre of culture*

##### *Advisory Hub helps revitalise famous Różycki quarter in Warsaw*

At the legendary Różyckiego market, it used to be possible to buy anything, from a crisp white wedding dress to a new firearm. This lively market in one of Warsaw's historic quarters was once regarded as the city's most popular bazaar and the epicentre of culture during the communist era. Close to a railway and metro station, the Różycki quarter is well connected, but the area is a shadow of its former self.

While the shiny veneer has faded over the years, the bones and spirit of the quarter remain strong. Różycki houses many of Warsaw's historical buildings, dating back from before the second World War. Using the quarter's historical architecture as a foundation, and with the right guidance, the quarter can once again be a vibrant gem in Poland's capital city.

Urban quarters such as Różycki give the city a sense of identity. Preserving the heritage of the area is important because they offer cultural and historical links that intensify residents' connections and sense of belonging. Warsaw is using the Różycki quarter as a pilot project under a larger city revitalisation programme that runs until 2022. The project will focus on renovating buildings while being careful to preserve the cultural and national heritage of the area. The goal is to bring life back into the quarter while ensuring that its original sparkle remains uncorrupted.

##### *A showcase for the city and country*

Faced with this challenge, Warsaw authorities reached out to the EIAH for support in crafting a feasibility study to revitalise this neighbourhood.

Using an analysis completed by Warsaw authorities, EIB experts and consultants looked carefully into background information, conducting studies into the feasibility and financial aspects of the project. The city will be able to use the EIAH's findings and the EIB's credentials to attract private investment, showcasing the benefits of public-private partnerships.

Thanks to the EIAH support, projects like this will attract new life for the area by bringing in more workers, tourists and shoppers, restoring the district's vivacity. The success of this project can also be a role model to revitalise other areas of Warsaw and perhaps other parts of the country.

#### *Cleaner vehicles on roads and better air to breathe*

##### *Electric and hybrid buses in Hungary*

Greener technologies, less pollutants, better air, improved health. These are some of Hungary's goals under a plan to start "cleaning up" its bus fleet.

To support the shift to greener transport, the revised Clean Vehicles Directive was amended by the European Union in 2019. The revised directive encourages Member States, cities and companies to switch to cleaner technologies in buses and trucks.

To adapt to this directive, the Hungarian government is working with VOLANBUSZ - a state-owned bus fleet management company - to finance the staged purchase of over 3,200 cleaner buses across the country, representing almost half of the national fleet. The project is being backed by an EIB loan, and aims to develop VOLANBUSZ's Bus Fleet Renewal Action Plan to put cleaner buses on the road and develop alternative fuel technologies for the future, an aspect the company had not explored to its full potential. Currently, more than 50% of the buses use old EURO diesel technologies, with an age of over 22 years. The project is aligned with Hungary's strategic transport, energy and climate change frameworks and represents an important element of the country's transition towards a more energy-efficient and lower emission public transport sector. The fleet renewal is expected to take three years, and to improve the quality of bus services in terms of reliability, safety and comfort, increasing the competitiveness and attractiveness of public transport in Hungary.

VOLANBUSZ asked the EIAH to provide expertise and support in designing a replacement strategy and Fleet Renewal Action Plan for the old, polluting buses and developing a plan to buy cleaner vehicles. EIB experts and consultants were also working closely with the company to share experiences and knowledge in alternative fuel technologies, as well as financing and growing a green transport infrastructure.

The EIAH brought together experts in sustainable urban transport to analyse the current situation in Hungary and to help the company identify areas to improve. By understanding the organisation's specific requirements during the inception phase, the team designed a tailor-made advisory package that will make it easier to identify the needs and then prepare and implement the fleet renewal project.

#### *Alter'NA*

##### *An agricultural investment platform web tool developed by the EIAH*

Agriculture places significant pressure on the environment and natural resources. It is essential to encourage sustainable farming solutions.

The Nouvelle-Aquitaine region in France has suffered a lot from climate change. It is a major agricultural area with more than 70,000 farms. To preserve the environment and provide people with a high-quality food system, the region has made it a priority to foster green agricultural methods, under a programme called "Neo Terra".

As highlighted by a feasibility study carried out by the EIB's advisory teams under the fi-compass platform, farmers in Nouvelle-Aquitaine face difficulties finding long-term finance to support their ecological transition projects. Sustainable agriculture projects are considered risky by banks, because they increase the possibility of climate related problems and crop diseases. Making it more difficult, farmers often lack information and the financial background needed when they approach banks for financial support.

Based on the outcome of the feasibility study, EIB advisory experts, working with the Nouvelle-Aquitaine region and the European Investment Fund, developed a plan based on a new guarantee instrument (named Alter'NA), allowing banks to offer long-term loans at competitive conditions and with lower levels of collateral requirements for farmers.

Launched in 2020, spanning across three years, the Alter'NA guarantee fund will make it possible to provide around EUR 240m in loans via three intermediary banks - Crédit Agricole, CIC/Crédit Mutuel and Banque Populaires. This guarantee fund, benefitting from EUR 36m of public funding from the EU and France, will make a big difference in the lives of the region's farmers.

##### *Helping farmers get the most out of the Alter'NA guarantee*

To encourage farmers to apply for the Alter'NA guarantee, EIB advisory experts mobilised by the Advisory Hub developed a comprehensive website<sup>43</sup> offering information about the

<sup>43</sup> Alter'NA website: <https://www.alter-na.fr/>

guarantee, self-assessment tools to review eligibility, as well as online training and credit application templates.

The Alter'NA website not only helps farmers to prepare their credit application for a loan, but it also connects them with agriculture experts and banks using the Alter'NA guarantee.

The website is also useful for bank officers and agricultural experts. It creates an efficient credit application process and allows farmers, bankers and other stakeholders to share information via the web platform.

EIB and EIF experts also provided training to banks and agricultural experts in the region on the Alter'NA guarantee. This knowledge transfer allowed the banks and experts to better advise farmers in the development of their sustainable agriculture projects.

### *Light strategic advisory support*

While 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, EIAH has provided this kind of support to more than 1,200 project promoters active in the transport, energy, innovation, and security and defense sectors.

## **EIAH's Network of Partner Institutions**

Since the launch of the EIAH in 2015, the expansion of its local partnerships across Europe has been a key priority. In 2020, new partners were welcomed and the ways of collaborating to strengthen support on the ground were reinforced.

As it stands, the Advisory Hub's partner network includes more than 40 institutions from across the EU. As at the end of 2020, almost 30 cooperation agreements were signed with national promotional banks and institutions (NPBIs) and other local partners. More than 90 advisory requests originated from, or involved, NPBIs. These requests were related to specific projects, institutional capacity building or involved exchange of information and best practice. More than 80% of these requests from local partners came from cohesion countries which were central to our awareness-raising activities.

Here is an example of how the Advisory Hub provided support to one of its partners:

### *Instituição Financeira de Desenvolvimento evolves into a Development Bank and broadens its scope of support*

Portugal's national promotional institution, the Instituição Financeira de Desenvolvimento (IFD), recently merged with other national institutions to become the Portuguese Development Bank BPF (Banco Português de Fomento) with the purpose of designing and implementing financing solutions that address market failures in the Portuguese economy. In a bid to prepare themselves for this merger and the upcoming InvestEU programme, IFD approached the Advisory Hub for guidance on ways to expand their activities from their SME focus into other sectors.

To prepare for the next MFF, EIB advisory experts analysed the current financial instruments landscape in Portugal, identifying instruments that have potential to be replicated and adapted under InvestEU. The team also described additional financial instruments in the investment windows of InvestEU with the most potential to create a positive impact in the market.

Thanks to the Advisory Hub support, the new Banco Português de Fomento will hopefully be able to harness the opportunities made available by InvestEU and other EU funding programmes in the next MFF.

### *A Call for collaboration*

The Advisory Hub has provided assistance both through bespoke assignments and through grant funding under a Call for Proposals from NPBIs. This Call aims to support those NPBIs that express interest in developing or scaling up their advisory capacity to deliver services to project promoters locally.

The Call was open until June 2020. During this period, the Advisory Hub received a total of 21 applications. Out of these, 16 were evaluated positively and taken forward to negotiations. The total value of underlying programmes undertaken by NPBIs is expected to be around EUR 10m.

By the end of 2020, 11 funding agreements had been signed and the remaining agreements are expected to be concluded in 2021.

Despite challenges encountered in 2020, mainly as a result of the COVID-19 pandemic, the Advisory Hub team continued to provide hands-on support to its NPBI applicants, organising explanatory discussions, providing guidance on concrete issues, supporting the development of programme scope and negotiating funding agreements. This versatility and responsiveness was appreciated by counterparts and contributed to the cultivation and growth of these partnerships.

With funding allocated under this Call, around 150 advisory assignments have so far been undertaken by the partner NPBIs in their respective Member States. Below are some examples:

#### *Hungary's Development Bank launches a dedicated advisory platform*

Hungary's Development Bank, Magyar Fejlesztési Bank Zártkörűen Működő Részvénytársaság (MFB), has received support for establishing a dedicated advisory unit to help project promoters in Hungary prepare and implement investment projects in the areas of transport infrastructure and support for the SMEs and Mid-Caps. With support from this unit, MFB hopes to help prepare bankable projects and facilitate their access to finance.

With the support of the Call, MFB has now completed the design of an implementation model for the advisory service line, including introduction of relevant legal and operational procedures and related staff training. Additionally, workshops are being organised for project promoters as well as activities targeted at the identification of potential projects in need of advisory support.

With the help of the grant and the additional guidance and know-how provided by the Advisory Hub, MFB is now better equipped to identify and support the development of green, sustainable and smart projects in Hungary. This will be the focus of a second programme to be supported by the Advisory Hub, which MFB is planning to start during 2021.



### *Slovak Invest Holding puts sustainability and energy efficiency first*

Put simply, energy efficiency means using less energy to perform the same task, reducing energy wastage. Ensuring that energy is being used in the most efficient way has widespread benefits including reduced greenhouse gas emissions, reduced demand for energy imports, as well as economic and financial savings. Improving energy efficiency is the most sustainable and often most immediate way to reduce the use of fossil fuels. There are a number of areas where this can also be combined with the use of more renewable energy, and a good place to start is in buildings.

Slovak Investment Holding (SIH), a state-owned stock company, identified this as an area in which the adoption of a greener approach could benefit the community. Answering the Advisory Hub's Call, SIH received support to enhance its advisory capacity by recruiting additional expertise in the field of sustainable investments and energy efficiency. SIH's primary focus has been to increase the awareness of possibilities to renovate buildings using Energy Performance Contracting (EPC). EPCs are contractual arrangements between building owners and an energy service company that invests in energy efficiency measures and guarantees energy savings over the duration of the contract, a crucial step to unlocking energy saving potential in the market and where payments by the building owner are performance based. Thanks to the support provided by the Advisory Hub, SIH is now better equipped to help public project promoters in Slovakia make more use of EPCs.

This funding was also complemented by EIB expert advisory support for the design and implementation of financial instruments in the sector, advice on template EPC contracts, and support to help identify smart city investment projects across Slovakian municipalities.

This additional support from the EIB, in the context of the Advisory Hub's activities, has been key to enabling the development of environmentally sustainable investment projects to support the transition of the country towards a low carbon economy.

### *REFORM's Structural Reform Support Service*

The Directorate-General for Structural Reform Support (DG REFORM) at the EC helps Member States to design and implement reforms as part of their efforts to support job creation and sustainable growth. Supporting this mandate, a partnership with DG REFORM has been developed to maximise the efficiency and impact of support to NPBIs and national authorities. Although not formally part of the Investment Plan for Europe (IPE), DG REFORM's Structural Reform Support Programme (SRSP) (2017-2020) and its successor the Technical Support Instrument (TSI) aim to improve the investment environment.

EIB's relationship with DG REFORM dates back to 2015 when it engaged with the Commission's Structural Reform Support Service in Greece. Since early 2017, the Advisory Hub has been working towards developing a closer cooperation with DG REFORM to better coordinate the activities of both organisations and maximise synergies. The relationship was further strengthened when in September 2019, a Declaration of Intent was signed to better frame this coordination around advisory requests of mutual interest.

The Advisory Hub has so far actively supported more than 10 assignments that stemmed from this collaboration. Most of these involve providing strategic advice to DG REFORM, through EIB experts guiding the work of consultants commissioned under the SRSP/TSI and complementing any gaps in expertise.

### *The Advisory Hub's support for PPPs in Greece*

In the context of the collaboration with DG REFORM, the Advisory Hub has provided strategic advice for the development of Public Private Partnerships (PPPs) in Greece. Experts from the European PPP Expertise Centre (EPEC) have been providing technical support to DG REFORM to help them deliver on one of their assignments in Greece. The assignment involves helping the PPP unit in the Greek Ministry of Development and Investment develop a fit-for-purpose PPP assessment tool and detailed project delivery guides for a national programme of schools investment.

EPEC experts funded by the Advisory Hub assisted DG REFORM in procuring consultants, reviewing and monitoring outputs. Thanks to this support, the Greek Government will benefit from a high quality fit-for-purpose set of PPP project delivery tools that will be key to effectively deploying EU funds in Greece.

### **EIAH report to the European Parliament and to the Council**

As per EFSI Regulation, a separate annual report on EIAH activities in 2020 will be submitted to the European Parliament and the Council before 1 September 2021.<sup>44 45</sup>

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<sup>44</sup> The previous 2015, 2016, 2017, 2018 and 2019 EIAH Reports to the European Parliament and to the Council are available on the EIAH website: <http://eiah.eib.org/publications/index>

<sup>45</sup> The last EIAH Report is currently envisaged to cover the year 2022.

## D. Key results during 2020: Governance / Transparency

### Steering Board (SB)

The SB governed and supervised the implementation of EFSI. Among others, it determined the Strategic Orientation of EFSI, including its risk profile and indicative sectoral and geographical limits, the operating policies and the procedures necessary for the functioning of EFSI, as well as the rules applicable to the operations with Investment Platforms and national promotional banks or institutions (NPBIs). During 2020, the SB held four scheduled meetings.<sup>46</sup>

In line with the EFSI Regulation, the SB consisted of five members: three members appointed by the European Commission, one appointed by the EIB and one expert appointed as a non-voting member by the European Parliament.<sup>47</sup> The Chairperson was a representative of the Commission.<sup>48</sup>

Following the outbreak of the COVID-19 pandemic in early 2020, the Steering Board supported the efforts by the EC, EIB and EIF to redirect available EFSI resources towards existing guarantee instruments, managed by the EIF in order to rapidly mobilise a significant financing volume to the benefit of hard-hit companies.

For this purpose, it approved to transfer EUR 250m of the EFSI EU Guarantee in April 2020, from the EFSI IIW Equity NPBs Portfolio to the EU Guarantee allocated to the SMEW. At the same moment, it also approved, jointly with the EFSI Managing Director, an increase of the EFSI contribution to InnovFin SMEG and COSME LGF. In addition, they approved the repurposing of the EFSI contribution for those two guarantee instruments, already approved by the EFSI governing bodies in October 2019 towards COVID-19 support.<sup>49</sup>

In order to provide support to final beneficiaries within the shortest timeframes, the Steering Board also decided to simplify the approval process for specific underlying operations within COVID-19 Envelopes of financing under the IIW in April 2020.<sup>50</sup>

In accordance with point 7(c) of the EFSI Investment Guidelines (Annex II to the EFSI Regulation), the SB further approved derogations from applicable EFSI transaction risk limits for two EIB operations submitted under the IIW in 2020. In its last meeting, in December 2020, the SB subsequently permitted specific ex-ante criteria and limits under which EFSI Guaranteed Operations approved by 31 December 2020 but not yet signed could still benefit from a derogation referred to in point 7(c) of the EFSI Investment Guidelines until 31 December 2022.<sup>51</sup>

Following the Transparency Rules adopted by the SB in January 2016, documents approved by the SB, together with the detailed minutes of their meetings, have been made publicly available on the EFSI pages of the EIB website.<sup>52</sup> In line with the EP-EIB Agreement on Exchange of Information under EFSI, the detailed minutes of the SB have also been communicated to the European Parliament.

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<sup>46</sup> Due to the containment measures in place in regards to the outbreak of the COVID-19 virus in Europe, three SB meetings were held by video-conference.

<sup>47</sup> During 2020, the SB members were Ms. Kerstin Jorna (Director-General, DG Internal Market, Industry, Entrepreneurship and SMEs), Chairperson, Mr. Ambroise Fayolle (EIB, Vice-President), Mr. Jean-David Malo (Director, DG Research and Innovation), Ms Manuela Geleng (Director, DG Employment, Social Affairs and Inclusion) and Mr. László Andor (Independent expert, nominated by the European Parliament). Alternate members were Mr. Artur Runge-Metzger (Director, DG Climate Action), Mr. Marc Lemaître (Director-General, DG Regional and Urban Policy), Ms. Saila Valtonen (Advisor, DG Economic and Financial Affairs) and Ms Marjut Falkstedt (EIB, Secretary-General).

<sup>48</sup> On 17 October 2019, the SB unanimously decided to appoint Ms. Kerstin Jorna as the Chairperson of the SB.

<sup>49</sup> More details can be found at <https://www.eib.org/attachments/eif-sme-window-products.pdf> and <https://www.eib.org/attachments/transfert-part-efsi-eu-guarantee-iiw-smew.pdf>.

<sup>50</sup> More details can be found at <https://www.eib.org/attachments/covid19-financing-multiple-underlying-operations-under-iiw.pdf>.

<sup>51</sup> More details can be found at <https://www.eib.org/attachments/ex-ante-derogations-from-efsi-limits-post-2020.pdf>.

<sup>52</sup> Documents approved by the SB and the minutes of the SM meetings can be found at <http://www.eib.org/efsi/governance/documents.htm>.

The EFSI MD and the Deputy Managing Director (DMD) participated regularly in the SB meetings as observers. The EFSI MD and DMD presented quarterly reports on EFSI activities and provided information, among others, on sectoral and geographical diversification, the share of EFSI operations supporting climate action goals and the collaboration with NPBIs.

Additionally, the SB had discussions and received information from the EIB Group on the following aspects:

- The risk profile of the EFSI portfolio.
- Projections for EFSI operations on signatures and approvals and the volume of IIW disbursements.
- The 2021 EFSI Evaluation performed by the EIB.
- Follow-up on recommendation No. 5 of the European Court of Auditors' performance audit on EFSI.
- EFSI and EIB Group Social infrastructure and Social Impact Investments.
- EFSI Lessons learnt.

Lastly, as the SB ceased its functions on 31 December 2020,<sup>53</sup> the SB approved a report that provided an overview of the main activities and the decisions taken by the SB from 2015 to 2020.<sup>54</sup>

## The EFSI Investment Committee (IC)

The EFSI Investment Committee (IC) comprised the EFSI MD and eight independent experts with a high level of market experience in project structuring and financing, as well as micro- and macro-economic expertise in one or more of the key fields covered by EFSI.<sup>55</sup> The EFSI MD was assisted by the DMD.

The IC was responsible for deciding on the availability of the EU guarantee for EIB operations under the IIW in accordance with the EFSI Regulation, including the investment guidelines therein<sup>56</sup>. The IC met nine times in 2020 with key activities summarised as such:<sup>57</sup>

- The IC approved the availability of the EFSI portfolio guarantee for 94 EIB operations.
- The EFSI IC approved an increase of the respective maximum investment amount for five infrastructure and climate funds already present in the 2020 EFSI pipeline as part of the immediate response by the EIB to the COVID-19 crisis.
- The IC approved the designation of 6 proposals as EFSI Investment Platforms.
- In accordance with Article 7.3 of the EFSI Regulation, the IC was consulted on the increase and repurposing of the EFSI contribution to InnovFin SMEG and COSME LGF facilities in the context of the COVID-19 crisis.

In 2020, individual IC members declared nine conflicts of interest related to proposals presented by the EIB.<sup>58</sup> The affected IC members were excluded from the distribution of related documents and from the

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<sup>53</sup> As foreseen in the EFSI Agreement - Part B, Article 4, EIB website:

<https://www.eib.org/attachments/strategies/efsi-sixth-amendment-restatement-agreement-eu-eib-en.pdf>

<sup>54</sup> EIB website: <https://www.eib.org/attachments/strategies/efsi-steering-board-activity-report-en.pdf>

<sup>55</sup> The independent experts of the Investment Committee in 2020 were: Ms. Andreja Kodrin, Ms. Vicky D. Kefalas, Ms. Dalia Dubovske, Ms. Nieves Rodriguez Varela, Mr. Fabio Pammolli, Mr. Gordon Bajnai, Mr. Manfred Schepers and Mr. Thierry Deau.

<sup>56</sup> EFSI operations under the SMEW followed EIF approval process and procedures. The IC was consulted on new SMEW products.

<sup>57</sup> Due to the containment measures in place in regards the outbreak of the COVID-19 virus in Europe, the IC meetings were held by video-conference.

<sup>58</sup> Operations for which IC members declared a conflict of interest included the TILT CAPITAL I FUND (Regional – EU countries), MERIDIAM GREEN IMPACT GROWTH FUND (GIGF) (Regional – EU countries, France), S6 TRI-CITY RING ROAD PPP (Poland) and DOROTHEA INVESTMENT VEHICLE (Netherlands).

decision-making, in line with the IC Rules of Procedure. In addition, information on the declaration of conflicts of interest by the IC members was included in the Summary of IC decisions, published on the EIB website following each EIB Board of Directors' meeting.<sup>59</sup> These summaries also included key information about each project approved, taking into account confidentiality aspects. A catch-up report catering for the expiry of confidentiality aspects has also been published in May 2020.

In line with the provisions of the revised EFSI Regulation, the Rationales for the IC decisions approving the use of the EFSI guarantee were published after each meeting in 2020, taking into account confidentiality aspects. Moreover, going beyond the EFSI Regulation, which requires for the scoreboards of approved operations to be made publicly available following signature, the EIB continued to publish such scoreboards already following IC approval, taking into account confidentiality aspects.<sup>60</sup>

All IC decisions and the Rationales for the decisions approving the use of the EFSI guarantee, as well as the related scoreboards, have been communicated to the European Parliament and the Council, taking into account confidentiality aspects.

Lastly, the IC received regular updates from the EFSI MD on several relevant topics, such as SB Decisions, Amendments of the EFSI Agreement or the EIB Group's response, as part of a European coordinated approach, to seek to mitigate the socio-economic impact of the COVID-19 crisis.

The IC ceased its functions on 31 December 2020.<sup>61</sup>

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<sup>59</sup> The summary of IC decisions can be found at: <https://www.eib.org/en/efsi/governance/index.htm>

<sup>60</sup> The Rationales for the IC decisions approving the use of the EU guarantee can be found at: <https://www.eib.org/en/efsi/governance/index.htm>, and the scoreboards related to those decisions can be found at: <http://www.eib.org/en/infocentre/scoreboards/index.htm>.

<sup>61</sup> As foreseen in the EFSI Agreement - Part B, Article 5, EIB website: <https://www.eib.org/attachments/strategies/efsi-sixth-amendment-restatement-agreement-eu-eib-en.pdf>

### III. EIB FINANCING AND INVESTMENT OPERATIONS UNDER EFSI – 2020 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,<sup>62</sup> 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.

From the launch of EFSI in 2015 to end-2020, the EIB signed 629 operations that benefitted from EFSI support totalling EUR 57.2bn of financing with EUR 278.2bn of investment mobilised. EIF signed 792 operations under EFSI with EUR 25.5bn of financing and EUR 201.3bn of related investment. At the EIB Group level, this amounts to 1,421 EFSI operations of EUR 82.8bn of signed financing and EUR 479.5bn of related investment.<sup>63</sup> This section of the 2020 EFSI Report<sup>64</sup> 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.

During 2020, as foreseen in the EFSI Regulation, the EU Guarantee was called for the payment of recovery costs for seven IIW operations, as well as value adjustments and EIB funding costs in relation to IIW equity-type operations and a loss at exit for one such operation. 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 4, contain details on these calls as well as on payments, revenues and amounts recovered. One of the EFSI Guaranteed Operations<sup>65</sup> signed during 2020 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 benefitted from the support of EFSI, as illustrated in Figure 8, which reflects the materialisation on the ground of pre-approvals<sup>66</sup> as well as progressive reinforcement of support in Central and Eastern Europe (CEE). This geographical spread is a significant 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 countries at the periphery of the EU are among the main beneficiaries of EFSI financing, while there is indication that countries most hit by the COVID-19 crisis in 2020 also chiefly benefitted.

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<sup>62</sup> 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](http://www.eib.org/attachments/strategies/efsi_steering_board_cross_border_operations_en.pdf).

<sup>63</sup> Amounts exclude cancellations as at the reference date.

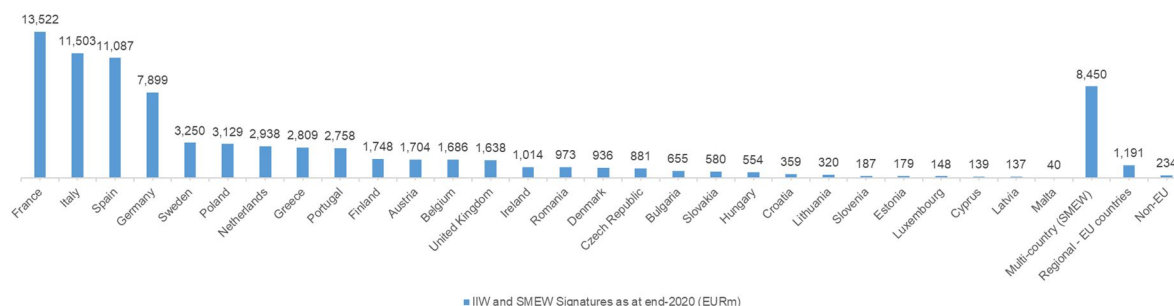
<sup>64</sup> The previous 2015, 2016, 2017, 2018 and 2019 EFSI Reports to the European Parliament and the Council are available on the EFSI page of the EIB website: <http://www.eib.org/efsi/governance/documents.htm>

<sup>65</sup> The SMEW COSME operation MALTE DEVELOPMENT BANK with the Malta Development Bank, approved in December 2019 and signed in December 2020. Malta was classified as a restricted jurisdiction in September 2020.

<sup>66</sup> 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.

For an illustrative overview of the geographical distribution of SMEs supported by EIF, EIF's interactive mapping tool<sup>67</sup> allows users to filter per mandate and zoom in to see the geolocation of EIF financed SMEs.

**Figure 8. Geographical coverage of EFSI signed operations as of the end of 2020<sup>68</sup>**



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. EFSI investment is expected to 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<sup>69</sup> 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).

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). In addition, differences in demand for EFSI were also observed between individual Member States (regardless whether in EU15 or EU13) which do not seem to be related to the development of their economies. This analysis remains relevant for 2020. The share of EFSI financing received by the EU13 was 11% by end-2020, while the aggregate GDP of the EU13 represented around 9.3% of the total EU28 GDP (2019 figures). The share of EU13 EFSI financing is thus in line with, actually slightly above, its EU28 GDP share.

Analysing the EU13 economic environment, the 2019 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. This could be partly attributed to suboptimal framework

<sup>67</sup> EIF website: <https://www.eif4smes.com/>

<sup>68</sup> 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](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.

<sup>69</sup> EIB website: <https://www.eib.org/attachments/study-in-response-eca-recommendation-en.pdf>



conditions, including the business environment and the availability of skilled staff (or brain drain factors). 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 adoption of the Omnibus Regulation (August 2018) did not solve the complexity entailed in the combination of ESIF (European Structural and Investment Funds) and EFSI nor incentivised demand at origin for mixed funding at the desirable levels. The geographical spread study also showed that co-financing possibilities under EFSI have not been used to the same extent by EU13 NPBI than by those in the EU15. Some EU Member States still do not have NPBI in place or their NPBI are very recent institutions or with focus limited on specific sectors such as SMEs. 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 sophisticated financial products and maximizing EFSI outreach. Thus, the general EFSI objective of pursuing higher-risk and more advanced products can also act to some extent as a deterrent to geographical diversification, as markets in EU13 de facto absorb less of these more innovative and riskier products (among other, due to lack of awareness and capacity issues, but also limited demand to structure these products).

In addition, the study documented not only the significant progress in EU13 EFSI figures but also considerable efforts on the side of the EIB and the European Commission to facilitate a more balanced geographical distribution of EFSI financing. These efforts focus on originating projects in the EU13, by addressing new market segments and collaborating further with new client groups, private investors and local actors such as NPBI, as well as developing new products or product features. Thanks to these increased origination and marketing efforts and to EFSI's enhanced risk bearing capacity, the EIB Group managed to expand its geographical outreach.

Furthermore, the EIB Group and the European Commission carried out multiple awareness-raising actions focused on the EU13 and launched capacity building 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 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 foresees that projects that consist of physical infrastructure, including e-infrastructure, or related services linking two or more Member States, or projects that carry 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, present, inter alia, strong indication of additionality. Risky projects that demonstrate cross-border characteristics are 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-2020, EUR 533.75m 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-2020 amounted to 0.65% of all EFSI financing (as recorded since the start of the programme) and managed to mobilise over EUR 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<sup>70</sup> 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. Achieving wide geographical distribution of EFSI investment naturally needs to be balanced out with other important extended EFSI

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<sup>70</sup> Post-2020 the approval of operations under global authorisation operations and signature of approved operations continues.

goals (e.g. investment mobilised, especially private investment, risk and type of product, and sectoral diversification including the new climate target). On the basis of the said EC/EIB study on the root causes of the EFSI geographical spread, in July 2019, the EFSI Steering Board discussed follow-up actions to be engaged until end-2020.<sup>71</sup> In July 2020, the Steering Board acknowledged the follow-up actions' implementation<sup>72</sup> 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.

Last but not least, the geographical spread of EFSI continues to be impacted by the progress on 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 2020, the Bank published its annual Investment Report (see Box 1, Section II),<sup>73</sup> 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 2020 Investment Report, among other, studies the toll that the COVID-19 pandemic took on European firms' investment and future plans, as well as their efforts to meet the demands of climate change and the digital revolution. The report leverages on a unique set of databases and survey data, including the EIB Investment Survey (EIBIS), an annual survey of 12,500 firms in Europe. The report provides critical inputs to policy debates, including the EC-led European Semester for economic governance, on the need for public action on investment and on the types of intervention that can have the largest impact. Moreover, with the entry into force of the extended EFSI, under Article 16(1) of the EFSI Regulation, once a year, the EIB reports to the Commission on barriers to investment encountered by the EIB when carrying out investment operations covered by the EFSI Regulation.<sup>74</sup>

## 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 in the very beginning of EFSI implementation. Strong progress was made and, since end-2016, the share of the three largest Member States has been close to the concentration limit (often underneath). Though the share of the EU13 signatures has evolved and increased over time, EFSI is currently slightly exceeding the indicative concentration limit. At the end of 2020, the top three countries in terms of volumes of signatures remained as last year i.e. France, Spain and Italy; they represent 48.4% 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 we consider the EIBG (IIW and SMEW) signed financing, although not requested by the EFSI Regulation, the share of the top three recipients is only 43.6%.

Furthermore, 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. 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; in 2020 there was no approval of new operations in the UK. 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) and no longer statistically balances the share of other large Member States. The EFSI support distribution during 2020 was also affected by impacts and investment demand caused by COVID-19, which heavily hit big economies in the South of Europe which were already important EFSI recipients.

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<sup>71</sup> EIB website: <https://www.eib.org/attachments/strategies/efsi-steering-board-minutes-20190718-en.pdf>

<sup>72</sup> EIB website: <https://www.eib.org/attachments/efsi-steering-board-minutes-20200722-en.pdf>

<sup>73</sup> EIB website: *EIB Investment Report 2020-2021: Building a smart and green Europe in the COVID-19 era*, January 2021: <https://www.eib.org/en/publications-research/economics/investment-report-overview-2020.htm>

<sup>74</sup> The last EFSI Investment Barrier Report is currently envisaged to cover the year 2022.

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 2020 continues to largely favour smaller Member States such as Estonia, Greece and Lithuania.

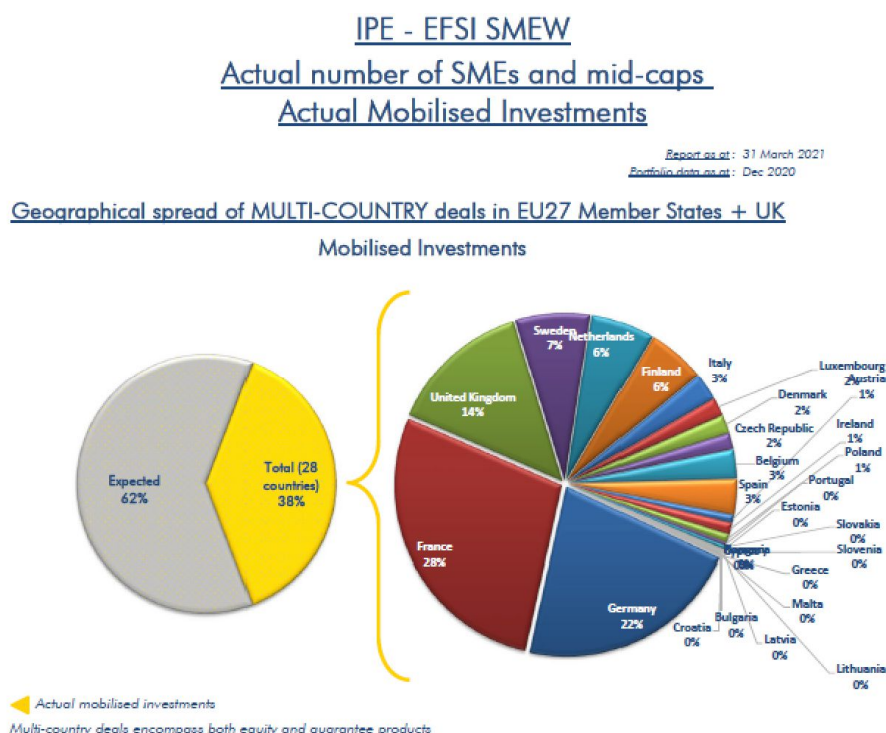
The geographical distribution of EFSI activity is continuously monitored. The EFSI Steering Board, meeting until end-2020, monitored closely the evolution of the EFSI portfolio with regard to geographical distribution and related indicative limits. The EFSI Investment Committee was also regularly informed 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. Finally, the overall country investment absorption capacity and the extent to which local conditions create obstacles to demand for EFSI and successor (guarantee) instruments will continue to be further analysed in the context of the European Semester, with the contribution of the EIB.

## 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 end-2018, signatures have taken place across all EU Member States. Projections of expected mobilised investments for both single country and multi-country operations indicate that France, Italy and Germany will be amongst the key beneficiary countries. However, it is to be noted that many operations are still at early deployment phase, thus their geographic scope can only be estimated. For multi-country operations in particular, the geographical split of the still to be mobilised investments (some 62%) 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 of the end of 2020**

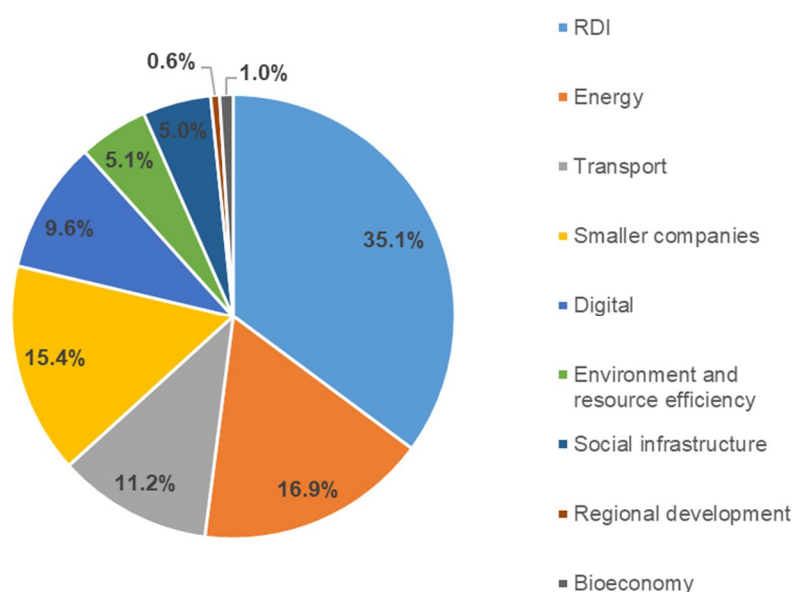


## B. Sectors and objectives

The general nine objectives eligible under EFSI, 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.<sup>75</sup> 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 2020 is an actual reflection of market needs, market failures and sub-optimal investment situations.

As illustrated in Figure 10, RDI continues to represent the highest share (a stable 35%) 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 development, reach each around 1%. 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 of the end of 2020<sup>76</sup>**



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. So are projects strengthening the EU's scientific and technological base, including the development of key enabling technologies such as digitisation and artificial intelligence. Namely,

<sup>75</sup> 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.

<sup>76</sup> The EIB Group classifies each operation in the eligible objective in a mutually exclusive manner.

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, 25% 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, the second largest sector after energy (28%) remained smaller companies (27%), 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 2020. 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 of the end of 2020**

IIW: EFSI Objective as per Article 9 of the EFSI Regulation	Signed Amount (EURm)	%	Related Investment (EURm)	%
RDI	12,173	21.3%	49,493	17.8%
Energy	14,000	24.5%	77,558	27.9%
Transport	9,299	16.3%	31,142	11.2%
Smaller companies	10,288	18.0%	74,574	26.8%
Digital	3,622	6.3%	16,612	6.0%
Environment and resource efficiency	4,189	7.3%	16,287	5.9%
Social infrastructure	2,289	4.0%	8,733	3.1%
Regional development	535	0.9%	1,080	0.4%
Bioeconomy	815	1.4%	2,698	1.0%
<b>Total</b>	<b>57,211</b>	<b>100.0%</b>	<b>278,177</b>	<b>100.0%</b>

Overall, the monitoring of sectoral diversification by the Steering Board 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.

Nevertheless, and while EFSI is a demand-driven initiative, the EIB continues its efforts to diversify the sectorial spread of EFSI as much as feasible, in particular with the deployment of new products, increased cooperation with NPBI and enhanced advisory support, in particular under the extended EFSI. The Commission and the EIB continue working together to increase the blending opportunities between EU grants and EFSI-supported financing. All these efforts, while remaining dependent on

market demand, aim to increase the outreach of EFSI in those sectors which have benefitted less of EFSI from its onset (social infrastructure, environment and resource efficiency).

Under the extended EFSI, the EIAH plays 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.<sup>77</sup>

At the end of 2020, the share of IIW signatures supporting climate action components reached 43.1%, above the 40% target and up from 40.2% the year before. Almost 60% of the signed operations under IIW contributed to climate action, evidencing strong commitment towards this goal. This goes even beyond the EIB's key priority of committing at least 35% of investments 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:

- 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<sup>78</sup> 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. Work is undertaken on measures to ensure financing contributes to a just transition for regions or countries that will be more affected, so that no one is left behind in the fight against climate change.

In November 2020, the Bank published its amended Climate Strategy<sup>79</sup> 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.

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<sup>77</sup> EIB website: <https://www.eib.org/en/publications/climate-action-lending-eligibility-list>

<sup>78</sup> EIB website: <https://www.eib.org/en/publications/eib-climate-and-environmental-ambitions>

<sup>79</sup> EIB website: [https://www.eib.org/attachments/strategies/eib\\_climate\\_strategy\\_en.pdf](https://www.eib.org/attachments/strategies/eib_climate_strategy_en.pdf)



Shortly thereafter, the Climate Bank Roadmap 2021-2025<sup>80</sup> 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. By the end of 2021, traditional fossil fuel projects will be no longer supported.

Examples of EFSI projects with climate action components signed during 2020 are described in Section E of Part III, in particular HVC District Heating Network Expansion, Lords LB 66 MW Solar PV Portfolio (Annex 1, Case Study 2) and EIB-CDC Platform Clean Buses (Annex 1, Case Study 3).

## SMEW

The EFSI Strategic Orientation does not foresee any indicative sectoral concentration limits for SMEW. Nevertheless, in the case of the 792 transactions signed under SMEW at the end of 2020, 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 2020. Mobilised investments related to smaller companies represent indicatively 42% of the total SMEW related investments, followed by RDI (36%), digital (14%) and social infrastructure (7%). It is however important to highlight EIF continued supporting companies covering in general a wide scope of sectors.

**Table 2. SMEW implementation by EFSI objectives as of the end of 2020**

SMEW: EFSI Objective as per Article 9 of the EFSI Regulation	Signed Amount (EURm)	%	Related Investment (EURm)	%
RDI	16,904	66.2%	73,190	36.4%
Smaller companies	2,463	9.6%	85,371	42.4%
Digital	4,348	17.0%	28,861	14.3%
Social infrastructure	1,830	7.2%	13,907	6.9%
<b>Total</b>	<b>25,545</b>	<b>100.0%</b>	<b>201,329</b>	<b>100.0%</b>

<sup>80</sup> EIB website, <https://www.eib.org/en/publications/the-eib-group-climate-bank-roadmap>



## 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 of projects supported by the EFSI guarantee<sup>81</sup>, 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, at the end of 2020, 93% of the 629 operations were signed with the risk profile of Special Activities.<sup>82</sup> Under SMEW, as mentioned in the EFSI Key Performance and Key Monitoring Indicators (KPI-KMI) Methodology, endorsed by the SB<sup>83</sup>, the underlying SME risk is consistent with the EIB definition of Special Activities, and therefore, all SMEW operations, including the 792 signed at the end of 2020, are sub-investment grade.

In addition to the risk component, when selecting projects for the use of the EU budget guarantee, the EIB Group<sup>84</sup> 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)<sup>85</sup>, containing the description of the additionality of the operation as defined in Article 5 of the EFSI Regulation and

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<sup>81</sup> 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.

<sup>82</sup> The majority of the remaining operations signed with a risk profile as non-Special Activities were already approved with such a risk profile.

<sup>83</sup> EIB website: [http://www.eib.org/attachments/strategies/efsi\\_steering\\_board\\_kpi\\_kmi\\_methodology\\_en.pdf](http://www.eib.org/attachments/strategies/efsi_steering_board_kpi_kmi_methodology_en.pdf)

<sup>84</sup> The use of the EU guarantee for operations under IIW is decided by the IC. Operations under SMEW are approved by the EIF Board.

<sup>85</sup> 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 NPBIs and EU instruments, cooperation with NPBIs, 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 are made publicly available, excluding commercially sensitive information.<sup>86</sup> Also, as mentioned in Section D of Part II, 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. During 2020, no operation had a score below the minimum threshold.

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 2020 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 of the end of 2020**

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>						

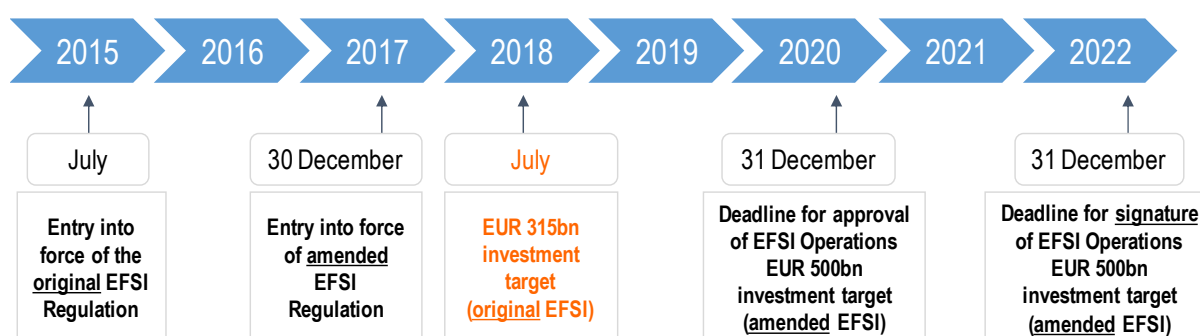
<sup>86</sup> EIB website, EFSI Scoreboards: <https://www.eib.org/en/infocentre/scoreboards/index.htm>

## 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 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.<sup>87</sup>

**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.

At the end of 2020, the total investment related to the operations signed under EFSI reached more than EUR 479bn (Table 5). This represents 96% of the new target at the EIB Group level in terms of signatures, an increase of 16 percentage points from end-2019. If including also operations approved but not signed at end-2020, investment at the EIB Group level amounts to more than EUR 545.3bn, well above the new target under the extended EFSI (Figure 4 and Table 5).

<sup>87</sup> 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 will be approved after 31/12/2020.

**Table 5. Investment related to EFSI signatures and approvals as of the end of 2020**

INVESTMENT RELATED TO EFSI SIGNATURES	Amount (EURm)
IIW	278,176.8
SMEW	201,328.6
<b>AGGREGATED</b>	<b>479,505.4</b>

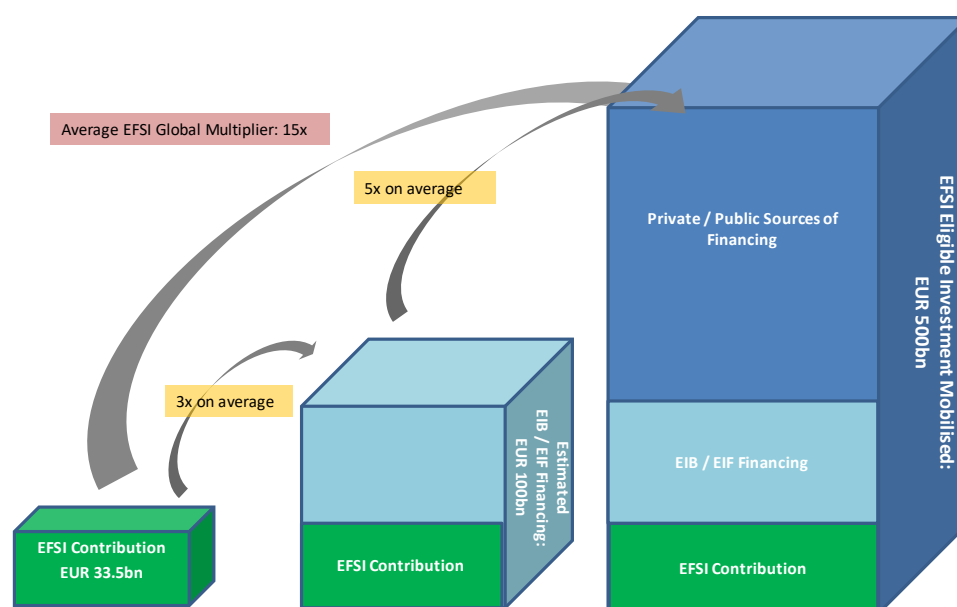
INVESTMENT RELATED TO EFSI APPROVALS	Amount (EURm)
IIW	312,021.2
SMEW	233,318.2
<b>AGGREGATED</b>	<b>545,339.4</b>

### 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.<sup>88</sup> 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)



<sup>88</sup> While conceptually aligned, taking into account the different nature of financing and investments, EFSI Multiplier Calculation Methodologies are approved by the EFSI Steering Board separately for EIB and EIF. Both documents, as updated from time to time and 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 1,421 operations signed at end-2020 stands at 15.46x (Table 6), above the target of 15x.

**Table 6. Total EFSI multiplier related to IIW and SMEW signatures as of the end of 2020**

TOTAL EFSI MULTIPLIER	TARGET 15x
IIW	13.55x
SMEW	20.51x
<b>AGGREGATED</b>	<b>15.46x</b>

The multiplier for IIW has remained stable from last year, whereas for SMEW it decreased slightly from 20.65x to 20.51x.

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 328.8bn) of the EUR 479.5bn of investment related to EIB Group operations signed at the end of 2020 refer to private finance (Table 7). This share has been overall stable across time since EFSI implementation.

**Table 7. Private finance mobilised related to IIW and SMEW signatures at the end of 2020**

PRIVATE FINANCE MOBILISED	Amount (EURm)	% of Total Investment Related to EFSI
IIW	187,439.2	67%
SMEW	141,312.4	70%
<b>AGGREGATED</b>	<b>328,751.6</b>	<b>69%</b>

## NPBIs

A total of 248 signed operations under EFSI involved NPBIs<sup>89</sup> at the end of 2020, 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 and 240 as at end-2019, this steady build-up evidences an increased 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.<sup>90</sup>

Under the extended EFSI, the EIB has 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. At the end of 2020, six such operations were signed with a total value of EUR 345m.

77 operations have been signed under IIW and 171 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, 32 of these operations have been structured as or part of IPs.

EIF cooperates with NPBIs through the EIF-NPI Equity Platform and through the EIF-NPI Securitisation Initiative ENSI, seeking to provide pan-European coverage as well as addressing the financing concerns of individual countries. The EIF-NPI Equity Platform has built a strong track record of

<sup>89</sup> 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.

<sup>90</sup> The 2019 edition of the EIB Group brochure on cooperation with NPBIs, including under EFSI, can be accessed on the EIB website: <https://www.eib.org/en/infocentre/publications/all/investing-together.htm>



information exchange in relation to practices, initiatives, and market developments related to equity investment.

Having gone virtual during 2020, it continues to serve as a venue for discussing joint investment opportunities between EIF and NPBIs, particularly where such combined capacity would bring EU added value.

As for new joint EIF-NPI investment programmes, in October 2020 EIF and Invest-NL launched the Dutch Future Fund (DFF), a EUR 300m programme to support innovative SMEs in the Netherlands, focussing on areas such as digital innovation, artificial intelligence, life sciences and key enabling technologies, as well as thematic objectives such as energy transition, sustainability, and the circular economy. The initiative is also aimed at supporting companies which have been impacted by the ongoing pandemic. EFSI has been one source of EIF match funding in underlying EIF fund investments.

**Table 8. IIW and SMEW operations signed end-2020 and co-financed with NPBIs<sup>91</sup>**

EFSI OPERATIONS CO-FINANCED WITH NPBIs	Number of Operations	EIB/EIF Financing signed under EFSI (EURm)
IIW	77	9,555.8
SMEW	171	7,018.7
<b>AGGREGATED</b>	<b>248</b>	<b>16,574.5</b>

## ESI Funds

At the end of 2020, a total of 51 operations benefitted from EU contributions other than EFSI, an increase of some 25% compared to end-2018. Of these operations, 41 involved ESI Funds, 34 under IIW and 7 under SMEW (Table 9).

**Table 9. IIW and SMEW operations signed end-2020 and co-financed with ESI Funds<sup>92</sup>**

EFSI OPERATIONS CO-FINANCED WITH ESI FUNDS	Number of Operations	ESI Funds (EURm)	EIB/EIF Financing signed under EFSI (EURm)
IIW	34	1,936.0	3,364.9
SMEW	7	92.0	128.0
<b>AGGREGATED</b>	<b>41</b>	<b>2,028.0</b>	<b>3,492.9</b>

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 2020. As of 31 December 2020, with one year or less of implementation, over EUR 150m had been committed towards over 950 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 41 combined projects ESI Funds with EFSI.

<sup>91</sup> 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.

<sup>92</sup> 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-2020 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 (mppa).
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 (mppa).</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 4300 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	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.
36	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.
37	ESIF – Estonia: United Angels Co-investment Fund I	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.  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.

38	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>
39	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>
40	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>
41	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 1,421 operations signed under EFSI at the end of 2020 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-2020 are expected to support the creation of some 159,000 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-2020 are expected to support almost 1,059,000 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 7.63 million jobs and SMEW operations more than 3.97 million, bringing the total to more than 11.6 million of jobs to be supported.

**Table 11. Expected employment impact related to EFSI operations signed as of the end of 2020**

Permanent Employment Impact (IIW)	Temporary Employment Impact (IIW)	Jobs Supported (IIW and SMEW)
159,000 Full-Time Equivalents (FTEs) <sup>93</sup>	1,059,000 Person-Years measured in FTEs <sup>94</sup>	11,605,807 IIW: 7,632,972 SMEW: 3,973,835

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 629 operations signed under IIW:

- 30,400 MW of additional electricity generation capacity is to be built, of which 92% is from renewable energy sources, and 17.9 million households will be supplied by the energy generated

<sup>93</sup> Permanent employment is measured as the number of permanent jobs created in FTE.

<sup>94</sup> 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  $2 \times 50 = 100$  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 32,000 km of power lines to be constructed or upgraded
- 2,550 lane-kilometres of roads and highways will be upgraded or built
- Over 6,500 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
- 9.5 million of very high-speed broadband lines will be activated
- Some 730,000 tonnes per year of waste facility or waste treatment facility built or rehabilitated
- 4.8 million m<sup>3</sup> of water per day capacity from constructed or rehabilitated water treatment plants, with some 25 million people benefitting from safer drinking water
- Some 180 social, administrative, culture, recreation and sports facilities built or renovated

Key findings and flagship examples of operations are elaborated in the sub-sections below, together with mentioning the achievements under SMEW under relevant objectives. Certain Case Studies for both IIW and SMEW are further developed in Annex 1. The Case Studies presented 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 12.2bn in RDI is expected to unlock EUR 49.5bn of investment for the development of new technologies needed to promote Europe's long-term industrial competitiveness. EIB financing under EFSI provided to European companies is expected to generate EUR 164bn of additional sales and to support some 570,000 jobs in skills-intensive industries and services.

Innovation plays a widespread role in the economy by catalysing the exchange of knowledge and technologies. Nevertheless, innovative SMEs often struggle to get the financing they need to excel. Often, they lack the collateral for a bank loan, or they cannot find the financial support necessary to propel their rapid growth.

Under IIW, an important success story in RDI support under EFSI continues to be EGFF. With the support of EFSI, the EIB created in 2016 this special product in the form of a long-term venture debt that is unique in the European market. This product was designed to address a (quasi-)equity gap linked to structural market failures across the EU in the provision of risk capital to late-stage venture-backed mainly highly innovative companies, which play an increasingly important role in the EU's competitiveness and growth.

An example of an RDI operation addressing the COVID-19 pandemic is VACCINE RDI (COVID-19), Germany:

The European Investment Bank is proud to have played a role in the success of the first Covid-19 vaccine to receive Conditional Marketing Authorization for use in the European Union, through the signature of a EUR 100m loan facility with BioNTech in order to speed up trials and manufacturing.

BioNTech – based in Mainz, Germany – is a leading European biotech company at the forefront of developing next generation immunotherapies against cancer, rare diseases and infectious diseases. The company has been a client of the EIB since December 2019 allowing for a swift appraisal process, when they emerged early on in the pandemic as one of the companies potentially capable of developing an mRNA-based COVID-19 vaccine.

Although BioNTech had access to equity financing, it did not have access to non-dilutive long-term debt funding on the scale required to execute its growth strategy. To respond to the pandemic situation, important investments were rapidly required for the timely achievement of the regulatory approval milestones, and the upgrading of manufacturing capability to be able to deliver up to 2 billion doses this year. With the support of EFSI and InnovFin, the EIB was able to provide stable long-term funding allowing the company to focus on developing a vaccine against SARS-CoV-2. In fact, EIB was the first financial investor to back BioNTech's COVID-19 vaccine program following which the company raised an additional EUR 680m in the market.

By fostering the company's growth, EIB's financing will also contribute to the creation of new, high-skilled jobs. Furthermore, by supporting the company's R&D activities, it will contribute to the generation of new European knowledge in areas that are vital to the improvement of citizens' health.

The very first-ever operation in the emerging New Space segment supporting the EU Space Policy is SPIRE in Luxembourg:

Founded in 2012, Spire Global (“Spire” or “the Group”) is a global provider of space-based data and analytics that offers unique datasets and powerful insights about Earth from the ultimate vantage point so organizations can make decisions with confidence, accuracy, and speed. Using its proprietary multi-purpose satellite constellation, Spire monitors ships, aircrafts and weather to help customers address challenges like extreme weather risk and climate adaptation of operations, route optimization for ships and planes, smart agriculture, and operational efficiencies in the renewable energy industry to name just a few. It designs, manufactures, and operates the world’s largest constellation of multi-purpose satellites, gathering high-quality geospatial, weather, and climate data. Spire then sells as a subscription through an API such data as well as its proprietary predictive analytics capabilities to commercial and government entities so they can improve business operations, decrease their environmental foot print, deploy resources for growth and competitive advantage, and manage risk.

The EIB’s financing has supported the Group’s innovation, commercial, and space infrastructure expenses in the EU. The innovation component of the EIB investment resulted in job creation of software engineers, scientists, data engineers, product engineers and others in Luxembourg. This site is particularly focused on the development of value-adding data analytics and product solutions, notably in the segments of maritime and aviation, as well as enhanced weather prediction and weather data sensor products. Companies such as Spire are very important for Europe, as they help to develop leading edge technology locally, strengthen Europe’s space autonomy capabilities, and support Europe’s drive towards sustainable global growth, responsible use of resources, and mitigation of climate change impact.

The operation was part of the European Growth Finance Facility (EGFF), a product under EFSI guarantee, designed to address financing gaps linked to structural market failures across the EU in the provision of adequate risk capital to later-stage, venture-backed, innovative companies. The project was the first EIB operation signed in support of European space start-ups in the emerging “New Space” segment, in line with the EU space policy agenda, and the first EGFF venture debt operation in Luxembourg. Ventures within the space industry in particular suffer from systemic shortages of large, non-dilutive financing options for growth investments, both tangible and intangible. The EIB’s financing has fostered Spire’s growth and market penetration, thus contributing to the creation of new highly skilled jobs and to economic growth and competitiveness in Europe.

The operation PARENTERAL SOLUTIONS INDUSTRIAL PROJECT PORTUGAL, completed in 2020, was a EUR 20m loan granted to finance the development of a new production facility for manufacturing medical products in Portugal and is further described in Annex 1, Case Study 1.

An example financed by the EIF under InnovFin SMEG is EKWB<sup>95</sup> (Annex 1, Case Study 8), a Slovenian-based company that develops and manufactures computer liquid-cooling components that eliminate excess heat and enhance the performance of CPUs. The company is now number one globally, exporting to more than 130 countries.

Another interesting example is CLARINESS<sup>96</sup> which is about bringing medical innovations to market faster by accelerating clinical trials. The company was supported by the EIF under EFSI Equity, amongst others. The company was able to expand rapidly CliLife, a free and easy-to-use website that helps patients worldwide find the most relevant clinical studies suitable to their medical condition. Most recently this technology was used to accelerate trials for COVID-19 vaccine.

<sup>95</sup> EIF website: [https://www.eif.org/what\\_we\\_do/guarantees/case-studies/efsi-innovfin-ekwb-slovenia.htm?lang=en](https://www.eif.org/what_we_do/guarantees/case-studies/efsi-innovfin-ekwb-slovenia.htm?lang=en)

<sup>96</sup> EIF website: [https://www.eif.org/what\\_we\\_do/equity/Case\\_studies/rcr-clariness-germany.htm?lang=en](https://www.eif.org/what_we_do/equity/Case_studies/rcr-clariness-germany.htm?lang=en)

“There are many patients out there with conditions that have no cure,” says co-founder and CEO Michael Stadler. “Anything from migraines to rare diseases or cancer. Maybe 40% of patients can find some sort of benefit from medication. The rest are looking for improvements. So what our platform does is match trials conducted by pharmaceutical companies with patients looking for cure. Sometimes I say it’s a bit like booking.com, but for clinical trials.

Clariness can offer help with the preparation of clinical studies, finding the patients, retaining them and offering patients insights based on live data. “We wanted to introduce more transparency, clarity and openness into the clinical trials space, increasing awareness among patients, with public data and easy access.” The company’s name actually comes from clarity and openness...”

With up to 42 million visits annually, across 50 countries and 35 languages, the company is on a growth trajectory. In mid-2019, Clariness attracted interest and received an equity investment from Rocket Internet Capital Partners, a venture-capital firm backed by the EIF under the EU’s Investment Plan for Europe. The investment helped the company develop the product further and open an office in China.

“As we generate more and more patient data, we want to look into feeding it back into pharmaceutical companies, to help develop drugs and design trials in a better way,” says Michael. Clariness could play an important role in helping to overcome the coronavirus pandemic.”

Another example how EFSI benefits SMEs in Europe is EXOVITE<sup>97</sup>, a company dedicated to innovation in medical tools and procedures, recipient of no fewer than 12 international awards. Headquartered in Zaragoza, Spain, it has developed a comprehensive system for immobilization and rehabilitation in the field of traumatology and musculoskeletal treatments, using new technologies such as 3D scanners and printers to produce light, durable ergonomic splints for the affected limb. This has been possible thanks to the guarantee agreement between the EIF and the financial intermediary CERSA with InnovFin SMEG resources.

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

The EIB’s energy lending has targeted the achievement of the EU’s long-term energy goals. Under IIW, over the past three years, EFSI operations of EUR 14.0bn, expected to mobilise over EUR 77.6bn of investments, have been signed in the area of energy capacity building from renewable energy sources, to improve energy efficiency and to support electricity network projects. The HVC DISTRICT HEATING NETWORK EXPANSION<sup>98</sup> is an investment into the expansion of existing district heating as well as in geothermal sources for the heating of greenhouses in the Netherlands.

<sup>97</sup> EIF website: [https://www.eif.org/news\\_centre/audiovisual\\_library/sme-video-exovite.htm?lang=en](https://www.eif.org/news_centre/audiovisual_library/sme-video-exovite.htm?lang=en), including a video of the business model of this innovative company by the founder.

<sup>98</sup> The public Scoreboard of this operation can be accessed on the EIB website: <https://www.eib.org/en/scoreboards/all/136139751>

The heating and cooling sector is the largest single energy sector in the EU, representing 50% of final energy demand, with natural gas as the most prominent individual energy carrier. In the Netherlands in particular, due to the well-developed gas infrastructure, natural gas, with a 65% share of final energy demand for heating and cooling, constitutes the most common form of heating. The decarbonisation of heat represents an important pillar of EU energy related objectives and of the Dutch Integrated National Energy and Climate Plan 2030. One of the solutions envisaged consists of a substantial roll-out of district heating networks, in combination with the development of local zero-carbon heat sources, which will require the mobilisation of substantial funding.

This represents a challenge for the promoter, HVC, a municipality-owned waste management and energy company and the largest non-commercial waste collector in the Netherlands. In line with these objectives, the project will support a five-year investment programme part of the promoter's heating business investment plan for the period 2020-2024 to develop and expand more sustainable district heating networks and heat generation capacity in several locations in the Netherlands. It will contribute to the replacement of natural gas heating by more sustainable local energy sources, thus reducing carbon emissions.

Due to its non-profit nature, the promoter suffers from a constrained financial capacity, and therefore commercial lenders are not willing to provide unsecured financing at the desired maturities. The EIB loan will not benefit from a shareholders' guarantee, and therefore will be de-facto subordinated to the majority of the financial debt in the promoter's balance sheet. It will help crowd-in national promotional banks and/or commercial banks, improving the debt maturity profile, and diversifying the promoter's funding base, making the EIB's contribution, backed by EFSI, of great importance for the full and timely implementation of the project.

The project is expected to result in an additional 74,000 home-equivalent connections to several district heating networks and to increase annual heating production from renewable sources by over 500 GWh.

Another project is LORDS LB 66 MW SOLAR PV PORTFOLIO<sup>99</sup> supporting the construction and operation of 66 small-scale, independent photovoltaic (PV) plants with a total capacity of about 66 MW in Poland. Details are in Annex 1, Case Study 2.

The table below summarises some key figures of expected outputs and outcomes of the IIW operations financed in this sector at the end of 2020.

**Table 12. Selection of expected results from EFSI IIW projects signed as of the end of 2020 in relation to the development of the energy sector in accordance with the Energy Union priorities<sup>100</sup>**

Expected Outputs	Expected Outcomes
30,400 MW electricity generation capacity, of which 92% from renewable energy sources	Some 77,200 GWh additional electricity generated per year, of which 88% from renewable energy sources 17.9 million households supplied by the energy generated
1,835 MW of heat production capacity, out of which over 67% from renewable energy sources	9,145 GWh additional heat generated per year, out of which 70% from renewable energy sources
32,940 km of power lines to be constructed or upgraded	Some 25,600 GWh of additional energy transported per year

<sup>100</sup> Based on available information at project appraisal stage. Expected results from cancelled operations have been excluded.



<p>Some 7,650 MVA of substation capacity to be constructed or upgraded</p> <p>Some 8,000 km of gas or oil pipelines to be constructed or upgraded</p> <p>28.4 million smart energy meters to be installed</p> <p>Some 900,000 new energy (electricity, gas, heating) connections to the network</p>	<p>An additional 260,000 GWh per year of energy transported/storage capacity utilisation</p>
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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.

The EIF is increasingly targeting financial intermediaries and final beneficiaries focused on promoting renewable energies and energy efficiency to tackle climate change. As a matter of example, AERONES<sup>101</sup> is a Latvian company financed by the EIF through Innovfin Equity and the Baltic Innovation Fund that has created a robotic solution that enables wind turbine inspection, maintenance & repair services in a very efficient way as detailed in Annex 1, Case Study 9.

### *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 9.3bn of EIB financing has been signed at the end of 2020, expected to unlock some EUR 31.1bn 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, EIB-CDC PLATFORM - CLEAN BUSES<sup>102</sup>, France, will finance the replacement of conventional diesel buses with zero-emission bus fleets as further detailed in Annex 1, Case Study 3.

The improvement of public transport and the optimisation of the transport of goods are key elements for the well-being of the society, the promotion of sustainable and resilient cities, and a robust and efficient commercial trade.

As a matter of example, the EIF financed with InnovFin Equity resources the Hungarian company COMMSIGNIA<sup>103</sup> (Annex 1, Case Study 10), specialising in the development of hardware and software solutions in the field of intelligent transportation, including Vehicle-To-Vehicle (V2V) and Vehicle-To-Infrastructure (V2I) communication technologies, together known as Vehicle-To-Everything (V2X).

In 2020, the EIF supported with the COSME LGF COVID-19 envelop the family business TRANSOLIVEIRA<sup>104</sup> in Coimbra, Portugal, that offers transportation services.

<sup>101</sup> EIF website: [https://www.eif.org/what\\_we\\_do/equity/Case\\_studies/efsi-innovfin-aerones-latvia.htm?lang=en](https://www.eif.org/what_we_do/equity/Case_studies/efsi-innovfin-aerones-latvia.htm?lang=en)

<sup>102</sup> The public Scoreboard of this operation can be accessed on the EIB website:

<https://www.eib.org/en/scoreboards/all/125505178>

<sup>103</sup> EIF website: [https://www.eif.org/what\\_we\\_do/equity/Case\\_studies/efsi-innovfin-commsignia-hungary.htm?lang=en](https://www.eif.org/what_we_do/equity/Case_studies/efsi-innovfin-commsignia-hungary.htm?lang=en)

<sup>104</sup> EIF website: [https://www.eif.org/what\\_we\\_do/guarantees/case-studies/efsi\\_cosme\\_transoliveira\\_portugal.htm?lang=en](https://www.eif.org/what_we_do/guarantees/case-studies/efsi_cosme_transoliveira_portugal.htm?lang=en)

When the COVID-19 pandemic hit and lockdowns affected most businesses in Europe, Transolveira was no exception: “Our family business had grown steadily over the years and you can imagine that when the strict lockdown was imposed my first concern was to ensure we don’t suffer major losses or even worse close our doors. The situation created a lot of instability and uncertainty. We didn’t know what to expect,” he explains. To manage the situation, Pedro took an EU-guaranteed loan from CGD, backed by the EIF under the EU’s Investment Plan for Europe. This enabled Pedro to mitigate unexpected shortfalls in finances, cover his bills and most importantly keep his staff despite the major worldwide economic shock. “The future looks uncertain so it’s best to play it safe,” says Pedro.

With transport playing a key role in our fast-moving world and road transport essential to so many industries, it’s perhaps not surprising that business picked up again quite fast. “It’s true that in the beginning of the pandemic our activity dropped dramatically. We even had to turn to the state for support. But business has picked up again and September 2020 has been the best month ever in terms of performance, which is something I would never have imagined. We expect to do even better once the lockdown measures are lifted and vaccinations start, but still I cannot say what the future will look like. Even when we do work full-on, there is still uncertainty...”

The table below summarises some key figures of expected outputs and outcomes of the IIW operations financed in this sector at the end of 2020.

**Table 13. Selection of expected results from EFSI IIW operations signed end-2020 in transport (including TEN-T and urban transport)<sup>105</sup>**

Expected Outputs	Expected Outcomes
2,550 lane-kilometres of roads and highways to be upgraded or built	Some 475 million additional passenger trips expected to benefit from new or improved transport infrastructure per year
Some 535 km bus and tram lanes, metro track to be constructed or upgraded	
Over 400 stations or stops to be constructed or upgraded	Over EUR 80m per year of vehicle operating cost savings
Over 6,500 vehicles or rolling stock to be purchased or rehabilitated and some 475 km of railway tracks to be upgraded	56 million hours of time savings per year
Some 6.5 million tonnes additional annual port cargo capacity	An additional 4 million tonnes of annual cargo traffic to be handled in port terminals
Additional airport capacity of 21 million passengers per year	Additional annual airport passenger throughput of 16.5 million passengers

### *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

<sup>105</sup> Based on available information at project appraisal stage. Expected results from cancelled operations have been excluded.

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 2020, under IIW, the EIB had signed 157 operations under EFSI in support to small companies, amounting to EUR 10.3bn, expected to mobilise EUR 74.6bn of investments in the EU. Over 7.6 million jobs are expected to be sustained from these operations.

Showcasing support to smaller companies under IIW is for instance BANCA MARCH RS COVID-19 RESPONSE FOR SMES&MIDCAPS<sup>106</sup> in Spain.

This transaction consists of an unfunded guarantee between Banca March and the EIB, aimed at creating additional lending capacity for SME and Mid-Cap financing in Spain. The guarantee covers up to 50% of the credit risk of an existing portfolio of mainly non-investment grade loans to large corporates and Mid-Caps. In exchange for the guarantee, Banca March will create a portfolio of new loans to SMEs and Mid-Caps, for an amount twice of the EIB guarantee amount.

This operation helps to address the working capital, liquidity needs and investment constraints of SMEs and Mid-Caps affected by the COVID-19 breakout in Spain. Due to Banca March's significant position in the Balearic Islands (which are highly dependent on tourism), this operation ensures a targeted support to SMEs and Mid-Caps operating in the tourism industry (hotels chains, restaurants, etc.), which is one of the hardest-hit sectors due to the COVID-19 outbreak.

Providing support to smaller businesses is at the heart of EIF's mission. Over time, 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 Case Studies enclosed in Annex 1 and are also available on EIF's website and on EIF's social media channels<sup>107</sup>.

One of the key financial instruments supporting a large number of smaller businesses under SMEW, is the COSME Loan Guarantee Facility (LGF). GARDEN LIVING<sup>108</sup> (see Annex 1, Case Study 11), a Finnish one-stop shop offering indoor and outdoor plants and garden related products and services, managed to navigate the challenging pandemic crisis with the help of an EU-guaranteed loan through Finnvera, backed by the EIF with COSME LGF COVID-19 measures.

Another example financed in 2020, in the context of the COVID-19 pandemic, is SANDRINE PRETO's<sup>109</sup> communication service enterprise based in Reunion, France, and supported through the microfinance strand of the EaSI Guarantee Facility.

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<sup>106</sup> The public Scoreboard of this operation can be accessed on the EIB website:

<https://www.eib.org/en/scoreboards/all/132087401>

<sup>107</sup> [Twitter](#), [Instagram](#), [YouTube](#) and [LinkedIn](#)

<sup>108</sup> EIF website: [https://www.eif.org/what we do/guarantees/case-studies/efsi-cosme-garden-living-finland.htm?lang=-en](https://www.eif.org/what_we_do/guarantees/case-studies/efsi-cosme-garden-living-finland.htm?lang=-en)

<sup>109</sup> EIF website: <https://www.eif.org/what we do/guarantees/case-studies/efsi-easi-sandrine-preto-reunion.htm?lang=-en>

Sandrine Preto, returned to her birthplace, the island of Reunion, in 2019 to set up her own communications consultancy. “What’s not to like?” Sandrine offers services to companies like advertising support, digital campaigns, video production, and social media and website support. “It’s great to be back from metropolitan France. Here I work on my own terms and can build very close relationships with my clients.”

Developing sustainable client relationships was crucial and Sandrine invests a lot in this area. “I have long-term clients with whom I work regularly on their annual communications plans, but I also work for communications agencies and other types of businesses if the project is appealing. But I can afford to choose who I work with, and I always prefer close, respectful relationships with open dialogue. I’m not interested in cold business relationships. I don’t like to work with big multinationals and clients who don’t share my values; this is a red flag for me.”

Reunion, like any other place, has been seeing a wave of digitalisation across all business sectors, which has fed into Sandrine’s workflow, and the COVID-19 crisis has only accelerated that trend. “Many businesses didn’t recognise the value of digital marketing before. Now that digital is becoming the norm, they are seeing its value. New social media and apps sprang up almost overnight - even I find it difficult to keep up. So I’ve been quite busy, I can’t complain.”

The turbulence in the markets has led to delays in payments however, so Sandrine had to take some measures to deal with that. An EU-guaranteed loan through Crea-Sol, backed by the EIF under the Investment Plan for Europe served as a safety net for payment delays and also helped her keep the business moving. “My car broke down recently and you will appreciate that it’s an essential part of my work as I have to get around the island. Since traffic is such a big issue in Reunion, I decided to go for a motorbike instead. I’ve adjusted it so that I can carry my equipment, and probably save a couple of hours per day now. Traffic is really something here in Reunion.”

Also interesting is JAN DAVID<sup>110</sup>, a Danish entrepreneur who knew early in his life that he wanted to be a farmer. To make this dream a reality some financial help was necessary and the solution came through an EU-guaranteed loan secured through Vækstfonden and backed by EIF under the EFSI COSME LGF COVID-19 measures.

“Without the EU-supported loan, I wouldn’t have been able to buy the farm”, Jan says, “I always tell young people when they ask me, that EU-supported money is a very good and easy way to get the money you need and start your own business“. However, that is not the only insight he has: “the advice I give to young farmers: leadership and education is most necessary to be an entrepreneur.”

Now, Jan starts every day by checking on his cows, taking pride in running every aspect of his dairy farm. “Some days I’m repairing stuff or building new things in my little workshop, then I go through mixing feeds” he explains, “But the biggest joy on the farm, for me, is when a little calf is born. That’s just fantastic.”

With the farm doing well, Jan plans to double the size of the herd from 325 to 650 cows. “I’m feeling very comfortable to be in my situation now”, Jan says, “to make my own decisions, to plan my own day as I want it to be. When I go to bed in the evening I fall asleep with a smile on my face, and when I get up in the morning it’s precisely the same”.

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<sup>110</sup> EIF website: [https://www.eif.org/what\\_we\\_do/guarantees/case-studies/efsi-cosme-dairy-farm-denmark.htm?lang=-en](https://www.eif.org/what_we_do/guarantees/case-studies/efsi-cosme-dairy-farm-denmark.htm?lang=-en)

## 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 at end-2020 was EUR 3.6bn with an overall EUR 16.6bn of investment expected to be mobilised. The projects supported included schemes to help develop broadband networks throughout Member states but also mobiles networks and improved cyber security. One of these projects is EPIC BROADBAND NETWORK DEVELOPMENT<sup>111</sup> in Cyprus, helping to roll-out the fibre network to in both high-densely and low-densely populated areas on the island. Details of the operation can be found in Annex 1, Case Study 4.

Key outputs and outcomes of EFSI operations signed cumulatively under IIW as of the end of 2020 under this objective are summarised in the table below.

**Table 14. Selection of expected results under from EFSI IIW operations signed end-2020 under the objective development and deployment of information and communication technologies<sup>112</sup>**

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 Some 20 million additional households covered by very high-speed broadband services	9.5 million of very high-speed broadband lines activated

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

An interesting example in EIF's portfolio is SPACEFLOW<sup>113</sup> (Annex 1, Case Study 12), an online platform focused on digitalizing businesses, being backed by Day One Capital, a venture capital fund backed by the EIF under Innovfin Equity, allowing the company to work on product development, hire around 20 new staff members and grow its business significantly.

Another illustrative example of how the EIF is promoting the digital transformation of businesses is LINKS<sup>114</sup>, an e-commerce Croatian enterprise. The InnovFin SMEG digitalisation pilot has helped them to implement their digitalisation plan, including revamping the website, improving the ecommerce solutions and digitalising the archives.

<sup>111</sup> The public Scoreboard of this operation can be accessed on the EIB website:

<https://www.eib.org/en/scoreboards/all/134255534>

<sup>112</sup> Based on available information at project appraisal stage. Expected results from cancelled operations have been excluded.

<sup>113</sup> EIF website: [https://www.eif.org/what\\_we\\_do/equity/Case\\_studies/efsi-innovfin-spaceflow-czech-republic.htm?lang=-en](https://www.eif.org/what_we_do/equity/Case_studies/efsi-innovfin-spaceflow-czech-republic.htm?lang=-en)

<sup>114</sup> EIF website: [https://www.eif.org/what\\_we\\_do/guarantees/case-studies/links-croatia.htm?lang=-en](https://www.eif.org/what_we_do/guarantees/case-studies/links-croatia.htm?lang=-en)

LINKS is a national leader in computer goods retailing with 12 stores across the country and a strong online presence. The company assembles bespoke desktops for an established customer base mainly made up of gamers but also sells computer electronics from phones to tablets, monitors, laptops and game consoles. Despite being so immersed in the digital space, the company still had to invest heavily in digitalisation efforts in the course of 2020, in a process that was actually accelerated by the COVID-19 pandemic: “Online demand surged by 70% literally overnight on March 19th and we didn’t have enough stock as our supply chain broke down.”

The team came up with an ambitious digital transformation plan that would improve external and internal processes, preserve jobs and avoid downsizing. But they also found other creative solutions in parallel: “We tried to boost stocks, but then, where do you store them? Well, since stores were shut, we used our floor space to stock the products, so the business kept running, employees kept coming in and the whole thing kept rolling.”

Funding to achieve this came through an EU-guaranteed loan from Zagrebačka banka, member of UniCredit Group, backed by the EIF, under the Investment Plan for Europe. The additional resources served as working capital and enabled the digitalisation efforts. “It has given us a distinctive competitive advantage, sustained the increase in transactions and improved our key performance indicators,” Vlatko adds. But the company has more ambition for growth and expansion. “Our goal is to expand our sales channels (new megastore opening in Zagreb in 2021) and our product portfolio. We also want to explore further digital solutions as our customers’ needs keep shifting. Our aim is to keep giving them the same level of personalised support.”



## 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 2020, the EIB signed around EUR 4.2bn of total EFSI lending volume, expected to mobilise EUR 16.3bn 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 VENETO WATER UTILITIES ABS<sup>115</sup>, supporting various investments in water and wastewater infrastructure of six water utilities in the Veneto region in Italy.

The project concerns the 2020-2023 water and wastewater investment programme of a group of six small to medium-sized in house utilities in the Veneto region of Italy that are members of Viveracqua, an association through which they join efforts in specific fields, such as setting up this financing operation. The programme comprises investments in water and wastewater infrastructure, driven by the need to ensure compliance with tighter environmental requirements set by national and EU legislation. They will also contribute to increasing the systems' resilience to climate change related risks, for example by increasing water security through a more rational use of water resources. The project will improve drinking water for up to 2.3 million persons and sanitation services for 1.8 million persons.

The Italian water sector suffers acute investment gaps and chronic underfunding, mainly due to the very fragmented network often managed by small local players, suffering from budgetary constraints and having difficulties in accessing long-term finance for their needed investments. The situation is expected to deteriorate in the coming months in light of the global economic downturn caused by the COVID-19 pandemic.

The operation consists of an EFSI-backed EIB investment in securities issued by a special purpose vehicle and guaranteed by an underlying portfolio of bonds issued by the six utilities. Through this operation, the EIB will provide funds at improved terms with respect to traditional financing, with a significantly longer tenor and subordinated vis-à-vis other lenders. The EFSI guarantee is essential in enabling the EIB to support these smaller utility companies that, due to their size, would not be able to benefit from such long term direct EIB financing.

It is expected that EIB's participation as an anchor investor with a significant degree of subordination will have a strong signalling effect and help attract other investors, both private and public, therefore demonstrating a high catalytic effect. It complements traditional sources of financing for the final beneficiary utilities, who do not have direct access to long term financing via capital markets.

Such a financing structure represents an innovative investment product that could be replicated in future as it revealed the interest of both private and public investors. The transaction will also contribute to foster general know-how with respect to capital markets transactions, namely the issuance of bonds by small and medium-sized companies, and thereby supports the creation of an active and well-functioning capital market.

Another interesting project is PLYSA FOREST FIRE EXTINCTION FLEET<sup>116</sup> in Spain, financing the purchase of up to 30 light water-carrying aircraft for forest fire extinction in rugged and mountainous terrain across the Mediterranean region, see Annex 1, Case Study 5.

<sup>115</sup> The public Scoreboard of this operation can be accessed on the EIB website: <https://www.eib.org/en/scoreboards/all/133677671>

<sup>116</sup> The public Scoreboard of this operation can be accessed on the EIB website: <https://www.eib.org/en/scoreboards/all/139366892>



Key outputs and outcomes of EFSI operations signed cumulatively under IIW at the end of 2020 under this objective are summarised in the table below.

**Table 15: Selection of expected results from EFSI IIW operations signed end-2020 contributing to environmental resource efficiency<sup>117</sup>**

Expected Outputs	Expected Outcomes
4,500 ha of new forestry area planted (afforestation) 20 km of rural roads built or maintained	13 m <sup>3</sup> per hectare of yearly forest growth
Over 22,000 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 30 km of dykes constructed or rehabilitated 23 new aircraft for forest fire extinction	Some 19 million people benefitting from improved sanitation services Over 1 million people face a reduced risk of flooding
Some 730,000 tonnes per year of waste facility or waste treatment facility built or rehabilitated 625,000 m <sup>3</sup> of new sanitary landfill capacity Some 315,000 waste collection containers and 450 new or upgraded collection vehicles Remediation of 685,000 m <sup>2</sup> contaminated land	Over 39 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 <sup>3</sup> per day from constructed or rehabilitated water treatment plants 2.6 million m <sup>3</sup> 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. EIF has supported SMEs in their transition to a low carbon and resource efficient economy through the different programs.

For instance, APATEG (Annex 1, Case Study 13), deals with challenging wastewater, building machinery to clean wastewater in fields like petro-gas industry, the maritime sector and the leachate sector (wastewater that collects in landfills). This Luxemburgish company received an EU-guaranteed loan from the BCEE, backed by the EIF under InnovFin SMEG.

<sup>117</sup> Based on available information at project appraisal stage. Expected results from cancelled operations have been excluded.

## *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.

At the end of 2020, under IIW, the financial support under EFSI of more than EUR 2.3bn of signatures is expected to mobilise some EUR 8.7bn of investments for hospitals, various universities and research campuses, employment, different administrative and cultural facilities as well as social and affordable housing.

Signatures in 2020 included amongst others ESPOO SCHOOLS PPP PROJECT, Finland, financing the delivery of a batch of schools by renewing or improving the school infrastructure in the city of Espoo and SZCZECIN AFFORDABLE HOUSING INVESTMENT PLAN in Poland. The latter is further described in Annex 1, Case Study 6.

The Espoo Schools PPP Project is in reference to Education and Training 2020, the strategic framework for European co-operation in education, which sets out common strategic objectives for Member States, including measures to combat early school leaving, as well as common working methods. The Espoo Education Department, by implementing the city's education strategy, is working towards the achievement of these strategic objectives. The project will help the city of Espoo deliver on its commitment to school network optimisation and modernisation. The new and refurbished schools will be designed to facilitate the use of modern pedagogical approaches such as individual learning pathways, problem based learning and project work and allow for the use of the most modern pedagogical practices. The use of ICTs will also be maximized. Opinions and requirements of end users, teachers and pupils, are taken into consideration throughout the process. The schools will also adhere to high energy efficiency standards, thus contributing to EU climate objectives.

The city has chosen PPP as the mechanism of delivery of the project, which will allow Espoo to utilise the private sector's expertise and capacity in both design and delivery and speed up the implementation schedule of its investment programme, by overcoming some of the in-house capacity constraints. The project is the first municipality-backed PPP project in Finland and its success is being closely monitored, as it is likely to attract interest from other cities in Finland as an innovative approach to finance social infrastructure. Being a first PPP school project, its success is important to open the pipeline for further similar projects attracting private investment and possibly, to expand PPP schemes to other types of public buildings.

The project has benefitted from the EIB's experience in PPP financing as well as assistance for the project's preparation to meet international standards for the PPP transaction. EIB's European PPP Expertise Centre (EPEC) was involved in advising the city of Espoo on the preparation of the PPP aspects of the project. With the help of EFSI, the EIB has provided a competitive financing package and stability for the project, whilst the city anticipated legislative changes on the use of PPPs, in order to accelerate its investment. Furthermore, the maturity for the required loan is very challenging to the local banking market, which makes EIB involvement crucial for the project's success

The project comprises the construction of just under 44,000 m<sup>2</sup> covering eight educational facilities ranging from pre-school to lower secondary schools and is expected to benefit approximately 3,800 students per year. It will also enhance the learning environment for students and working conditions for teachers.

The table below summarises some key figures of expected outputs and outcomes of the IIW operations financed in this sector at the end of 2020.

**Table 16. Selection of expected results from EFSI IIW projects signed end-2020 contributing to human capital, culture and health<sup>118</sup>**

Expected Outputs	Expected Outcomes
Over 44,000 places in new or rehabilitated education facilities Some 540,000 social or affordable housing units built or renovated Over 37 million m <sup>2</sup> of building surface refurbished or constructed Some 180 social, administrative, culture, recreation and sports facilities built or renovated 5,200 m <sup>2</sup> of new park's area created and 130 ha of brownfield land regenerated	Some 85,000 students benefitting from new or modernized educational facilities Over 13,000 graduates from universities benefitting from EFSI-backed finance 545,000 households in new or refurbished social and affordable housing 3.3 million beneficiaries of upgraded or new urban infrastructure and services
Some 1,267,000 m <sup>2</sup> of health facility floor area refurbished or constructed with some 18,000 hospital beds	Some 23 million people covered by improved health care services

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 GF).

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<sup>119</sup>, there is a general reluctance to lend in the CCS market due to perceived complexity of the business models, associated risks and low profitability.

With an EU-guaranteed loan, backed by the EIF through CCS, Cristinel was supported and able to purchase audio material and upgrade one of the existing auditoriums. Cristinel started CREATIVE SOUND<sup>120</sup> about 20 years ago and has been creating and mixing sounds for cinema, TV and internet for international production companies as well as dubbing for blockbuster films. The company runs a total of 12 studios in Paris, France.

Another example is TRIKALA FOUNTAS BASKETBALL ACADEMY<sup>121</sup> in Greece, a company that works with children 4 to 16 years old and also adults who want to improve their basketball game. The Academy offers both team and individual training, including running its own teams. The company has been supported under the Easi Guarantee.

<sup>118</sup> Based on available information at project appraisal stage. Expected results from cancelled operations have been excluded.

<sup>119</sup> EIF website: [https://www.eif.org/what\\_we\\_do/guarantees/cultural\\_creative\\_sectors\\_guarantee\\_facility/ccs-market-analysis-europe.pdf](https://www.eif.org/what_we_do/guarantees/cultural_creative_sectors_guarantee_facility/ccs-market-analysis-europe.pdf)

<sup>120</sup> EIF website: [https://www.eif.org/what\\_we\\_do/guarantees/case-studies/ccs-creative-sound-france.htm?lang=-en](https://www.eif.org/what_we_do/guarantees/case-studies/ccs-creative-sound-france.htm?lang=-en)

<sup>121</sup> EIF website: [https://www.eif.org/what\\_we\\_do/guarantees/case-studies/efsi-easi-trikala-fountas-basketball-academy-greece.htm?lang=-en](https://www.eif.org/what_we_do/guarantees/case-studies/efsi-easi-trikala-fountas-basketball-academy-greece.htm?lang=-en)

“Basketball gave me two things: recognition, which, in a small town like Trikala, is very important; and life-skills: Basketball can teach you teamwork, discipline, the value of hard work, professionalism... These are transferable skills that are invaluable in life,” says Giorgos Fountas, founder of Trikala Fountas Basketball Academy (TFBA), and local basketball hero in Trikala.

“Kids need to learn what a team is, because society is a team as well. If kids understand and learn certain basic things early on, they will stay with them until the end. I’m talking about, for example, how to function within a certain framework, respect the rules, be disciplined. We saw it during coronavirus crisis - how as a society, we followed the rules and avoided disaster.”

“The environment is very professional,” explains Giorgos, who played as point guard for Trikala BC at the highest level of Greek basketball and also worked for a bank for 15 years. Bringing the two experiences together, he founded TFBA in 2017, making his passion his job. “There’s not many private basketball academies like us in Greece, so we’re very proud of our work. We try to give the kids opportunities that they would never get otherwise: summer camps all over Greece, a 4-day trip abroad... I wish I had these kinds of opportunities when I was young...”

Giorgos also runs a section with around 30 children with special abilities, working with doctors to meet their needs. “When I leave the court after working with these kids, I feel so much lighter. It’s the best part of the job and it’s a huge pleasure for these kids.”

With the support of an EU-guaranteed loan from the Cooperative Bank of Trikala, backed by the EIF, Giorgos was able to complete the construction of an indoor arena within 3 months. “Up until we built our own facilities, we were entirely dependent on the local municipality. Training facilities were overcrowded, overbooked...it was difficult. Now, with our own court, we can work from 9am through to 10pm non-stop, 7 days a week. The Academy has really taken off.”

To generate more income, the facility, which is called Fountas Club 14, doubles as an events venue, offering, beyond basketball and volleyball, also a space to host parties, concerts, lectures, or even dancing classes. “We now have over 400 kids, so things are working well...It gives us the strength to keep pushing ahead. We want to add our own gym and physiotherapy space as well eventually,” adds Giorgos.

The EIF also supported MOVIMENTO FILM<sup>122</sup>, an Italian film production company which obtained an EU-guaranteed loan backed by the EIF thanks to the counter-guarantee transaction with Cassa Depositi e Prestiti (CDP) under the Culture and Creative Sectors Guarantee Facility. The EU-guaranteed loan was used to support the necessary liquidity the company needed to realise its film production projects.

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<sup>122</sup> Video on Youtube: <https://www.youtube.com/watch?v=uD8pxMvj8Ps>

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

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, EIF has contributed significantly to activities across the agricultural and bioeconomy sectors.

Under IIW, since the introduction of this objective under the extended EFSI in 2018, EUR 0.8bn was signed for an expected investment mobilised of EUR 2.7bn.

One such operation is AVRIL RDI PROGRAMME, supporting a leading French agricultural company in its Development and Innovation.

The operation concerns the funding of part of Avril Group's Research, Development and Innovation (RDI) activities over the period 2020-2023. The project includes the identification of innovative food and feed applications of oilseed crop derived protein and bio-based materials substituting fossil source for chemical use, new products and process developments, and related RDI investments. It supports the promoter's long-term strategy to increase its competitiveness in the oilseed sector through RDI, and thus helps maintain agricultural productivity, profitability and viability of farming businesses, while reducing the environmental footprint of agricultural activities.

The targeted development of new applications for oilseed will allow designing more sustainable protein and biomaterial production, highly relevant for the pathway to low carbon in this sector. Finally, the retention of know-how and research capacity in agricultural biotechnology within the EU can be considered of strategic importance in the global market, with the aim of improving EU innovation competitiveness. Optimal financing for a RDI-intensive agro-industry company with large capital requirements and long lead times, such as Avril Group, is key for their success and sustainability

The EIB financing, part of an EFSI-backed Agriculture and Bio-economy Programme Loan, is expected to send a strong signal to the market as it supports the RDI programme of an EU agricultural company that consistently invests in innovative solutions as a key part of its differentiating strategy. This in turn has significant positive impact on knowledge, technology and the environment, through the creation of innovative processes, products or services and through skills development and upgrading. The EIB financing is expected to provide comfort to other financing providers regarding Avril's business model, particularly with respect to RDI investments, and will therefore influence other investors' willingness to support the Group's future development.

The investment in ICT solutions is key for developing a more sustainable and efficient food chain. Berlin-based INFARM<sup>123</sup> has developed intelligent hardware and software solutions that allow for 'vertical farming' of leafy greens, herbs, lettuce and microgreens. It runs highly modular indoor farming units that can be stacked in places like supermarkets, restaurants or warehouses.<sup>124</sup> Infarm secured a significant equity investments from two major venture capital firms, Cherry Ventures and Balderton Capital, both backed by the EIF under RCR/EFSI.

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<sup>123</sup> EIF website: [https://www.eif.org/what\\_we\\_do/equity/Case\\_studies/rcr\\_infarm\\_germany.htm?lang=-en](https://www.eif.org/what_we_do/equity/Case_studies/rcr_infarm_germany.htm?lang=-en)

<sup>124</sup> The business model is further detailed in a video on EIF's website: [https://www.eif.org/news\\_centre/audiovisual\\_library/rcr-infarm-germany.htm?lang=-en](https://www.eif.org/news_centre/audiovisual_library/rcr-infarm-germany.htm?lang=-en)

Another example of how the market is growing in this respect is APHEA BIO<sup>125</sup>. Founded in 2017, it develops new and superior agro-biologicals that use micro-organisms rather than chemicals to improve crop health and fitness. Aphea Bio received an equity investment from V-Bio Ventures, a venture capital firm backed by the EIF under RCR/EFSI.

There's a lot of pressure on farmers these days," says Isabel Vercauteren, CEO and co-founder of APHEA BIO. "From both regulators and the authorities, but also from the consumer. Consumers play an important role. Everyone wants the perfectly straight carrot, no spots on the leeks, surreal demands... And we all generate way too much waste. We need to think more in terms of the circular economy, to be more realistic about what we are asking for as consumers. And agriculture needs to be more sustainable. As a company, we're trying to introduce next generation bio-treatments that can help move towards more sustainable agriculture."

A spin-off from research projects at the Universities of Ghent and Leuven, Aphea Bio has two main projects: one focussing on bio-stimulants, that increase yields; and another on crop-health, ridding crops of diseases and pests. In both cases, the 'weapon of choice' is naturally occurring micro-organisms. "We coat the wheat/maize seeds with these micro-organisms, or we spray them onto infected leaves in the same way as we would do with chemicals, but in this case, the active ingredient is naturally occurring micro-organisms," explains Isabel. "It's a process that applies what is available in nature for better agriculture. We take micro-organisms from nature and place them back in the crops. It's not that unusual actually: Studies have shown communication between plants and microbes, whereby a plant under stress, for example, will signal to micro-organisms through the soil, and actively recruit them to help battle a disease."

"We started with 4 people, went to 10 in 6 months and within a year we were 16," explains Isabel. "The products are still in the early development phase, more specifically in the field validation phase. The proof of the pudding is of course in the eating: to make these products available for large-scale agriculture they need to be stable and effective in field conditions but also cost-efficient. We currently have identified a number of candidate micro-organisms and we are developing them further towards a commercial product by 2023."

In the same vein the Greek company set up by LOUVIS PANAGIOTIS<sup>126</sup> (Annex 1, Case Study 14) contributes to the local development and the support of ancient traditions in a sustainable way. With the help of an EU-guaranteed loan from the Bank of Piraeus, backed by the EIF under the EaSI Guarantee, Louvis was able to buy around 200 beehives, doubling the original number of bees as well as his production of organic honey.

### *Other industry and services eligible for EIB support in less-developed and transition regions (Regional Development)<sup>127</sup>*

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-2020 is expected to mobilise some EUR 1.1bn.

One operation signed in this area is MALAGA SOCIAL AND AFFORDABLE HOUSING I in Spain (Annex 1, Case Study 7).

<sup>125</sup> EIF website: [https://www.eif.org/what\\_we\\_do/equity/Case\\_studies/rcr-alphea-bio.htm?lang=-en](https://www.eif.org/what_we_do/equity/Case_studies/rcr-alphea-bio.htm?lang=-en)

<sup>126</sup> EIF website: [https://www.eif.org/what\\_we\\_do/guarantees/case-studies/easi-louvis-panagiotis-greece.htm?lang=-en](https://www.eif.org/what_we_do/guarantees/case-studies/easi-louvis-panagiotis-greece.htm?lang=-en)

<sup>127</sup> 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.



## EFSI impact on the EU economy

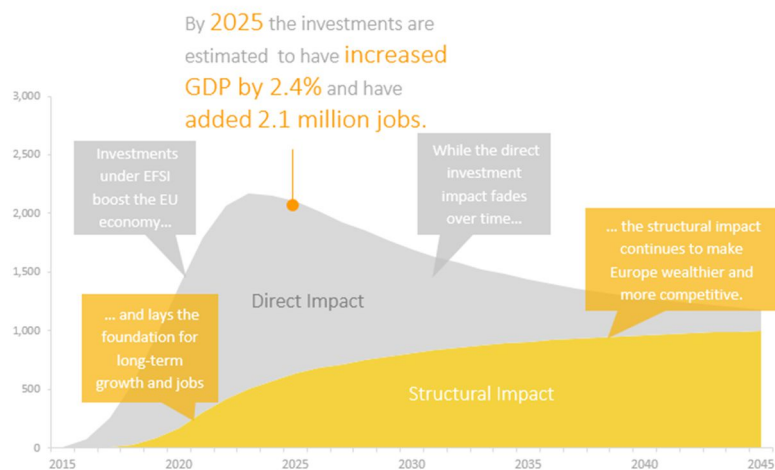
The EIB measures the direct effects of each of its operations through the value added framework described in the previous section. To capture the broader and more indirect impact of the portfolio this framework is complemented by a macroeconomic modelling approach.

As each year, to estimate the overall impact of EFSA-supported operations, a computable general equilibrium model called RHOMOLO-EIB is used.<sup>128</sup> It is based on the well documented RHOMOLO model, developed and used by the European Commission's DG Joint Research Centre for policy impact assessment, and provides sector-, region- and time-specific simulation results.<sup>129</sup> The only difference lies in some specification and the use of the model to best reflect the EIB Group business model as a Bank, as opposed to a grant/tax based interventions for which the model is often used.

The RHOMOLO-EIB builds on good practices grounded in economic theory and available data, and it is published in a transparent manner. Extensive sensitivity analysis found that the results of RHOMOLO-EIB are robust.<sup>130</sup> At the same time, it is duly noted and laid out in the relevant publications that any model has its limitations, which need to be taken into account when interpreting the results. The EIB engages frequently with the various stakeholders on the approach and exchanges lessons learned.<sup>131</sup>

The scope of the latest exercise encompasses all EFSA operations approved as of December 31, 2020, comprising some EUR 545.3bn of EFSA supported investments (see Figure 13). The model estimates that the EFSA supported operations have increased EU GDP by 1.8% and added 1.8 million jobs compared to the baseline scenario by 2021. By 2025, the supported investments are estimated to increase EU GDP by 2.4% and added 2.1 million jobs. This is mainly driven by the short-term investment effect reflecting the forward and backward linkages in the economy, and second round effect on income and sector spending, given local resource availability. This effect is temporary in nature and fades out over the longer term. As a long-term investor the EIB Group focuses particularly also on the longer-term structural effects, such as improved connectivity, increased productivity, that can help improve European competitiveness and ultimately growth in the longer-term. The results suggest that by 2040, EFSA supported operation will create 1.3 million jobs and increase EU GDP by 1.6%.

**Figure 13: Investment and structural effect on jobs over time of EFSA operations approved up to December 2020**



<sup>128</sup> The use of the model, the assumptions made, the robustness of the results and the caveats are publicly available on the EIB website:

[http://www.eib.org/attachments/efs/assessing\\_the\\_macro-economic\\_impact\\_of\\_the\\_eib\\_group\\_en.pdf](http://www.eib.org/attachments/efs/assessing_the_macro-economic_impact_of_the_eib_group_en.pdf)

<sup>129</sup> Model details can be found here:

[http://publications.jrc.ec.europa.eu/repository/bitstream/JRC111861/jrc111861\\_rhomolo\\_may\\_2018\\_final\\_2.pdf](http://publications.jrc.ec.europa.eu/repository/bitstream/JRC111861/jrc111861_rhomolo_may_2018_final_2.pdf)

<sup>130</sup> The Review of the model can be found here:

[https://ec.europa.eu/jrc/sites/jrcsh/files/review\\_of\\_the\\_rhomolo\\_model\\_final.pdf](https://ec.europa.eu/jrc/sites/jrcsh/files/review_of_the_rhomolo_model_final.pdf)



These results should be read in their specific modelling context. They reflect the relative increase in GDP and employment over a baseline scenario. And, while the additionality of EFSI operations is assessed and approved on a project by project basis, this macroeconomic modelling approach looks at this from a different, complementary angle, examining the role of EFSI in channelling finance into productive investments. Building on available good practice, this modelling approach necessarily faces some constraints and requires certain assumptions to be made and model specifications to be determined. This is why these results are supported by a rigorous and extensive sensitivity analysis to check the robustness of the findings in relation to the underlying model options and parameters used. The results are demonstrated to be robust to specific model and market assumptions and in line with similar exercised by other institutions.<sup>132</sup> In the current economic situation, it is worth noting that this model assumes a stable environment. It does not project shocks such as the impact of COVID-19 or cyclical behaviour but is based on a stable baseline. Various kinds of shocks may affect the scope of the results, but the direction and relative scope largely remain.

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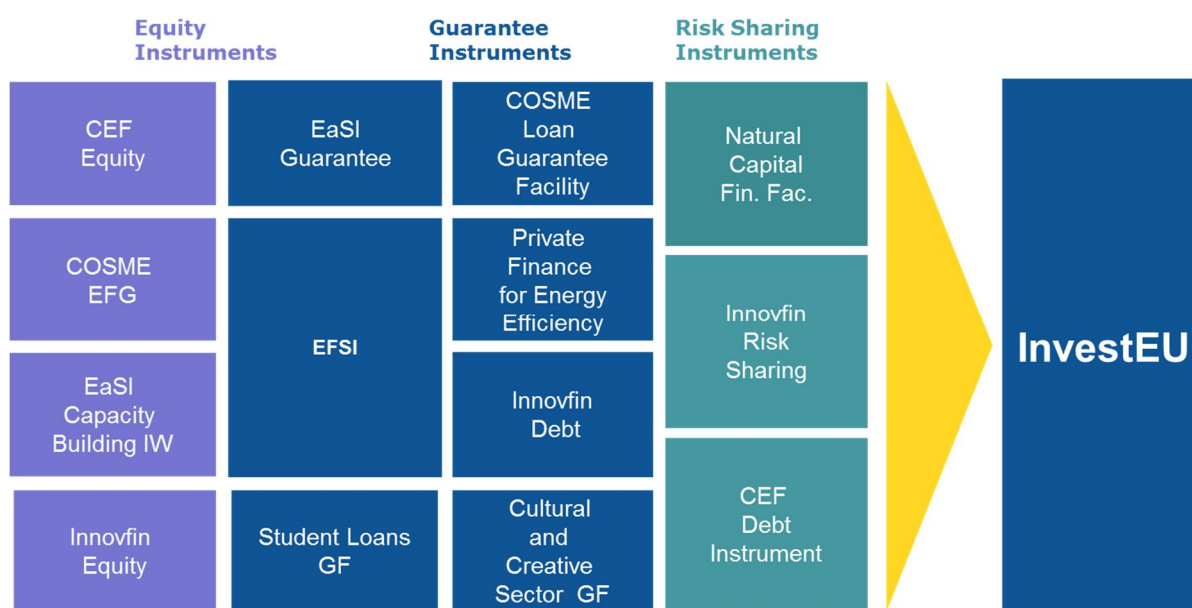
<sup>132</sup> Most estimates were based the initial EFSI target of EUR 315bn and for comparison would be scaled accordingly E.g. DG ECFIN: [http://europa.eu/rapid/press-release\\_IP-14-2128\\_en.htm](http://europa.eu/rapid/press-release_IP-14-2128_en.htm) and ILO: [http://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/---publ/documents/publication/wcms\\_338674.pdf](http://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/---publ/documents/publication/wcms_338674.pdf)

## 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.

Even during the COVID-19 pandemic, the EIB Group remained committed to deliver on EFSI and other EU programmes that will be altogether replaced by InvestEU (Figure 14), using the EFSI model of a budgetary guarantee.

**Figure 14. EU programmes, including EFSI, to be replaced by InvestEU post-2020**



InvestEU is a programme set up by the European Commission to support investments, promote recovery, green growth, digital transition, employment, and wellbeing across Europe in the next EU multiannual financial framework (MFF) from 2021-2027.<sup>133</sup> 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. InvestEU will focus on four policy areas: sustainable infrastructure; research, innovation and digitisation; small and medium-sized businesses; and social investment and skills. The InvestEU Regulation entered into force on 26 April 2021, i.e. the day of its publication in the Official Journal of the European Union.<sup>134</sup> The Investment Guidelines were adopted as a Delegated Act on 14 April 2021<sup>135</sup> and will enter into force upon expiry of a two-months no-objection period.

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

<sup>133</sup> EU website: [https://europa.eu/investeu/home\\_en](https://europa.eu/investeu/home_en)

<sup>134</sup> European Union Law website:

<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R0523&from=EN>

<sup>135</sup> EU website: <https://ec.europa.eu/transparency/regdoc/rep/3/2021/EN/C-2021-2633-F1-EN-MAIN-PART-1.PDF>

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 now under the InvestEU that would be replicated in more scalable manner in the key strategic areas, such as green, digital and social impact space.

Furthermore, the revised EFSI Regulation now allows to combine EFSI with InvestEU i.e., the *“guarantee [under EFSI] may cover losses [...] in relation to the entire portfolio of financing and investment operations supported by the financial products [under InvestEU]”*. Hence, it is envisaged that one or several of the EFSI portfolios shall be combined with the EIB’s InvestEU portfolios, greatly enhancing the ability of InvestEU to support final recipients.

With EFSI, the EIB Group responded to the needs of the market through continuous financial innovation and set the tone for InvestEU. Based on the success of EFSI<sup>136</sup> the EIB Group welcomes and is looking forward to InvestEU as well as to continuing its role as the key implementing partner of the central EU financial instruments and budgetary guarantees, ensuring a natural continuity with EFSI. InvestEU interventions will build on the experiences and lessons learned during the implementation of EFSI products, yet taking into account the novelties of the programme.

The next annual EFSI Reports covering the remaining two years of the signature period until end-2022 will be less comprehensive due to the ceasing of the Governance Bodies and the anticipated operational start of InvestEU.



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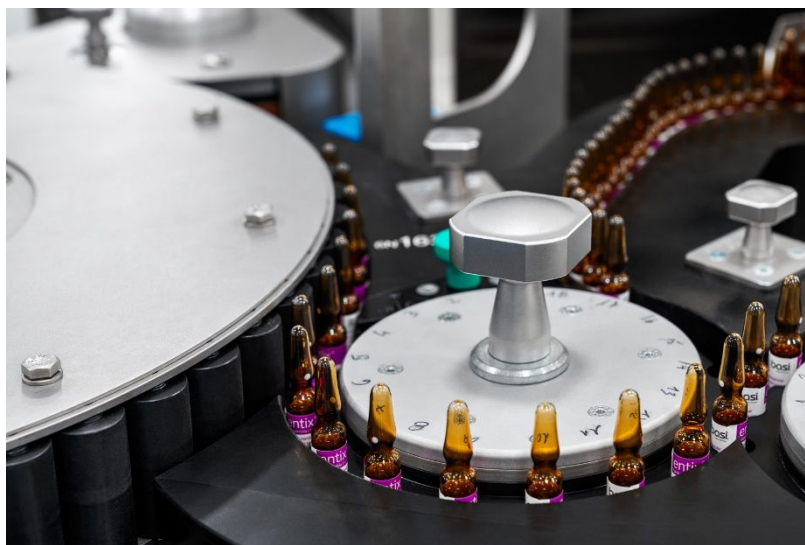
<sup>136</sup> EIB website: [https://www.eib.org/en/publications/efsi-the-legacy?utm\\_source=mailjet&utm\\_medium=Email&utm\\_campaign=Better%20days%20ahead&utm\\_content=na](https://www.eib.org/en/publications/efsi-the-legacy?utm_source=mailjet&utm_medium=Email&utm_campaign=Better%20days%20ahead&utm_content=na)

## ANNEX 1. CASE STUDIES

### CASE STUDY 1: EFSI IIW: Parenteral Solutions Industrial Project Portugal, Portugal

In 2017, the EIB granted a EUR 20 million loan to Laboratórios Basi - Indústria Farmacêutica, S.A. ("Basi") to finance the development of a new production facility for manufacturing medical products and parenteral solutions in Portugal. The new facility produces up to 110 million large and small volume parenteral units a year, at competitive prices and through an innovative technology. The project helped address an unmet medical need as the market for parenteral solutions is characterised by excess demand and manufacturers need time to increase production capacity. Furthermore, it addresses a constant demand for improved and cost effective high quality medical devices.

The project is located in Mortágua, a town and municipality in the Cohesion Centro region of Portugal. The financing was provided under the EFSI-backed EIB programme for *Mid-Cap loans for Spain and Portugal*, a platform aimed at supporting economic growth and employment by providing financing on



© Basi

advantageous terms to mid-sized companies, in a context where commercial banks have reduced substantially their exposure and lending levels to Portuguese Mid-Caps compared to pre-crisis levels, in particular for long tenors. Thus, the main advantages of the EFSI backed EIB loan, apart from competitive funding conditions, were the amount and tenor of the loan (adjusted to the project's economic life), helping Basi strengthen their maturity and liquidity profile and thus facilitating further

productive investments.

The project has so far created 80 additional permanent jobs in a less developed Cohesion region with rare qualified job opportunities. In 2020, Basi directed all its efforts and resources to the response to the COVID-19 pandemic. In particular, the company focused its activity on the range of products required by health authorities for the emergency response to the pandemic. Rebuilding production capacity of pharmaceuticals has become an even greater priority for the EU in the wake of the COVID-19 pandemic.

## CASE STUDY 2: EFSI IIW: Lords LB 66 MW Solar PV Portfolio, Poland

The project concerns the construction and operation of 66 small-scale, independent photovoltaic (PV) plants with a total capacity of about 66 MW. The PV plants are geographically dispersed in western-northern Poland. The project is developed by Energy and Infrastructure SME Fund, managed by Lords LB Asset Management UAB.



© Energy Solar

The project is a sub-operation of *Poland Solar Power Projects Programme* loan, an EFSI-backed facility dedicated to support small scale, geographically dispersed, land-based PV plants in Poland. The programme helps promoters adapt to a recent major regulatory shift in Poland towards a renewable energy market centred on competitive bidding for feed-in-premium, resulting in a lower use of subsidies and a more efficient energy market.

The renewable energy sector in Poland requires significant investment efforts in order to reach national and EU targets. The sector is characterized by lack of available financing, in particular long-term debt for greenfield projects from commercial banks, who have limited appetite for project financing of the sector at the moment as there is no experience with the new support system.

The EIB financing is expected to help accelerate the implementation of the project and build trust in the new regulatory framework, and crowd in private sector finance. The required long term tenor is very challenging for the local banking market, thus thanks to EFSI, the EIB would provide the much needed long-term financing package and stability for the project with the requested loan tenors.

The project is expected to generate 68 GWh/year of renewable energy and help power the equivalent of 19,000 households.

### CASE STUDY 3: EFSI IIW: EIB-CDC Platform – Clean Buses, France

The operation involves the financing of an Investment Platform aimed at speeding up the replacement of conventional diesel bus fleets with zero-emission fleets, namely electric buses (e-buses). It will also help finance the related electric charging facilities and potentially the related bus depots transformation. Despite the widespread expectation that electric buses will be cheaper in total cost of ownership terms than conventional buses, the transition from one to the other has been hindered by the fact that electric buses remain substantially more expensive to buy and there are lingering concerns whether the anticipated energy cost savings will actually be achieved. The Platform will provide loans to French public authorities with a variable remuneration system aimed at addressing the risk of reduced energy savings that would result from an unexpected increase in electricity prices.



© Panorama

The Platform was set up with the backing of EFSI, in cooperation with the French national promotional institution Caisse des Dépôts et Consignations (CDC), who has a long experience in financing public transport projects in France. Medium-sized cities, in particular those eligible for the National Program "Action cœur de ville"<sup>137</sup>, are targeted as a priority. However, larger cities pioneering these projects for the first time are not excluded, as they can help increase the confidence of small communities and other investors in the transition to clean buses.

The deployment of innovative and cleaner technology is expected to contribute to reduce greenhouse gas and pollutant emissions. Although initially the focus of this operation will be on the purchase of e-buses and their associated infrastructure, it could then be extended to other types of clean transport (e.g. biogas or hydrogen). In addition, these investments will improve the quality of public transport services, helping reduce the reliance on private cars and maintain or increase public transport share. This acceleration in e-buses adoption is also expected to provide an impetus to the market and contribute to driving e-buses costs down.

The proposed variable interest rate aims to compensate for a potential lack of energy savings due to an unexpected evolution of electricity prices, thereby absorbing part of the risk of e-bus fleet deployment. Thanks to this alternative source of financing, it is expected that small and average-sized cities will go through this transition faster. In addition to competitive funding, the Platform is expected to enable its clients to benefit from strong synergies with national grant programs from the French environmental agency Agence de l'Environnement et de la Maîtrise de l'Énergie (ADEME), through technical advisory support to cities. The operation is expected to help finance approximately 30 sub-projects for the acquisition of a total of 330 e-busses.

<sup>137</sup> Action launched by the French ministry of territorial cohesion in December 2017, to revitalize medium-sized cities throughout the metropolitan area.



## CASE STUDY 4: EFSI IIW: EPIC Broadband Network Development, Cyprus

The project concerns the rollout of a very high capacity network (download speed of 1 Gbps and above) of a challenger network operator, owned by Monaco Telecom (MT), the global telecom provider of the Municipality of Monaco, with a small market share in Cyprus' fixed broadband market. The coverage of Cyprus with ultrafast broadband of at least 100 Mbps (53%), is still lagging behind the EU average (60%) and the take-up rate of ultrafast broadband connections is far below the other Member States (at only 2% compared to the EU average of 20%). The project is in line with the EU Gigabit Society initiative to enable all households to have access to broadband connections of at least 100 Mbps upgradeable to Gigabit speed by 2025. The project also supports the goals of the Electronic Communication Code to promote the rollout of very high capacity network (VHCN) and to foster infrastructure competition.

Due to the significant market power of the existing incumbent operator of fibre network, prices are higher, leading to a low take-up rate of VHCN services in Cyprus. The project will help introduce infrastructure-based competition and secure lower prices for the end users to access innovative online



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services, which will drive the uptake of VHCN services. This will in turn help support the country's ambition to become an e-centric economy, which is very much dependent on a strong broadband infrastructure.

The economic lifetime of digital infrastructure exceeds the tenor of loans that are typically available on domestic capital markets and from commercial banks. This is exacerbated for very small market players like MT Group, which are not externally rated and have very limited resources to

access capital markets. With the backing of EFSI, the EIB was able to provide the required long term commitment and economic terms of the loan, helping improve the overall debt sustainability of the promoter and the MT Group, during a period of large capital expenditure.



## CASE STUDY 5: EFSI IIW: Plysa Forest Fire Extinction Fleet, Spain

Due to global warming and other man-induced impacts, forest fires have been increasing in both number and intensity. Incidence is expected to continue growing in forested areas in warmer and dryer climate zones such as those prevalent in Southern Europe.

The large majority of forest fires consist of early stage fires affecting less than one hectare. It is critical that these fires are extinguished quickly before they develop into larger fires. Between 2008 and 2018, the average number of such early stage fires in Spain was about 8 000 per year. These fires can take place in remote mountainous areas, making light aircraft the fastest and most cost efficient means of reaching and extinguishing them. The operators in the sector are small companies, mainly originating from small agricultural aerial crop dusting contractors. In addition, the operation of these aircraft is risky, as they fly close to the ground on rugged and mountainous terrain. Yet the operation of these aircraft is vital to minimise societal damages from forest fires by addressing early stage fires as rapidly as possible.



© Plysa

The project aims at expanding the fleet of fire-fighting light aircraft and will help the promoter, Planificación y Soluciones Aereas (PLYSA), purchase and deploy up to 30 light water carrying aircraft during the 2019-2024 period. PLYSA commenced operations in 2018 and operates under the aegis of Air Nostrum, one of Europe's largest regional airlines. The aircraft will be based close to forested areas in small airfields across Spain and during winter months will be deployed to the Southern hemisphere. The promoter, operating under the aegis of a reputable airline, aims at introducing airline management rigour into the sector.

With the help of the EFSI guarantee, the EIB was able to finance this recently created company and offer a loan tenor longer than what is currently available to the promoter in the market, to match the economic life of the new equipment purchased. It is a good example of what the EIB can do, with the support of EFSI, to finance a project with well-defined climate, environmental and social benefits.

The project will create 32 new full-time jobs and up to 30% of the operation is expected to be deployed in Cohesion regions.

## CASE STUDY 6: EFSI IIV: Szczecin Affordable Housing Investment Plan, Poland

Szczecin has become the second Polish city, after Poznan, to receive a direct loan from the EIB to finance an integrated urban development program focused on building and renovating social and affordable housing units and public spaces.

To roll out its social and affordable housing financing program in Poland, the EIB, backed by EFSI, has created an Investment Platform together with the national promotional bank BGK. Through this platform, the EIB can extend both intermediated financing through BGK as well as direct financing for larger projects, which, given the still relatively small scale of Polish social and affordable housing



© STB

companies, would not be possible without the risk-sharing mechanism provided by EFSI. For this project, the Bank extended a direct loan to Szczecin's municipal housing company of approx. €20 million, supported by the EFSI guarantee.

To complement this operation, for the first time in social and affordable housing projects financed by the EIB, a separate loan of €0.8 million, under the Natural Capital Financing Facility (NCFF), will focus specifically on the integration of green infrastructure into the project: green roofs, urban farming plots, rainwater collection systems and other green elements.

The project will provide a total of 250 social and affordable housing and senior residence units and, thanks to the renovation of buildings to promote energy efficiency, the project will generate energy savings of over 895 MWh per year.

## CASE STUDY 7: EFSI IIW: Malaga Social And Affordable Housing I, Spain

The operation comprises a EUR 37 million loan to the Malaga Social Housing Agency (Sociedad Municipal de Viviendas de Malaga, SMVM) for the construction of 475 social and affordable housing units for rent, to be made available to low income households. This is the third operation under the *Social and Affordable Housing Investment Platform* in Spain, and follows similar operations in Madrid and Zaragoza. The investment platform was developed by the EIB, with the backing of EFSI, in cooperation with the Instituto de Crédito Oficial (ICO), the Spanish National Promotional Bank, to support public and private companies operating in the social and affordable housing sector.



Compared to other social housing models in most EU

© Shutterstock

countries, social and affordable housing in Spain is largely provided for owner-occupation with only a small proportion offered for rent. In recent years, there has been an effort coming from both the national government and municipal administrations, such as the case of Malaga, to rectify the shortage of rental housing, and there is now greater emphasis on building new social and affordable housing for rent. The current EIB operation will help address this market gap.

The project is located in the city of Malaga, in the region of Andalucia, classified as a transition region under the EU Cohesion Policy. At the time of the project's appraisal, the city's social and affordable rental housing market included a waiting list of over 11 000 claimants, clearly indicating that the available housing supply on the local market did not cater sufficiently to the existing demand of low-income people. This waiting list was of near 20,000 claimants at the end of 2020.

The EFSI backed EIB intervention provides support to a sector characterised by low returns and high capital expenditure needs, a sub-optimal investment situation essentially due to a combination of:

- low availability and high cost of commercial bank credit due to the risk profile of promoters and required long tenors,
- budgetary constraints on public finances reducing support in the form of grants, direct funding and guarantees provided by public authorities and
- low income households with limited financial capacity requiring lower rents.

The provision of social and affordable housing for rent will improve the quality of life of the most vulnerable groups of society particularly those in the lowest-income brackets and is expected to promote greater social inclusion. Furthermore, the types of works included in the project are labour intensive and temporary employment during construction is estimated at 633 person-years. Once the project is completed, the creation of indirect permanent employment is to be expected, particularly in relation to ancillary social services that will be located on site.

## CASE STUDY 8: EFSI SMEW: EKWB: liquid cooling, Slovenia



© EKWB

“I was playing video-games, I think it was Half-Life, back in the early 2000’s, and my PC was loud and overheating. My air cooled heatsink wasn’t working well enough. That’s how I found out about liquid cooling,” explains founder Edvard König. Taking it to the next level, Edvard created prototypes for liquid cooling which he then presented online, securing his first clients, turning his hobby into a career. “Your pc will run faster and better if it’s cooler. And water has quite simply about 4000 times better heat-capacity than air. So by using liquid cooling, you can cool the CPU more efficiently.”

Edvard soon partnered with Matjaz Krc, who brought a strategic and business perspective to the initiative, but ultimately, the two are really just having fun: “When we started we were like children in a sandbox, pushing boundaries and testing the waters. Still today we don’t consider this as work. We really enjoy it even when it becomes too intense,” Matjaz says.

Founded in 2006 in Slovenia, EKWB, which stands for ‘Edvard König Water Blocks’, develops and manufactures computer liquid-cooling components that eliminate excess heat and enhance the performance of CPUs (central processing unit – the electronic circuitry within a computer) and GPUs (graphics processing unit – dealing with images for output to a display device like a mobile phone or PC). The company is now number one globally, exporting to more than 130 countries. “I think we haven’t sent a cooling system to Antarctica yet,” Edvard adds. It’s also expanding to other solutions, like cooling data centres. As the world digitalises fast, data centres are growing as well, and they produce a lot of heat. “Data centres are a science. Cooling them is normally very complex, with hot isles, cold isles, tunnels below and above the floor... but with liquid cooling, things become a lot simpler. Even a normal room will do. In Germany, we’re working with a partner to see how to use this process to cool a data centre but also heat up the building as well. We’re looking into these kinds of sustainable solutions more and more,” Matjaz explains.

In the process of growing the company, EKWB ran into the COVID-19 crisis, but still managed to grow more than 50%. “Obviously the roll-out of our products didn’t quite go to plan,” Edvard says. In 2020, the company secured an EU-guaranteed loan from Unicredit, backed by the EIF, under the Investment Plan for Europe. “It helped us with working capital to navigate the crisis, but also to invest in R&D and boost our inventory,” explains Edvard. “To grow, you need to add people. All parts of the puzzle need to come together. Right now, our biggest concern is that people don’t burn out. They’re all so enthusiastic and motivated that we need to make sure they don’t overwork!”



## CASE STUDY 9: EFSI SMEW: Aeronos: using robotics in renewable energy, Latvia



© Aeronos

“We stuck to the problem, not to the solution” says Dainis Kruze, co-founder of the Latvian company Aeronos; a robotic wind turbine inspection, maintenance & repair solution that enables a two to three man team to execute a range of services in hours that would otherwise take days.

The concept of Aeronos had originally started off as a heavy lift drone project, when Dainis and his co-founders Janis Putrams and Andris Dambis joined forces in 2015.

“It was more of a hobby to begin with, but we knew there was a business in there somewhere so we continued to explore our options”. The co-founders considered applications such as rescue and firefighting but the business model wasn’t quite clicking; the market wasn’t very large and urban regulation on drone operation meant there were several barriers to success. “But then we thought of the wind energy industry and things fell into place”, explains Dainis, “After testing the drone solution, we continued to improve the technology until we understood that the drone is not the most precise technology for this task, so instead we developed a system of pulleys to enable the robots to climb up, clean, inspect and repair wind turbine blades as well as apply things like ice phobic coatings and fillers - all with the same system, just by changing different robotic arms.”

With the wind energy industry predicted to grow to 30 times its current size, Aeronos saw an explosion in demand and now works all around the world for large wind turbine manufacturers. “We are building something completely different from the currently available solutions. The wind industry can provide energy for our children. If we can be a part of making renewable energy more accessible even by only 5 percent, that’s already something valuable”.

The company received investment from Change Ventures, a venture capital firm backed by the EIF, in 2020 to help them scale their commercial offer, “it’s great to be able to discuss ideas or ways in which we can solve problems, and to have a partner which champions our business” says Dainis. “As founders we also bring different things to the table, and this is important too. I am the sales guy, Janis is the start-up veteran, and Andris is the mechanical engineer; it’s the perfect combination”. And with giants like GE starting to approach Aeronos for offshore maintenance, the sky is quite literally the limit for this future-focussed trio.

## CASE STUDY 10: EFSI SMEW: Commsignia: intelligent transport, Hungary

Initially the internet was pretty much about connecting computers. Now, it's increasingly about connecting things too, like vehicles. Or traffic lights for that matter. Jozsef Kovacs, co-founder and CEO of Commsignia, set up the company on the back of research in this field. In particular, he was looking into information sharing when...everything starts to move.



© Commsignia

Founded in 2012, Commsignia specializes in the development of hardware and software solutions in the field of intelligent transportation, with a mission to increase traffic safety and efficiency on the road. This includes Vehicle-To-Vehicle (V2V) and Vehicle-To-Infrastructure (V2I) communication technologies – together known as Vehicle-To-Everything (V2X).

V2X communication means connecting cars to cars, pedestrians or infrastructure. Information collected and shared can help drivers make better decisions: “In a sense, it’s a bit like a remote sensor – you are receiving sensors from other vehicles, or other fixed infrastructure,” explains Jozsef. “For example, if you can’t see in fog or strong rain, V2X can reach 1km ahead and offers alerts and increased safety. In Las Vegas, we deployed our V2X product with traffic lights acting as a sensor, relaying information to cars. Their self-driving car fleet receives our data on a V2X platform and it allows them to make sense of the environment around them. Even one single point of failure can cause accidents, so by offering many different angles, we improve safety.”

The data generated can also be used for other purposes, like monitoring traffic violations or collecting information relevant for insurance companies or smart city management. “With V2X, cars receive live data and this can impact the choice of route, fuel consumption and emissions, or the number of lanes used, which can be adjusted to optimise traffic flow,” he adds.

While current clients are mainly in Europe and the USA, the company is also talking to cities in Japan, South Korea and China. With mass deployment, the team is now stepping up to the global arena. This led to a financing round in which Commsignia benefitted from an equity investment from Day One Capital, a venture capital firm backed by the EIF under the EU’s Investment Plan for Europe. “This allowed us to scale up our engineering capacity, almost doubling our of staff numbers.” And as the first cars with V2X technology are being rolled out, Commsignia is already looking ahead: “We’re talking to truck manufacturers as well, and once things mature enough, maybe motorbikes, bicycles and scooters can be targets.”

## CASE STUDY 11: EFSI SMEW: Garden Living: “Green makes you feel good”, Finland



© Garden Living

“COVID-19 hit. We went into lockdown and everything stopped. When Horeca shut down, all our orders to Horeca stopped immediately. But bills had to be paid - for all the stock of products we had bought for the entire season (April-October). That’s the point where you urgently need more liquidity,” explains Eva Wuite, founder and manager of GardenLiving.

GardenLiving is “a green oasis, a one-stop shop for our customers” (both B2B and B2C) offering indoor and outdoor plants and garden related products and services.

The business sets itself apart from competition as the first green lifestyle concept in Finland. “We wanted to give Finnish horticulture a different touch, something out of the ordinary. We wanted to build a space where the client could get both services and products. With our in-house expertise and know-how, we can deliver outstanding design from landscape architecture, interior green design to garden maintenance and revamping,” she adds.

Eva, who is half-Dutch, half-Finnish, gets her inspiration from Finnish nature and the trends in the Netherlands. “The Dutch horticulture market is world renown and there is a lot of potential for development in Finland,” she says.

The business managed to navigate the challenging pandemic crisis with the help of an EU-guaranteed loan through Finnvera, backed by the EIF: “We needed this extra loan to cover this difficult period. It helped bridge the gap and also allowed us to expand our services as well as planning for e-commerce as the second wave intensified. The cashflow gave us more time to react.”

Despite the sharp drop in sales orders in the beginning of the COVID-19 pandemic, particularly on the B2B side of the business, demand on the B2C front has increased: “As the months went by and people stayed at home,” Eva explains, “they started to spend more time taking care of their gardens. They started to value different things and put more effort into making their home a nice place to spend considerable amounts of time. So that helped a lot.”

With shorter winters up north, Eva is confident that the business has a lot of potential going forward. “If there is one thing that I can tell you for sure, it’s that green makes you feel good,” she concludes.



## CASE STUDY 12: EFSI SMEW: Spaceflow: digitalising buildings, Czech Republic



© Spaceflow

Spaceflow is one of those companies that illustrate very well how the digital transformation is spreading to so many aspects of our lives; even buildings. Yes, buildings. “Approach to tenants has had to evolve to keep them engaged,” explains Pavel Jiranek, COO of Spaceflow. How? “By providing a digital platform that can connect the space ecosystem with the tenant community, resulting in increased ROI.”

“Our mission is to connect buildings with their tenants” says Pavel, “As a result, Spaceflow helps you to increase asset value, unlock new revenue streams and become data-driven. Spaceflow is about digitalizing buildings. Initially, we provided our solution mainly to commercial buildings. Recently, however, the focus is shifting more to residential properties. The goal is to make buildings more appealing for tenants and to make their life more comfortable. At the same time, we make it possible for landlords to manage their buildings more easily. The app offers all sorts of services, ranging from booking meeting rooms or bikes, and redeeming perks, to opening doors and connecting third party services to the building.”

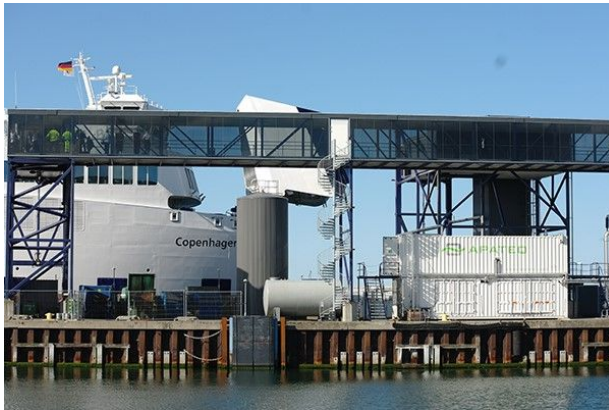
“Who will attract the best tenants? Landlords who build customer-tailored service and offer interactive amenities experience,” adds Pavel. Spaceflow wants to help landlords to attract and retain top tenants and raise profits by combining the tenant experience platform and community management.

With the COVID-19 pandemic, the tenant experience market has witnessed a massive shift: “The landlords are under increasing pressure to make their buildings more appealing and above all, safe. Our product may have been a ‘nice to have’ in the past, but now, it is becoming a ‘must have’ if you want to remain competitive,” Pavel explains.

Spaceflow was backed by Day One Capital, a venture capital fund backed by the EIF under the EU’s Investment Plan for Europe, allowing the company to work on product development, hiring around 20 new staff members and growing the business significantly.

The company is now present in 17 markets with 100 launched buildings and branches in London, New York, Munich and Prague, disrupting the building experience globally and looking forward to further growth in the coming years.

## CASE STUDY 13: EFSI SMEW: Apateg: wastewater management, Luxembourg



© Apateg

“The point is that we need to get away from the linear economy and target a circular economy. We need to use technology to be able to re-use the same water,” says Bogdan Serban, CEO and co-founder of Apateg, a company based in Luxembourg that specialises in wastewater treatment.

Apateg deals with the most challenging wastewater, building machinery to clean wastewater in fields like petro-gas industry, the maritime sector and the leachate sector (wastewater that collects in landfills). “As the target becomes more challenging, we are forced to innovate. It’s not an exaggeration to say that we innovate in all our projects, at all levels: mechanics, software, hardware, process...” The result? Apateg is proud to offer ‘the most advanced wastewater treatment and water conservation solutions currently available on the globe’, on the back of this strong focus on R&D.

The innovation, in a nutshell, is in the way the company finds new, effective ways of treating all sorts of difficult wastewater, like water from the oil and gas industry: “When you extract oil and gas,” Bogdan explains, “due to physics and geology, you inevitably get water. For every barrel of oil, you get 3-5 barrels of water. You can pump that water back down into the well, but as wells fill, we need to treat the water in order to repurpose it and inject it elsewhere. That’s where we come in.”

Similarly, in the leachate sector, the company takes water resulting from the decomposition of waste in landfills, and treats it to the point that it can be discharged into a river - always using physical treatment rather than chemical.

At the same time, Apateg has not shied away from moving into new areas: “In 2015, we were nobody in the maritime sector,” says Bogdan. “But we looked at how we could clean exhaust gases of large vessels to meet new legislative requirements. We built on order an onshore industrial sized installation, proved that it works to clients, and today we are the reference, with one third of the global market.”

Apateg received its first order for large vessels in 2017, jumping to 11 in 2018 and 130 in 2019. When the company was starting to scale, it received an EU-guaranteed loan from the BCEE, backed by the EIF under the EU’s Investment Plan for Europe. “Without that loan, the company would probably not have existed any more. We definitely wouldn’t have been able to scale and cover so many orders without it,” he explains.

## CASE STUDY 14: EFSI SMEW: Louvis Panagiotis: Spartan organic honey, Greece



“We produce honey, royal jelly and propolis. These products are known for their nutritional and therapeutic values since ancient times. The nectar the gods consumed supposedly contained honey, which made them immortal!” says Panagiotis Louvis, beekeeper in Sparta, Greece. “My great grandfather was among the first honey producers in the region. One could say it’s in my DNA, running in my blood. I would like to turn this into a family business so I recently brought in my younger brother who is now twenty years old and has become my right hand.”

© Louvis Panagiotis

Panagiotis learned everything he knows on the job: “After school, I began working for an experienced beekeeper for about six years and I learned everything about bee farming and honey production. Eventually, I decided to set up my own business.” With the help of a recent EU-guaranteed loan from the Bank of Piraeus, backed by the EIF under the Investment Plan for Europe, Panagiotis was able to buy around 200 beehives, thus doubling the original number of bees as well as his production.

Hard working and forward-looking, Panagiotis dreams of having his own honey standardisation and packaging facility and export his products to other European countries: “I don’t want to bite more than I can chew so I’m not looking to become too big but I’d definitely like to make our honey known outside Greece now that we have increased our production capacity.”

More than anything else, Panagiotis focusses on the quality of his product. “Our honey is clean and we test it regularly in a certified laboratory. You cannot imagine how hard it is to get good honey quality and the market is a tough one but a good product can go a long way,” he says. “On top of that, I really feel that we have great responsibility towards the consumer as this is food you and your kids eat. You can’t just go and sell bad quality.”

## ANNEX 2. FINANCIAL INTERMEDIARIES WHICH ENTERED INTO AN AGREEMENT WITH EIB OR EIF AS PART OF THE EFSI GUARANTEED OPERATIONS SIGNED DURING 2020

### Infrastructure and Innovation Window

#	Financial Intermediary
1	A 49 AUTOBAHNGESELLSCHAFT MBH & CO KG
2	A3 NORDBAYERN GMBH & CO KG
3	ACCIONA FINANCIACION FILIALES SA
4	AGRICOVER CREDIT IFN SA
5	ALBA 11 SPV SRL
6	EIFFEL ENERGY TRANSITION FUND II SLP
7	ENERGY SOLAR PROJEKTY SP ZOO
8	ENGIE
9	ESTEVE HEALTHCARE SL
10	FT PYMES MAGDALENA 4
11	GETINGE TREASURY AB
12	ITALIAN ENERGY EFFICIENCY FUND II
13	KINEXON BETEILIGUNGSGESELLSCHAFT MBH
14	MIROVA RENEWABLES CO-INVESTMENT 2 SLP
15	NORTHVOLT ETT AB
16	PLATEFORME BUS PROPRES SAS
17	POMERANIA WIND FARM SP ZOO
18	SUSTAINABLE SECURITIES FUND
19	SZCZECINSKIE TOWARZYSTWO BUDOWNICTWA SPOLECZNEGO SP ZOO
20	TAGUS - SOCIEDADE DE TITULARIZACAO DE CREDITOS SA
21	ULMA INVERSIONES SC
22	UNICREDIT BANK SA
23	WINDPARK PPD GMBH

### SME Window

#	Financial Intermediary
1	42CAP III GmbH & Co. KG
2	ABAC SUSTAINABLE VALUE II FCR
3	Abenex VI
4	ABN AMRO Bank N.V.
5	ActoMezz IV
6	Aegon Investment Management B.V.
7	Agrár-Vállalkozási Hitelgarancia Alapítvány (Rural Credit Guarantee Foundation)
8	Alba Leasing S.p.A.

9	Alliance Venture Delta Fund AB
10	Almaz Capital Fund III SCSp
11	Almaz Capital Fund III SCSp
12	Alpha Bank A.E.
13	Aros Kapital AB
14	AS Finora Capital
15	ASEF SCSp
16	Asociatia C.A.R Regiunea Vest
17	Atomico V SCSp
18	ATTICA BANK S.A.
19	Austria Wirtschaftsservice GmbH
20	Avallon MBO Fund III SCA SICAV-RAIF
21	Balderton Capital VII S.L.P.
22	Banca Cambiano 1884 SpA
23	Banca Cassa di Risparmio di Savigliano
24	Banca del Mezzogiorno MedioCredito Centrale S.p.A.
25	Banca di Cividale
26	Banca di Pisa e Fornacette Credito Cooperativo
27	Banca Piccolo Credito Valtellinese S.p.A.
28	Banca Sella SpA
29	Banca Transilvania S.A.
30	Banca Valsabbina S.C.p.A.
31	Banco BPI, S.A.
32	Banco BPM SPA
33	Banco di Desio e della Brianza S.p.A.
34	Banco Santander S.A.
35	Bank Gospodarstwa Krajowego
36	Bank Polska Kasa Opieki S.A.
37	Bankia S.A.
38	BANQUE D'ESCOMPTE
39	BCC Lease S.p.A.
40	BCR SOCIAL FINANCE IFN S.A.
41	BEEQUIP B.V.
42	Beyond Capital Partners Fund II GmbH & Co. KG
43	BGL BNP Paribas S.A.
44	Biogeneration Capital Fund IV C.V.
45	Blue Horizon Ventures I SCSP RAIF
46	BPCE S.A.
47	Bpifrance Financement SA
48	BT Microfinantare IFN SA
49	Cabel Leasing SpA
50	CAIXA ECONÓMICA MONTEPIO GERAL (CEMG), caixa económica bancária, S.A.
51	Caixa Geral de Depósitos S.A.
52	Caja Laboral Popular Sociedad Cooperativa de Crédito
53	CAPZA 5 Flexequity, S.L.P.
54	Cassa Depositi e Prestiti S.p.A.
55	Cassa di Risparmio di Bolzano S.p.A - Südtiroler Sparkasse AG

56	Catalyst Romania Fund II SCSp
57	Catalyst Romania Fund II SCSp
58	CEC Bank
59	Ceskomoravska zarucni a rozvojova banka a.s.
60	Ceskoslovenska obchodni banka, a.s.
61	CGM Finance Societa' Cooperativa Sociale Impresa Sociale
62	Cherry Ventures Opportunities II GmbH & Co. KG
63	Cipio Capital Partners Fund VII
64	Co-investment II with OTB Fund Cooperatief U.A. - ICEYE Oy
65	Co-investment with Epidarex II - Mironid - Caldan
66	Colonya Caixa d'Estalvis de Pollensa
67	Coop57 SCCL
68	Creas Impacto F.E.S.E., S.A.
69	Credit Agricole Italia SPA
70	Credito Emiliano S.p.A.
71	CVI CEE Fund
72	Dawn Capital IV SCSp
73	Day One CEE Fund
74	Day One CEE Fund
75	Deutsche Bank AG
76	Deutsche Leasing Austria GmbH
77	Deutsche Leasing Bulgaria EAD
78	Deutsche Leasing CR, S.R.O
79	Deutsche Leasing France SAS
80	Deutsche Leasing Hungaria Zrt
81	Deutsche Leasing Iberica E.F.C SAU
82	Deutsche Leasing Nederland B.V.
83	Deutsche Leasing Polska
84	Deutsche Leasing Slovakia spol.s r.o.
85	Development Capital Fund II
86	DN Capital - Global Venture Capital V SCSp
87	Dutch Mezzanine Fund III
88	eEquity IV AB
89	eEquity IV AB
90	Eir Ventures I AB
91	EKF Danmarks Eksportkredit
92	Enern Tech IV Sub-fund
93	Enern Tech IV Sub-fund
94	Equita Private Debt Fund II
95	Erste Bank der oesterreichischen Sparkassen AG
96	Erste social Finance holding GmbH
97	ERSTE&STEIERMARKISCHE BANKA dionicko drustvo
98	Eurobank Bulgaria AD
99	Euroventures V Technology and Growth Fund Cooperatief U.A.
100	Eutopia II
101	Evoco TSE III
102	F2 Capital Partners 2



103	FCPR Audacia
104	Fédération des Plateformes Initiative France
105	FIN Yritysrähoitus Oy
106	Financière Arbevel
107	Finnvera Oyj
108	Fly Ventures Fund II GmbH & Co. KG
109	Forbion Growth Opportunities Fund I C.V.
110	France Active Investissement SAS
111	Frontline Venture Fund III Limited Partnership
112	Genesis Growth Equity Fund I
113	Good Harvest Ventures I SCSp
114	GP Bullhound Fund V SCSp
115	henQ 4 Fund Cooperatief U.A.
116	henQ 4 Fund Cooperatief U.A.
117	Home Building Finance Ireland (Lending)
118	HV Holtzbrinck Ventures Fund VIII GmbH & Co. geschlossene Investment KG
119	Idinvest Sustainable Maritime Infrastructure Fund
120	IMF Oportunitas S.L.
121	Institut pour le Financement du Cinema et des Industries - IFCIC
122	Investitions- und Strukturbank Rheinland-Pfalz
123	Investitionsbank Berlin
124	Invest-NL Capital N.V.
125	IST CUBE GmbH & Co. KG
126	JSC Development Finance Institution Altum
127	K FUND II FCRE
128	K&H Bank
129	Kibo Ventures Fund III, FCRE
130	KREDEX - Credit and Export Guarantee Fund
131	Kurma Diagnostics II FPCI
132	Kurma Diagnostics II FPCI
133	LAUNCHub Fund II Cooperatief U.A.
134	LAUNCHub Fund II Cooperatief U.A.
135	LfA Förderbank Bayern
136	Lietuvos Centrinės Kredito Unijos
137	MAGNUM CAPITAL III SCA SICAV-RAIF
138	Marathon Venture Capital Mutual Fund II
139	Marathon Venture Capital Mutual Fund II
140	Mediocredito Trentino-Alto Adige S.p.A.
141	Melior Equity Partners II SCSp
142	Moneta Money Bank
143	MVI Fund II AB
144	Nauta Tech Invest V, FCR
145	Nordic Finance Business Partner AB
146	Northzone IX L.P.
147	Nuevo MicroBank S.A.U.
148	NVC Fund 1 AB
149	NVC Fund 1 AB

150	ODDO BHF PRIVATE DEBT RAIF SCA – increased commitment
151	OMRO IFN S.A.
152	OP Corporate Bank plc
153	Open Ocean Fund 2020 Ky
154	Open Ocean Fund 2020 Ky
155	Oquendo IV- SCA-SICAV RAIF
156	Orbital Ventures SCA SICAV-RAIF
157	Patria Bank SA
158	Patria Credit IFN S.A.
159	Patrimonium Private Equity Fund SCSp
160	PKO Leasing S.A.
161	PMI Italia II Fund
162	PMV/z-Leningen NV
163	Polaris Private Equity V
164	Primo Space Fund
165	Primo Space Fund
166	Privredna Banka Zagreb DD
167	ProCredit Bank (Bulgaria) EAD
168	ProCredit Bank S.A.
169	Prosperus Growth Fund
170	Raiffeisen Bank SA
171	Raiffeisenbank (Bulgaria) EAD
172	Raise IDF
173	Reinvent Finance Aps
174	Rubio Impact Fund II Coöperatie U.A.
175	Sabadell Venture Capital SL
176	Samaipata II Capital, FCR
177	SDUF – Health Compartment
178	Seaya Ventures III Fondo de Capital Riesgo, FCRE
179	Sofinnova Industrial Biotechnology Fund 2
180	Sofinnova Industrial Biotechnology Fund 2
181	Sowalfin S.A.
182	Speedinvest III EuVECA GmbH & Co. KG
183	Speedinvest III EuVECA GmbH & Co. KG
184	Svensk Exportkredit AB
185	Swedbank AS (Estonia)
186	Sydbank A/S
187	Taste of Italy 2
188	Taurus Fondas UAB
189	Thuja Capital Healthcare Fund III Cooperatief U.A.
190	Triodos Bank NV
191	UniCredit Bank S.A. Romania
192	UniCredit Bulbank A.D.
193	United Bulgarian Bank AD
194	University Bridge Fund II, L.P.
195	UnternehmerTUM VC Fonds III GmbH & Co. KG
196	Usaldusfond Change Ventures Fund II

197	Usaldusfond Change Ventures Fund II
198	Vækstfonden
199	Vaurus SME Loan Fund I Ky
200	V-Bio Ventures Fund 2
201	Ver Capital Credit Partners SMEs VII SA SICAV SIF
202	Wallimage Entreprises S.A.
203	Wirtschafts- und Infrastrukturbank Hessen
204	Zagrebacka banka d.d.

## ANNEX 3. THE LIST OF EFSI OPERATIONS SIGNED AS AT END-2020

### Infrastructure and Innovation Window

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

33	Rimac	Croatia	RDI
34	Eac Vasilikos Ccgt Unit 6	Cyprus	Energy
35	Epic Broadband Network Development	Cyprus	Digital
36	Kodap Strategic Oil reserves Storage	Cyprus	Energy
37	Ceska SME and Mid-Cap Mezzanine ABS	Czech Republic	Smaller companies
38	Bavarian Nordic Fill & Finish Production Site	Denmark	RDI
39	CPH Airport Expansion Ten-T	Denmark	Transport
40	Haldor Topsoe Catalysts RDI	Denmark	RDI
41	Templafy (egff)	Denmark	Smaller companies
42	Terma Space and Radar Technology RDI	Denmark	RDI
43	Vækstfonden Equity Co-Investment Platform	Denmark	Smaller companies, RDI
44	Tallinn Airport Upgrade	Estonia	Transport
45	Äänekoski Bio-Product Mill	Finland	Energy, Environment
46	Elenia Distribution Network Investments	Finland	Energy, Environment
47	ESPOO Lifecycle PPP Schools	Finland	Social infrastructure
48	FII Co-Investment Platform	Finland	Smaller companies, RDI
49	Kemira Speciality Chemicals	Finland	RDI
50	M-Files	Finland	RDI
51	Mobidiag	Finland	RDI
52	Nightingale	Finland	RDI
53	Nosto Solutions	Finland	RDI
54	OP Bank Enhanced Support for Mid-caps	Finland	Smaller companies
55	Oulun Energia CHP Plant	Finland	Energy
56	Pori Energia Biomass Power Plant	Finland	Energy
57	SATO Energy Efficient Buildings	Finland	Energy
58	Tripla Near-Zero Energy Building project	Finland	Energy, Environment
59	Valio RDI	Finland	RDI
60	VVO Near Zero Energy Buildings	Finland	Energy
61	Adestia - Efficacite Energetique Logement Social	France	Energy
62	Aéroport de la Guadeloupe	France	Transport
63	Alsace Très Haut Débit	France	Digital
64	Amoeba	France	Smaller companies
65	Aperam R&D and Cohesion regions	France	RDI
66	Arec Occitanie (sfsb)	France	Energy
67	Artee Nouvelle Aquitaine	France	Energy
68	Avril Rdi Programme	France	Bioeconomy
69	BNP Paribas Enhanced SME and Mid-cap support	France	Smaller companies
70	Bnpp COVID-19 Response For SMEs And Mid-caps	France	Smaller companies
71	Bordeaux Metropole Energies	France	Energy
72	BPIFrance Mid-cap Investment Platform	France	Smaller companies
73	Co-Investment Telecom France	France	Digital
74	Construction Energy Efficiency Plus Fund	France	Energy

75	Crédit Agricole Enhanced SME and Mid-cap Support	France	Smaller companies
76	Crédit Mutuel Alliance Fédérale Co-Financing	France	Smaller companies, RDI
77	Daher Industrial and Product Innovation	France	RDI
78	Derichebourg Recyclage & Economie Circulaire	France	Environment, Regional development
79	Devialet	France	Smaller companies
80	Ecotitanium	France	RDI
81	EIB-CDC Co-Investment Platform Urban Development	France	Environment
82	EIB-CDC Platform - Clean Buses	France	Transport
83	Elderly Affordable Assisted Living France	France	Environment, Social infrastructure
84	ENGIE France Reseaux	France	Energy
85	Engie Solutions Dhc Networks	France	Energy
86	Enterome	France	RDI
87	Eramet R&d And Digitalisation Investments	France	Digital, RDI
88	Fives RDI	France	Regional development, RDI
89	FNAC Darty Retail Digital Transformation	France	Digital
90	Fonds SPI - Sociétés de projets industriels	France	Smaller companies, RDI
91	Fonds Tourisme Occitanie	France	Social infrastructure
92	France Efficacite Energetique Logement Social	France	Energy, Social infrastructure
93	France Tres Haut Debit	France	Digital
94	French Animal Health R&D Investments	France	RDI
95	French Offshore Round 1 - Saint Nazaire & Fecamp	France	Energy
96	French Overseas Territories Economic Development	France	Digital, Energy, Transport, Environment, Smaller companies, Social infrastructure
97	French Seeds R&D	France	Bioeconomy
98	Gironde Haut Mega	France	Digital
99	Grand Contournement Ouest de Strasbourg (A355)	France	Transport
100	Grand Nancy Thermal Co-Investment	France	Energy, Environment
101	Groupe Sifcor Industrial Innovative Instruments	France	Smaller companies, RDI
102	Healthcare Cooperation Group Bahia	France	Social infrastructure
103	IF TRI en Nord - Pas de Calais	France	Environment
104	Illiad France Très Haut Debit Expansion	France	Digital
105	In Li Logement Intermediaire	France	Social infrastructure
106	Insead Renovation Campus Europe	France	Social infrastructure, RDI
107	Invivo Digital Agriculture Platform	France	Bioeconomy
108	IRDI Soridec Co-Investissements	France	Smaller companies
109	KEM One Innovation and Resource Investments	France	Smaller companies, RDI
110	Latecoere Aerostructure RDI	France	RDI
111	Logements Intermédiaires - SLI	France	Environment



112	Logements Intermediaires Villes & Regions France	France	Social infrastructure
113	Machine Vision	France	RDI
114	Mauna Kea Technologies	France	RDI
115	Median Technologies	France	RDI
116	Medincell- Drug Delivering System	France	RDI
117	Megalix Bretagne Tres Haut Debit	France	Digital
118	Mirova BTP Impact Local Fund	France	Digital, Transport, Social infrastructure
119	Nanobiotix	France	RDI
120	Navya	France	RDI
121	Nord - Pas de Calais THD	France	Digital
122	Normandie Horizon	France	Smaller companies
123	Normandy Dairy Production Facility	France	Smaller companies
124	Nouvel Hopital De Lens	France	Social infrastructure
125	Olmix	France	RDI
126	Projet Citezen Bhns - Thionville	France	Transport
127	PSA Efficient Powertrains	France	RDI
128	Renal Treatment	France	RDI
129	Renewable Energy Risk Sharing	France	Energy
130	Renewable Energy Risk Sharing France II	France	Energy
131	Reseau Canopee Logement Social	France	Social infrastructure
132	Réseau de Chaleur Grénoble Métropole	France	Energy
133	Reseau Liain - Tres Haut Debit Ain	France	Digital
134	Roland Garros Airport - Réunion	France	Transport
135	Security and Communication R&D	France	RDI
136	SEM Énergies POSIT IF Île de France	France	Energy
137	Siah Water Treatment and Supply Management	France	Environment
138	Sill Infant Milk And Rdi Investment	France	Bioeconomy
139	Smart Battery Systems	France	Smaller companies, RDI
140	Smart Battery Systems 2 (egff)	France	Smaller companies, RDI
141	SMT Artois Gohelle - Projet BHNS Bulles	France	Transport
142	Sodiaal RDI in Dairy Activities	France	Bioeconomy
143	Soregies Energy Networks & Renewable Generation	France	Energy
144	SPCM New Facility	France	Regional development, RDI
145	Spee en Picardie	France	Energy
146	Sunpartner Technologies	France	Energy, Smaller companies, RDI
147	TELCO	France	Digital
148	VALECO - Renewable Energy Projects Portfolio	France	Energy
149	A6 Wiesloch-Rauenberg to Weinsberg PPP	Germany	Transport
150	AMW	Germany	RDI
151	Anaesthetic Drug Development	Germany	RDI
152	Antiviral Vaccine Rdi (COVID-19)	Germany	RDI

153	Autobahn A10 A24 PPP Neuruppin - Pankow	Germany	Transport
154	Autobahn A3 Biebelried - Furth Erlangen	Germany	Transport
155	Autobahn A49 Fritzlar-Ohmtal Dreieck (PPP)	Germany	Transport
156	Bavaria Social And Energy Efficient Housing	Germany	Energy, Social infrastructure
157	Biofrontera	Germany	RDI
158	Censhare	Germany	RDI
159	Combined Heat and Power Plant Kiel	Germany	Energy
160	Commerzbank COVID-19 Abs For SMEs & Mid-caps	Germany	Smaller companies
161	COMMERZBANK Enhanced SME and Mid-Cap Support	Germany	Smaller companies, RDI
162	Coparion Equity Fund	Germany	Smaller companies
163	Curetis	Germany	RDI
164	Draegerwerk Medical Technology RDI	Germany	RDI
165	EGYM	Germany	RDI
166	Energy Efficient Buildings	Germany	Energy
167	Ensinger Plastics Innovation And Growth	Germany	Smaller companies, RDI
168	Fazua	Germany	RDI
169	FreightHub	Germany	Smaller companies, RDI
170	Fuel Efficiency RDI	Germany	RDI
171	Heidelberger Druckmaschinen - Printing RDI	Germany	RDI
172	HKM Steel Manufacturing Modernisation	Germany	Environment
173	Idnow (egff)	Germany	Digital
174	Indivumed Global Cancer Database	Germany	RDI
175	Isotope Technologies	Germany	RDI
176	Jennewein	Germany	Social infrastructure
177	KfW Mid-cap Investment Platform	Germany	Environment, RDI
178	Kinexon (egff)	Germany	Smaller companies
179	Lbbw COVID-19 Abs For SMEs & Mid-Caps	Germany	Smaller companies
180	Magazino Robotics (egff)	Germany	Smaller companies
181	Magforce	Germany	RDI
182	Medneo	Germany	Social infrastructure
183	Medtech Research And Development	Germany	RDI
184	Navvis	Germany	Digital, RDI
185	Netz Elbe Spree Rolling Stock	Germany	Transport
186	Nordlink HVDC Project	Germany	Energy
187	Personalised Immunotherapies (egff)	Germany	RDI
188	RDI Project	Germany	RDI
189	RDI Project	Germany	RDI
190	Salzgitter Steel RDI	Germany	Digital, RDI
191	Sicoya	Germany	RDI
192	Spar&bau Energy Efficient Housing	Germany	Energy
193	Tado	Germany	Smaller companies, RDI
194	Viking Heat Engines	Germany	Smaller companies
195	Vivawest Energy Efficient Buildings	Germany	Energy

196	Vivawest Energy Efficient Buildings II	Germany	Energy
197	Vonovia Energy Efficient Buildings	Germany	Energy
198	Voxeljet	Germany	Smaller companies
199	Wacker Chemie Sustainable Solutions	Germany	RDI
200	Agro Food Industry RDI	Greece	RDI
201	Alpha Bank ABS Loan for SMEs and Mid-Caps	Greece	Smaller companies
202	Autohellas Leasing ABS Loan for SMEs and Mid-Caps	Greece	Smaller companies
203	Batteries Plan Capacity Expansion	Greece	Regional development, RDI
204	Depa Lng Bunkering Vessel	Greece	Transport
205	Diorama Hellenic Growth Fund	Greece	Digital, Environment, Smaller companies
206	Greek Regional Airports PPP	Greece	Transport
207	Mytilineos SA - Agios Nikolaos Power Plant	Greece	Energy
208	NBG Covered Bonds Loan for SMEs and Mid-Caps	Greece	Smaller companies, Regional development
209	NBG loan for SMEs and Mid-caps	Greece	Smaller companies
210	Packaging Plant Capacity Expansion	Greece	Regional development, RDI
211	Piraeus Covered Bonds Loan for SMEs and Mid-Caps	Greece	Smaller companies
212	Telecom Greece	Greece	Digital
213	Upstream	Greece	Smaller companies, RDI
214	Vermio Wind Projects	Greece	Energy
215	Viotia Wind Parks	Greece	Energy
216	Aimotive	Hungary	RDI
217	Budapest Airport Concession	Hungary	Transport
218	Budapest District Heating Strategic Investments	Hungary	Energy
219	Power Transmission Modernisation And Extension	Hungary	Energy
220	Volan Public Transport Fleet Renewal	Hungary	Transport
221	Aerogen Investment Programme	Ireland	RDI
222	Carbery Group Investment Programme	Ireland	Bioeconomy
223	Cubic Telecom	Ireland	Digital, RDI
224	Dasos Fund II Co-Investment Forestry Ireland	Ireland	Environment
225	Irish Continental Group Ferry Project	Ireland	Transport
226	Irish Continental Group Ferry Project II	Ireland	Transport
227	Irish Social Housing PPP	Ireland	Social infrastructure
228	Nuritas	Ireland	RDI
229	Oweninny Onshore Wind Farm Phase 1	Ireland	Energy
230	Primary Care Centres PPP	Ireland	Social infrastructure
231	Sbci Business Support Investment Platform	Ireland	Smaller companies
232	Vivasure	Ireland	RDI
233	2I Rete Gas Distribution Network	Italy	Energy, Smaller companies
234	2I Rete Gas Smart Metering	Italy	Energy
235	Abbanoa Water Investments	Italy	Environment

236	Acque Veronesi Water Infra Upgrade	Italy	Environment
237	Acsm-Agam Energy Efficiency & Climate Action	Italy	Energy, Transport, Environment
238	Aimag settore idrico e ambiente	Italy	Energy, Environment
239	Alba Leasing Loan For SME And Mid-Caps VI	Italy	Smaller companies
240	Alba Leasing Loan for SMEs and Mid-caps IV	Italy	Smaller companies
241	Alba Leasing Loan for SMEs and Mid-caps V	Italy	Smaller companies
242	Alfasigma Innovative Drugs RDI	Italy	RDI
243	Alperia Hydropower	Italy	Energy
244	Amap Water Investments	Italy	Environment
245	Ansaldo Innovative Gas and StECm Turbine DEV	Italy	RDI
246	AQP-Water Sector Upgrade Southern Italy	Italy	Environment
247	Arvedi Modernisation Programme	Italy	RDI
248	ASA Livorno Water Infra Upgrades	Italy	Environment
249	Autovie Venete A4 widening	Italy	Transport
250	Banca del Mezzogiorno Loan for SMEs and Mid-caps	Italy	Smaller companies
251	Bbpm Enhanced COVID-19 SME & Mid-Cap Support ii	Italy	Smaller companies
252	BBPM Enhanced SME and Mid-Cap Support	Italy	Smaller companies
253	BNL Enhanced SME and Mid-cap Support	Italy	Smaller companies
254	Bp Alto Adige Abs COVID19 For SMEs And Mid-Caps	Italy	Smaller companies
255	Brianzacque Water Investments	Italy	Environment
256	Broadband Wireless Access	Italy	Digital
257	Creval Loan for SMEs & Mid-Caps	Italy	Smaller companies
258	De Cecco Food Production Expansion & Innovation	Italy	Bioeconomy
259	Dolomiti Energia Networks & Hydro II	Italy	Energy
260	D-Orbit (egff)	Italy	RDI
261	Eav Circumvesuviana Railway New Rolling Stock	Italy	Transport
262	EGEA Networks	Italy	Energy, Environment
263	Electro Power Systems	Italy	RDI
264	Elite Basket Bond 1	Italy	Smaller companies
265	Enea - Divertor Tokamak Test Facility	Italy	RDI
266	Erydel (egff)	Italy	RDI
267	Euromed RORO	Italy	Transport
268	Fassa Bortolo Group	Italy	RDI
269	Fiera Milano Exhibition Centre	Italy	Energy, Environment
270	FNM New Regional Rolling Stock	Italy	Transport
271	Gaia Water Infrastructure Upgrade	Italy	Environment
272	Grimaldi Fleet Environmental Retrofit	Italy	Transport
273	ISP Climate Action Linked Risk Sharing	Italy	Energy
274	Isp Enhanced COVID19 SME And Mid-Cap Support	Italy	Smaller companies

275	Italgas Gas Smart Metering	Italy	Energy
276	Italia Venture I Fund	Italy	Smaller companies
277	Italian Green Bond Fund	Italy	Energy
278	Italy-France Interconnector	Italy	Energy
279	KOS - Advanced Medical Equipment	Italy	Social infrastructure
280	Leonardo R&D	Italy	Digital, Regional development, RDI
281	LRH Water Infra Upgrade	Italy	Environment
282	Marcegaglia Innovation And Energy Efficiency	Italy	Energy, RDI
283	Mermec Group	Italy	RDI
284	MM Water Infrastructure Upgrade	Italy	Environment
285	MMI (egff)	Italy	RDI
286	MolMed	Italy	RDI
287	Motork	Italy	RDI
288	Newlisi	Italy	Smaller companies, RDI
289	Newron	Italy	RDI
290	Novamont Renewable Chemistry	Italy	RDI
291	Open Fiber Ultra-Broadband Development Plan	Italy	Digital
292	Piaggio Rdi Vehicle Improvements	Italy	RDI
293	Raffineria di Milazzo	Italy	Energy, Environment, Smaller companies
294	Saviola Sustainable Furniture	Italy	Smaller companies, RDI
295	SCM Group Woodworking Machinery RDI	Italy	RDI
296	SGI - Gas Network Development	Italy	Energy, Smaller companies
297	Sipcam Oxon Agri-Products Development R&d	Italy	Bioeconomy
298	Società Gasdotti Italia - Gas transmission	Italy	Energy, Smaller companies
299	Sustainable Securities Fund	Italy	Energy
300	TI - Accelerated Fixed High Speed BB rollout	Italy	Digital
301	Toscana energia gas Network & Metering	Italy	Energy, Smaller companies
302	Trenitalia Regional Rolling Stock	Italy	Transport
303	Treviso Hospital PPP Project	Italy	Social infrastructure
304	Veneto Water Utilities Abs	Italy	Environment
305	Venice Airport Development Plan	Italy	Transport
306	Venice Clean Urban Transport Fleet Renewal	Italy	Transport
307	Vetri Speciali Beverage Packaging	Italy	Bioeconomy
308	Vidrala Advanced Glass Manufacturing	Italy	RDI
309	Hansamatrix	Latvia	Smaller companies, RDI
310	Riga Transport Company	Latvia	Transport
311	University of Latvia Research and Study Centre	Latvia	Social infrastructure, RDI
312	Kaunas Heating Capex Programme	Lithuania	Energy
313	Lietuvos Energija Vilnius CHP project	Lithuania	Energy, Environment
314	VIPA Energy Efficiency Investment Platform SFSB	Lithuania	Energy

315	Spire (egff)	Luxembourg	RDI
316	Telecom Malta Broadband Evolution	Malta	Digital
317	A6 Almere Motorway PPP	Netherlands	Transport
318	A9 Amsterdam PPP	Netherlands	Transport
319	Allego BV (Transport Charging Infrastructure)	Netherlands	Transport
320	AMPHIA Hospital	Netherlands	Social infrastructure, RDI
321	Blankenburg Tunnel PPP Project	Netherlands	Transport
322	CM	Netherlands	Digital
323	Diakonessenhuis Hospital	Netherlands	Social infrastructure, RDI
324	Dorothea Investment Vehicle	Netherlands	Energy
325	Five Degrees	Netherlands	Smaller companies
326	Hvc District Heating Network Expansion	Netherlands	Energy
327	Intrinsic ID	Netherlands	Digital
328	Isala Hospital	Netherlands	Social infrastructure
329	Limburgs Energie Fonds	Netherlands	Energy, Transport, Environment
330	Netherlands Flood Defense PPP	Netherlands	Transport, Environment
331	Noordwest Hospital	Netherlands	Social infrastructure, RDI
332	ProDrive Technology Solutions RDI	Netherlands	Smaller companies, RDI
333	Qredits Loan for SMEs	Netherlands	Smaller companies
334	Rabobank SME and Mid-cap support	Netherlands	Smaller companies
335	Rotterdam Electric Buses Tram & Metro Infra	Netherlands	Transport
336	Spliethoff Shipping Retrofit	Netherlands	Transport
337	Tergooi Hilversum Hospital Development	Netherlands	Social infrastructure
338	Water Supply Oasen	Netherlands	Environment
339	Alior Mezzanine ABS For SMEs and Mid-Caps	Poland	Smaller companies
340	Azimo	Poland	Digital
341	Bank Ochrony Srodowiska Climate Action MBIL	Poland	Energy, Environment, Smaller companies
342	Bank Zachodni Enhanced Support for SMEs and Mid-Caps	Poland	Smaller companies
343	BGZ BNP Poland ABS Enhanced Loan for Mid-Caps	Poland	Smaller companies
344	Biosimilars	Poland	RDI
345	Co-Investment Mirova Wind Poland	Poland	Energy
346	Dairy Production Modernisation And Logistics	Poland	Bioeconomy
347	Eastern Poland Dairy Production Facility	Poland	Smaller companies
348	EFL - Enhanced Support For SMEs & Mid-Caps	Poland	Smaller companies, RDI
349	Energa Hybrid Bond	Poland	Energy
350	Food Logistics and Production Modernisation	Poland	Energy, RDI
351	Kpec Bydgoszcz Heating Network Upgrade	Poland	Energy
352	Krakow By-Pass - Lagiewnicka Route	Poland	Transport
353	Kujawsko-Pomorskie Healthcare Program III	Poland	Social infrastructure
354	Le Pomerania Wind Farm	Poland	Energy



355	Lords Lb 66 Mw Solar Pv Portfolio	Poland	Energy
356	Lublin Heating Network Upgrade	Poland	Energy
357	Megatem Heating Capex Programme	Poland	Energy
358	Millennium Group Loan for SMEs and Mid-caps	Poland	Smaller companies
359	Mlekpól S Dairy Production Facility	Poland	Smaller companies
360	New Furniture Production Plant	Poland	Smaller companies
361	Opole Heating and Energy Efficiency Upgrade	Poland	Energy
362	PCC Rokita Chemical Upgrade Programme	Poland	Regional development, RDI
363	Pko Leasing Abs Loan For Micro-SMEs	Poland	Smaller companies
364	PKP LHS Railway Improvement Project	Poland	Transport
365	Poznan Affordable Housing	Poland	Social infrastructure
366	Poznan Medical University	Poland	Social infrastructure, Regional development, RDI
367	Poznan Social Housing Investment Facility	Poland	Social infrastructure
368	SB Polska ABS - Enhanced Support for SMEs & Mid-Caps	Poland	Energy, Transport, Environment, Smaller companies, RDI
369	Sb Polska COVID-19 Response For SMEs & Mid-Caps	Poland	Smaller companies
370	SCB Poland ABS Loan for SMEs and Mid-Caps	Poland	Smaller companies
371	SCB Poland Support For SMEs And Microenterprises	Poland	Smaller companies, RDI
372	Szczecin Affordable Housing Investment Plan	Poland	Social infrastructure
373	Tauron Electricity Distribution II	Poland	Energy
374	Tauron Hybrid Bond Network Capex	Poland	Energy
375	Walbrzych Urban Revitalization	Poland	Environment
376	Warsaw Medical Simulations Centre	Poland	Social infrastructure
377	Wielkopolskie Onshore Wind	Poland	Energy
378	Bizay (egff)	Portugal	Smaller companies, RDI
379	Energy And Environmental Sustainability Project	Portugal	Energy, Transport, Environment
380	Figueira Environmental Enhancement	Portugal	Bioeconomy
381	Icicle Wind Farm	Portugal	Energy
382	Lisbon Urban Renewal Housing Climate FL	Portugal	Transport, Environment, Social infrastructure
383	Madeira Electricity Network Modernisation	Portugal	Energy
384	Montepio Abs COVID19 Loan For SMEs And Mid-Caps	Portugal	Smaller companies
385	Natural Gas Distribution Portugal 2016-2019	Portugal	Energy
386	Nova SBE Campus	Portugal	Social infrastructure
387	Parental Solutions Industrial Project Portugal	Portugal	Smaller companies, RDI
388	Portugal Solid Waste Investment Plan	Portugal	Environment
389	Portugal Water Distribution Optimization - North	Portugal	Environment
390	Portugal Water Supply & Sanitation	Portugal	Environment
391	Portuguese Ports Private Investment Plan 2017-19	Portugal	Transport

392	Scf Portugal COVID-19 Abs For SMEs And Mid-Caps	Portugal	RDI
393	Science4You	Portugal	Smaller companies
394	Agricover Loan for SMEs	Romania	Smaller companies
395	Agricover Loan For SMEs II	Romania	Bioeconomy
396	Alba Regional Water	Romania	Environment
397	Black Sea Gas Connection	Romania	Energy
398	Bucharest Medicine University	Romania	Social infrastructure, RDI
399	Bucharest Polytechnic University	Romania	Social infrastructure, RDI
400	Cluj Technical University	Romania	Social infrastructure, RDI
401	Cluj-Salaj Regional Water	Romania	Environment
402	Deutsche Leasing COVID19 Action For SME	Romania	Smaller companies
403	Digital Television Transition	Romania	Digital
404	Garanti Bank Romania Loan for SMEs and Mid-Caps	Romania	Smaller companies
405	Romania Recycling and Circular Economy Project	Romania	Environment, Smaller companies
406	Transgaz Brua Gas Interconnection Project	Romania	Energy
407	Ucb Ro COVID19 Response For SMEs And Mid-Caps	Romania	Smaller companies
408	UNICREDIT Employment & Start-ups Programme	Romania	Smaller companies, RDI
409	White Goods Factory Romania	Romania	RDI
410	Winnow	Romania	Smaller companies
411	D4R7 Slovakia PPP	Slovakia	Transport
412	Slsp Abs COVID19 Response For SME & Midc-Cps	Slovakia	Smaller companies
413	Venture To Future Fund	Slovakia	Smaller companies
414	DARS - Free Flow Tolling System	Slovenia	Transport
415	Karavanke Tunnel Safety Upgrade	Slovenia	Transport
416	Resalta	Slovenia	Smaller companies
417	Accessibility Ports Infrastructure	Spain	Transport
418	Acciona Energy and Water and Construction Innovation	Spain	RDI
419	Aena Energy Efficiency Investment Plan	Spain	Energy
420	AENA Secutiry Investment Plan	Spain	Transport
421	Animal Health R&D Spain	Spain	RDI
422	Animal Nutrition Capacity Expansion	Spain	Bioeconomy
423	Arteche Product Innovation And Testing	Spain	Energy, RDI
424	Banca March Enhanced Support for Mid-Caps	Spain	Smaller companies
425	Banca March Rs COVID19 Response For SMEs & Mid-Caps	Spain	Smaller companies
426	Bankia Enhanced support for SMEs and Mid-Caps	Spain	Smaller companies
427	Bankia Technology & Digital Development	Spain	Digital
428	Bankia Vocational Training Youth Employment MBIL	Spain	Smaller companies
429	Barcelona Social Housing	Spain	Energy, Social infrastructure

430	Batz Automotive Mid-cap Growth Investments	Spain	Smaller companies, RDI
431	Bbva COVID19 Support To SMEs & Mid-Caps	Spain	Smaller companies
432	BBVA Enhanced SME & Mid-cap Support	Spain	Smaller companies
433	Bbva Enhanced Support To SMEs And Mid-Caps	Spain	Smaller companies
434	Bbva Rs COVID19 Response For SMEs&Mid-Caps	Spain	Smaller companies
435	Be-Spoke SME Securitisation Spain	Spain	Smaller companies
436	CaixaBank SME Mezzanine ABS	Spain	Smaller companies
437	Cajamar Abs Enhanced Support Rural SMEs And Mid-Caps	Spain	Smaller companies
438	Cilsa Warehousing Expansion	Spain	Transport
439	Curtis Biomass Power Generation Plant	Spain	Energy
440	Digital Innovation Acceleration	Spain	Digital
441	EI Corte Ingles Digital Transformation RDI	Spain	Digital, RDI
442	Ferrer Pharmaceutical Rdi Iii	Spain	RDI
443	FMB Metro Rolling Stock	Spain	Transport
444	Gmp Energy Efficient Buildings	Spain	Energy
445	Goya Wind Project	Spain	Energy
446	Grifols Bioscience R&D II Spain	Spain	RDI
447	Grifols Bioscience R&D Spain	Spain	RDI
448	Grupo Ruiz Clean Bus Fleet	Spain	Transport
449	Guarantee for Enhanced SME Mid-Caps support	Spain	Smaller companies
450	ICO Mid-cap Investment Platform	Spain	Smaller companies
451	Ilunion Social Company Investments	Spain	Energy, Social infrastructure, RDI
452	IM2 Solar Developer Finance	Spain	Energy, Regional development
453	Incarlopsa Agro Food Investments	Spain	Smaller companies
454	Ingeteam Energy Solutions RDI	Spain	Energy, Transport, RDI
455	Innovative Surfaces for Sustainable Construction	Spain	RDI
456	La Cabrera Talayuela Solar PV	Spain	Energy
457	Lanuza Wind Project	Spain	Energy
458	Las Palmas Bus Rapid Transit	Spain	Transport
459	Long Term Care Development Infrastructure	Spain	Energy, Social infrastructure
460	Malaga Social And Affordable Housing I	Spain	Social infrastructure, Regional development
461	Metro de Madrid Infrastructure Upgrade	Spain	Transport
462	Minoryx (egff)	Spain	RDI
463	Multi Sector IT RDI	Spain	RDI
464	Navarra NZEB Social Housing	Spain	Energy
465	Neuroscience R&D and Investment Programme	Spain	RDI
466	New Aromatics Technology Development	Spain	Environment, RDI
467	Palma de Mallorca Urban Bus Fleet Renewal	Spain	Transport
468	Plysa Forest Fire Extinction Fleet	Spain	Environment

469	Prosol Agrofood And Rdi Investments	Spain	Bioeconomy
470	QEV Technologies	Spain	RDI
471	Recycled Paper Circular Economy Spain	Spain	Environment
472	Redexis Gas Transmission and Distribution	Spain	Energy
473	Renfe Feve Rolling Stock Northern Spain	Spain	Transport
474	Renfe Suburban Sustainable Transport Madrid	Spain	Transport
475	Rolling Stock RDI & Other Expansion Investments	Spain	Smaller companies, RDI
476	Rovi Pharma Technology RDI	Spain	RDI
477	Sabadell Loan For SMEs & Mid-Caps Climate Action	Spain	Smaller companies
478	Sanifit (egff)	Spain	RDI
479	Santander COVID19 Abs Support To SMEs & Mid-Caps	Spain	Smaller companies
480	Santander Facility for Climate Action	Spain	Energy
481	Santander Risk Sharing for Micro & Small Co	Spain	Smaller companies
482	Santander Risk Sharing Loan for SMEs and Mid-Caps	Spain	Smaller companies
483	Sener Renewable Energy and ICT RDI	Spain	RDI
484	Sevilla Social Housing	Spain	Social infrastructure, Regional development
485	Sidenor Specialty Steel Capex & Rdi	Spain	Smaller companies, RDI
486	Skin Health RDI	Spain	RDI
487	Spain enhanced support to SMEs and Mid-caps	Spain	Smaller companies
488	Spain Gas Network Expansion II	Spain	Energy
489	Spanish Suburban And Regional Rolling Stock	Spain	Transport
490	Sustainability Retail Development	Spain	Environment
491	Talazol Solar PV Plant	Spain	Energy
492	Valencia Clean Urban Transport Fleet Renewal	Spain	Transport
493	Worldsensing (egff)	Spain	Smaller companies
494	Zanini RDI & Investments	Spain	Smaller companies, RDI
495	Acast	Sweden	Digital
496	Affordable Housing In Sweden	Sweden	Environment
497	Cima	Sweden	RDI
498	Clavister	Sweden	RDI
499	Ellevio Distribution Network Investments	Sweden	Energy
500	Energy Project	Sweden	Energy
501	Flexenclosure	Sweden	RDI
502	Inriver	Sweden	RDI
503	IP-Only Fibre Network	Sweden	Digital
504	iZettle R&D	Sweden	RDI
505	Mirova Eurofideme 3 Co-Investment Wind Sweden	Sweden	Energy
506	Nearly-Zero-Energy Buldings	Sweden	Energy
507	Nexus Technology	Sweden	RDI

508	North Pole Onshore Wind Farm	Sweden	Energy
509	Northvolt ETT - Large Scale Battery Plant	Sweden	Environment, RDI
510	Oncopeptides (egff)	Sweden	RDI
511	Orbital	Sweden	Smaller companies
512	Volvo Cars Innovative Technologies RDI	Sweden	RDI
513	Beatrice Offshore	United Kingdom	Energy
514	Calvin Smartmeter Roll-out	United Kingdom	Energy
515	Galloper Offshore Wind	United Kingdom	Energy
516	Rock Rail East Anglia	United Kingdom	Transport
517	Smart meters - Project Spark	United Kingdom	Energy
518	SEE Lending Platform	EU countries	Digital, Smaller companies
519	Solas Sustainable Energy Fund	EU countries	Energy
520	Eiffel Energy Transition COVID-19 Top-up	EU countries	Energy
521	Tilt Capital Fund I	EU countries	Energy, Environment, Smaller companies
522	EU Malaria Fund Senior Participation	EU countries	RDI
523	DIF Core Infrastructure Fund I	Austria, Belgium, Finland, France, Germany, Ireland, Netherlands, Spain	Digital, Energy, Transport
524	Erste Mezzanine ABS for SMEs and Mid-Caps	Austria, EU countries	Smaller companies
525	Zumtobel Lighting RDI	Austria, France, Germany, United Kingdom	RDI
526	Ottobock Research Programme	Austria, Germany	RDI
527	Btv COVID-19 Abs For SMEs & Mid-Caps	Austria, Germany	Smaller companies
528	TTTech Autonomous Driving RDI	Austria, Spain	RDI
529	Fonds Infragreen III	Belgium, Croatia, Denmark, France, Germany, Greece, Hungary, Italy, Luxembourg, Poland, Portugal, Spain, United Kingdom	Energy
530	EIB-EIF SME Funds Investment Facility	Belgium, Cyprus, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg,	Smaller companies

Netherlands,  
Poland,  
Portugal,  
Romania, Spain,  
Sweden, United  
Kingdom

531	Arcelormittal European R&D Programme	Belgium, Czech Republic, France, Luxembourg, Poland, Romania, Spain	RDI
532	Tikehau Direct Lending	Belgium, Denmark, France, Germany, Italy, Luxembourg, Netherlands, Spain, United Kingdom, EU countries	Smaller companies
533	Capenergie 3 Fund	Belgium, Finland, France, Germany, Ireland, Italy, Spain, Sweden	Energy
534	QUAERO European Infrastructure Fund	Belgium, Finland, France, Germany, Italy, Lithuania, Spain, United Kingdom	Digital, Energy, Transport, Environment, Social infrastructure
535	Infracapital Greenfield Infrastructure Fund	Belgium, Finland, France, Germany, Italy, Poland, Portugal, Spain, United Kingdom	Digital, Energy, Transport, Environment, Social infrastructure
536	Famoco	Belgium, France	RDI
537	Digital Integrated Textile Manufacturing	Belgium, France, Germany, Italy, Sweden	RDI
538	Brownfields 3	Belgium, France, Luxembourg, Poland, Spain	Energy, Environment
539	Ginkgo Fund II	Belgium, France, Spain, EU countries	Environment
540	Technicolor RDI	Belgium, France, United Kingdom	RDI



541	Amundi Energy Transition Alba I	Belgium, France, United Kingdom, EU countries	Energy
542	TIIIC Transport and Social Infrastructure Fund	Belgium, Germany, Ireland, Netherlands, Portugal, Spain, EU countries	Transport, Social infrastructure
543	Riverrock Senior Loan Fund I	Belgium, Germany, Luxembourg, Netherlands, EU countries	Smaller companies
544	Ing Bank COVID19 Enhanced SME And Mid-Cap Support	Belgium, Luxembourg, Netherlands	Smaller companies
545	Taaleri Energia Solarwind Fund II	Bulgaria, Croatia, Finland, Greece, Hungary, Poland, Portugal, Spain, Sweden, EU countries	Energy
546	KGAL ESPF 4	Bulgaria, France, Germany, Italy, Poland, Portugal, Spain, Sweden	Energy
547	Eurofideme 4 Fund	Bulgaria, France, Poland, Portugal, Spain, Sweden, EU countries	Energy, Transport
548	Food Production Modernisation	Bulgaria, Poland, Romania	Bioeconomy
549	MID Europa CEE Frowth Fund V	Croatia, Czech Republic, Poland, Romania, Slovakia, EU countries	Smaller companies
550	Connecting Europe Broadband Fund	Croatia, Czech Republic, Slovenia, Spain, United Kingdom, EU countries	Digital
551	Eiffel Energy Transition Fund	Croatia, France, Germany, Italy, Lithuania, Netherlands, Poland, Slovenia, Spain, United Kingdom	Energy

552	SJI CAPEX & R&D Investments	Croatia, France, Germany, Spain	Smaller companies, RDI
553	EIB-EIF MIDCAP Funds Investment Facility	Croatia, France, Italy, Netherlands, Romania, Spain, EU countries	Smaller companies, RDI
554	Cramo Construction Equipment	Czech Republic, Denmark, Estonia, Finland, Latvia, Lithuania, Poland, Slovakia, Sweden	Smaller companies
555	Ramirent Construction Equipment	Czech Republic, Denmark, Estonia, Finland, Latvia, Lithuania, Poland, Slovakia, Sweden	Smaller companies
556	Carmat - Artificial Heart	Czech Republic, Denmark, France	RDI
557	CUBE Infrastructure Fund II	Czech Republic, Denmark, France, Germany, Ireland, Italy, Portugal, Spain, Sweden, United Kingdom, EU countries	Digital, Energy, Transport, Environment
558	IT Platform Development	Czech Republic, Finland, Sweden	RDI
559	Inven Capital	Czech Republic, France, Germany, Sweden, EU countries	Energy, Smaller companies, RDI
560	CIE Automotive RDI & Convergence	Czech Republic, France, Lithuania, Portugal, Romania, Slovakia, Spain	Regional development, RDI
561	Maier Automotive Mid-cap Growth Investments	Czech Republic, Italy, Spain	Smaller companies, RDI
562	Cikautxo Mid-cap Growth Investments	Czech Republic, Romania, Slovakia, Spain	Smaller companies, RDI

563	Susi Renewable Energy Fund II	Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal, Sweden, United Kingdom	Energy
564	Digital Innovation	Denmark, Finland, Sweden	Digital
565	Infranode	Denmark, Finland, Sweden, EU countries	Digital, Energy, Transport, Environment, RDI
566	Omnes Capenergie 4 Fund	Denmark, France, Germany, Netherlands, EU countries	Energy
567	Getinge Medical Technology RDI	Denmark, France, Germany, Sweden	RDI
568	Smart Innovation 2	Denmark, Germany, Spain	Digital, RDI
569	Skeleton	Estonia, Germany	RDI
570	Luminor COVID-19 Enhanced Support For SMEs	Estonia, Latvia, Lithuania	Smaller companies
571	BalTCAP Infrastructure Fund	Estonia, Latvia, Lithuania, Poland, EU countries	Energy, Transport, Social infrastructure
572	Bolt	Estonia, Poland, Romania	Smaller companies
573	IMPAX New Energy Investors III	Finland, France, Germany, Ireland, Italy, Netherlands, Poland, Spain	Energy
574	Glennmont Clean Energy Fund Europe III	Finland, France, Germany, Italy, Netherlands, Portugal, Spain, EU countries	Energy, Environment
575	Nokia 5G	Finland, France, Germany, Poland, EU countries	Digital, RDI
576	Mariadb	Finland, Germany	RDI
577	Eiffel Biogas Fund	France, EU countries	Bioeconomy
578	Predirec Energy ENR 2030	France, EU countries	Energy
579	Predirec Enr 2	France, EU countries	Energy

580	Pearl Environmental Infrastructure Fund	France, EU countries	Energy, Environment
581	Meridiam Green Impact Growth Fund	France, EU countries	Energy, Transport, Environment, Smaller companies
582	Eiffel Essentiel Fund	France, EU countries	Energy, RDI, Bioeconomy
583	Gageo I Fund	France, EU countries	Smaller companies
584	SaarLB - RE Project Finance Guarantee	France, Germany	Energy
585	Drug Discovery RDI	France, Germany	RDI
586	EIB-EIF CO-Investment Facility	France, Germany, Greece, Netherlands, Poland, Spain, EU countries	Smaller companies, RDI
587	KSPG Automotive RDI	France, Germany, Italy	RDI
588	Ariane 6 European Space Launcher Program	France, Germany, Italy, EU countries	RDI
589	Adient Automotive RDI	France, Germany, Slovakia	RDI
590	Sigfox	France, Germany, Spain	Digital, Smaller companies, RDI
591	Antolin Car Interiors RDI	France, Germany, Spain	RDI
592	Chassis & Biw & Mechanisms RDI	France, Germany, Spain, Sweden	RDI
593	Automotive Steel RDI	France, Germany, Spain, Sweden, United Kingdom	RDI
594	Treves Acoustic Product & Systems RDI	France, Germany, Spain, United Kingdom	RDI
595	NTR Renewable Energy Income Fund II	France, Ireland, Italy, Sweden, United Kingdom, EU countries	Energy
596	Livanova R&D	France, Italy	RDI
597	GVM - Medical Care	France, Italy	Social infrastructure, RDI
598	STM Italy-France-Malta	France, Italy, Malta	RDI
599	Infragreen IV SLP	France, Italy, Poland, Spain, EU countries	Energy
600	Marguerite Fund II	France, Italy, Portugal, Spain, Sweden	Digital, Energy, Transport, Environment
601	Groupe Roullier RDI Programme Financing	France, Italy, Spain	Bioeconomy

602	Quaero European Infrastructure Fund II	France, Latvia, Lithuania, EU countries	Energy, Transport, Environment, RDI
603	Mecachrome usine du futur & innovation	France, Portugal	Smaller companies, RDI
604	Commerzbank SME Mezzanine ABS	Germany, EU countries	Smaller companies
605	Amryt Pharma	Germany, Ireland	RDI
606	SDF Tractors RDI	Germany, Italy	Bioeconomy
607	Bonfiglioli Advanced Manufacturing Rdi	Germany, Italy, Slovakia	RDI
608	OHB Space RDI	Germany, Luxembourg, Sweden	Smaller companies, RDI
609	Funding Circle P2P Facility	Germany, Netherlands	Smaller companies
610	Snp Transformation Software	Germany, Poland	Smaller companies
611	Copenhagen Infrastructure II	Germany, Poland, Sweden, United Kingdom	Energy
612	Smart Innovation	Germany, Spain	RDI
613	Velatia RDI & Investments	Germany, Spain	Smaller companies, RDI
614	Giesecke & Devrient R&D Investments	Germany, Spain, Sweden	Digital, RDI
615	Trans Adriatic Pipeline	Greece, Italy	Energy
616	AMES Sintering Growth Investments	Hungary, Spain	Smaller companies, RDI
617	Ericsson 5G	Ireland, Spain, Sweden, EU countries	Digital, RDI
618	Devenish Nutrition	Ireland, United Kingdom	Smaller companies
619	Malin Corporation - Life Sciences Investments	Ireland, United Kingdom	Smaller companies, Social infrastructure, RDI
620	Italian Energy Efficiency Fund II	Italy, EU countries	Energy, Transport, RDI
621	Optical Lighting Systems for Automotive	Italy, Poland	RDI
622	Mobile Broadband Infrastructure Densification	Italy, Spain	Digital
623	Arcus European Infrastructure Fund 2	Luxembourg, Netherlands, United Kingdom, EU countries	Digital, Energy, Transport
624	LTE Volte - High Speed Mobile Internet Roll-out	Netherlands, Sweden	Digital
625	Ulma RDI & Convergence	Poland, Spain	Regional development, RDI
626	Growth Equity Fund Mid-caps	Portugal, Spain	Smaller companies, RDI
627	SUMA Capital Energy Efficiency	Portugal, Spain, EU countries	Energy, Environment
628	Fond - ICO Risk Sharing Loan	Spain, EU countries	Smaller companies
629	Foresight Low Carbon Energy Infrastructure Fund	Spain, Sweden, EU countries	Energy

## SME Window

#	Transaction name	Country	EFSI Objective
1	123 Investment Managers - IFSMEG	France	RDI
2	21 Investimenti III	Italy	RDI
3	360 POLIMI TT Fund	Italy	Digital
4	415 Capital Fund I GmbH & Co. KG	Germany	Social infrastructure
5	42CAP II GmbH & Co. KG	Germany	Digital
6	42CAP III GmbH & Co. KG	Germany	Digital
7	Abac Solutions (SCA) SICAR	Luxembourg	RDI
8	ABAC SUSTAINABLE VALUE II FCR	Spain	RDI
9	Abanca - IFSMEG	Spain	RDI
10	Abénex V	France	RDI
11	Abenex VI	France	RDI
12	Abingworth Clinical Co-Development Fund LP	United Kingdom	Social infrastructure
13	ABN AMRO - IFSMEG (COVID)	Netherlands	RDI
14	ACT V Venture Capital Fund	Ireland	Digital
15	Acto Mezzanine II	France	RDI
16	ActoMezz IV	France	RDI
17	ADIE 2- EaSI - MF	France	Social infrastructure
18	Advent France Biotechnology Seed Fund I	France	Social infrastructure
19	Aegon Investment Management - IFSMEG (COVID)	Netherlands	RDI
20	Agrar-Vallalkozasi Hitelgarancia Alapítvány (AVHGA) - COSME - LGF (COVID)	Hungary	Smaller businesses
21	Alandsbanken ABP - IFSMEG	Multi Country	RDI
22	Alba Leasing - IFSMEG	Italy	RDI
23	Alba Leasing 2 - IFSMEG	Italy	RDI
24	Alcedo IV	Italy	RDI
25	ALFI PE Ltd.	Slovenia	RDI
26	Alliance Venture Delta Fund AB	Sweden	Digital
27	Almaz Capital Fund III SCSp	Luxembourg	Digital
28	Almaz Capital Fund III SCSp	Luxembourg	Digital
29	ALMI 2 - EaSI - MF	Sweden	Social infrastructure
30	Almi Företagspartner AB 2 - IFSMEG	Sweden	RDI
31	Alpha Bank Greece - COSME - LGF	Greece	Smaller businesses
32	Alpha Bank Greece - EaSI MF	Greece	Social infrastructure
33	Alpha Bank Greece - IFSMEG	Greece	RDI
34	Alto Capital IV	Italy	RDI
35	Altum - COSME - LGF (COVID)	Latvia	Smaller businesses
36	Altum - IFSMEG	Latvia	RDI
37	Altum JSC Development Finance Institution - EaSI MF	Latvia	Social infrastructure
38	Anthilia BIT III	Italy	RDI
39	APS Bank Malta - IFSMEG	Malta	RDI
40	Arcadia Small Cap Fund II	Italy	RDI
41	Ardian Expansion Fund IV	France	RDI
42	Aros Kapital - EaSI MF	Sweden	Social infrastructure
43	Artigiancredito Toscano - EaSI MF	Italy	Social infrastructure
44	ASEF SCSp	Luxembourg	RDI



45	Atlantic Bridge IV	Ireland	Digital
46	Atomico IV LP	Cayman Islands	Digital
47	Atomico V SCSp	Luxembourg	Digital
48	Audacia - IFSMEG	France	RDI
49	Aurora Europe SCSp	Luxembourg	Digital
50	Austria Wirtschaftsservice (AWS) - IFSMEG (COVID)	Austria	RDI
51	Austria Wirtschaftsservice (AWS) - CCS GF	Austria	Social infrastructure
52	Austria Wirtschaftsservice 2 (AWS) - COSME - LGF (COVID)	Austria	Smaller businesses
53	Avallon MBO Fund III SCA SICAV-RAIF	Luxembourg	RDI
54	Axcel VI K/S 2	Denmark	RDI
55	Balderton Capital VII S.L.P.	Luxembourg	Digital
56	Baltics Bank Umbrella - Swedbank Estonia - COSME - LGF	Estonia	Smaller businesses
57	Baltics Bank Umbrella - Swedbank Latvia - COSME - LGF	Latvia	Smaller businesses
58	Baltics Bank Umbrella - Swedbank Lithuania - COSME - LGF	Lithuania	Smaller businesses
59	Baltics Leasing Umbrella - Swedbank Estonia - COSME - LGF	Estonia	Smaller businesses
60	Baltics Leasing Umbrella - Swedbank Estonia 2 - COSME - LGF	Estonia	Smaller businesses
61	Baltics Leasing Umbrella - Swedbank Latvia - COSME - LGF	Latvia	Smaller businesses
62	Baltics Leasing Umbrella - Swedbank Latvia 2 - COSME - LGF	Latvia	Smaller businesses
63	Baltics Leasing Umbrella - Swedbank Lithuania - COSME - LGF	Lithuania	Smaller businesses
64	Baltics Leasing Umbrella - Swedbank Lithuania 2 - COSME - LGF	Lithuania	Smaller businesses
65	Banca Cassa di Risparmio di Savigliano - IFSMEG (COVID)	Italy	RDI
66	Banca Comerciala Intesa Sanpaolo Romania – IFSMEG (COVID)	Romania	RDI
67	Banca Comerciala Romana (BCR) - COSME	Romania	Smaller businesses
68	Banca Credito Popolare Torre del Greco - IFSMEG	Italy	RDI
69	Banca del Mezzogiorno - MedioCredito Centrale - IFSMEG	Italy	RDI
70	Banca di Cividale - IFSMEG	Italy	RDI
71	Banca Popolare Etica 2 - EaSI - SE	Italy	Social infrastructure
72	Banca Popolare Puglia e Basilicata (BPPB) - IFSMEG	Italy	RDI
73	Banca Popolare Pugliese - IFSMEG	Italy	RDI
74	Banca Popolare Sant'Angelo - EaSI MF	Italy	Social infrastructure
75	Banca Sella - IFSMEG (COVID)	Italy	RDI
76	Banca Transilvania - COSME -LGF (COVID)	Romania	Smaller businesses
77	Banca Valsabbina - EaSI SE	Italy	Social infrastructure
78	Banca Valsabbina - IFSMEG	Italy	RDI
79	Banca Valsabbina 2 - IFSMEG (COVID)	Italy	RDI
80	Banco BPI 2 - IFSMEG (COVID)	Portugal	RDI
81	Banco BPM - IFSMEG	Italy	RDI
82	Banco BPM 2 - IFSMEG	Italy	RDI
83	Banco Comercial Portugues – IFSMEG	Portugal	RDI

84	Banco Comercial Portugues (BCP) - CCS GF	Portugal	Social infrastructure
85	Banco Comercial Português (BCP) - COSME LGF EFSI	Portugal	Smaller businesses
86	Banco Comercial Portugues (BCP) - EaSI SE	Portugal	Social infrastructure
87	Banco Comercial Portugues 2 (BCP) - IFSMEG (COVID)	Portugal	RDI
88	Banco di Desio e della Brianza - IFSMEG (COVID)	Italy	RDI
89	Banco Santander - IFSMEG (COVID)	Spain	RDI
90	Bank Gospodarstwa Krajowego (BGK) - CCS GF	Poland	Social infrastructure
91	Bank Gospodarstwa Krajowego (BGK) - COSME - LGF (COVID)	Poland	Smaller businesses
92	Bank of Cyprus - InnovFin	Cyprus	RDI
93	Bank of Ireland - IFSMEG	Ireland	RDI
94	BANKIA - IFSMEG (COVID)	Spain	RDI
95	Bankinter - IFSMEG	Spain	RDI
96	Barclays UK BBPLC - IFSMEG	United Kingdom	RDI
97	Barclays UK BBPLC 2 - IFSMEG	United Kingdom	RDI
98	Barclays UK BBUKPLC - IFSMEG	United Kingdom	RDI
99	Barclays UK BBUKPLC 2 - IFSMEG	United Kingdom	RDI
100	BCC Cambiano - Umbrella - Cambiano - IFSMEG	Italy	RDI
101	BCC Cambiano - Umbrella - Castagneto - IFSMEG	Italy	RDI
102	BCC Cambiano - Umbrella - Fornacette - IFSMEG	Italy	RDI
103	BCC Cambiano - Umbrella - Viterbo - IFSMEG	Italy	RDI
104	BCC Cambiano Umbrella 2 - Banca Cambiano - IFSMEG	Italy	RDI
105	BCC Cambiano Umbrella 2 - BCC Pisa e Fornacette - IFSMEG	Italy	RDI
106	BCC Cambiano Umbrella 2 - Cabel Leasing - IFSMEG	Italy	RDI
107	BCC Lease - COSME - LGF	Italy	Smaller businesses
108	BCC Lease 2 - COSME - LGF (COVID)	Italy	Smaller businesses
109	BCEE - IFSMEG	Luxembourg	RDI
110	BCR Social Finance (ex good.Bee) 2 -EaSI MF	Romania	Social infrastructure
111	BDB NGF - COSME - LGF	Bulgaria	Smaller businesses
112	BdM-MCC - Fondo Centrale di Garanzia - COSME - LGF	Italy	Smaller businesses
113	BdM-MCC - Fondo centrale di Garanzia 2 - COSME - LGF (COVID)	Italy	Smaller businesses
114	BeAble Innvierte KETs Fund	Spain	RDI
115	BEEQUIP B.V. - COSME LGF (COVID)	Netherlands	Smaller businesses
116	Belfius - COSME - LGF	Belgium	Smaller businesses
117	Belfius - IFSMEG	Belgium	RDI
118	Beyond Capital Partners Fund II GmbH & Co. KG	Germany	RDI
119	BGL BNP Paribas - IFSMEG	Luxembourg	RDI
120	BGL BNP Paribas 2 - IFSMEG (COVID)	Luxembourg	RDI
121	BIL Luxembourg - IFSMEG	Luxembourg	RDI

122	BioGeneration Capital Fund III	Netherlands	Social infrastructure
123	Biogeneration Capital Fund IV C.V.	Netherlands	Social infrastructure
124	Bioqube Factory Fund I	Belgium	Social infrastructure
125	BlackFin Financial Services Fund II	France	Digital
126	BlackFin Financial Services Fund III	France	Digital
127	Blue Horizon Ventures I SCSP RAIF	Luxembourg	RDI
128	Bonsai Partners Fund I F.C.R.	Spain	Digital
129	BPCE - Banque Populaire - IFSMEG	France	RDI
130	BPCE - Caisse d'Epargne – COSME LGF (COVID)	France	Smaller businesses
131	BPCE - INAF	France	Smaller businesses
132	BPCE 2 - IFSMEG (COVID)	France	RDI
133	BPCE-Caisse d'Epargne - IFSMEG	France	RDI
134	BPER - IFSMEG	Italy	RDI
135	BPER 2 - IFSMEG	Italy	RDI
136	BPER Banca 3 - IFSMEG	Italy	RDI
137	Bpifrance - CCS GF	France	Social infrastructure
138	Bpifrance Financement - COSME LGF (digit)	France	Smaller businesses
139	Bpifrance Financement - PI - IFSMEG	France	RDI
140	Bpifrance Financement - PI 2 - IFSMEG	France	RDI
141	Bpifrance Financement - Start-up - IFSMEG	France	RDI
142	Bpifrance Financement - Start-up 2 - IFSMEG	France	RDI
143	Bpifrance financement PI FEI 3 - IFSMEG	France	RDI
144	Bpifrance financement PI FEI 4 - IFSMEG	France	RDI
145	Bpifrance financement start-up 3 - IFSMEG	France	RDI
146	Bpifrance financement start-up 4 - IFSMEG (COVID)	France	RDI
147	Brightly Ventures I	Sweden	Digital
148	British Business Bank (BBB) - IFSMEG	United Kingdom	RDI
149	British Business Bank (BBB) 2 - IFSMEG	United Kingdom	RDI
150	BT Microfinantare IFN - EaSI MF	Romania	Social infrastructure
151	btov Digital Tech Fund II S.C.S., SICAR	Luxembourg	Digital
152	btov Industrial Technologies Fund SCS, SICAR	Luxembourg	Digital
153	B-TO-V Internet & Mobile Technologies SCS, SICAR	Luxembourg	Digital
154	Buergschaftsbanken - COSME - LGF	Germany	Smaller businesses
155	Buergschaftsbanken (Lease) - COSME - LGF	Germany	Smaller businesses
156	Bulgarian Development Bank (BDB) - COSME - LGF	Bulgaria	Smaller businesses
157	Bullnet Capital III	Spain	Digital
158	Burgschaftsbank - IFSMEG	Germany	RDI
159	Caixa Bank - IFSMEG (COVID)	Spain	RDI
160	Caixa Geral de Depositos - CCS GF	Portugal	Social infrastructure
161	Caixa Geral de Depósitos (CGD) - COSME LGF (digit- COVID)	Portugal	Smaller businesses
162	Caixa Geral de Depósitos (CGD) - IFSMEG (COVID)	Portugal	RDI
163	Caja Laboral Popular Coop. de Crédito - IFSMEG	Spain	RDI
164	CapHorn 2, FPCI	France	Digital
165	Capitalia - EaSI MF	Multi Country	Social infrastructure

166	capiton VI GmbH & Co. Beteiligungs KG	Germany	RDI
167	CapMan Buyout XI SCSp	Luxembourg	RDI
168	CAPZA 5 Flexequity, S.L.P.	France	RDI
169	CAPZA 5 PRIVATE DEBT, SCSp-RAIF	Luxembourg	RDI
170	Carduso Capital	Netherlands	Social infrastructure
171	Cariparma Group - IFSMEG	Italy	RDI
172	Cassa Depositi e Prestiti (CDP) - CCS GF	Italy	Social infrastructure
173	Cassa Depositi e Prestiti (CDP) Investment platform - COSME - LGF	Italy	Smaller businesses
174	Cassa Depositi e Prestiti 2 (CDP) Investment platform - COSME - LGF (COVID)	Italy	Smaller businesses
175	Cassa di Risparmio di Bolzano - IFSMEG	Italy	RDI
176	Catalyst Romania Fund II SCSp	Luxembourg	Digital
177	Catalyst Romania Fund II SCSp	Luxembourg	Digital
178	CBPE Capital Fund IX	United Kingdom	RDI
179	CD3 III (Centre for Drug Design and Discovery)	Belgium	Social infrastructure
180	CDP SACE - IFSMEG	Italy	RDI
181	CEC Bank - COSME - LGF (COVID)	Romania	Smaller businesses
182	CERSA - CCS GF (COVID)	Spain	Social infrastructure
183	CERSA - COSME - LGF	Spain	Smaller businesses
184	CERSA - IFSMEG	Spain	RDI
185	CERSA 2 - COSME - LGF - (digit-COVID)	Spain	Smaller businesses
186	CERSA 2 - IFSMEG (COVID)	Spain	RDI
187	Ceska Sportelna - IFSMEG	Czech Republic	RDI
188	Ceska Sportelna 2 - EaSI - MF	Czech Republic	Social infrastructure
189	Ceskoslovenská obchodná banka (CSOB SK) - COSME - LGF (COVID)	Slovakia	Smaller businesses
190	Cherry Ventures Fund II GmbH & Co. KG	Germany	Digital
191	Cherry Ventures Opportunities II GmbH & Co. KG	Germany	Digital
192	Cipio Capital Partners Fund VII	Luxembourg	Digital
193	CM-CIC Leasing Solutions SA 2 - COSME LGF	France	Smaller businesses
194	CMZRB - Ceskomoravska zarucni a rozvojova banka - COSME - LGF	Czech Republic	Smaller businesses
195	CMZRB - Ceskomoravska zarucni a rozvojova banka 2 - COSME - LGF (digit)	Czech Republic	Smaller businesses
196	Cofiter - EaSI - MF	Italy	Social infrastructure
197	Co-investment I with Cipio Partners Fund VI & VII	Luxembourg	RDI
198	Co-investment II with Cipio Partners Fund VI & VII	Luxembourg	Digital
199	Co-investment II with OTB Fund Cooperatief U.A. - ICEYE Oy	Netherlands	Digital
200	Co-investment with Advent Life Sciences Fund II - Pheno - Amphista	United Kingdom	Social infrastructure
201	Co-investment with Aglaia Oncology Fund II - Mimetas	Netherlands	Social infrastructure
202	Co-investment with Aglaia Oncology Fund II - Modra	Netherlands	Social infrastructure
203	Co-investment with Black Peak - Resalta	Netherlands	Digital
204	Co-investment with BNP Paribas SA	France	RDI
205	Co-investment with eEquity III	Sweden	RDI

206	Co-investment with Epidarex II - Mironid - Caldan	United Kingdom	Social infrastructure
207	Co-investment with HCapital - ESID - Icebel	Luxembourg	Digital
208	Co-investment with IP Venture Fund II - Deepmatter	United Kingdom	Digital
209	Co-investment with Life Sciences Partners 6 - AM-Pharma	Netherlands	Social infrastructure
210	Co-investment with TCEE Fund III SCA - Safesize (LFT Beheer BV)	Luxembourg	Digital
211	Co-investment with V-Bio Ventures Fund 1 ARKIV - Camel-IDS	Netherlands	Social infrastructure
212	Collector Bank AB - COSME LGF	Multi Country	Smaller businesses
213	Colonya Caixa Pollenca 2 - EaSI MF	Spain	Social infrastructure
214	Commerzbank - IFSMEG	Germany	RDI
215	Confédération Nationale du Crédit Mutuel - INAF	France	Smaller businesses
216	Confeserfidi - EaSI - MF	Italy	Social infrastructure
217	ConfidiSystema! - IFSMEG	Italy	RDI
218	Connect Ventures Two	United Kingdom	Digital
219	Coop57 SCCL - EaSi SE	Spain	Social infrastructure
220	Cooperative Bank Epirus - EaSI MF	Greece	Social infrastructure
221	Cooperative Bank of Chania - EaSI MF	Greece	Social infrastructure
222	Cooperative Bank of Karditsa 2 – EaSI MF	Greece	Social infrastructure
223	Cooperative Bank of Thessaly - EaSI - MF	Greece	Social infrastructure
224	Cooperazione Finanza Impresa (CFI) - EaSI SE	Italy	Social infrastructure
225	Cooperfidi 2 - CG - EaSI SE	Italy	Social infrastructure
226	Cooperfidi CG - EaSI - SE	Italy	Social infrastructure
227	Cooperfidi DG - EaSI - SE	Italy	Social infrastructure
228	Creandum IV, L.P.	Guernsey	Digital
229	Creas Impacto F.E.S.E., S.A.	Spain	RDI
230	CreaSol - EaSI MF	France	Social infrastructure
231	Credal - EaSI - SE	Belgium	Social infrastructure
232	CREDEM - COSME - LGF	Italy	Smaller businesses
233	CREDEM - IFSMEG	Italy	RDI
234	Credem 2 - COSME - LGF (COVID)	Italy	Smaller businesses
235	Credem 2 - IFSMEG	Italy	RDI
236	CREDEM 3 - IFSMEG	Italy	RDI
237	Credit Agricole - INAF	France	Smaller businesses
238	Credit Agricole Italia 2 (Cariparma Group) - IFSMEG	Italy	RDI
239	Credit du Nord - IFSMEG	France	RDI
240	Crédit Mutuel ARKEA - INAF	France	Smaller businesses
241	Credit Solutions Partner Fund I	Luxembourg	RDI
242	Credit Value Investments - IFSMEG	Poland	RDI
243	Credito Emiliano – CCS GF	Italy	Social infrastructure
244	Creditshelf SME Lending Fund - increased amount	Luxembourg	RDI
245	Credo Stage III SCSp	Luxembourg	Digital
246	Credo Stage III SCSp	Luxembourg	Digital
247	CREVAL - IFSMEG	Italy	RDI
248	CREVAL 2 - IFSMEG	Italy	RDI
249	Creval 3 - IFSMEG (COVID)	Italy	RDI
250	CSOB - CZ - EaSI MF	Czech Republic	Social infrastructure

251	CSOB - IFSMEG (COVID)	Czech Republic	RDI
252	CVI CEE Fund	Luxembourg	RDI
253	Daphni Purple	France	Digital
254	Dawn Capital IV SCSp	Luxembourg	Digital
255	Day One CEE Fund	Hungary	Digital
256	Day One CEE Fund	Hungary	Digital
257	DBT Capital AB - IFSMEG	Sweden	RDI
258	DE-NPB-Umbrella-IB.SH - IFSMEG	Germany	RDI
259	DE-NPB-Umbrella-IBB - IFSMEG	Germany	RDI
260	DE-NPB-Umbrella-IFB.HH - IFSMEG	Germany	RDI
261	DE-NPB-Umbrella-ILB - IFSMEG	Germany	RDI
262	DE-NPB-Umbrella-ISB.RP - IFSMEG	Germany	RDI
263	DE-NPB-Umbrella-NRW.BANK - IFSMEG	Germany	RDI
264	DE-NPB-Umbrella-NRW.BANK (CE) - IFSMEG	Germany	RDI
265	DE-NPB-Umbrella-WIBank - IFSMEG	Germany	RDI
266	Deutsche Bank Germany - IFSMEG (COVID)	Germany	RDI
267	Deutsche Leasing Bulgaria - COSME - LGF	Bulgaria	Smaller businesses
268	Deutsche Leasing Romania - COSME - LGF	Romania	Smaller businesses
269	Deutsche Leasing Umbrella - Austria - COSME LFG	Austria	Smaller businesses
270	Deutsche Leasing Umbrella - Bulgaria - COSME LGF	Bulgaria	Smaller businesses
271	Deutsche Leasing Umbrella - Czech Republic - COSME LFG	Czech Republic	Smaller businesses
272	Deutsche Leasing Umbrella - France - COSME LFG	France	Smaller businesses
273	Deutsche Leasing Umbrella - Hungary - COSME LFG	Hungary	Smaller businesses
274	Deutsche Leasing Umbrella - Netherlands - COSME LFG	Netherlands	Smaller businesses
275	Deutsche Leasing Umbrella - Poland - COSME LFG	Poland	Smaller businesses
276	Deutsche Leasing Umbrella - Slovakia - COSME LFG	Slovakia	Smaller businesses
277	Deutsche Leasing Umbrella - Spain - COSME LFG	Spain	Smaller businesses
278	Deutsche Leasing Umbrella (CE) – COSME LGF	Multi Country	Smaller businesses
279	Development Capital Fund II	Ireland	RDI
280	Digital East Fund II	Luxembourg	Digital
281	DN Capital - Global Venture Capital IV LP	United Kingdom	Digital
282	DN Capital - Global Venture Capital V SCSp	Luxembourg	Digital
283	DSK Bank - IFSMEG (COVID)	Bulgaria	RDI
284	DSK Bank EAD – COSME (COVID)	Bulgaria	Smaller businesses
285	Dutch Mezzanine Fund III	Netherlands	RDI
286	e.ventures Europe VI GmbH & Co. KG	Germany	Digital
287	Early-Stage Co-Investment Fund for Social Enterprises GmbH & Co - EaSI SE	Germany	Social infrastructure
288	eEquity III	Sweden	RDI
289	eEquity IV AB	Sweden	Digital
290	eEquity IV AB	Sweden	Digital
291	Eiffel Investment Group - IFSMEG	France	RDI
292	Eir Ventures I AB	Sweden	Social infrastructure



293	EKF Danmarks Eksportkredit - IFSMEG	Denmark	RDI
294	EKN (Exportkreditnämnden) - IFSMEG	Sweden	RDI
295	Elaia Delta Fund	France	Digital
296	Elvaston Capital Fund III	Germany	RDI
297	Elvaston Capital Fund IV GmbH & Co. KG	Germany	Digital
298	EMH Digital Growth Fund GmbH & Co. KG	Germany	Digital
299	EMZ 9 - B	France	RDI
300	ENERN Tech III podfond	Czech Republic	Digital
301	ENERN Tech III podfond	Czech Republic	Digital
302	Enern Tech IV Sub-fund	Czech Republic	Digital
303	Enern Tech IV Sub-fund	Czech Republic	Digital
304	Entrepreneur Venture - IFSMEG (COVID)	France	RDI
305	Environmental Technologies Fund 3	United Kingdom	Digital
306	EOS Beteiligungs GmbH & Co. KG	Germany	RDI
307	Epikus Kotouttaminen I Ky	Finland	RDI
308	EQT Ventures (NO.1) SCSp	Luxembourg	Digital
309	EQT Ventures II (NO.1) SCSP	Luxembourg	Digital
310	Equa Bank - COSME - LGF	Czech Republic	Smaller businesses
311	Equita Private Debt Fund II	Italy	RDI
312	Equity United PE 1	Estonia	RDI
313	Erste & Steiermarkische Bank - EaSI MF	Croatia	Social infrastructure
314	Erste & Steiermärkische Bank - IFSMEG (COVID)	Croatia	RDI
315	Erste Bank - Umbrella - Banca Comerciala Romana - EaSI - SE	Romania	Social infrastructure
316	Erste Bank - Umbrella - Ceska Sporitelna - EaSI - SE	Czech Republic	Social infrastructure
317	Erste Bank - Umbrella - Erste & Steiermärkische Bank - EaSI - SE	Croatia	Social infrastructure
318	Erste Bank - Umbrella - Erste Bank der oesterreichischen Sparkassen - EaSI - SE	Austria	Social infrastructure
319	Erste Bank - Umbrella - Erste Bank Hungary - EaSI - SE	Hungary	Social infrastructure
320	Erste Bank - Umbrella - Slovenska Sporitelna - EaSI - SE	Slovakia	Social infrastructure
321	Erste Bank Hungary - COSME - LGF	Hungary	Smaller businesses
322	Erste Bank Hungary - IFSMEG	Hungary	RDI
323	Espira Fund I	Netherlands	RDI
324	Eureka! Fund I	Italy	Digital
325	Euro PE France Selection III	France	RDI
326	Eurobank - COSME - LGF (COVID)	Greece	Smaller businesses
327	Eurobank 2 - EaSI MF	Greece	Social infrastructure
328	Eurobank Bulgaria AD - COSME - LGF	Bulgaria	Smaller businesses
329	European Angels Fund S.C.A. SICAR - aws Business Angel Fonds	Luxembourg	Digital
330	European Angels Fund S.C.A. SICAR - Flanders (Belgium)	Luxembourg	Digital
331	European Angels Fund S.C.A. SICAR - Pan-European Compartment	Luxembourg	Digital
332	Euroventures V Technology and Growth Fund Cooperatief U.A.	Netherlands	RDI
333	Eutopia II	France	Digital
334	Evoco TSE III	Luxembourg	RDI
335	F2 Capital Partners (Israel)	Israel	Digital
336	F2 Capital Partners 2	Israel	Digital



337	Faber Tech II, FCR	Portugal	Digital
338	Faktoro - EaSI MF	Lithuania	Social infrastructure
339	Fasanara Investments II SA, SICAV-RAIF	Luxembourg	RDI
340	FCDE II	France	RDI
341	FCR Armilar Venture Partners Tech Transfer Fund	Portugal	Digital
342	Federation Nationale des SOCAMA 3 - COSME LGF (COVID)	France	Smaller businesses
343	Feelsgood Social Impact Investment Fund I	Croatia	RDI
344	Feelsgood Social Impact Investment Fund I	Croatia	RDI
345	FIN Yritysrahoitus Oy - EaSI MF	Finland	Social infrastructure
346	Finatem IV GmbH & Co. KG	Germany	RDI
347	Finnvera Oyj - COSME - LGF (COVID)	Finland	Smaller businesses
348	Finora Capital - CCS	Multi Country	Social infrastructure
349	Fly Ventures Fund II GmbH & Co. KG	Germany	Digital
350	FnB Europe Fund S.L.P.	France	Digital
351	Fonds Entrepreneurs Occitanie Ouest	France	RDI
352	Food Tech Opportunity I FPCI	France	RDI
353	Forbion Capital Fund III C.V.	Netherlands	Social infrastructure
354	Forbion Growth Opportunities Fund I C.V.	Netherlands	Social infrastructure
355	Fortino Capital II Growth ARKIV NV	Belgium	Digital
356	Fountain Healthcare Partners Fund I Annex Fund	Ireland	Social infrastructure
357	Fountain Healthcare Partners Fund III	Ireland	Social infrastructure
358	FPS Predirec ABL-2	France	Digital
359	France Active Garantie 2 - COSME LGF	France	Smaller businesses
360	France Active Garantie 3 - COSME LGF	France	Smaller businesses
361	France Active Garantie 4 - COSME LGF	France	Smaller businesses
362	France Active Investissement 2 – EaSI – SE	France	Social infrastructure
363	France Economie Reelle Delta AM	France	Digital
364	Franfinance Location - COSME - LGF	France	Smaller businesses
365	Franfinance Location 2 - COSME - LGF	France	Smaller businesses
366	Fraunhofer Technologie-Transfer Fonds (FTTF) GmbH	Germany	RDI
367	Frontline Venture Fund III Limited Partnership	Ireland	Digital
368	Frontline Ventures Fund II Limited Partnership	Ireland	Digital
369	Future Positive Capital Fund	France	RDI
370	GARANTIQA Creditguarantee - COSME - LGF	Hungary	Smaller businesses
371	GE Capital Equipement Finance - COSME - LGF	France	Smaller businesses
372	GEDESCO Finance - IFSMEG	Spain	RDI
373	Generali Growth SIF LLC LP	Slovenia	RDI
374	Genesis Growth Equity Fund I	Luxembourg	RDI
375	Genesis Private Equity Fund III	Guernsey	RDI
376	Gilde Buy-Out Fund VI	Netherlands	RDI
377	Gilde Healthcare IV Coöperatieve U.A.	Netherlands	Social infrastructure
378	GO Capital Amorçage II	France	RDI
379	Good Harvest Ventures I SCSp	Luxembourg	RDI
380	GP Bullhound Fund V SCSp	Luxembourg	Digital
381	GP Bullhound Sidecar III	United Kingdom	Digital
382	Gradiente II	Italy	RDI

383	Growth Capital Partners Fund IV LP	United Kingdom	RDI
384	Gruppo Cooperativo CGM Finance - EaSI SE	Italy	Social infrastructure
385	HBOR - IFSMEG	Croatia	RDI
386	HealthCap VII	United States	Social infrastructure
387	Healthcap VIII L.P.	United States	Social infrastructure
388	Heartcore Capital Fund III K/S	Denmark	Digital
389	Hedosophia Gamma II LP	Guernsey	Digital
390	Hefboom - EaSI - SE	Belgium	Social infrastructure
391	henQ 4 Fund Cooperatief U.A.	Netherlands	Digital
392	henQ 4 Fund Cooperatief U.A.	Netherlands	Digital
393	Henq III	Netherlands	Digital
394	Highland Europe Technology Growth II LP	Jersey	Digital
395	Holland Capital Growth and Buy-Out Fund IV Cooperatief U.A.	Netherlands	Digital
396	Home Building Finance Ireland (HBFI) – COSME LGF	Ireland	Smaller businesses
397	HPE Co-Investment Fund C.V.	Netherlands	Digital
398	HPE Institutional Fund II C.V.	Netherlands	RDI
399	HSBC France - IFSMEG	France	RDI
400	HV Holtzbrinck Ventures Fund VI SCS	Luxembourg	Digital
401	HV Holtzbrinck Ventures Fund VIII GmbH & Co. geschlossene Investment KG	Germany	Digital
402	iAngels iNgenuity Fund LP	Israel	Digital
403	ICCREA - IFSMEG	Italy	RDI
404	ICCREA 2 - IFSMEG	Italy	RDI
405	ICV III, L.P.	Israel	Digital
406	Idea Bank - IFSMEG	Poland	RDI
407	Idea Bank Romania - EaSI MF	Romania	Social infrastructure
408	Idinvest Digital Fund III FPCI	France	Digital
409	Idinvest Private Debt Fund V – increased commitment	Luxembourg	RDI
410	Idinvest Sustainable Maritime Infrastructure Fund	Luxembourg	Digital
411	IFCIC - CCS GF - CG	France	Social infrastructure
412	IFCIC - CCS GF - DG (COVID)	France	Social infrastructure
413	IGI Investimenti 6	Italy	RDI
414	IK IX Fund No. 1 SCSp	Luxembourg	RDI
415	IK Partnership I Fund	Luxembourg	RDI
416	IK Small Cap Fund I No 4 SCSp	Luxembourg	RDI
417	Impact Croissance IV	France	RDI
418	Impact Equity BF2016, S.L.	Spain	RDI
419	Impact Ventures II	Hungary	RDI
420	Indico Capital I FCR	Portugal	Digital
421	ING Belgium - IFSMEG (COVID)	Belgium	RDI
422	ING Lux - IFSMEG	Luxembourg	RDI
423	Initiative & Finance II	France	RDI
424	Initiative France - EaSI - MF	France	Social infrastructure
425	Initiative France 2 - EaSI - MF	France	Social infrastructure
426	Innovation Industries Fund Cooperatief U.A.	Netherlands	RDI
427	Innovation Nest II SCSp	Luxembourg	Digital
428	Inovo Fund Coöperatief U.A.	Netherlands	Digital
429	Intesa Sanpaolo - (ex Mediocredito Italiano) - IFSMEG (COVID)	Italy	RDI

430	Inveready - IFSMEG	Spain	RDI
431	Inveready Convertible Finance 1 - IFSMEG	Spain	RDI
432	Inveready Venture Finance 3 - IFSMEG	Spain	RDI
433	Inveready Venture Finance II - IFSMEG	Spain	RDI
434	Invest-NL - IFSMEG (COVID)	Netherlands	RDI
435	Invivo Ventures F.C.R.	Spain	Social infrastructure
436	Isomer Capital I	Luxembourg	Digital
437	IST CUBE GmbH & Co. KG	Austria	RDI
438	iwoca - COSME - LGF	United Kingdom	Smaller businesses
439	iXO 4	France	RDI
440	JOBS Micro Financing Institution - EaSI MF	Bulgaria	Social infrastructure
441	Juuri Fund II Ky	Finland	RDI
442	K Fund FCR	Spain	Digital
443	K FUND II FCRE	Spain	Digital
444	K&H - COSME - LGF (COVID)	Hungary	Smaller businesses
445	K&H - IFSMEG (COVID)	Hungary	RDI
446	Karmijn Kapitaal Fund II	Netherlands	RDI
447	KBC Bank - IFSMEG	Belgium	RDI
448	KCP VIII L.P.	United Kingdom	RDI
449	Keskinäinen Vakuutusyhtiö Fennia - IFSMEG	Finland	RDI
450	KHAN-I GmbH & Co. KG	Germany	Social infrastructure
451	Kibo Ventures Fund III, FCRE	Spain	Digital
452	Komerčni Banka - CCS GF	Czech Republic	Social infrastructure
453	Komerčni Banka - COSME - LGF (COVID)	Czech Republic	Smaller businesses
454	Komerčni Banka - IFSMEG	Czech Republic	RDI
455	Komerčni Banka 2 - EaSi MF	Czech Republic	Social infrastructure
456	Komerčni Banka 2 - IFSMEG (COVID)	Czech Republic	RDI
457	KredEx - COSME - LGF	Estonia	Smaller businesses
458	Kreditanstalt für Wiederaufbau (KfW) - IFSMEG	Germany	RDI
459	Kreditanstalt für Wiederaufbau (KfW) 2 - COSME - LGF	Germany	Smaller businesses
460	Kreditanstalt für Wiederaufbau (KfW) 3 - COSME	Germany	Smaller businesses
461	Kreos Capital (Expert Fund) V LP	Jersey	RDI
462	Kurma Biofund III FPCI	France	Social infrastructure
463	Kurma Diagnostics II FPCI	France	Social infrastructure
464	Kurma Diagnostics II FPCI	France	Social infrastructure
465	La Banque Postale - IFSMEG	France	RDI
466	La Nef 2 - EaSI - SE	France	Social infrastructure
467	Laboral Kutxa 2 - EaSI - MF	Spain	Social infrastructure
468	Lakestar Growth I LP	Guernsey	Digital
469	Lakestar II LP	Guernsey	Digital
470	Lakestar III LP	Guernsey	Digital
471	LAUNCHub Fund II Cooperatief U.A.	Netherlands	Digital
472	LAUNCHub Fund II Cooperatief U.A.	Netherlands	Digital
473	LfA Förderbank Bayern - IFSMEG (COVID)	Germany	RDI
474	LfA Förderbank Bayern 2 - COSME - LGF	Germany	Smaller businesses
475	LHV PANK 2 - EaSI MF	Estonia	Social infrastructure
476	Libra Internet Bank 2 - COSME - LGF	Romania	Smaller businesses
477	Lithuanian Central Credit Union (LCCU) - EaSI MF	Lithuania	Social infrastructure

478	Livingbridge Enterprise II	United Kingdom	RDI
479	LIXXBAIL - IFSMEG	France	RDI
480	LocalTapiola Corporate Lending I GP-IFSMEG	Finland	RDI
481	Lombard Odier European Venture Capital Opportunity Fund III	Luxembourg	Digital
482	Luminar Ventures AB	Sweden	Digital
483	MAGNUM CAPITAL III SCA SICAV-RAIF	Luxembourg	RDI
484	MakeSense Seed I	France	RDI
485	Marathon Venture Capital Mutual Fund II	Greece	Digital
486	Marathon Venture Capital Mutual Fund II	Greece	Digital
487	Marche-Piemonte Confidi Umbrella - Confidare SCPA - CFP - CNA - COSME - LGF	Italy	Smaller businesses
488	Marche-Piemonte Confidi Umbrella - Confidicoop - COSME - LGF	Italy	Smaller businesses
489	Marche-Piemonte Confidi Umbrella - SRGM - (CE) - COSME - LGF	Italy	Smaller businesses
490	Marche-Piemonte Confidi Umbrella - SRGM-FM-MP - COSME - LGF	Italy	Smaller businesses
491	Marginalen Bank Bankaktiebolag – CCS	Sweden	Social infrastructure
492	Marginalen Bank Bankaktiebolag – COSME LGF	Sweden	Smaller businesses
493	Marginalen Bank Bankaktiebolag - EaSI MF	Sweden	Social infrastructure
494	Market One Capital, SCSp	Luxembourg	Digital
495	Marondo Small-Cap Growth Fund I GmbH & Co. KG.	Germany	Digital
496	Mayfair Equity Partners Fund I	United Kingdom	RDI
497	MCTAA - IFSMEG	Italy	RDI
498	MCTAA 2 - IFSMEG	Italy	RDI
499	MD Start III	France	Social infrastructure
500	MED II S.L.P.	France	Social infrastructure
501	MED Platform I	France	Social infrastructure
502	Mediocredito Trentino-Alto Adige 3 (MCTAA) - IFSMEG (COVID)	Italy	RDI
503	Melior Equity Partners II SCSp	Luxembourg	RDI
504	Mérieux Participations 3 S.L.P	France	Social infrastructure
505	Microbank - EaSI SE	Spain	Social infrastructure
506	Microfinance Ireland 2 - EaSI - MF	Ireland	Social infrastructure
507	Microlux - EaSI - MF	Luxembourg	Social infrastructure
508	Microstart SCRL 2 - EaSI MF	Belgium	Social infrastructure
509	MONETA Money Bank - COSME - LGF (COVID)	Czech Republic	Smaller businesses
510	Moneta Money Bank - EaSI MF	Czech Republic	Social infrastructure
511	Montepio - IFSMEG (COVID)	Portugal	RDI
512	Montepio EaSI SE	Portugal	Social infrastructure
513	Mustard Seed Maze Social Entrepreneurship Fund I, FES	Portugal	Digital
514	Mutualité de Cautionnement (ex-MCAC) - COSME - LGF (COVID)	Luxembourg	Smaller businesses
515	Muzinich UK Private Debt	Luxembourg	RDI
516	MVI Fund I	Sweden	RDI
517	MVI Fund II AB	Sweden	RDI
518	National Bank of Greece - COSME - LGF (COVID)	Greece	Smaller businesses

519	National Bank of Greece - EaSI - MF	Greece	Social infrastructure
520	National Bank of Greece - IFSMEG	Greece	RDI
521	Nauta Tech Invest V, FCR	Spain	Digital
522	Nazca V	Spain	RDI
523	Nest Bank (ex FM Bank) - EaSI - MF	Poland	Social infrastructure
524	Nest Capital 2015 Fund Ky	Finland	RDI
525	Newion Investments III	Netherlands	Digital
526	Newion Investments III	Netherlands	Digital
527	Nexus Iberia Fund I	Spain	RDI
528	Nord e Centro Italia Confidi Umbrella - Artigiancredito Toscano - (CE) - COSME LGF	Italy	Smaller businesses
529	Nord e Centro Italia Confidi Umbrella - Artigiancredito Toscano - COSME - LGF	Italy	Smaller businesses
530	Nord e Centro Italia Confidi Umbrella - Artigianfidi Vicenza - COSME - LGF	Italy	Smaller businesses
531	Nord e Centro Italia Confidi Umbrella - Cooperfidi Italia - COSME - LGF	Italy	Smaller businesses
532	Nord e Centro Italia Confidi Umbrella - FidiToscana - COSME - LGF	Italy	Smaller businesses
533	Nord e Centro Italia Confidi Umbrella - Italia Comfidi - COSME - LGF	Italy	Smaller businesses
534	Nord e Centro Italia Confidi Umbrella - Neafidi - COSME - LGF	Italy	Smaller businesses
535	Nordea - IFSMEG (COVID)	Multi Country	RDI
536	Nordian Fund III	Netherlands	RDI
537	Nordic Finance Business Partner AB - EASI MF	Multi Country	Social infrastructure
538	Norrlandsfonden - IFSMEG	Sweden	RDI
539	NorthEdge Capital Fund II LP	United Kingdom	RDI
540	Northzone IX L.P.	Jersey	Digital
541	Notion Capital III	United Kingdom	Digital
542	Noviti Finance- EaSI MF	Multi Country	Social infrastructure
543	Novo Banco - IFSMEG	Portugal	RDI
544	Novo Banco 2 - IFSMEG	Portugal	RDI
545	Novo Banco 3 - IFSMEG	Portugal	RDI
546	Nuevo Micro Bank 2 (MicroBank) - COSME - LGF (COVID)	Spain	Smaller businesses
547	NVC Fund 1 AB	Sweden	Digital
548	NVC Fund 1 AB	Sweden	Digital
549	October SME IV – increased commitment	France	RDI
550	ODDO BHF PRIVATE DEBT RAIF SCA – increased commitment	Luxembourg	RDI
551	Odewald KMU II Fonds	Germany	RDI
552	OMA - EaSI MF	Finland	Social infrastructure
553	OMA - EaSI SE	Finland	Social infrastructure
554	OMRO - EaSI MF	Romania	Social infrastructure
555	OP Corporate Bank - IFSMEG (COVID)	Multi Country	RDI
556	Open Ocean Fund 2015	Finland	Digital
557	Open Ocean Fund 2020 Ky	Finland	Digital
558	Open Ocean Fund 2020 Ky	Finland	Digital
559	Oportunitas - EaSI MF	Spain	Social infrastructure
560	Oquendo IV- SCA-SICAV RAIF	Luxembourg	RDI
561	Oquendo Senior Debt Fund S.C.A. SICAV- RAIF	Luxembourg	RDI

562	Orbital Ventures SCA SICAV-RAIF	Luxembourg	Digital
563	OTB Fund Cooperatief U.A.	Netherlands	Digital
564	Oxy Capital II	Portugal	RDI
565	Panakes Fund I	Italy	Social infrastructure
566	Pancretan Cooperative Bank - COSME - LGF	Greece	Smaller businesses
567	Panoramic Growth Fund 2	United Kingdom	RDI
568	Partech Growth FPCI	France	Digital
569	Partech Growth II SLP	France	Digital
570	Partech International Ventures VII FPCI	France	Digital
571	Participatie Maatschappij Vlaanderen (PMV) - CCS GF	Belgium	Social infrastructure
572	Participatiefonds Vlaanderen (PMV) - IFSMEG (COVID)	Belgium	RDI
573	Patria Bank 2 - EaSI MF	Romania	Social infrastructure
574	Patria credit - Easi MF	Romania	Social infrastructure
575	Patrimonium Private Equity Fund SCSp	Luxembourg	RDI
576	Paua Ventures Fonds 1 GmbH & Co. KG	Germany	Digital
577	Payray (ex-Vilnius Factoring Company) - EaSI MF	Lithuania	Social infrastructure
578	Pekao - COSME - LGF (COVID)	Poland	Smaller businesses
579	Pekao Investment Loan - EaSi - MF	Poland	Social infrastructure
580	Pekao WC Loan - EaSi - MF	Poland	Social infrastructure
581	PerMicro 2 - EaSI MF	Italy	Social infrastructure
582	Pinova GmbH & Co. Beteiligungs 2 KG	Germany	RDI
583	Piraeus Bank - COSME - LGF (COVID)	Greece	Smaller businesses
584	Piraeus Bank - EaSI MF	Greece	Social infrastructure
585	Piraeus Bank - IFSMEG	Greece	RDI
586	PKO Leasing - COSME LGF (COVID)	Poland	Smaller businesses
587	PKO Leasing (ex Raiffeisen Leasing Polska) - IFSMEG	Poland	RDI
588	PKO Leasing 2 - IFSMEG (COVID)	Poland	RDI
589	PMI Italia II Fund	Italy	RDI
590	PMV/z-Leningen – COSME – LGF (COVID)	Belgium	Smaller businesses
591	Polaris Private Equity V	Denmark	RDI
592	POLFUND - COSME - LGF	Poland	Smaller businesses
593	PREMIUM Mittelstand Fund II GmbH & Co. KG	Germany	RDI
594	Pride Mezzanine Fund I FGR	Netherlands	Digital
595	Primo Space Fund	Italy	Digital
596	Primo Space Fund	Italy	Digital
597	Priveq Investment V (A) AB	Sweden	RDI
598	Privredna Banka Zagreb (PBZ) - COSME - LGF (COVID)	Croatia	Smaller businesses
599	Privredna Banka Zagreb (PBZ) - IFSMEG	Croatia	RDI
600	ProCredit - Bulgaria & Greece - IFSMEG (COVID)	Multi Country	RDI
601	ProCredit - Romania - IFSMEG (COVID)	Romania	RDI
602	ProCredit Umbrella - Bulgaria & Greece - IFSMEG	Multi Country	RDI
603	ProCredit Umbrella - Germany - IFSMEG	Germany	RDI
604	ProCredit Umbrella - Romania - IFSMEG	Romania	RDI
605	Programma 101	Italy	Digital
606	Programma 102	Italy	Digital



607	Programma 102	Italy	Digital
608	Progress Tech Transfer SLP-RAIF	Luxembourg	Digital
609	Progressio Investimenti III	Italy	RDI
610	Project A Ventures II GmbH & Co KG	Germany	Digital
611	Prosperus Growth Fund	Croatia	RDI
612	PSL Innovation Fund	France	RDI
613	Qredits - COSME - LGF	Netherlands	Smaller businesses
614	Qredits - EaSI SE	Netherlands	Social infrastructure
615	Qredits 2 - COSME - LGF (COVID)	Netherlands	Smaller businesses
616	Qredits 2 - EaSi MF	Netherlands	Social infrastructure
617	Quadrivium I	France	Digital
618	Rabobank - IFSMEG	Netherlands	RDI
619	Raiffeisen Bank Bulgaria - COSME - LGF (COVID)	Bulgaria	Smaller businesses
620	Raiffeisen Bank Bulgaria - IFSMEG (COVID)	Bulgaria	RDI
621	Raiffeisen Bank Hungary - IFSMEG (COVID)	Hungary	RDI
622	Raiffeisen Bank Romania - COSME - LGF (COVID)	Romania	Smaller businesses
623	Raiffeisen Bank Romania - EaSi MF	Romania	Social infrastructure
624	Raiffeisen Leasing Bulgaria - COSME - LGF	Bulgaria	Smaller businesses
625	Raiffeisen Leasing Romania - COSME LGF	Romania	Smaller businesses
626	Raiffeisenbank Czech Republic - IFSMEG (COVID)	Czech Republic	RDI
627	Raiffeisenbank EAD – CCS GF	Bulgaria	Social infrastructure
628	Realza Capital II	Spain	RDI
629	REinvent Finance – CCS GF	Multi Country	Social infrastructure
630	RiverRock European Opportunities Fund II	Ireland	RDI
631	RiverRock Italian Hybrid Capital Fund	Italy	RDI
632	RLPL - COSME - LGF	Poland	Smaller businesses
633	Rocket Internet Capital Partners SCS	Luxembourg	Digital
634	Rubio Impact Fund II Coöperatie U.A.	Netherlands	RDI
635	Sabadell - IFSMEG	Spain	RDI
636	Sabadell Asabys Health Innovation Investments, S.C.R., S.A.	Spain	Social infrastructure
637	Sabadell Asabys Health Innovation Investments, S.C.R., S.A.	Spain	Social infrastructure
638	Sabadell Venture Capital – IFSMEG (COVID)	Spain	RDI
639	Samaipata II Capital, FCR	Spain	Digital
620	Raiffeisen Bank Bulgaria - IFSMEG (COVID)	Bulgaria	RDI
621	Raiffeisen Bank Hungary - IFSMEG (COVID)	Hungary	RDI
622	Raiffeisen Bank Romania - COSME - LGF (COVID)	Romania	Smaller businesses
623	Raiffeisen Bank Romania - EaSi MF	Romania	Social infrastructure
624	Raiffeisen Leasing Bulgaria - COSME - LGF	Bulgaria	Smaller businesses
625	Raiffeisen Leasing Romania - COSME LGF	Romania	Smaller businesses
626	Raiffeisenbank Czech Republic - IFSMEG (COVID)	Czech Republic	RDI
627	Raiffeisenbank EAD – CCS GF	Bulgaria	Social infrastructure
628	Realza Capital II	Spain	RDI
629	REinvent Finance – CCS GF	Multi Country	Social infrastructure
630	RiverRock European Opportunities Fund II	Ireland	RDI



631	RiverRock Italian Hybrid Capital Fund	Italy	RDI
632	RLPL - COSME - LGF	Poland	Smaller businesses
633	Rocket Internet Capital Partners SCS	Luxembourg	Digital
634	Rubio Impact Fund II Coöperatie U.A.	Netherlands	RDI
635	Sabadell - IFSMEG	Spain	RDI
636	Sabadell Asabys Health Innovation Investments, S.C.R., S.A.	Spain	Social infrastructure
637	Sabadell Asabys Health Innovation Investments, S.C.R., S.A.	Spain	Social infrastructure
638	Sabadell Venture Capital – IFSMEG (COVID)	Spain	RDI
639	Samaipata II Capital, FCR	Spain	Digital
620	Raiffeisen Bank Bulgaria - IFSMEG (COVID)	Bulgaria	RDI
621	Raiffeisen Bank Hungary - IFSMEG (COVID)	Hungary	RDI
622	Raiffeisen Bank Romania - COSME - LGF (COVID)	Romania	Smaller businesses
623	Raiffeisen Bank Romania - EaSi MF	Romania	Social infrastructure
624	Raiffeisen Leasing Bulgaria - COSME - LGF	Bulgaria	Smaller businesses
625	Raiffeisen Leasing Romania - COSME LGF	Romania	Smaller businesses
626	Raiffeisenbank Czech Republic - IFSMEG (COVID)	Czech Republic	RDI
627	Raiffeisenbank EAD – CCS GF	Bulgaria	Social infrastructure
628	Realza Capital II	Spain	RDI
629	REinvent Finance – CCS GF	Multi Country	Social infrastructure
640	ScaleX Ventures Fund I Cooperatief U.A.	Netherlands	Digital
641	SDUF – Health Compartment	Luxembourg	Social infrastructure
642	Seaya Ventures III Fondo de Capital Riesgo, FCRE	Spain	Digital
643	Sentica Buyout V	Finland	RDI
644	SEP V LP (Scottish Equity Partners V)	United Kingdom	Digital
645	SET Fund II	Netherlands	Digital
646	SET Fund III C.V.	Netherlands	Digital
647	SIA UniCredit Leasing - IFSMEG	Multi Country	RDI
648	SIA UniCredit Leasing Latvia - COSME - LGF	Multi Country	Smaller businesses
649	SIAGI - COSME - LGF (COVID)	France	Smaller businesses
650	Siauliu Bankas - IFSMEG	Lithuania	RDI
651	SIB Joining Forces	Netherlands	RDI
652	Sihtasutus KredEx 2 - COSME LGF (COVID)	Estonia	Smaller businesses
653	SINTEF Venture V	Norway	RDI
654	Siparex Intermezzo II	France	RDI
655	Slovene Enterprise Fund - COSME - LGF	Slovenia	Smaller businesses
656	Slovene Enterprise Fund 2 - EaSI - MF	Slovenia	Social infrastructure
657	Slovenska Sporitelna - EaSI - MF	Slovakia	Social infrastructure
658	SOCAMA 2 - COSME - LGF	France	Smaller businesses
659	Social Finance Foundation Ireland - EaSI SE	Ireland	Social infrastructure
660	Societe Generale Equipment Finance - IFSMEG	Multi Country	RDI
661	SOCODEN - EaSI SE	France	Social infrastructure
662	Sofinnova Capital IX	France	Social infrastructure
663	Sofinnova Capital VIII	France	Social infrastructure
664	Sofinnova Industrial Biotechnology Fund	France	Social infrastructure

665	Sofinnova Industrial Biotechnology Fund 2	France	Social infrastructure
666	Sofinnova Industrial Biotechnology Fund 2	France	Social infrastructure
667	Sofinnova Telethon SCA-RAIF	Luxembourg	Social infrastructure
668	Sofinnova Telethon SCA-RAIF	Luxembourg	Social infrastructure
669	Sogama - EaSI - SE	France	Social infrastructure
670	Sowalfin - COSME - LGF	Belgium	Smaller businesses
671	Sowalfin - IFSMEG	Belgium	RDI
672	Sowalfin 2 - COSME - LGF (COVID)	Belgium	Smaller businesses
673	Sowalfin 2- IFSMEG (COVID)	Belgium	RDI
674	SOWALFIN Invest - IFSMEG	Belgium	RDI
675	SP EuroCréances 2020 – SMEs compartment	France	RDI
676	Sparring Capital Fund 2	France	RDI
677	Speedinvest III EuVECA GmbH & Co. KG	Austria	Digital
678	Speedinvest III EuVECA GmbH & Co. KG	Austria	Digital
679	Spintop Investment Partners III AB	Sweden	Digital
680	Standout Capital I AB	Sweden	Digital
681	Start SA - CCS GF	Belgium	Social infrastructure
682	Strategic Banking Corporation of Ireland (SBCI) - COSME - LGF	Ireland	Smaller businesses
683	Strategic Banking Corporation of Ireland (SBCI) - IFSMEG (COVID)	Ireland	RDI
684	Sunstone Life Science Ventures Fund IV	Denmark	Social infrastructure
685	Svensk Exportkredit - IFSMEG (COVID)	Sweden	RDI
686	Swedbank Bank Estonia - Umbrella - EaSI - MF	Estonia	Social infrastructure
687	Swedbank Bank Estonia (CE) - Umbrella - EaSI - MF	Multi Country	Social infrastructure
688	Swedbank Bank Latvia - Umbrella - EaSI - MF	Latvia	Social infrastructure
689	Swedbank Bank Lithuania - Umbrella - EaSI - MF	Lithuania	Social infrastructure
690	Swedbank Leasing Estonia - Umbrella - EaSI - MF	Estonia	Social infrastructure
691	Swedbank Leasing Latvia - Umbrella - EaSI - MF	Latvia	Social infrastructure
692	Swedbank Leasing Lithuania - Umbrella - EaSI - MF	Lithuania	Social infrastructure
693	Sydbank - IFSMEG	Denmark	RDI
694	Taste of Italy 2	Italy	Digital
695	Tatra Banka - EaSI - MF	Slovakia	Social infrastructure
696	Tatra Banka - IFSMEG	Slovakia	RDI
697	Tenax - IFSMEG	Italy	RDI
698	Tera Ventures Fund II	Estonia	RDI
699	Thuja Capital Healthcare Fund II	Netherlands	Social infrastructure
700	Thuja Capital Healthcare Fund III Cooperatief U.A.	Netherlands	Social infrastructure
701	Trea - IFSMEG	Spain	RDI
702	Trea 2 - IFSMEG (COVID)	Spain	RDI
703	Triodos - EaSI - SE	Multi Country	Social infrastructure
704	Trocadero Croissance & Transmission III	France	RDI
705	UBB Umbrella (ex CIBANK) - (CE) - IFSMEG	Multi Country	RDI
706	UBB Umbrella (ex CIBANK) - CSOB SK - IFSMEG (COVID)	Slovakia	RDI

707	UBB Umbrella (ex CIBANK) - United Bulgarian Bank - IFSMEG (COVID)	Bulgaria	RDI
708	Unicredit Bank Austria - IFSMEG	Austria	RDI
709	UniCredit Bank Romania - COSME - LGF (digit)	Romania	Smaller businesses
710	UniCredit Bulbank - COSME - LGF (COVID)	Bulgaria	Smaller businesses
711	Unicredit Italy - EaSI - MF	Italy	Social infrastructure
712	Unicredit Italy 2 - EaSI MF	Italy	Social infrastructure
713	Unicredit Leasing Croatia - EaSI MF	Croatia	Social infrastructure
714	UniCredit SpA - EaSI SE	Italy	Social infrastructure
715	Unicredit Umbrella - Bulgaria - IFSMEG	Bulgaria	RDI
716	Unicredit Umbrella - Croatia - IFSMEG	Croatia	RDI
717	Unicredit Umbrella - Czech Republic and Slovakia - IFSMEG	Multi Country	RDI
718	Unicredit Umbrella - Hungary - IFSMEG	Hungary	RDI
719	Unicredit Umbrella - Leasing - Bulgaria - IFSMEG	Bulgaria	RDI
720	Unicredit Umbrella - leasing - Croatia - IFSMEG	Croatia	RDI
721	Unicredit Umbrella - leasing - Czech Republic - IFSMEG	Czech Republic	RDI
722	Unicredit Umbrella - leasing - Romania - IFSMEG	Romania	RDI
723	Unicredit Umbrella - leasing - Slovakia - IFSMEG	Slovakia	RDI
724	Unicredit Umbrella - Romania - IFSMEG	Romania	RDI
725	Unicredit Umbrella - Slovenia - IFSMEG	Slovenia	RDI
726	UniCredit Umbrella - UniCredit Bank Romania- EaSI MF	Romania	Social infrastructure
727	UniCredit Umbrella - Zagrebacka Banka - EaSI MF	Croatia	Social infrastructure
728	United Angels Co-investment Fund I Limited Partnership	Estonia	Digital
729	United Bulgarian Bank (ex CIBANK) - COSME - LGF	Bulgaria	Smaller businesses
730	United Bulgarian Bank 2 - COSME - LGF (digit-COVID)	Bulgaria	Smaller businesses
731	United Ventures Two	Italy	Digital
732	University Bridge Fund	Ireland	RDI
733	University Bridge Fund II, L.P.	Ireland	RDI
734	UnternehmerTUM VC Fonds III GmbH & Co. KG	Germany	Digital
735	Usaldusfond Change Ventures Fund II	Estonia	Digital
736	Usaldusfond Change Ventures Fund II	Estonia	Digital
737	Usaldusfond Trind Ventures Fund I	Estonia	Digital
738	UTCAR-West - EaSI MF	Romania	Social infrastructure
739	Vækstfonden - CCS GF	Denmark	Social infrastructure
740	Vækstfonden - COSME - LGF	Denmark	Smaller businesses
741	Vækstfonden 2 - COSME - LGF (COVID)	Denmark	Smaller businesses
742	Vækstfonden 2 - IFSMEG (COVID)	Denmark	RDI
743	Vækstfonden Danmarks Gronne Investeringsfond - IFSMEG	Denmark	RDI
744	Value 4 Capital Poland Plus	Luxembourg	RDI
745	Vaurus SME Loan Fund I Ky	Finland	RDI
746	V-Bio Ventures Fund 1	Belgium	Social infrastructure

747	V-Bio Ventures Fund 2	Belgium	Social infrastructure
748	Vendis Capital III Comm.V	Belgium	Digital
749	Ver Capital Credit Partners SMEs VII SA SICAV SIF	Luxembourg	Digital
750	Vertis Venture 3 Technology Transfer	Italy	RDI
751	VI Partners Swiss Innovation Fund	Luxembourg	RDI
752	Voima Ventures Fund II LP	Finland	RDI
753	Volpi Capital Investments II SCSp	Luxembourg	Digital
754	Wallimage Enterprises – CCS GF	Belgium	Social infrastructure
755	We Are Jane	Belgium	RDI
756	Wisequity IV	Italy	RDI
757	Wisequity V	Italy	RDI
758	Ysios BioFund II Innvierte	Spain	Social infrastructure



## Appendix 1

### **Report of factual findings resulting from the agreed-upon procedures as at 31 December 2020 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 2020 to 31 December 2020**

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 2020 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 2020 to 31 December 2020 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 2020.

Had we performed additional procedures or had we performed an audit or review of the accompanying tables as at 31 December 2020 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 2020 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 2020 to 31 December 2020**





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**Report of factual findings resulting from the agreed-upon procedures as at 31 December 2020 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 2020 to 31 December 2020**

We have performed the procedures agreed with you as enumerated in our engagement letter dated 3 March 2021 and listed below 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.

Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements 4400, as adopted for Luxembourg by the Institut des Réviseurs d’Entreprises.

The procedures we performed, as described below, were solely to enable 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”).

- 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 2020.
- 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 2020, used for the preparation of the Bank’s financial statements as at 31 December 2020.
- 3) (for templates 1 & 2): Obtain a sample of 20 operations signed in the period from 1 January 2020 to 31 December 2020 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.
- 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.
- 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 2020.
- 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)” is equal to the fair value as disclosed in the EIB’s statutory financial statements as at 31 December 2020 for the pari passu operation



- 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 2020 and verify that the reported figures for :
  - 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),correspond to the EIB accounting data and records as at 31 December 2020.
- 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.
- 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 2020 and verify that the reported figures for:
  - a. Amounts recovered,
  - b. Recovery fees paidcorrespond to the EIB accounting data and records until 2020.
- 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” 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 2020.
- 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 Portfolios revenues – Interests, dividends” in the template 5 is equal to the total amount of revenues accounted in EIB books for EFSI equity portfolio operations covered by the EU Guarantee as at 31 December 2020 (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 2020 to 31 December 2020).
- 12) (for template 5): Check that the total amount of incurred reversed value adjustments reported under “Amount incurred - 1.3 IIW Equity Portfolios revenues – Reversed Value Adjustments” 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 2020.
- 13) (for template 5): Check that incurred gains on repayments/prepayments or dis-investments from EFSI equity window operations under EU Guarantee reported under “Amount incurred - 1.4 IIW Equity Portfolios revenues – Gains on repayments/prepayments or dis-investments” in the template 5 are equal to the total amount of gains on repayments/prepayments or dis-investments from EFSI equity window operations under the EU Guarantee accounted in EIB books at 31 December 2020 (account no 7293005).



- 14) (for template 5): Check that the total amount incurred revenues for unfunded operations reported under “Amount incurred - 1.5 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 2020. In case of no recording in EIB books, zero revenues are confirmed with EIB services other than FC.
- 15) (for template 5): Check that the total amount incurred for debt portfolio recovered subrogated amounts reported under “Amount incurred - 1.6 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 2020 to 31 December 2020.
- 16) (for template 5): Check that the total amount of incurred recalled amounts for Debt and Equity Portfolio reported under “Amount incurred - 1.7 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 2020. In case of no recording in EIB books, zero revenues are confirmed with EIB services other than FC.
- 17) (for template 5): Check whether the interest incurred on EFSI cash account balance reported under “Amount incurred - 1.8 Interest on the EFSI Account balance” in the template 5 is equal to the sum of interest booked in the EFSI vostro account opened in EIB books for the period from 1 January 2020 to 31 December 2020.
- 18) (for template 5): Check that the total Balance of incurred payments from EIF for SMEW Operations as reported under “Amount incurred - 1.10 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 2020 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 2020 to 31 December 2020.
- 19) (for template 5): Check that the total Balance of incurred payments from the EU as at 31 December 2020 as reported under “Amount incurred - 1.11 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 2020 to 31 December 2020.
- 20) (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 2020 to 31 December 2020.
- 21) (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 2020 to 31 December 2020.
- 22) (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 2020.
- 23) (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 Portfolios Recovery



costs on subrogated amounts and IIW Equity Portfolio Recovery costs” 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 2020 to 31 December 2020.

- 24) (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” 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 2020 to 31 December 2020.
- 25) (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 dis-investments” in the template 5 is equal to the total amount called for losses on repayments/prepayments or dis-investments 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 2020.
- 26) (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” in the template 5 is equal to the amount of IIW Equity Portfolio EIB funding costs for the 2020 reporting period as extracted from the source system used at the EIB for calls/refunds execution as at 31 December 2020.
- 27) (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 2020. In case of no recording in EIB books, zero expenses are confirmed with EIB services other than FC.
- 28) (for template 5): Check that the total amount of incurred EU contributions to EIAH agreement as at 31 December 2020 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 2020 to 31 December 2020.
- 29) (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 period from 1 January 2020 to 31 December 2020.
- 30) (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 2020 to 31 December 2020.
- 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 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 2020 to 31 December 2020.



- 32) (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 2020 to 31 December 2020.
- 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 outstanding funding called and repaid after the EIB SMEW Funding Repayment Date according to Article 8.1(c)(iv)” in the 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 2020 to 31 December 2020.
- 34) (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 2020 to 31 December 2020.
- 35) (for template 5): Check that the total amount of incurred payments to EIF as at 31 December 2020 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 2020 to 31 December 2020.
- 36) (for template 5): Check that the total amount of incurred payments to the EU as at 31 December 2020 as reported under “Amount incurred - 2.16 Payments to the EU” in the template 5 for the period from 1 January 2020 to 31 December 2020 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 2020 to 31 December 2020.
- 37) (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 9-36 of this report.
- 38) (for template 5): Check that the column “Amount outstanding at the beginning of the year 01/01/2020” equals to the column “Amount outstanding at the end of the year 31/12/2019” as reported in the audited Template 5 as at 31 December 2019. Obtain a confirmation from FC that n/a is read as zero.
- 39) (for template 5): Check that the cash balance on EFSI account on 1 January 2020 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 2020.
- 40) (for template 5): Check that the cash balance on EFSI account on 31 December 2020 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.



We report our findings below:

- a) We obtained the tables related to item 1, which are presented in Appendix I of this report.
- b) With respect to items 2-40, we have no finding to report.

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 2020.

Had we performed additional procedures or had we performed an audit or review of the accompanying tables as at 31 December 2020 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.

Our report is solely for the purpose set forth in the third paragraph of this report and for your information and for information of the European Commission and the European Court of Auditors and is not to be used for any other purpose.

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

Luxembourg, 15 March 2021

KPMG Luxembourg,  
Société coopérative  
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 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 2020 to 31 December 2020**





**European Fund for Strategic Investments  
-  
Infrastructure and Innovation Window**

**Financial Reporting\***

**31 December 2020**

\* 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.







# Number	Currency ID	Counterpart ID	Description of the Counterpart	Risk Sharing Structure	Date of EFSF operation	Funded/Unfunded	Undisbursed Exposure	Theoretical Disbursed Exposure*	Real Disbursed Exposure**	Accrued interests on current instalments	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	Not available EU guarantee (at portfolio level)
89750	EUR	20759	ULMA INVERSIONES SC	EFSD Debt	14/12/2018	Funded	-	26.000.000	-	3.235	-	-	-	-	-	-	-	-	-	-	-	-
89753	EUR	04233	LEONARDO SPA	EFSD Debt	29/11/2018	Funded	-	300.000.000	300.000.000	196.125	-	-	-	-	-	-	-	-	-	-	-	-
89758	EUR	16801	VESIJU INVESTICUU PLETROS AGENTUR A UAS	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	ATANANOS HATZOPoulos PACKAGING MA TERIALS INDUSTRY SA	EFSD Debt	04/04/2019	Funded	3.000.000	9.000.000	9.000.000	12.543	-	-	-	-	-	-	-	-	-	-	-	-
89763	EUR	20976	MS HOLDING I SE	EFSD Debt	03/01/2019	Funded	-	150.000.000	150.000.000	776.250	-	-	-	-	-	-	-	-	-	-	-	-
89768	EUR	04300	ING BANK NY	EFSD Debt	20/02/2019	Funded	-	25.883.511	25.883.511	113.549	-	-	-	-	-	-	-	-	-	-	-	-
89812	EUR	02493	BANCO SANTANDER SA	EFSD Debt	23/07/2018	Funded	-	250.000.000	250.000.000	198.856	-	-	-	-	-	-	-	-	-	-	-	-
89843	EUR	12891	RENE OPERADORA	EFSD Debt	02/12/2019	Funded	450.000.000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89849	EUR	21588	EMPRESA MUNICIPAL DE TRANSPORTES DE VALENCIA SA	EFSD Debt	26/04/2019	Funded	20.000.000	19.000.000	19.000.000	79.602	-	-	-	-	-	-	-	-	-	-	-	-
89870	EUR	13537	SUDDURO - 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	AMARLUS - 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	15161	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	LIANO KROTT OY	EFSD Debt	07/06/2020	Funded	34.000.000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89901	EUR	12801	RENE OPERADORA	EFSD Debt	30/07/2019	Funded	-	100.000.000	100.000.000	9.778	-	-	-	-	-	-	-	-	-	-	-	-
89951	EUR	17124	GO FLC	EFSD Debt	07/11/2019	Funded	12.000.000	16.000.000	16.000.000	13.756	-	-	-	-	-	-	-	-	-	-	-	-
89956	EUR	21661	MALAGA SL	EFSD Debt	18/12/2020	Funded	37.000.000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89961	EUR	21212	SAS BILL ENTREPRISES	EFSD Debt	30/01/2019	Funded	20.000.000	20.000.000	20.000.000	37.125	-	-	-	-	-	-	-	-	-	-	-	-
89961	EUR	21629	ORIMAZAL ELECTRIC SLU	EFSD Debt	23/07/2018	Funded	-	32.500.000	32.500.000	7.332	-	-	-	-	-	-	-	-	-	-	-	-
90005	EUR	12066	TEENET HOLDING BV	EFSD Debt	30/07/2018	Funded	-	101.397.205	101.397.205	1.747.767	-	-	-	-	-	-	-	-	-	-	-	-
90008	EUR	15535	BANCA MARCH SA	EFSD Debt	10/05/2019	Unfunded	27.274.263	-	29.314.919	29.314.919	-	-	-	-	-	-	-	-	-	-	-	-
90043	EUR	20934	ONE HABITAT OFFICE PUBLIC DE LHABITAT DES COMMUNES DE L'OISE	EFSD Debt	25/01/2019	Funded	10.557.900	5.642.100	5.642.100	40.664	-	-	-	-	-	-	-	-	-	-	-	-
90089	EUR	20864	OFFICE PUBLIC DE LHABITAT DE LA BO MME	EFSD Debt	20/12/2018	Funded	11.965.412	20.234.588	20.234.588	35.367	-	-	-	-	-	-	-	-	-	-	-	-
90090	EUR	21056	REIMS HABITAT CHAMPAGNE-ARDENNE OFFICE PUBLIC DE LHABITAT	EFSD Debt	21/12/2018	Funded	16.402.000	16.198.000	16.198.000	3.368	-	-	-	-	-	-	-	-	-	-	-	-
90129	EUR	21085	ALFASIDMA SPA	EFSD Debt	13/09/2019	Funded	-	100.000.000	100.000.000	-	-	-	-	-	-	-	-	-	-	-	-	-
90130	EUR	20761	ZUNTOREL LIGHTING GMBH	EFSD Debt	24/01/2019	Funded	-	49.000.000	49.000.000	41.707	-	-	-	-	-	-	-	-	-	-	-	-
90163	EUR	21410	ENINGER 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	-	12.487.397	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90178	EUR	21354	SEAMADE	EFSD Debt	30/11/2018	Funded	-	12.487.397	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90193	EUR	07400	BPIFRANCE	EFSD Debt	07/12/2018	Unfunded	80.000.000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90194	EUR	02510	SOCIETE GENERALE	EFSD Debt	01/08/2019	Unfunded	80.000.000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90197	EUR	01032	BANQUE FEDERATIVE DU CREDIT MUTUEL	EFSD Debt	19/12/2018	Funded	147.000.000	2.400.000	2.400.000	433	-	-	-	-	-	-	-	-	-	-	-	-
90198	EUR	21257	GENIA EXTREMADURA SOLAR SL	EFSD Debt	04/11/2019	Funded	10.931.072	54.000.000	54.000.000	283	-	-	-	-	-	-	-	-	-	-	-	-
90200	EUR	21163	OFFICE PUBLIC DE LHABITAT DE L'AIS NE	EFSD Debt	20/03/2019	Funded	18.200.000	7.800.000	7.800.000	35.941	-	-	-	-	-	-	-	-	-	-	-	-
90208	EUR	13388	BANKIA SA	EFSD Debt	10/12/2019	Funded	-	180.000.000	180.000.000	-	-	-	-	-	-	-	-	-	-	-	-	-
90243	EUR	21943	BONFIGLIO RIDUTTORI SPA	EFSD Debt	18/12/2019	Funded	20.000.000	20.000.000	20.000.000	93.972	-	-	-	-	-	-	-	-	-	-	-	-
90248	EUR	21263	AL MIRALL SA	EFSD Debt	27/03/2019	Funded	400.000.000	80.000.000	80.000.000	219.162	-	-	-	-	-	-	-	-	-	-	-	-
90266	EUR	21217	OTTORINO SE UND CO KGAA	EFSD Debt	30/10/2019	Funded	-	100.000.000	100.000.000	386.158	-	-	-	-	-	-	-	-	-	-	-	-
90330	PLN	21862	POMERANIA WIND FARM SP ZOO	EFSD Debt	09/03/2020	Funded	-	56.562.070	56.562.070	-	-	-	-	-	-	-	-	-	-	-	-	-
90335	EUR	21261	AMES GROUP SINTERING SA	EFSD Debt	20/12/2019	Funded	10.000.000	-	-	117.352	-	-	-	-	-	-	-	-	-	-	-	-
90341	EUR	21974	CARBERRY GROUP TREASURY OPERATIONS D AC	EFSD Debt	18/10/2019	Funded	-	35.000.000	35.000.000	43.068	-	-	-	-	-	-	-	-	-	-	-	-
90354	SEK	21449	HEMSTADEN BOSTAT AB	EFSD Debt	27/09/2019	Funded	-	299.974.517	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90359	EUR	21359	AD NORDCATEREN GMBH & CO KG	EFSD Debt	10/07/2020	Funded	-	12.844.086	-	-	-	-	-	-	-	-	-	12.798	-	-	-	-
90397	EUR	21320	KCM AD	EFSD Debt	11/12/2019	Funded	56.200.000	8.800.000	8.800.000	9.113	-	-	-	-	-	-	-	-	-	-	-	-
90425	EUR	21356	SIDENOR ACEROS ESPECIALES SLU	EFSD Debt	19/07/2019	Funded	-	50.000.000	50.000.000	102.772	-	-	-	-	-	-	-	-	-	-	-	-
90433	EUR	18377	EL CORTE INGLIS SA	EFSD Debt	04/11/2019	Funded	-	110.000.000	110.000.000	225.451	-	-	-	-	-	-	-	-	-	-	-	-
90438	PLN	20935	SPZCE ONSHIE TOWARZYSTWO BUDOWNICTWA A SPOLECZENSTWO SP ZOO	EFSD Debt	10/08/2020	Funded	12.776.060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90442	EUR	21378	VITALIA PLUS SA	EFSD Debt	26/07/2019	Funded	44.500.000	13.000.000	13.000.000	30.663	-	-	-	-	-	-	-	-	-	-	-	-
90460	EUR	21366	OLGIE L'ENERGIE A LO SVILUPPO ECON	EFSD Debt	17/07/2019	Funded	250.000.000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90463	EUR	22042	WINDPARK PANNONIA GOLDS GMBH	EFSD Debt	10/07/2020	Funded	-	38.255.932	13.344.068	-	-	-	-	-	-	-	-	-	-	-	-	-
90471	EUR	21354	SEAMADE	EFSD Debt	30/11/2018	Funded	-	12.487.397	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90500	EUR	11361	FERROCARRIL METROPOLITA DE BARCELONA SA	EFSD Debt	18/09/2019	Funded	115.312.789															

# Number	Currency ID	Counterpart ID	Description of the Counterpart	Risk Sharing Signature	Date of EFFI operation	Funded/Unfunded	Undisbursed Exposure	Theoretical Disbursed Exposure*	Real Disbursed Exposure*	Accrued interests on current instalments	Oversub capital	Unfunded Capital Calls	Oversub interests	Oversub penalties	Oversub fees	Capital Called but not paid	Interest Called but not paid	Penalties Called but not paid	Fees Called but not paid	Subrogated Capital amount	Accumulated Amount of Restructuring Losses	Not available EU guarantee (at portfolio level)
90963	EUR	21671	ACIM-ADAM SPA	EFFI Debt	09/12/2019	Funded	90,000,000	90,000,000	90,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-
90992	EUR	20181	VVAWEST GMBH	EFFI Debt	25/09/2019	Funded	-	300,000,000	300,000,000	333,508	-	-	-	-	-	-	-	-	-	-	-	-
91023	EUR	18993	INVIVO GROUP	EFFI Debt	20/12/2019	Funded	37,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91030	PLN	21731	KI CIĘPAŁNE SP ZOO	EFFI Debt	19/12/2019	Funded	17,784,327	4,186,941	4,186,941	9,653	-	-	-	-	-	-	-	-	-	-	-	-
91052	EUR	21720	KAINO ENERGIJA AB	EFFI Debt	07/08/2020	Funded	40,000,000	14,750,000	-	14,750,000	-	-	-	-	-	-	-	-	-	-	-	-
91055	EUR	05836	DEPA COMMERCIAL SA	EFFI Debt	20/12/2019	Funded	20,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91112	EUR	18389	SPÓŁDZIELNIA MLECZARSKA MLEKPOL W G RAJOWIE	EFFI Debt	20/12/2019	Funded	28,000,000	22,000,000	22,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-
91117	EUR	18934	AVRIL SCA	EFFI Debt	22/12/2020	Funded	50,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91119	USD	15535	BANCA MARCH SA	EFFI Debt	10/05/2019	Unfunded	12,223,943	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91153	EUR	08360	ELECTRICITY AUTHORITY OF CYPRUS	EFFI Debt	17/12/2020	Funded	78,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91167	EUR	17758	MEGALIS BRÉTAGNE	EFFI Debt	16/12/2020	Funded	150,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91176	EUR	21762	EPIC LTD	EFFI Debt	21/12/2020	Funded	19,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91245	EUR	110265	GESTIAP AUTOMOCION SA	EFFI Debt	18/05/2020	Funded	18,000,000	200,000,000	200,000,000	320,178	-	-	-	-	-	-	-	-	-	-	-	-
91256	EUR	21902	PRODUCTOS SOLIBLES SA	EFFI Debt	16/10/2020	Funded	10,000,000	10,000,000	10,000,000	12,841	-	-	-	-	-	-	-	-	-	-	-	-
91281	EUR	21836	JUNGHENRICH AG	EFFI Debt	04/12/2019	Funded	100,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91292	EUR	18321	AGRICHOVEV CREDIT IFN SA	EFFI Debt	18/12/2019	Funded	3,750,000	-	3,750,204	3,750,204	38,711	-	-	-	-	-	-	-	-	-	-	-
91308	EUR	18352	SATO OY J	EFFI Debt	22/07/2019	Funded	30,000,000	-	-	30,000,000	13,904	-	-	-	-	-	-	-	-	-	-	-
91317	EUR	21878	ENTE AUTONOMO VOLTURNO SRL	EFFI Debt	19/12/2019	Funded	67,790,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91345	EUR	21465	VLMORIN A CIE SA	EFFI Debt	18/12/2019	Funded	181,223,019	-	70,000,000	70,000,000	33,475	-	-	-	-	-	-	-	-	-	-	-
91411	EUR	16520	SAME DEUTZ-FAHR ITALIA SPA	EFFI Debt	22/07/2020	Funded	-	36,700,000	36,700,000	145,761	-	-	-	-	-	-	-	-	-	-	-	-
91411	EUR	16832	SAME DEUTZ-FAHR DEUTSCHLAND GMBH	EFFI Debt	22/07/2020	Funded	-	13,300,000	13,300,000	52,831	-	-	-	-	-	-	-	-	-	-	-	-
91425	EUR	18212	GLOBAL DOMINION ACCESS SA	EFFI Debt	10/07/2020	Funded	25,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91431	EUR	12449	ACCEPTABLE CORPORATE(S)	EFFI Debt	31/07/2019	Funded	158,205,151	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91431	EUR	20095	MUNICIPIO DE MIRAFLORES	EFFI Debt	31/07/2019	Funded	-	1,905,485	1,905,485	484	-	-	-	-	-	-	-	-	-	-	-	-
91431	EUR	20051	MUNICIPIO DE MOMENTA DA BEIRA	EFFI Debt	31/07/2019	Funded	-	349,367	349,367	2	-	-	-	-	-	-	-	-	-	-	-	-
91431	EUR	20854	MUNICIPIO DE CHAVES	EFFI Debt	31/07/2019	Funded	-	4,388,937	4,388,937	695	-	-	-	-	-	-	-	-	-	-	-	-
91431	EUR	20835	MUNICIPIO DE COVILHAS	EFFI Debt	31/07/2019	Funded	-	5,137,932	5,137,932	3,145	-	-	-	-	-	-	-	-	-	-	-	-
91431	EUR	20883	MUNICIPIO DE MACEDO DE CAVALHEIROS	EFFI Debt	31/07/2019	Funded	-	2,188,899	2,188,899	888	-	-	-	-	-	-	-	-	-	-	-	-
91431	EUR	20885	MUNICIPIO DE BELMONTÉ	EFFI Debt	31/07/2019	Funded	-	5,952,900	5,952,900	2,242	-	-	-	-	-	-	-	-	-	-	-	-
91431	EUR	20882	MUNICIPIO DE LAMEGO	EFFI Debt	31/07/2019	Funded	-	2,067,573	2,067,573	507	-	-	-	-	-	-	-	-	-	-	-	-
91431	EUR	20884	MUNICIPIO DE SOUCEL	EFFI Debt	31/07/2019	Funded	-	819,835	819,835	211	-	-	-	-	-	-	-	-	-	-	-	-
91431	EUR	20908	MUNICIPIO DE VILA POUELA DE AGLIAR	EFFI Debt	31/07/2019	Funded	-	1,222,837	1,222,837	309	-	-	-	-	-	-	-	-	-	-	-	-
91431	EUR	20909	MUNICIPIO DE MOURA	EFFI Debt	31/07/2019	Funded	-	1,401,858	1,401,858	98	-	-	-	-	-	-	-	-	-	-	-	-
91431	EUR	20917	MUNICIPIO DE VEIJA DO MINHO	EFFI Debt	31/07/2019	Funded	-	527,289	527,289	167	-	-	-	-	-	-	-	-	-	-	-	-
91431	EUR	20935	MUNICIPIO DE FAROULCA	EFFI Debt	31/07/2019	Funded	-	1,686,267	1,686,267	338	-	-	-	-	-	-	-	-	-	-	-	-
91431	EUR	20950	MUNICIPIO DE MESAS FRO	EFFI Debt	31/07/2019	Funded	-	423,420	423,420	123	-	-	-	-	-	-	-	-	-	-	-	-
91431	EUR	20953	MUNICIPIO DE FIGUEIRA DE CASTELO RO DRIGO	EFFI Debt	31/07/2019	Funded	-	1,353,170	1,353,170	351	-	-	-	-	-	-	-	-	-	-	-	-
91431	EUR	20958	MUNICIPIO DE OURIQUE	EFFI Debt	31/07/2019	Funded	-	571,508	571,508	21	-	-	-	-	-	-	-	-	-	-	-	-
91431	EUR	21003	MUNICIPIO DO LOURINHA	EFFI Debt	31/07/2019	Funded	-	297,803	297,803	4	-	-	-	-	-	-	-	-	-	-	-	-
91431	EUR	21034	MUNICIPIO DE EVORA	EFFI Debt	31/07/2019	Funded	-	7,370,362	7,370,362	2,899	-	-	-	-	-	-	-	-	-	-	-	-
91431	EUR	21766	MUNICIPIO DE MIRANDA DO CORVO	EFFI Debt	31/07/2019	Funded	-	578,391	578,391	98	-	-	-	-	-	-	-	-	-	-	-	-
91433	EUR	22251	LIVE SA	EFFI Debt	31/07/2020	Funded	110,000,000	15,000,000	15,000,000	14,300	-	-	-	-	-	-	-	-	-	-	-	-
91443	EUR	22528	EMPRESA MARTIN SA	EFFI Debt	19/12/2019	Funded	15,500,000	-	12,896,000	12,365	-	-	-	-	-	-	-	-	-	-	-	-
91452	EUR	21590	F.LLI DE CECCO DI FILIPPO - FARA SA N MARTINO SPA	EFFI Debt	10/06/2020	Funded	11,000,000	-	11,000,000	80,620	-	-	-	-	-	-	-	-	-	-	-	-
91511	EUR	22181	SIFCAM OXON SPA	EFFI Debt	01/12/2020	Funded	30,000,000	5,000,000	5,000,000	1,841	-	-	-	-	-	-	-	-	-	-	-	-
91512	EUR	22043	VEEMX BANQ BV	EFFI Debt	02/12/2019	Funded	14,755,511	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91547	EUR	18807	LAND NEE HOLDING SPA	EFFI Debt	29/07/2020	Funded	15,000,000	35,000,000	35,000,000	15,378	-	-	-	-	-	-	-	-	-	-	-	-
91599	EUR	08851	INTESA BANCAPOLA SPA	EFFI Debt	14/02/2019	Unfunded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91640	EUR	11018	COMPANIA DE APA SOMES SA	EFFI Debt	03/11/2020	Funded	27,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91641	EUR	07036	ENGIE	EFFI Debt	18/11/2020	Funded	-	211,708,406	211,708,406	270,710	-	-	-	-	-	-	-	-	-	-	-	-
91654	PLN	20516	CITY OF WALBRZYCH	EFFI Debt	22/11/2019	Funded	-	13,158,760	13,158,760	5,014	-	-	-	-	-	-	-	-	-	-	-	-
91664	EUR	23721	ENP SCHNEIDER-REURTHER & PARTNER SE	EFFI Debt	16/12/2020	Funded	30,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91666	EUR	21558	CABRERA ENERGIA SOLAR SL	EFFI Debt	09/06/2020	Funded	3,641,963	33,500,000	33,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-
91714	EUR	18512	VETRI SPECIALI SPA	EFFI Debt	12/06/2020	Funded	12,000,000	19,500,000	19,500,000	368	-	-	-	-	-	-	-	-	-	-	-	-
91717	EUR	13004	MYTLINEOS SA	EFFI Debt	21/07/2020	Funded	15,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91732	EUR	21843	AMOEBA VERMUTUNGSGESELLSCHAFT MBH & CO MOBILIEN KG	EFFI Debt	20/06/2020	Funded	18,361,434	197,832	197,832	135	-	-	-	-	-	-	-	-	-	-	-	-
91740	EUR	21257	GENA EXTREMADURA SOLAR SL	EFFI Debt	04/11/2019	Funded	6,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91832	EUR	21949	SENER AEROSPACIAL SAU	EFFI Debt	19/12/2019	Funded	20,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91870	EUR	23005	DANOMIA GMBH	EFFI Debt	16/12/2020	Funded	100,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91924	EUR	22990	ZANINI AUTO GRUP SAU	EFFI Debt	10/07/2020	Funded	15,000,000	10,000,000	10,000,000	23,238	-	-	-	-	-	-	-	-	-	-	-	-
91947	EUR	17962	STICHTING TERODD	EFFI Debt	26/11/2020	Funded	70,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91964	EUR	23038	THE NAVIGATOR COMPANY SA	EFFI Debt	31/07/2020	Funded	27,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91983	EUR	23387	EOLICA DO BINCELO SA	EFFI Debt	23/12/2020	Funded	65,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91997	EUR	23310	ELMUBAS IBERICA SL	EFFI Debt	25/11/2020	Funded	9,000,001	5,999,999	5,999,999	2,204	-	-	-	-	-	-	-	-	-	-	-	-
92022	EUR	23103	AGUAS DO INTERIOR - NORTE EIM SA	EFFI Debt	22/12/2020	Funded	28,200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92072	EUR	02026	NY HVC	EFFI Debt	15/12/2020	Funded	50,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92093	EUR	15535	BANCA MARCH SA	EFFI Debt	22/12/2020	Unfunded	70,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92108	EUR	17770	VANDEWEELE NV	EFFI Debt	21/12/2020	Funded	100,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92123	PLN	22036	TOWARZYSTWO BUDOWNICTWA SPOLECZNEGO PRAN OBRZEZE SP ZOO	EFFI Debt	28/08/2020	Funded	5,756,958	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92134	EUR	21658	CABRERA ENERGIA SOLAR SL	EFFI Debt	09/06/2020	Funded	3,088,385	-	-	-</												

Outstanding EFSI Guaranteed Debt Type Operations (Hybrid Window) (in EUR) as at 31.12.2020

FI number	Currency ID	Counterpart ID	Denomination of the Counterpart	Risk Rating Structure	Date of EFSI operation inception	Undisbursed Exposure	Theoretical Disbursed Exposure*	Real Disbursed Exposure**	Accrued interests on current instalments	Overdue capital	Undisbursed 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	Subordinated Capital amounts	Accumulated Amount of Restructuring Losses	Net available EU guarantee (at portfolio level)	
8644	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	26/03/2018	Undisbursed	-	115,800,188	115,800,188	-	-	-	-	-	-	-	-	-	-	-	-	
86876	EUR	19506	LIMBURGS ENERGIE FONDS (LEF) IV	EFSD Hybrid	07/11/2017	Funded	4,919,269	25,080,731	25,080,731	-	-	-	-	-	-	-	-	-	-	-	-	
86903	EUR	07400	BIPFRANCE	EFSD Hybrid	16/03/2018	Undisbursed	-	71,001,160	71,001,160	-	-	-	-	102,207	-	-	-	-	-	-	-	
87202	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	09/07/2018	Undisbursed	540,340	27,268,070	27,268,070	-	-	-	-	-	-	-	-	-	-	-	-	
87469	EUR	07327	MEDITANALTI FLIER WEDERAARBAU	EFSD Hybrid	14/11/2017	Undisbursed	75,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
87784	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	20/12/2018	Undisbursed	-	99,750,000	99,750,000	-	-	-	-	-	-	-	-	-	-	-	-	
87912	PLN	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	05/07/2019	Undisbursed	797	65,793,005	65,793,005	-	-	-	-	-	-	-	-	-	-	-	-	
88301	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	18/12/2017	Undisbursed	-	105,400,000	105,400,000	-	-	-	-	-	-	-	-	-	-	-	-	
88300	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	20/12/2017	Undisbursed	22,301,004	113,176,120	113,176,120	-	-	-	-	-	-	-	-	-	-	-	-	
88374	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	09/04/2019	Undisbursed	171,617	99,828,383	99,828,383	-	-	-	-	-	-	-	-	-	-	-	-	
88382	PLN	20228	BEZ POLAND S.A. DAC	EFSD Hybrid	11/01/2017	Funded	-	430,386,365	430,386,365	-	-	-	-	-	-	-	-	-	-	-	-	
88560	EUR	20176	ALBA SPV SRL	EFSD Hybrid	20/12/2017	Funded	-	75,000,000	75,000,000	-	-	-	-	-	-	-	-	-	-	-	-	
88568	EUR	06611	INSTITUTO DE CREDITO OFICIAL	EFSD Hybrid	25/01/2019	Undisbursed	200,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
88606	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	19/07/2018	Undisbursed	-	13,220,734	13,220,734	-	-	-	-	705	-	-	-	-	-	-	-	
88670	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	15/12/2017	Undisbursed	448,602	45,823,529	45,823,529	-	-	-	-	-	-	-	-	-	-	-	-	
88734	EUR	20498	NORMANDE HORIZON SAS	EFSD Hybrid	11/09/2018	Funded	15,800,000	4,200,000	4,200,000	30,380,20	-	-	-	-	-	-	-	-	-	-	-	
88842	EUR	20498	AUTOMHEL SECURITISATION DAC	EFSD Hybrid	19/07/2018	Funded	-	15,555,401	15,555,401	-	-	-	-	-	-	-	-	-	-	-	-	
89029	EUR	03597	CASSE DES DEPOTS ET CONSIGNATIONS	EFSD Hybrid	21/02/2017	Funded	-	120,346,800	120,346,800	730,909.99	-	-	-	-	-	-	-	-	-	-	-	
89069	PLN	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	07/12/2018	Undisbursed	28,517,829	22,818,292	22,818,292	-	-	-	-	-	-	-	-	-	-	-	-	
89394	PLN	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	10/12/2018	Undisbursed	6,272,978	81,070,963	81,070,963	-	-	-	-	-	-	-	-	-	-	-	-	
89409	EUR	21384	ALHAMBRA SME FUNDING 2019-1 DAC	EFSD Hybrid	21/12/2018	Funded	-	61,000,000	61,000,000	-	-	-	-	-	-	-	-	-	-	-	-	
89428	PLN	21815	POLISH LEASE PRIME 1 DAC	EFSD Hybrid	24/09/2019	Funded	-	140,360,111	140,360,111	-	-	-	-	-	-	-	-	-	-	-	-	
89445	EUR	21405	ONCLILA FUNDING DAC	EFSD Hybrid	16/04/2019	Funded	-	38,335,270	38,335,270	9,884,12	-	-	-	-	-	-	-	-	-	-	-	
89447	EUR	21073	QUADRIVIO SME 2018 SRL	EFSD Hybrid	26/07/2018	Funded	-	85,205,000	85,205,000	-	-	-	-	-	-	-	-	-	-	-	-	
89796	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	18/12/2018	Undisbursed	-	100,000,000	100,000,000	-	-	-	-	-	-	-	-	-	-	-	-	
89802	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	24/06/2019	Undisbursed	-	30,578,826	30,578,826	-	-	-	-	-	-	-	-	-	-	-	-	
89820	EUR	21958	FONDS TOURSME OCCITANE SLP	EFSD Hybrid	13/11/2019	Funded	60,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
89829	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	14/12/2018	Undisbursed	-	39,338,811	39,338,811	-	-	-	-	-	-	-	-	-	-	-	-	
89921	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	14/06/2019	Undisbursed	14,400,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
90145	EUR	21983	RIVERSIDE MASTER FUND VI SICA SICAV - RAUF - SENIOR LOAN FEEDER FUND1	EFSD Hybrid	19/12/2019	Funded	-	100,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	
90342	EUR	21303	ALBA 10 SPV SRL	EFSD Hybrid	27/11/2018	Funded	-	75,000,000	75,000,000	-	-	-	-	-	-	-	-	-	-	-	-	
90405	CZK	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	19/06/2019	Undisbursed	-	74,771,954	74,771,954	-	-	-	-	-	-	-	-	-	-	-	-	
90752	PLN	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	12/12/2019	Undisbursed	6	68,965,425	68,965,425	-	-	-	-	-	-	-	-	-	-	-	-	
90865	PLN	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	19/06/2020	Undisbursed	-	82,284,799	82,284,799	-	-	-	-	-	-	-	-	-	-	-	-	
91163	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	17/12/2019	Undisbursed	-	99,750,000	99,750,000	-	-	-	-	-	-	-	-	-	-	-	-	
91710	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	17/12/2020	Undisbursed	-	103,052,728	103,052,728	-	-	-	-	-	-	-	-	-	-	-	-	
91758	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	07/12/2020	Undisbursed	-	38,836,316	38,836,316	-	-	-	-	-	-	-	-	-	-	-	-	
91837	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	08/06/2020	Undisbursed	-	96,000,000	96,000,000	-	-	-	-	1,674,400	-	-	-	-	-	-	-	
91903	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	20/11/2020	Undisbursed	-	56,100,000	56,100,000	-	-	-	-	-	-	-	-	-	-	-	-	
91939	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	16/12/2020	Undisbursed	75,800,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
92073	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	18/12/2020	Undisbursed	76,807,948	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
92141	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	07/12/2020	Undisbursed	48,314,030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
92165	EUR	23002	ALBA 11 SPV SRL	EFSD Hybrid	19/06/2020	Funded	-	50,000,000	50,000,000	-	-	-	-	-	-	-	-	-	-	-	-	
92198	EUR	23973	VIVERACQUA HYDROBOND 2020 SRL	EFSD Hybrid	26/10/2020	Funded	-	124,000,000	124,000,000	-	-	-	-	-	-	-	-	-	-	-	-	
92234	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	08/12/2020	Undisbursed	120,745,107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
92296	EUR	22188	TAGUS - SOCIEDADE DE TITULARIZACAO DE CREDITOS SA	EFSD Hybrid	22/07/2020	Funded	-	55,000,000	55,000,000	-	-	-	-	-	-	-	-	-	-	-	-	
92330	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	26/06/2020	Undisbursed	-	87,141,237	-	-	-	-	-	-	-	-	-	-	-	-	-	
92342	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	11/12/2020	Undisbursed	-	86,326,638	86,326,638	-	-	-	-	-	-	-	-	-	-	-	-	
92344	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	18/12/2020	Undisbursed	71,218,877	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
92357	EUR	23888	FT PYMES MACDADENA 4	EFSD Hybrid	24/09/2020	Funded	-	143,000,000	143,000,000	-	-	-	-	-	-	-	-	-	-	-	-	
92408	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	10/12/2020	Undisbursed	95,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
92409	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	09/09/2020	Undisbursed	-	69,580,123	69,580,123	-	-	-	-	-	-	-	-	-	-	-	-	
92455	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	25/08/2020	Undisbursed	-	124,687,500	124,687,500	-	-	-	-	-	-	-	-	-	-	-	-	
92461	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	30/09/2020	Undisbursed	-	89,609,794	89,609,794	-	-	-	-	-	1,190,815	-	-	-	-	-	-	
92768	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	EFSD Hybrid	27/07/2020	Undisbursed	24,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
							1,302,997,829	3,994,800,998	3,994,800,998	759,249	-	-	-	-	2,966,181	-	-	-	-	-	-	2,999,000,000

\* based on the contractual capital repayment schedule

\*\* based on actual cash-flows received





Template 2  
Outstanding EFSI Guaranteed Equity Type Operations (Equity Standard) (in EUR) as at 31.12.2020

FI Number	Currency	Counterpart ID	Denomination of the Counterpart	Risk Sharing	Date of EFSI operation	Signature	Funded/Unfunded	Undisbursed Exposure	Net disbursed carrying amount*	Undisbursed 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)
84329	DKK	17355	COPENHAGEN INFRASTRUCTURE II K/S	Equity	01/07/2015	Funded	-	14,226,238	157,795	-	-	-	-	-	-
84391	GBP	17955	COPENHAGEN INFRASTRUCTURE II K/S	Equity	01/07/2015	Funded	-	-	11	-	-	-	-	-	-
84391	USD	17955	COPENHAGEN INFRASTRUCTURE II K/S	Equity	01/07/2015	Funded	-	-	11,350,789	-	-	-	-	-	-
84577	EUR	17935	CAPENERGIE 3	Equity	23/07/2015	Funded	-	4,700,025	12,110,522	-	-	-	-	-	-
84759	EUR	17951	IMPAX NEW ENERGIES INVESTORS IIIB LP	Equity	30/11/2016	Funded	-	16,350,113	21,149,887	-	-	-	-	-	-
84999	EUR	18930	FONDIS BEL - SOCIÉTÉS DE PROJETS IND USTRIELS	Equity	29/07/2016	Funded	-	4,685,000	15,000,000	-	-	-	-	-	-
85491	EUR	17834	GINKGO FUND II SICAR SICAV	Equity	11/02/2016	Funded	-	1,964,975	13,035,025	-	-	-	-	-	-
85553	EUR	18449	MIROVA RENEWABLES CO-INVESTMENT 1	Equity	25/02/2016	Funded	-	-	4,215,288	-	-	-	-	-	-
85573	EUR	18236	CAP 3IEME REVOLUTION INDUSTRIELLE	Loan	03/12/2015	Funded	-	7,600,000	2,400,000	-	-	-	-	-	-
85505	EUR	18440	ALANTRA PRIVATE EQUITY FUND III FCR	Equity	22/04/2016	Funded	-	4,328,904	15,170,818	-	-	-	-	-	-
85716	EUR	18296	BTP IMPACT LOCAL	Equity	30/09/2016	Funded	-	3,182,803	3,933,198	-	-	-	-	-	-
85812	EUR	19150	CONNECTING EUROPE BROADBAND FUND	Equity	28/07/2017	Funded	-	40,864,903	9,130,096	-	-	-	-	-	-
86022	EUR	19031	CONSTRUCTION ENERGIE PLUS FPCI	Equity	07/04/2017	Funded	-	8,895,250	6,054,751	-	-	-	-	-	-
86189	EUR	18172	QUAIERO EUROPEAN INFRASTRUCTURE FUND	Equity	20/09/2016	Funded	-	845,838	16,342,162	-	-	-	-	-	-
86184	EUR	18379	SUSTAINABLE FUNDS (SCA) SICAV SIF - SISI RENEWABLE ENERGY FUND II	Equity	12/09/2016	Funded	-	489	29,614,077	-	-	-	-	-	-
86315	EUR	18058	CRETA FARM INDUSTRIAL AND COMMERCIA L CO	Loan	06/05/2016	Funded	-	-	7,500,000	-	16,697	-	-	-	-
86508	EUR	19049	CURETIS GMBH	Loan	12/12/2016	Funded	-	-	9,000,000	-	-	-	-	-	-
86894	EUR	18500	CUBE INFRASTRUCTURE FUND II	Equity	13/09/2016	Funded	-	20,192,322	28,300,455	-	-	-	-	-	-
86716	EUR	18620	DORAMA INVESTMENTS SICAR SA	Equity	29/07/2016	Funded	-	731,853	8,638,397	-	-	-	-	-	-
86723	EUR	05611	ISTITUTO DE CREDITO OFICIAL	Loan	14/07/2016	Funded	-	62,500,000	-	-	-	-	-	-	-
86783	EUR	20678	CCL SEE TURKEY SME LENDING FACILITY SCSP	Equity	19/12/2018	Funded	-	25,000,000	-	-	-	-	-	-	-
86825	EUR	21308	IRDI B FPCI	Equity	28/12/2018	Funded	-	9,126,311	2,873,689	-	-	-	-	-	-
86855	EUR	19145	THE FORNACIS LP	Equity	12/12/2016	Funded	-	7,086,530	-	-	-	-	-	-	-
86889	EUR	18969	EVOTEC SE	Loan	08/09/2017	Funded	-	-	37,500,000	-	-	-	-	-	-
86903	EUR	20969	FEFSI KY	Equity	20/06/2018	Funded	-	12,981,860	12,018,140	-	-	-	-	-	-
86959	EUR	19219	MARIADI CORPORATION AB	Loan	12/04/2017	Funded	-	-	12,500,000	-	-	-	-	-	-
86972	GBP	18544	INFRACAPITAL GREENFIELD PARTNERS I LP	Equity	22/12/2016	Funded	-	23,029,758	32,587,800	-	-	-	-	-	-
86982	EUR	18856	TIC 2 SICA SICAR	Equity	27/12/2016	Funded	-	19,876,898	19,876,898	-	-	-	-	-	-
86983	EUR	18939	KGAL ESPF 4 SICAV-SIF SCS	Equity	30/06/2017	Funded	-	30,652,352	17,241,639	-	-	-	-	-	-
87141	EUR	19921	QEIF CO-INVEST	Equity	27/07/2017	Funded	-	2,388,750	10,111,250	-	-	-	-	-	-
87237	EUR	18986	UPSTREAM MOBILE COMMERCE LTD	Loan	16/12/2016	Funded	-	-	12,500,000	-	-	-	-	-	-
87411	SEK	18785	Equity	16/02/2017	Funded	-	15,276,813	27,900,388	-	-	-	-	-	-	
87430	EUR	20129	CENSHARE AG	Loan	14/12/2017	Funded	-	8,750,000	3,750,000	-	-	-	-	-	-
87479	EUR	19245	PREDIREC ENR 2030	Equity	16/01/2018	Funded	-	290,857	18,028,718	-	-	-	-	-	-
87550	EUR	19082	SKELTON TECHNOLOGIES GMBH	Loan	10/02/2017	Funded	-	-	9,130,591	-	-	-	-	-	-
87551	EUR	19215	UNELDUSFOND BALCAP INFRASTRUCTURE FUND	Equity	28/08/2017	Funded	-	6,481,406	3,399,922	-	-	-	-	-	-
87730	EUR	19307	EUFEL ENERGY TRANSITION FUND SLP	Equity	08/03/2017	Funded	-	2,550,000	17,297,296	-	-	-	-	-	-
87761	EUR	20323	MARGUERITE II SCSP	Equity	30/11/2017	Funded	-	51,018,997	48,981,003	-	-	-	-	-	-
87768	EUR	18191	FLEXENCLOSURE AB (PUBL)	Loan	31/10/2017	Funded	-	-	3,750,000	-	-	-	-	-	-
87775	EUR	18416	FORESIGHT GROUP SICA SICAV-SIF	Equity	01/01/2018	Funded	-	1,260,000	5,966,775	-	-	-	-	-	-
87841	EUR	18492	SCIENCEYOU SA	Equity	06/11/2017	Funded	-	1,250,000	3,750,000	-	-	-	-	-	-
87849	SEK	19078	INRIVER AB	Loan	21/06/2017	Funded	-	-	4,368,969	-	-	-	-	-	-
87906	EUR	19201	BIOFRONTERA AG	Loan	19/05/2017	Funded	-	2,500,000	7,500,000	-	-	-	-	-	-
88035	EUR	19040	MAGFORCE AG	Loan	08/08/2017	Funded	-	11,000,000	6,500,000	-	489	-	-	-	-
88141	EUR	19315	ENTEROME SA	Loan	23/11/2017	Funded	-	10,000,000	10,000,000	-	-	-	-	-	-
88217	EUR	19379	NAYVA SA	Equity	08/08/2018	Funded	-	7,500,000	7,500,000	-	-	-	-	-	-
88228	EUR	19103	AMOEA	Loan	06/10/2017	Funded	-	-	4,004,033	-	-	-	-	-	-
88265	EUR	19391	NOSTO SOLUTIONS OY	Loan	12/07/2017	Funded	-	2,000,000	5,683,200	-	-	-	-	-	-
88305	EUR	03597	FONDS EUROPEEN D'INVESTISSEMENT	Equity	18/08/2017	Funded	-	14,055,561	58,576,832	-	-	-	-	-	-
88342	EUR	19591	AMADEITE SAS	Loan	11/09/2017	Funded	-	-	8,307,858	-	-	-	-	-	-
88368	EUR	19369	SC EFFICIENCY & ENVIRONMENT FUND I FCR	Equity	28/07/2017	Funded	-	3,625,014	6,159,773	-	-	-	-	-	-
88375	EUR	19867	GLENMONT CLEAN ENERGY FUND EUROPE III SCSP	Equity	30/11/2017	Funded	-	25,813,110	24,175,698	-	-	-	-	-	-
88403	EUR	19869	MEDNEO GROUP SA	Loan	10/08/2017	Funded	-	-	15,000,000	-	-	-	-	-	-
88480	EUR	19322	AMW GMBH	Loan	08/11/2017	Funded	-	3,750,000	8,750,000	-	-	-	-	-	-
88533	EUR	19346	FIVE DEGREES HOLDING BV	Equity	07/12/2017	Funded	-	-	3,750,000	-	-	-	-	-	-
88538	EUR	19472	VIRKING HEAT ENGINES GERMANY GMBH	Loan	01/12/2017	Funded	-	-	3,000,000	-	-	-	-	-	-
88568	EUR	19671	ITALIA VENTURE I	Equity	28/09/2017	Funded	-	3,393,681	6,471,119	-	-	-	-	-	-
88575	EUR	20733	PEARL INFRASTRUCTURE CAPITAL SCA RA IF	Equity	26/03/2019	Funded	-	18,100,000	1,897,791	-	-	-	-	-	-
88601	EUR	19681	BROWNFIELDS 3 FPCI	Equity	21/12/2017	Funded	-	11,800,000	11,800,000	-	-	-	-	-	-
88602	EUR	19865	DIF CORE INFRASTRUCTURE I FEEDER SC S	Equity	03/11/2017	Funded	-	10,790,644	17,120,549	-	-	-	-	-	-
88605	EUR	19601	ALBA I FPCI	Equity	01/12/2017	Funded	-	9,266,500	12,243,392	-	-	-	-	-	-
88614	EUR	19329	VOKXJET AG	Loan	09/11/2017	Funded	-	5,000,000	7,500,000	-	-	-	-	-	-
88644	EUR	19439	INFRAGREEN III	Equity	11/12/2017	Funded	-	3,285,313	21,557,515	-	-	-	-	-	-
88652	DKK	20147	CAPIDEA KAPITAL III K/S	Equity	20/12/2017	Funded	-	-	1,488,254	-	-	-	-	-	-
88652	EUR	20147	CAPIDEA KAPITAL III K/S	Equity	20/12/2017	Funded	-	-	3,993,138	-	-	-	-	-	-
88654	EUR	19631	EYVM GMBH	Loan	14/12/2017	Funded	-	-	12,500,000	-	-	-	-	-	-
88655	EUR	20122	FSI MID-MARKET GROWTH EQUITY FUND	Equity	29/09/2017	Funded	-	15,032,660	8,706,778	-	-	-	-	-	-
88653	EUR	20148	WELLINGTON PARTNERS LIFE SCIENCES V GMBH UND CO KG	Equity	22/11/2017	Funded	-	5,333,950	1,468,050	-	-	-	-	-	-
88707	EUR	20154	QUALIUM FUND II	Equity	31/10/2017	Funded	-	6,410,009	12,589,991	-	-	-	-	-	-
88715	EUR	20286	TADO GMBH	Loan	27/07/2018	Funded	-	2,500,000	7,500,000	-	-	-	-	-	-
88853	EUR	18892	FORSEE POWER SAS	Loan	18/12/2017	Funded	-	-	10,643,375	-	-	-	-	-	-
88870	EUR	20053	INDIVUMED GMBH	Loan	08/01/2018	Funded	-	8,000,000	12,000,000	-	-	-	-	-	-
88873	DKK	20255	CATACAP II K/S	Equity	27/12/2017	Funded	-	-	4,406,785	-	-	-	-	-	-
88873	EUR	20255	CATACAP II K/S	Equity	27/12/2017	Funded	-	5,579,119	-	-	-	-	-	-	-
88875	EUR	20259	VENTECH CAPITAL V SLP	Equity	05/02/2018	Funded	-	3,743,500	3,558,592	-	-	-	-	-	-
88880	EUR	20280	INNOVAV SICAV-RAIF	Equity	21/12/2017	Funded	-	3,719,553	5,527,106	-	-	-	-	-	-
88905	EUR	20284	MIRVA FUND III FCR	Equity	07/12/2017	Funded	-	9,363,680	9,363,680	-	-	-	-	-	-
88922	EUR	19884	CLAVISTER AB	Loan	18/12/2017	Funded	-	-	10,000,000	-	-	-	-	-	-
88933	EUR	20301	INVENTURE FUND III KY	Equity	19/12/2017	Funded	-	3,262,881	2,381,865	-	-	-	-	-	-
88959	EUR	20563	DEVIALET SA	Loan	27/07/2018	Funded	-	-	10,000,000	-	-	-	-	-	-
889															

#1 Number	Currency	Counterpart ID	Denomination of the Counterpart	Product Type	Risk Sharing Structure	Date of EFSI operation	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)
90071	EUR	20951	VENTURE FRIENDS 400M COOPERATIEF UA	Equity	EFSEI Equity	03/08/2018	Funded	303,840	794,508	-	-	-	-	-	-
90074	EUR	20449	COGITO FUND I SCSP	Equity	EFSEI Equity	27/07/2018	Funded	2,453,340	984,180	-	-	-	-	-	-
90078	EUR	21011	CHERRY VENTURES FUND III GMBH UND C O KG	Equity	EFSEI Equity	08/08/2018	Funded	7,483,234	2,516,768	-	-	-	-	-	-
90082	EUR	20648	EUKRONOS 2 SCA SICAR	Equity	EFSEI Equity	31/07/2018	Funded	3,078,883	1,342,848	-	-	-	-	-	-
90084	EUR	20842	ENERGIA HELLENIC FUND IV	Equity	EFSEI Equity	18/09/2018	Funded	3,513,500	238,208	-	-	-	-	-	-
90088	EUR	20699	STAR IV PRIVATE EQUITY FUND	Equity	EFSEI Equity	31/07/2018	Funded	5,701,189	1,786,619	-	-	-	-	-	-
90127	EUR	20338	BORROMIN CAPITAL FUND IV SCS SICAV- RAIF	Equity	EFSEI Equity	07/12/2018	Funded	5,825,618	4,174,382	-	-	-	-	-	-
90130	EUR	21082	MOMENTUM INVEST I FPCI	Equity	EFSEI Equity	27/07/2018	Funded	2,089,369	910,631	-	-	-	-	-	-
90132	EUR	21088	COC MARINE AB	Loan	EFSEI Equity	06/07/2019	Funded	3,000,000	4,000,000	-	-	-	-	-	-
90148	EUR	20792	TIKHAU INVESTMENT II SCS SICAV-SIF - TIKHAU DIRECT LENDING IV	Equity	EFSEI Equity	21/12/2018	Funded	3,340,462	31,902,264	-	-	-	-	-	-
90153	EUR	21104	CORFIN CAPITAL FUND V FCR	Equity	EFSEI Equity	18/09/2018	Funded	5,338,028	1,473,222	-	-	-	-	-	-
90155	EUR	21105	GRO FUND II K/S	Equity	EFSEI Equity	31/08/2018	Funded	5,418,955	4,568,009	-	-	-	-	-	-
90172	EUR	20123	EVOLVING EUROPE PRINCIPAL INVESTMENT TS I SCSP	Equity	EFSEI Equity	05/09/2018	Funded	5,385,615	551,885	-	-	-	-	-	-
90215	EUR	21157	VALLIS SUSTAINABLE INVESTMENTS II - FCR	Equity	EFSEI Equity	30/10/2018	Funded	8,295,462	1,703,150	-	-	-	-	-	-
90217	EUR	21017	INVL BALTIC SEA GROWTH FUND	Equity	EFSEI Equity	20/12/2018	Funded	4,578,230	2,716,400	-	-	-	-	-	-
90272	EUR	21273	BIONTECH SE	Loan	EFSEI Equity	12/12/2019	Funded	25,000,000	-	-	-	-	-	-	-
90304	EUR	20687	NURITAS LTD	Loan	EFSEI Equity	28/11/2018	Funded	15,000,000	-	-	-	-	-	-	-
90328	EUR	20326	FORESIGHT ENERGY INFRASTRUCTURE PARTNERS SCSP	Equity	EFSEI Equity	17/01/2019	Funded	29,770,429	7,739,571	-	-	-	-	-	-
90351	EUR	21270	FPCI CAPITAL SANTE 2	Equity	EFSEI Equity	21/11/2018	Funded	5,430,000	2,070,000	-	-	-	-	-	-
90367	EUR	20304	SIGFOX SA	Loan	EFSEI Equity	19/12/2018	Funded	5,000,000	15,000,000	-	-	-	-	-	-
90399	EUR	21348	KINEXON BETEILIGUNGSGESELLSCHAFT MB H	Loan	EFSEI Equity	30/10/2020	Funded	7,500,000	-	-	-	-	-	-	-
90400	EUR	21408	PAION AD	Loan	EFSEI Equity	28/06/2019	Funded	10,000,000	-	-	-	-	-	-	-
90401	EUR	20408	RIMAC AUTOMOBILI DOO	Loan	EFSEI Equity	07/12/2018	Funded	9,000,000	6,000,000	-	-	-	-	-	-
90409	EUR	20848	HANSAMATRIX AS	Loan	EFSEI Equity	03/12/2018	Funded	2,500,000	2,500,000	-	-	-	-	-	-
90422	EUR	18403	CARMAT SA	Loan	EFSEI Equity	17/12/2018	Funded	5,000,000	10,400,000	-	-	-	-	-	-
90446	EUR	21358	MBO CAPITAL	Equity	EFSEI Equity	23/11/2018	Funded	3,009,071	3,132,978	-	-	-	-	-	-
90450	EUR	21485	PROPHESIEE SA	Equity	EFSEI Equity	11/07/2019	Funded	3,750,000	3,750,000	-	-	-	-	-	-
90458	EUR	20846	OPERA CHARGING BV	Loan	EFSEI Equity	12/12/2018	Funded	-	12,000,000	-	-	-	-	-	-
90488	EUR	20846	OPERA CHARGING BV	Loan	EFSEI Equity	12/12/2018	Funded	-	8,920,991	-	-	-	-	-	-
90523	EUR	20650	ADARA VENTURES III SCA	Equity	EFSEI Equity	21/12/2018	Funded	4,012,429	987,571	-	-	-	-	-	-
90528	EUR	20898	STAR IV PRIVATE EQUITY FUND	Equity	EFSEI Equity	14/12/2018	Funded	1,250,000	1,250,000	-	-	-	-	-	-
90534	EUR	21447	INDIGO CAPITAL II	Equity	EFSEI Equity	21/12/2018	Funded	3,683,030	7,241,970	-	-	-	-	-	-
90542	EUR	19731	COPARION GMBH UND CO KG	Equity	EFSEI Equity	12/12/2018	Funded	-	5,553	-	-	-	-	-	-
90543	EUR	19731	COPARION GMBH UND CO KG	Equity	EFSEI Equity	12/12/2018	Funded	12,768,935	12,225,512	-	-	-	-	-	-
90686	EUR	18339	MOBIAG OY	Loan	EFSEI Equity	14/05/2019	Funded	2,500,000	10,350,000	-	-	-	-	-	-
90737	EUR	21058	AGCAST AB	Loan	EFSEI Equity	09/07/2019	Funded	7,500,000	7,500,000	-	-	-	-	-	-
90775	EUR	21398	VIVASURE MEDICAL LTD	Loan	EFSEI Equity	29/03/2019	Funded	3,000,000	2,180,000	-	-	-	-	-	-
90842	EUR	22886	CAPENERGIE 4 SLP	Equity	EFSEI Equity	11/12/2019	Funded	29,287,500	8,212,500	-	-	-	-	-	-
90884	EUR	21508	BIFMÖVIN GMBH	Loan	EFSEI Equity	20/05/2019	Funded	2,500,000	7,500,000	-	-	-	-	-	-
90891	EUR	21276	SOFTWARE GROUP BG AD	Loan	EFSEI Equity	15/03/2019	Funded	2,500,000	6,500,000	-	-	-	-	-	-
90972	EUR	21004	CUBIC TELECOM LTD	Loan	EFSEI Equity	18/07/2019	Funded	8,250,000	3,500,000	-	-	6,389	-	-	-
91013	EUR	21461	INTRINSIC ID BV	Loan	EFSEI Equity	17/05/2019	Funded	3,250,000	2,250,000	-	-	-	-	-	-
91043	EUR	21147	ADVCIENNE SA	Loan	EFSEI Equity	02/07/2019	Funded	6,250,000	3,750,000	-	-	-	-	-	-
91057	EUR	21353	QEV TECHNOLOGIES SL	Loan	EFSEI Equity	15/10/2019	Funded	5,000,000	3,500,000	-	-	-	-	-	-
91070	EUR	22887	AZIMO HOLDING BV	Equity	EFSEI Equity	12/12/2018	Funded	2,500,000	7,500,000	-	-	-	-	-	-
91185	EUR	21813	TALLERI SOLARWIND II SCSP-RAIF	Equity	EFSEI Equity	06/06/2019	Funded	23,019,193	6,886,139	-	-	-	-	-	-
91200	EUR	21610	WINNOW EUROPE SRL	Loan	EFSEI Equity	25/07/2019	Funded	3,000,000	750,000	-	-	-	-	-	-
91206	EUR	21639	MAJUNA KEA TECHNOLOGIES SA	Loan	EFSEI Equity	20/08/2019	Funded	2,500,000	9,037,500	-	-	-	-	-	-
91212	EUR	22236	INFRAGREEN IV	Equity	EFSEI Equity	16/12/2019	Funded	30,271,877	7,238,123	-	-	-	-	-	-
91269	EUR	22182	QUAERO EUROPEAN INFRASTRUCTURE FUND II SCSP	Equity	EFSEI Equity	13/12/2018	Funded	22,227,500	20,472,500	-	-	-	-	-	-
91276	EUR	21370	FAZUA GMBH	Loan	EFSEI Equity	01/08/2019	Funded	3,000,000	3,000,000	-	-	-	-	-	-
91278	EUR	23970	SUSTAINABLE SECURITIES FUND	Equity	EFSEI Equity	20/11/2020	Funded	15,000,000	-	-	-	-	-	-	-
91362	EUR	21741	ATLANTIC LABS IV GMBH & CO KG	Equity	EFSEI Equity	28/06/2019	Funded	3,098,448	1,881,854	-	-	-	-	-	-
91383	EUR	21742	FRST 2	Equity	EFSEI Equity	28/06/2019	Funded	4,053,620	944,375	-	-	-	-	-	-
91387	EUR	21738	BREEGA CAPITAL VENTURE THREE	Equity	EFSEI Equity	08/07/2019	Funded	4,000,000	1,000,000	-	-	-	-	-	-
91400	EUR	21413	SICOYA GMBH	Loan	EFSEI Equity	19/12/2019	Funded	7,500,000	-	-	-	-	-	-	-
91417	EUR	21976	EQUINOX III	Equity	EFSEI Equity	30/07/2019	Funded	7,449,220	4,398,518	-	-	-	-	-	-
91421	EUR	21979	YASOS BIOPOND III FCRE	Equity	EFSEI Equity	26/07/2019	Funded	6,865,981	634,039	-	-	-	-	-	-
91439	EUR	21109	MABION SA	Loan	EFSEI Equity	24/10/2019	Funded	15,000,000	-	-	-	-	-	-	-
91469	EUR	22005	TOEE FUND IV SCA SICAR	Equity	EFSEI Equity	17/12/2019	Funded	5,000,000	-	-	-	-	-	-	-
91483	EUR	22607	EIFFEL ESSENTIEL SLP	Equity	EFSEI Equity	08/11/2019	Funded	40,000,000	-	-	-	-	-	-	-
91522	EUR	23129	SANBIT THERAPEUTICS SA	Loan	EFSEI Equity	06/08/2020	Funded	10,000,000	-	-	-	-	-	-	-
91528	EUR	23368	ASPER DOROTHEA SCSP	Equity	EFSEI Equity	05/08/2020	Funded	13,998,278	990,168	-	-	-	-	-	-
91577	DKK	22228	HEARTCORE CAPITAL FUND IV K/S	Equity	EFSEI Equity	13/12/2019	Funded	6,388,340	1,171,230	-	-	-	-	-	-
91585	EUR	22424	D-ORBIT SPA	Loan	EFSEI Equity	31/07/2020	Funded	3,750,000	3,750,000	-	-	-	-	-	-
91600	EUR	21638	MEDIAN TECHNOLOGIES SA	Loan	EFSEI Equity	18/12/2019	Funded	10,000,000	7,500,000	-	-	-	-	-	-
91602	EUR	21543	ITI II ISOTOPEN TECHNOLOGIEN MÜNCHEN AG	Loan	EFSEI Equity	20/12/2019	Funded	5,000,000	15,000,000	-	-	-	-	-	-
91621	EUR	22255	BALTCAP PRIVATE EQUITY FUND III USA LUSFOND	Equity	EFSEI Equity	23/09/2019	Funded	6,411,670	1,088,330	-	-	-	-	-	-
91684	EUR	21834	MOLECULAR MEDICINE SPA	Loan	EFSEI Equity	13/12/2019	Funded	7,500,000	-	-	-	-	-	-	-
91707	EUR	23229	FONDS EIFFEL GAZ VERT SLP	Equity	EFSEI Equity	06/07/2020	Funded	21,570,975	3,429,025	-	-	-	-	-	-
91769	EUR	21753	FAMOCO SAS	Loan	EFSEI Equity	18/12/2019	Funded	6,500,000	3,500,000	-	-	-	-	-	-
91771	EUR	21866	FREIGHTHUB GMBH	Loan	EFSEI Equity	25/11/2019	Funded	5,000,000	5,000,000	-	-	-	-	-	-
91779	EUR	19872	ARIANEGROUP SAS	Loan	EFSEI Equity-RSCR	19/12/2019	Funded	25,000,000	25,000,000	-	-	-	-	-	-
91797	EUR	23111	PREDIREC ENR 2	Equity	EFSEI Equity	30/07/2020	Funded	28,023,710	2,478,290	-	-	-	-	-	-
91810	EUR	22813	IM2 ENERGIA SOLAR PROYECTO 37 SLU	Loan	EFSEI Equity	09/12/2019	Funded	12,960,000	-	-	-	-	-	-	-
91818	EUR	22793	TARGET PARTNERS FUND IV GMBH & CO KG	Equity	EFSEI Equity	27/12/2019	Funded	5,300,000	-	-	-	-	-	-	-
91870	EUR	23197	PURISTEM GMBH	Loan	EFSEI Equity	29/04/2020	Funded	25,000,000	-	-	-	-	-	-	-
91872	EUR	22883	CAVALRY VENTURES II GMBH & CO KG	Equity	EFSEI Equity	13/12/2019	Funded	3,837,478	1,162,522	-	-	-	-	-	-
91888	EUR	21447	INDIGO CAPITAL II	Equity	EFSEI Equity	06/08/2019	Funded	6,650,000	-	-	-	-	-	-	-
91890	EUR	21699	ROBART GMBH	Loan	EFSEI Equity	19/12/2019	Funded	3,000,000	1,500,000	-	-	-	-	-	-
91905	EUR	21943	BOLT TECHNOLOGY OUE	Loan	EFSEI Equity	20/12/2019	Funded	15,000,000	10,000,000	-	-	-	-	-	-
92042	EUR	23780	MIROVA RENEWABLES CO-INVESTMENT 2 S LP	Equity	EFSEI Equity	28/07/2020	Funded	175,000	15,575,000	-	-	-	-	-	-
92130	EUR	23455	MAGAZINO GMBH	Loan	EFSEI Equity	23/09/2020	Funded	6,000,000	-	-	-	-	-	-	-
92216	EUR	21811	NAVVIS GMBH	Loan	EFSEI Equity	08/04/2020	Funded	5,000,000	5,000,000	-	-	-	-	-	-
92280	EUR	23486	MINORVX THERAPEUTICS SL	Loan	EFSEI Equity	16/10/2020	Funded	10,000,000	2,500,000	-	-	-	-	-	-
92312	EUR	21273	BIONTECH SE	Loan	EFSEI Equity-RSCR	10/06/2020	Funded	25,000,000	25,000,000	-	-	-	-	-	-
92829	EUR	23125	MEDICAL MICRONSUMENTS SPA	Loan	EFSEI Equity	07/08/2020	Funded	7,500,000	-	-	-	-	-	-	-
92999	EUR	23124	EPYDEL SPA	Loan	EFSEI Equity	24/07/2020	Funded	15,000,000	-	-	-	-	-	-	-
93032	EUR	21887	SPHERE GLOBAL LUXEMBOURG SARL	Equity	EFSEI Equity	24/07/2020	Funded								

Template 2

Outstanding EFSI Guaranteed Equity Type Operations (NPB Window) (in EUR) as at 31.12.2020

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)
86975	DKK	21900	VAEKSTFONDEN GROWTH K/S	Equity	EFSI Equity-NPB	02/07/2019	Funded	63,839,981	11,352,536	-	-				
89320	EUR	24083	PLATEFORME BUS PROPRES SAS	Loan	EFSI Equity-NPB	04/12/2020	Funded	100,000,000	-	-	-				
89970	EUR	22885	PLATEFORME AMENAGEMENT URBAIN SAS	Loan	EFSI Equity-NPB	12/12/2019	Funded	91,965,000	8,035,000	-	-				
90013	EUR	21474	FCT GAGEO I	Equity	EFSI Equity-NPB	20/12/2019	Funded	20,199,000	9,801,000	-	-				
90834	EUR	22195	VENTURE TO FUTURE FUND AS	Equity	EFSI Equity-NPB	20/12/2019	Funded	9,859,068	140,032	-	-				
91579	EUR	22908	EMF EU MALARIA FUND BERLIN GMBH & C O KG	Loan	EFSI Equity-NPB	20/12/2019	Funded	18,304,000	11,696,000	-	-				
								<b>304,167,949</b>	<b>41,024,568</b>	-	-		<b>1,442,660</b>	<b>41,063,544</b>	<b>508,442,713</b>

\* based on actual cash-flows received



Template 3  
Outstanding EFSI Guaranteed Equity Type Operations - additional information as at 31.12.2020

Not applicable





Template 4

Defaulted and subordinated Debt Type Operations as at 31.12.2020 - Operations in EUR as 31.12.2020  
 All amounts are in EUR. Accruals are calculated (estimated) until 31.12.2020.

Investment Class (IS)	Investment Category (IS)	Investment Subcategory (IS)	Call ID	Call Date	EFSI Payment Date	Facility Name	Country	Investment Currency	Exchange Rate (EUR/USD as of 31.12.2020)	Exchange Rate (pre-setting Market rate on the reference date with no transaction in EUR)	Total Principal Outstanding	Total Principal in Accruals in data (EUR)	Investment Date	Principal Outstanding			Interest Outstanding			Other Amounts Outstanding (Borrower Penalties, Commissions, Subsidies)			EFSI Penalty From Calls			EFSI Accrual Accounting			Recovery																																																																						
														Not Yet Called (Out Date)	Called, not Paid by EFSI	Called and Paid by EFSI	Not Yet Called (Out Date)	Called, not Paid by EFSI	Called and Paid by EFSI	Not yet called (out date)	Called, not yet paid by EFSI	Called and Paid by EFSI	Penalty Surrendered not yet called	Penalty Called not yet paid by year end	Penalty Called and Paid	Increased Penalty by End 2020 (IFG Paid Amount Called and Not Paid)	Increased Penalty by End 2020 (EFSI For Amount Called and Not Paid)	Increased Recovery Paid on called amounts by Year End	Tranche	Recovery	Other amounts Borrower Penalties, Commissions (REBATE)	Recovery Paid Total																																																																			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100

Template 4

Detailed and subordinated Debt Type Operations as at 31-12-2020 - Operations in EUR at transaction date  
 All amounts are in EUR. Amounts are calculated (estimated) until 31-12-2020

Issuance or Call Date (Y/N)	Maturity or Redemption (Y/N)	Call ID	Call Date (Y/N)	EFSI Payment Date	FI Number	Facility Name	Country	Treatment Currency	Exchange Rate (ECS/EUR)	Exchange Rate Applicable Interest Rate on the interest when due as (Relevant by ERS)	Total Principal Outstanding	Total Principal in Arrears (Curr)	Impairment Date	Principal Outstanding			Interest Outstanding			Other Amounts Outstanding (Borrower Penalties, Commissions, Subsidies)			EFSI Penalty From Calls			EFSI Account Accounting			Recovery					
														Not Yet Called (but not)	Called, not Paid by EFSI	Called and Paid by EFSI	Not Yet Called (but not)	Called, not Paid by EFSI	Called and Paid by EFSI	Not yet called (but not)	Called, not yet paid by EFSI	Called and Paid by EFSI	Penalty amount not yet called	Penalty Called not yet paid by year end	Penalty Called and Paid	Account Payable by End 2020 (Y/N) Amount Called Paid	Account Payable by End 2021 (Y/N) Amount Called and not Paid	Account Recovery has not called amounts by Year End	Yr total	Interests	Other amounts Borrower Penalties (Subsidies)	Recovery Fees Paid		
			18-11-2018	18-11-2018		HOLLAND METROPOLITAN HOSPITAL PAP	NL	EUR	1.9101	3.144			3/20/2018			74,466,111											9,713,263				1,553,807			974,584



**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 (01/01/2020)	Amount outstanding at the end of the year (31/12/2020)
1.1 IIW Debt Portfolios risk sharing revenues	246,610,035.06	230,261,273.80	67,836,157.40	86,184,918.66
1.2 IIW Equity Portfolios revenues - Interests, dividends	14,355,451.16	13,811,024.29	4,282,344.33	1,122,586.26
1.3 IIW Equity Portfolios revenues – Reversed Value Adjustments	239,113,149.11	201,087,840.76	29,993,291.95	68,018,600.30
1.4 IIW Equity Portfolios revenues – Gains on repayments/prepayments or dis-investments	0.00	0.00	0.00	0.00
1.5 IIW Equity Portfolios revenues for unfunded operations	n/a	0.00	n/a	n/a
1.6 IIW Debt Portfolios Recovered subrogated amounts	0.00	0.00	0.00	0.00
1.7 IIW Recalled Amounts:				
- for IIW Debt Portfolio	n/a	0.00	n/a	n/a
- for IIW Equity Portfolio	n/a	0.00	n/a	n/a
1.8 Interest on the EFSI Account balance	-92,285.23	-92,285.23	n/a	n/a
1.9 Other EU revenue	n/a	0.00	n/a	n/a
1.10 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
1.11 Payments from the EU	n/a	511,728.75	n/a	n/a
2. Outflows	Amount Incurred	Amount settled (Incurred - Outstanding)	Amount outstanding at the beginning of the year (01/01/2020)	Amount outstanding at the end of the year (31/12/2020)
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 Portfolios Recovery Costs on subrogated amounts and IIW Equity Portfolio Recovery Costs	-2,096,361.91	-1,116,930.96	-68,750.00	-1,048,180.95
2.5 IIW Equity Portfolios expenses – Value Adjustments	-272,190,979.37	-239,113,149.11	-44,341,847.66	-77,419,677.95
2.6 IIW Equity Portfolios expenses – Losses on repayments/prepayments or dis-investments	0.00	-3,500,000.00	-3,500,000.00	0.00
2.7 IIW Equity Portfolios expenses - EIB Funding Costs	-2,257,394.54	-1,984,478.65	-404,099.49	-677,015.38
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))	-37,460,000.00	-37,460,000.00	0.00	0.00
2.11 SMEW Equity Product – EIB Funding Costs split into:				
- 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)	-622.22	-622.22	0.00	0.00
2.12 EIB Funding repaid related to SMEW Products funded by EIB split into:				
- 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	0.00	0.00	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	-33,159,484.56	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	-128,740,000.00	n/a	n/a
3. Cash balance on EFSI Account on 1 January			1,271,991.79	
4. Cash balance on EFSI Account on 31 December				1,776,908.63



**Report of factual 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 2020 to 31 December 2020 .**

We have been requested by the European Investment Fund to make publicly available a copy of the Report of factual 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 2020 to 31 December 2020 (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 2020.

Had we performed additional procedures or had we performed an audit or review of the accompanying tables as at 31 December 2020 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:



1. KPMG Luxembourg Société Coopérative (including its partners, employees, agents, subcontractors and employees of its wholly owned company, KPMG) accepts no responsibility and shall have no liability in contract, tort or otherwise to you or any other third party in relation to the contents of the Report.
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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 2020 to 31 December 2020**



## **European Investment Fund**

Report of factual findings resulting from the Agreed-Upon procedures in relation to the SME Window of the European Fund of Strategic Investments for the period from 1 January 2020 to 31 December 2020

To the Management of the  
European Investment Fund  
37 B, avenue J.F. Kennedy  
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 2020 to 31 December 2020**

Dear Madam, Dear Sir,

In accordance with our Engagement Letter dated 15 April 2021 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 2020 to 31 December 2020.

The Report consists of this letter and the 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 15 April 2021; and
- International Standard on Related Services ('ISRS') 4400 Engagements to perform Agreed-upon Procedures regarding Financial Information as adopted by the Institut des Réviseurs d'Entreprises (IRE).

### **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.

### **Factual Findings**

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



## 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 2020 to 31 December 2020

### Information on SMEW Equity Products

(1) For the procedures that were deemed not applicable for the year 2020 as per EIF Management, it was indicated as “Not applicable 0”.

For the item 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/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 matches with the balance in eFront / Business Object 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 matches 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 not used for SMEW Operations, neither for hedging. Checked the mathematical accuracy of the amount reported.	Applicable	No Exceptions noted



**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 2020 to 31 December 2020

<b>Template 6</b>			
<b>Reference to Financial report</b>	<b>Procedures</b>	<b>Applicable</b>	<b>Results of testing</b>
5	For each Sub-Window, obtained from EIF the Drawn amount by Intermediaries and verified that the amount matches with eFront/ Business Object.	Applicable	No Exceptions noted
6	For each Sub-Window, obtained from EIF the reported outstanding hedging amounts in EUR and in CCY and verified that the amount matches with the balance in eFront/ Business Object.	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 matches with eFront/ Business Object.	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 matches with eFront/ Business Object.	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 matches with the balance in EIF accounting data and records as at the reporting date.	Applicable	No Exceptions noted





**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 2020 to 31 December 2020

Template 6 Reference to Financial report	Procedures	Applicable	Results of testing
10	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 matches to the balance in EIF accounting data and records as at 31/12/2020. 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 matches with the amount indicated in the notification to EIB on SMEW Portfolio Variation Amounts, for each Sub-Window 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 matches with 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 Amount. Checked the mathematical accuracy of the reported amount.	Applicable	No Exceptions noted



**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 2020 to 31 December 2020

<b>Template 6</b>			
<b>Reference to Financial report</b>	<b>Procedures</b>	<b>Applicable</b>	<b>Results of testing</b>
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.	Applicable	No Exceptions noted
17	Obtained from EIF the formula used in S1 SMEW FLP unfunded risk transfer and checked the mathematical accuracy of the amount reported.	Not Applicable	Not Applicable
18	Obtained from EIF the aggregate amount of S2 of the SMEW PC product Investor protection call claims and checked the mathematical accuracy of the amount reported.	Not Applicable	Not Applicable
19	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 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 2020 to 31 December 2020

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

(1) For the procedures that were deemed not applicable for the year 2020 as per EIF Management, it was indicated as “Not applicable”.

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

<b>Template 7</b>			
<b>Reference to Financial report</b>	<b>Procedures</b>	<b>Applicable</b>	<b>Results of testing</b>
<b>Total of SMEW Portfolio Guarantee Products</b>			
1	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
2	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
3	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
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
5	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



**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 2020 to 31 December 2020

<b>Template 7</b>			
<b>Reference to Financial report</b>	<b>Procedures</b>	<b>Applicable</b>	<b>Results of testing</b>
6	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
6a	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
7	Obtained from EIF the formula used in determining the SMEW Revenues, allocated to SMEW PC Product Sub-window 2 (i.e. PC Sub-window 2 SMEW Revenues) and to the windows of the SMEW ECP Product and checked the mathematical accuracy of the amount reported.	Applicable	No Exceptions noted
8	Obtained from EIF the formula used in determining the amounts hedged outstanding in the foreign currencies and in EUR at closing FX and checked the mathematical accuracy of the reported amount.	Applicable	No Exceptions noted
9	Obtained from EIF the formula used in determining the amounts drawn/called by EIF but not used for payment under the operations and checked the mathematical accuracy of the reported amount.	Applicable	No Exceptions noted
10	Obtained from EIF the formula used in determining the unrealised and realised gains and losses from currency positions attributable to EFSI and checked the mathematical accuracy of the reported amount.	Applicable	No Exceptions noted



**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 2020 to 31 December 2020

<b>Template 7</b>			
<b>Reference to Financial report</b>	<b>Procedures</b>	<b>Applicable</b>	<b>Results of testing</b>
<b>InnovFin SMEG</b>			
1	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
2	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
3	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
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
5	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
6	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
6a	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
7	Obtained from EIF the formula used in determining the SMEW Revenues, allocated to SMEW PC Product Sub-	Applicable	No Exceptions noted



**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 2020 to 31 December 2020

<b>Template 7</b>			
<b>Reference to Financial report</b>	<b>Procedures</b>	<b>Applicable</b>	<b>Results of testing</b>
	window 2 (i.e. PC Sub-window 2 SMEW Revenues) and to the windows of the SMEW ECP Product and checked the mathematical accuracy of the amount reported.		
8	Obtained from EIF the formula used in determining the amounts hedged outstanding in the foreign currencies and in EUR at closing FX and checked the mathematical accuracy of the reported amount.	Applicable	No Exceptions noted
9	Obtained from EIF the formula used in determining the amounts drawn/called by EIF but not used for payment under the operations and checked the mathematical accuracy of the reported amount.	Applicable	No Exceptions noted
10	Obtained from EIF the formula used in determining the unrealised and realised gains and losses from currency positions attributable to EFSI and checked the mathematical accuracy of the reported amount.	Applicable	No Exceptions noted
<b>COSME LGF</b>			
1	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
2	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
3	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



**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 2020 to 31 December 2020

<b>Template 7</b>			
<b>Reference to Financial report</b>	<b>Procedures</b>	<b>Applicable</b>	<b>Results of testing</b>
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
5	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
6	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
6a	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
7	Obtained from EIF the formula used in determining the SMEW Revenues, allocated to SMEW PC Product Sub-window 2 (i.e. PC Sub-window 2 SMEW Revenues) and to the windows of the SMEW ECP Product and checked the mathematical accuracy of the amount reported.	Applicable	No Exceptions noted
8	Obtained from EIF the formula used in determining the amounts hedged outstanding in the foreign currencies and in EUR at closing FX and checked the mathematical accuracy of the reported amount.	Applicable	No Exceptions noted
9	Obtained from EIF the formula used in determining the amounts drawn/called by EIF but not used for payment under the operations and checked the mathematical accuracy of the reported amount.	Applicable	No Exceptions noted





**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 2020 to 31 December 2020

<b>Template 7</b>			
<b>Reference to Financial report</b>	<b>Procedures</b>	<b>Applicable</b>	<b>Results of testing</b>
10	Obtained from EIF the formula used in determining the unrealised and realised gains and losses from currency positions attributable to EFSI and checked the mathematical accuracy of the reported amount.	Applicable	No Exceptions noted
<b>EaSI</b>			
1	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
2	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
3	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
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
5	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
6	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



**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 2020 to 31 December 2020

<b>Template 7</b>			
<b>Reference to Financial report</b>	<b>Procedures</b>	<b>Applicable</b>	<b>Results of testing</b>
6a	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
7	Obtained from EIF the formula used in determining the SMEW Revenues, allocated to SMEW PC Product Sub-window 2 (i.e. PC Sub-window 2 SMEW Revenues) and to the windows of the SMEW ECP Product and checked the mathematical accuracy of the amount reported.	Applicable	No Exceptions noted
8	Obtained from EIF the formula used in determining the amounts hedged outstanding in the foreign currencies and in EUR at closing FX and checked the mathematical accuracy of the reported amount.	Applicable	No Exceptions noted
9	Obtained from EIF the formula used in determining the amounts drawn/called by EIF but not used for payment under the operations and checked the mathematical accuracy of the reported amount.	Applicable	No Exceptions noted
10	Obtained from EIF the formula used in determining the unrealised and realised gains and losses from currency positions attributable to EFSI and checked the mathematical accuracy of the reported amount.	Applicable	No Exceptions noted



**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 2020 to 31 December 2020

<b>Template 7</b>			
<b>Reference to Financial report</b>	<b>Procedures</b>	<b>Applicable</b>	<b>Results of testing</b>
<b>CCS</b>			
1	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
2	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
3	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
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
5	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
6	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
6a	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



**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 2020 to 31 December 2020

<b>Template 7</b>			
<b>Reference to Financial report</b>	<b>Procedures</b>	<b>Applicable</b>	<b>Results of testing</b>
7	Obtained from EIF the formula used in determining the SMEW Revenues, allocated to SMEW PC Product Sub-window 2 (i.e. PC Sub-window 2 SMEW Revenues) and to the windows of the SMEW ECP Product and checked the mathematical accuracy of the amount reported.	Applicable	No Exceptions noted
8	Obtained from EIF the formula used in determining the amounts hedged outstanding in the foreign currencies and in EUR at closing FX and checked the mathematical accuracy of the reported amount.	Applicable	No Exceptions noted
9	Obtained from EIF the formula used in determining the amounts drawn/called by EIF but not used for payment under the operations and checked the mathematical accuracy of the reported amount.	Applicable	No Exceptions noted
10	Obtained from EIF the formula used in determining the unrealised and realised gains and losses from currency positions attributable to EFSI and checked the mathematical accuracy of the reported amount.	Applicable	No Exceptions noted
<b>SMEW ECP Product</b>			
1	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
2	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



**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 2020 to 31 December 2020

<b>Template 7</b>			
<b>Reference to Financial report</b>	<b>Procedures</b>	<b>Applicable</b>	<b>Results of testing</b>
3	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
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
5	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
6	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
6a	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
7	Obtained from EIF the formula used in determining the SMEW Revenues, allocated to SMEW PC Product Sub-window 2 (i.e. PC Sub-window 2 SMEW Revenues) and to the windows of the SMEW ECP Product and checked the mathematical accuracy of the amount reported.	Applicable	No Exceptions noted
8	Obtained from EIF the formula used in determining the amounts hedged outstanding in the foreign currencies and in EUR at closing FX and checked the mathematical accuracy of the reported amount.	Applicable	No Exceptions noted



**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 2020 to 31 December 2020

<b>Template 7</b>			
<b>Reference to Financial report</b>	<b>Procedures</b>	<b>Applicable</b>	<b>Results of testing</b>
9	Obtained from EIF the formula used in determining the amounts drawn/called by EIF but not used for payment under the operations and checked the mathematical accuracy of the reported amount.	Applicable	No Exceptions noted
10	Obtained from EIF the formula used in determining the unrealised and realised gains and losses from currency positions attributable to EFSI and checked the mathematical accuracy of the reported amount.	Applicable	No Exceptions noted
<b>Skills &amp; Education</b>			
1	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
2	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
3	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
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
5	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



**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 2020 to 31 December 2020

<b>Template 7</b>			
<b>Reference to Financial report</b>	<b>Procedures</b>	<b>Applicable</b>	<b>Results of testing</b>
6	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
6a	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
7	Obtained from EIF the formula used in determining the SMEW Revenues, allocated to SMEW PC Product Sub-window 2 (i.e. PC Sub-window 2 SMEW Revenues) and to the windows of the SMEW ECP Product and checked the mathematical accuracy of the amount reported.	Applicable	No Exceptions noted
8	Obtained from EIF the formula used in determining the amounts hedged outstanding in the foreign currencies and in EUR at closing FX and checked the mathematical accuracy of the reported amount.	Applicable	No Exceptions noted
9	Obtained from EIF the formula used in determining the amounts drawn/called by EIF but not used for payment under the operations and checked the mathematical accuracy of the reported amount.	Applicable	No Exceptions noted
10	Obtained from EIF the formula used in determining the unrealised and realised gains and losses from currency positions attributable to EFSI and checked the mathematical accuracy of the reported amount.	Applicable	No Exceptions noted





**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 2020 to 31 December 2020

<b>Template 7</b>			
<b>Reference to Financial report</b>	<b>Procedures</b>	<b>Applicable</b>	<b>Results of testing</b>
<b>PC Sub-window 2 SMEW Revenues</b>			
1	Obtained from EIF the formula used in determining the Total of SMEW Portfolio Guarantee Products and checked the mathematical accuracy of the amount reported.	Not Applicable	Not Applicable
2	Obtained from EIF the formula used in determining the Total of SMEW Portfolio Guarantee Products and checked the mathematical accuracy of the amount reported.	Not Applicable	Not Applicable
3	Obtained from EIF the formula used in determining the Total of SMEW Portfolio Guarantee Products and checked the mathematical accuracy of the amount reported.	Not Applicable	Not Applicable
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.	Not Applicable	Not Applicable
5	Obtained from EIF the formula used in determining the Total of SMEW Portfolio Guarantee Products and checked the mathematical accuracy of the amount reported.	Not Applicable	Not Applicable
6	Obtained from EIF the formula used in determining the Total of SMEW Portfolio Guarantee Products and checked the mathematical accuracy of the amount reported.	Not Applicable	Not Applicable
6a	Obtained from EIF the formula used in determining the Total of SMEW Portfolio Guarantee Products and checked the mathematical accuracy of the amount reported.	Not Applicable	Not Applicable



**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 2020 to 31 December 2020

Template 7 Reference to Financial report	Procedures	Applicable	Results of testing
7	Obtained from EIF the formula used in determining the SMEW Revenues, allocated to SMEW PC Product Sub-window 2 (i.e. PC Sub-window 2 SMEW Revenues) and to the windows of the SMEW ECP Product and checked the mathematical accuracy of the amount reported.	Not Applicable	Not Applicable
8	Obtained from EIF the formula used in determining the amounts hedged outstanding in the foreign currencies and in EUR at closing FX and checked the mathematical accuracy of the reported amount.	Not Applicable	Not Applicable
9	Obtained from EIF the formula used in determining the amounts drawn/called by EIF but not used for payment under the operations and checked the mathematical accuracy of the reported amount.	Not Applicable	Not Applicable
10	Obtained from EIF the formula used in determining the unrealised and realised gains and losses from currency positions attributable to EFSI and checked the mathematical accuracy of the reported amount.	Not Applicable	Not Applicable



**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 2020 to 31 December 2020

**Information on SMEW transactions**

(1) For the procedures that were deemed not applicable for the year 2020 as per EIF Management, it was indicated as “Not applicable”.

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

<b>Template 8</b>	<b>Procedures</b>	<b>Applicable</b>	<b>Results of testing</b>
<b>Reference to Financial report</b>			
<b>Section A: SMEW dedicated bank accounts - SMEW Available Amounts, as per Article 5 of Schedule VII</b>			
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 matches with the balance of treasury income recorded in EIF accounting data and records as at the 31 December 2020.	Applicable	No Exceptions noted
<b>Section B: Additional financial information</b>			
<b>SMEW Available amounts as at 31 December</b>			
1	Obtained from EIF the formula used in determining the SMEW Available amounts as at 31 December 2020 and checked the mathematical accuracy of the amount reported.	Applicable	No Exceptions noted
<b>SMEW Costs</b>			
1	<i>SMEW Costs accrued or due to EIF as at 1 January</i>		
	Obtained from EIF the formula used in determining the SMEW Available amounts as at 1 January and checked the mathematical accuracy of the amount reported.	Applicable	No Exceptions noted



**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 2020 to 31 December 2020

<b>Template 8</b>	<b>Procedures</b>	<b>Applicable</b>	<b>Results of testing</b>
<b>Reference to Financial report</b>			
2	<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
3	<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
4	<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
5	<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
6	<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 SMEW Cost accrued or due to EIF as at 31 December and checked the mathematical accuracy of the amount reported.	Applicable	No Exceptions noted



**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 2020 to 31 December 2020

Template 8	Procedures	Applicable	Results of testing
Reference to Financial report			
<b>EIF Administrative Fees</b>			
1	<i>EIF Administrative fees accrued or due to EIF as at 1 January</i>		
	Obtained from EIF the formula used in determining the EIF Administrative fees accrued or due to EIF as at 1 January and checked the mathematical accuracy of the amount reported.	Applicable	No Exceptions noted
2	<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
3	<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
4	<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



**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 2020 to 31 December 2020

Template 8	Procedures	Applicable	Results of testing
Reference to Financial report			
5	<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
6	<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 mathematical accuracy of the amount reported.	Applicable	No Exceptions noted
<b>SMEW Costs Reserve</b>			
1	<i>SMEW Cost Reserve beginning of the year</i>		
	Obtained from EIF the reported amount and verified that it matches to the reserve in the end of the preceding year.	Applicable	We noted that the reported amount for the SMEW Costs Reserve at the beginning of the year, does not reconcile with the amount presented as at 31 December 2019. <b>EIF Management response:</b> "The differences in both, the SMEW Costs Reserve and



**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 2020 to 31 December 2020

<p><b>Template 8</b></p> <p><b>Reference to Financial report</b></p>	<p><b>Procedures</b></p>	<p><b>Applicable</b></p>	<p><b>Results of testing</b></p>
			<p><i>the reserve for the Expected EIF Administrative Fees, are a consequence of the adjusted SMEW Available Amounts and their subsequent sequential consumption via the EFSI SMEW waterfall (Schedule VII, Article 5 of the “Agreement on the Management of the European Fund for Strategic Investments and on the Granting of the EU Guarantee”). These differences are due to amendments of the historical source data selected to constitute the SMEW Available Amounts which have been</i></p>





**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 2020 to 31 December 2020

Template 8  Reference to Financial report	Procedures	Applicable	Results of testing
			<i>effected in order to correct the EFSI SMEW waterfall calculation following the identification of the correction need by the services in charge. Therefore, these differences are the result of the correction undertaken by EIF."</i>
2	<i>Increases during the year</i>		
	Obtained from EIF the reported amount and verified that it matches to the amount of SMEW Available Amounts allocated to the SMEW Costs Reserve, as per Article 5 of Schedule VII of the EFSI Agreement.	Applicable	We noted a difference of 1 210 533 EUR. This difference is derived from SMEW Cost Reserve beginning of the year and is explained above.
3	<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



**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 2020 to 31 December 2020

Template 8	Procedures	Applicable	Results of testing
Reference to Financial report			
4	<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
<b>EIF Administrative Fees reserve</b>			
1	<i>EIF Administrative Fees reserve beginning of the year</i>		
	Obtained from EIF the reported amount and verified that it matches to the reserve 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 financial report.	Applicable	We noted that the reported amount for the reserve for Expected EIF Administrative Fees at the beginning of the year, does not reconcile with the amount presented as at 31 December 2019. <b>EIF Management response:</b> "The differences in both, the SMEW Costs Reserve and the reserve for the Expected EIF Administrative Fees, are a consequence of the adjusted SMEW



**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 2020 to 31 December 2020

<p><b>Template 8</b></p> <p><b>Reference to Financial report</b></p>	<p><b>Procedures</b></p>	<p><b>Applicable</b></p>	<p><b>Results of testing</b></p>
			<p><i>Available Amounts and their subsequent sequential consumption via the EFSI SMEW waterfall (Schedule VII, Article 5 of the “Agreement on the Management of the European Fund for Strategic Investments and on the Granting of the EU Guarantee”). These differences are due to amendments of the historical source data selected to constitute the SMEW Available Amounts which have been effected in order to correct the EFSI SMEW waterfall calculation following the identification of the correction</i></p>



**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 2020 to 31 December 2020

Template 8  Reference to Financial report	Procedures	Applicable	Results of testing
			<i>need by the services in charge. Therefore, these differences are the result of the correction undertaken by EIF."</i>
2	<i>Increases during the year</i>		
	Obtained from EIF the reported amount and verified that it matches to 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
3	<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
4	<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	We noted a difference of - 1 184 004. This difference is derived from EIF Administrative Fees reverse beginning of the year and is explained above.



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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 2020 to 31 December 2020

<b>Template 8</b>	<b>Procedures</b>	<b>Applicable</b>	<b>Results of testing</b>
<b>Reference to Financial report</b>			
<b>Guarantee Fees reserve of the S2 of the SMEW PC Product</b>			
1	<i>Guarantee Fee reserve beginning of the year</i>		
	Obtained from EIF the reported amount and verified that it matches to the reserve at the end of the preceding year.	Applicable	No Exceptions noted
2	<i>Increases 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
3	<i>Uses 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
4	<i>Guarantee Fee 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
<b>Amounts due to EIF under the EIB/EIF SMEW Guarantee, as per Schedule VII, Article 5(e)</b>			
1	<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 matches	Applicable	No Exceptions noted



**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 2020 to 31 December 2020

<b>Template 8</b>			
<b>Reference to Financial report</b>	<b>Procedures</b>	<b>Applicable</b>	<b>Results of testing</b>
	to the reserve at the end of the preceding year.		
2	<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
3	<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 matches with the balance in EIF accounting data and records as at the 31 December 2020.	Applicable	No Exceptions noted
4	<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 matches with the balance in EIF accounting data and records as at the 31 December 2020.	Applicable	No Exceptions noted
5	<i>Amounts accrued or due to EIF under the EIB/EIF SMEW Guarantee as at 31 December</i>		
	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
<b>Amounts to be transferred to EIB as at 31 December</b>			
1	<i>Amounts to be transferred to EIB as at 31 December (Amounts transferred to EIB during the year are reported by EIB to the</i>		



**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 2020 to 31 December 2020

<b>Template 8</b>	<b>Procedures</b>	<b>Applicable</b>	<b>Results of testing</b>
<b>Reference to Financial report</b>			
	<i>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
<b>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), S2 of the SMEW PC Product, SMEW ECP Product and SMEW Skills &amp; Education Product</b>			
<b>Signed guarantees</b>			
<b>Total of SMEW Guarantee Products</b>			
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
<b>InnovFin SMEG (H2020)</b>			
1	Obtained from EIF the reported amount and verified that it matches with 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 matches with the balance recorded in EIF accounting data and records for the year (on a cumulative basis).	Applicable	No Exceptions noted
3	Obtained from EIF the reported amount and verified that it matches with the balance recorded in EIF accounting data and records for the year (on a cumulative basis).	Applicable	No Exceptions noted





**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 2020 to 31 December 2020

<b>Template 8</b>			
<b>Reference to Financial report</b>	<b>Procedures</b>	<b>Applicable</b>	<b>Results of testing</b>
4	Obtained from EIF the reported amount and verified that it matches with the balance recorded in EIF accounting data and records for the year (on a cumulative basis).	Applicable	No Exceptions noted
<b>COSME LGF</b>			
1	Obtained from EIF the reported amount and verified that it matches with 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 matches with 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 matches with 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 checked the mathematical accuracy of the amount reported.	Applicable	No Exceptions noted
<b>EaSI Guarantee</b>			
1	Obtained from EIF the reported amount and verified that it matches with the balance reported in note	Applicable	No Exceptions noted



**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 2020 to 31 December 2020

<b>Template 8</b>			
<b>Reference to Financial report</b>	<b>Procedures</b>	<b>Applicable</b>	<b>Results of testing</b>
	3.4 of the latest available audited financial statements of EaSI.		
2	Obtained from EIF the reported amount and verified that it matches with 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 matches with 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
<b>CCS GF Enhancement</b>			
1	Obtained from EIF the reported amount and verified that it matches with 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 matches with 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 matches with the balance reported in note 3.4 of the latest available audited financial statements of CCS.	Applicable	No Exceptions noted
4	Obtained from EIF the formula used in the total amount allocated to SMEW Portfolio Guarantee Product and checked the	Applicable	No Exceptions noted



**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 2020 to 31 December 2020

<b>Template 8</b>	<b>Procedures</b>	<b>Applicable</b>	<b>Results of testing</b>
<b>Reference to Financial report</b>			
	mathematical accuracy of the amount reported.		
<b>S2 of the SMEW PC Product</b>			
1	Obtained from EIF the reported amount and verified that it matches with the balance reported in note 3.4 of the latest available audited financial statements of SMEW PC Product.	Not Applicable	Not Applicable
2	Obtained from EIF the reported amount and verified that it matches with the balance reported in note 3.4 of the latest available audited financial statements of SMEW PC Product.	Not Applicable	Not Applicable
3	Obtained from EIF the reported amount and verified that it matches with the balance reported in note 3.4 of the latest available audited financial statements of SMEW PC Product.	Not Applicable	Not Applicable
4	Obtained from EIF the formula used in the total amount allocated to SMEW Portfolio PC Product and checked the mathematical accuracy of the amount reported.	Not Applicable	Not Applicable
<b>EFSl Combinations Product (SMEW ECP Product)</b>			
1	Obtained from EIF the reported amount and verified that it matches with eFront/ Business Object.	Applicable	No Exceptions noted
2	Obtained from EIF the reported amount and verified that it matches with eFront/ Business Object.	Applicable	No Exceptions noted
3	Obtained from EIF the reported amount and verified that it matches with eFront/ Business Object.	Applicable	No Exceptions noted



**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 2020 to 31 December 2020

<b>Template 8</b>	<b>Procedures</b>	<b>Applicable</b>	<b>Results of testing</b>
<b>Reference to Financial report</b>			
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
<b>EFSI Skills &amp; Education Project (1)</b>			
1	Obtained from EIF the reported amount and verified that it matches with eFront/ Business Object.	Applicable	No Exceptions noted
2	Obtained from EIF the reported amount and verified that it matches with eFront/ Business Object.	Applicable	No Exceptions noted
3	Obtained from EIF the reported amount and verified that it matches with eFront/ Business Object.	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
<b>Provision for risks and liabilities allocated to SMEW Portfolio Guarantee products</b>			
<b>Total of SMEW Portfolio Guarantee Products</b>			
1 - 8	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
<b>InnovFin SMEG</b>			
1 - 8	Obtained from EIF the reported amount and verified that it matches with the difference between the total provisions for the operations	Applicable	No Exceptions noted



**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 2020 to 31 December 2020

<b>Template 8</b>	<b>Procedures</b>	<b>Applicable</b>	<b>Results of testing</b>
<b>Reference to Financial report</b>			
	signed under the Innovfin SMEG and the provisions recognised under the mandate and reported in note 5.2 of the latest available audited financial statements of InnovFin SMEG.		
<b>COSME LGF</b>			
1 - 8	Obtained from EIF the reported amount and verified that it matches with the difference between the total provisions for the operations signed under the COSME LGF and the provisions recognised under the mandate and reported in note 5.2 of the latest available audited financial statements of COSME LGF.	Applicable	No Exceptions noted
<b>EaSI</b>			
1 - 8	Obtained from EIF the reported amount and verified that it matches with the difference between the total provisions for the operations signed under the EaSI and the provisions recognised under the mandate and reported in note 5.3 of the latest available audited financial statements of EaSI.	Applicable	No Exceptions noted
<b>CCS</b>			
1 - 8	Obtained from EIF the reported amount and verified that it matches with the difference between the total provisions for the operations signed under the CCS and the provisions recognised under the mandate and reported in note 5.2 of the latest available audited financial statements of CCS.	Applicable	No Exceptions noted



**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 2020 to 31 December 2020

<b>Template 8</b>	<b>Procedures</b>	<b>Applicable</b>	<b>Results of testing</b>
<b>Reference to Financial report</b>			
<b>Section D: Additional information on S2 of the SMEW PC Product</b>			
1	<i>Investor Protection Amount Outstanding</i>		
	Obtained from EIF the amount of Investor Protection Amount Outstanding and checked the mathematical accuracy of the amount reported.	Not applicable	Not applicable
2	<i>NAV of the guaranteed investment</i>		
	Obtained from EIF the amount of NAV of the guaranteed investment and checked the mathematical accuracy of the amount reported.	Not applicable	Not applicable
3	<i>EFSI S1 FLP Unfunded Risk Transfer Amount, if applicable</i>		
	Obtained from EIF the amount of EFSI S1 FLP Unfunded risk transfer and checked the mathematical accuracy of the amount reported.	Not applicable	Not applicable
4	<i>EFSI S2 FLP Reduced Amounts (Cancellations of a Covered Investor Commitment), if applicable</i>		
	Obtained from EIF the amount of EFSI S2 FLP Reduced and checked the mathematical accuracy of the amount reported.	Not applicable	Not applicable
5	<i>EFSI S2 FLP Outstanding Amount</i>		
	Obtained from EIF the amount of EFSI S2 FLP Outstanding and checked the mathematical accuracy of the amount reported.	Not applicable	Not applicable



**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 2020 to 31 December 2020

<b>Template 8</b>	<b>Procedures</b>	<b>Applicable</b>	<b>Results of testing</b>
<b>Reference to Financial report</b>			
6	<i>EFSI Sub-window 2 Amortized Amounts</i>		
	Obtained from EIF the amount of EFSI Sub-window 2 Amortized and checked the mathematical accuracy of the amount reported.	Not applicable	Not applicable
7	<i>EFSI S2 FLP Unfunded Risk Reserve</i>		
	Obtained from EIF the amount of EFSI S2 FLP Unfunded Risk Reserve and checked the mathematical accuracy of the amount reported.	Not applicable	Not applicable
8	<i>Fee Reserve balance</i>		
	Obtained from EIF the Fee Reserve Balance and checked the mathematical accuracy of the amount reported.	Not applicable	Not applicable





## 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 2020 to 31 December 2020

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 Financial Report in Appendix 1 in relation to the SMEW for the period from 1 January 2020 to 31 December 2020.

Had we performed additional procedures or had we performed an audit or review of the accompanying Financial report in Appendix 1 in relation to the SMEW for the period from 1 January 2020 to 31 December 2020 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.

### 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 European Investment Fund, the European Investment Bank, the European Commission, the European Court of Auditors and Her Majesty's Treasury ("UK HMT") and should not be distributed to or used by parties other than the European Investment Fund, the European Commission, the European Court of Auditors and Her Majesty's Treasury ("UK HMT"), 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, 15 April 2021

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé

Mickael Tabart



**European Investment Fund**

Report of factual findings resulting from the Agreed-UpOn procedures in relation to the SME Window of the European Fund of Strategic Investments for the period from 1 January 2020 to 31 December 2020

**Appendix 1 – 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 31/12/2020				
		Equity Product		PC Product	Escalar	TOTAL
		SW1	SW2	S1	Escalar	
Amounts in EUR						
1	SMEW EIB Covered Amount (excluding SMEW Equity Product Funding Costs, SMEW PC Product Funding Costs and SMEW ESCALAR Product Funding Costs)	1 983 789 897	169 580 430	181 245 000	37 471 473	2 372 086 800
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) <sup>(1)</sup>	1 983 789 897	368 942 963	181 245 000	37 471 473	2 571 449 333
3	Aggregate amount of EIB funding drawn down by the EIF	646 880 181	169 580 430	46 621 445	-	863 082 056
4	Gross amount of EIB funding drawn and not used for SMEW Operations, neither for hedging (outstanding)	10 103 300	9 881 019	165 697		20 150 016
5	EFSI share of amounts disbursed (net of repayments) under EP Operations, PC Sub-window 1 Operations and SMEW ESCALAR Product Operations (outstanding) <sup>(1)</sup>	574 042 236	105 839 681	45 249 628	-	725 131 545



**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 2020 to 31 December 2020

Information on Sub-window 1 and Sub-window 2 of the SMEW Equity Product and S1 of the SMEW PC Product		Cumulative as at 31/12/2020				
		Equity Product		PC Product	Escalar	TOTAL
		SW1	SW2	S1	Escalar	
Amounts in EUR						
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)	117 284 557	33 437 001	-	-	150 721 558
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	9 029 983	944 240	-	-	9 974 222
8	Aggregate amount of Equity Product SW1 SMEW Revenues attributed to SW1 EFSI EP Contribution, Equity Product SW2 SMEW Revenues allocated to EFSI IFE Senior Tranche, PC S1 SMEW Revenues allocated to EFSI PC S1 FLP and ESCALAR SMEW Revenues	35 607 683	2 954 808	-	-	38 562 491
	Out of which, capital repayments allocated to each SW	31 362 708			-	31 362 708
	Out of which, revenues allocated to each SW	4 244 975			-	4 244 975
9	EFSI share of the Net Asset Value of Equity Product Operations, PC Sub-window 1 Operations and SMEW ESCALAR Product Operations (outstanding)	539 542 716	105 847 995	44 387 986	-	689 778 697



**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 2020 to 31 December 2020

Information on Sub-window 1 and Sub-window 2 of the SMEW Equity Product and S1 of the SMEW PC Product		Cumulative as at 31/12/2020				
		Equity Product		PC Product	Escalar	TOTAL
		SW1	SW2	S1	Escalar	
Amounts in EUR						
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	-4 772 884	-	-	-	- 4 772 884
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.		3 907 362	-		3 907 362
12	EFSI S1 FLP Outstanding Amount			213 750 000		213 750 000
13	EIF S1 Senior Tranche			498 750 000		498 750 000
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			103 403 933		103 403 933
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			-		-



**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 2020 to 31 December 2020

Information on Sub-window 1 and Sub-window 2 of the SMEW Equity Product and S1 of the SMEW PC Product		Cumulative as at 31/12/2020				
		Equity Product		PC Product	Escalar	TOTAL
		SW1	SW2	S1	Escalar	
<b>Amounts in EUR</b>						
17	S1 of the SMEW PC Product FLP Unfunded Risk Transfer Amount (total accumulated amount)			-		-
18	Aggregate amount of S2 of the SMEW PC Product Investor Protection Call Claims allocated, or expected to be allocated, to EIF S2 Senior Tranche and not yet replenished, from PC Sub-window 1 Reflows Allocation or otherwise f			-		-
19	Net available EU guarantee for the SMEW Equity Products, S1 of the SMEW PC Product and SMEW ESCALAR Product	1 409 747 660	263 103 281	135 995 372		1 808 846 314

Amounts in foreign currencies		Equity Product		PC Product	Escalar	TOTAL
		SW1	SW2	S1	Escalar	
6	Equity Product and S1 PC Product outstanding hedging amounts in foreign currencies					
	DKK	48 450 000	34 535 615	-		82 985 615
	GBP	11 719 661	599 949	-	-	12 319 610
	HUF	587 812 500	-	-	-	587 812 500
	NOK	-	68 398 194	-		68 398 194



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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 2020 to 31 December 2020

Information on Sub-window 1 and Sub-window 2 of the SMEW Equity Product and S1 of the SMEW PC Product		Cumulative as at 31/12/2020				
		Equity Product		PC Product	Escalar	TOTAL
		SW1	SW2	S1	Escalar	
Amounts in EUR						
	SEK	537 531 484	22 077 529	-	-	559 609 013
	USD	52 216 283	19 479 388	-	-	71 695 671
	CHF		3 803 625			3 803 625

<sup>(1)</sup> 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.



**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 2020 to 31 December 2020

**Template 7**

<b>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 &amp; Education Product (accumulated amounts and amounts of the year under the points 3 - 6)</b>			
<b>Amounts in EUR</b>			
	<b>Total of SMEW Portfolio Guarantee Products</b>	<b>2020</b>	<b>Cumulative as at 31/12/2020</b>
1	Total EFSI Guarantee ceiling or Maximum EFSI S2 FLP, as applicable	1 084 000 000	3 450 000 000
2	SMEW EIB Covered Amounts	1 014 874 216	2 972 054 836
3	Amounts called from EIB/EIF guarantee for guarantee calls from operations or S2 Investor Protection Calls allocated to EFSI S2 FLP, as applicable	0	0
4	Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR	37 460 000	45 560 000
5	Amounts paid by EIF for guarantee calls/Investor Protection Calls from operations out of previously purchased non EUR currency	0	0
6	SMEW Replenishment Amounts / SMEW PC Product FLP Replenishment Amount	0	0
6a	Out of which, SMEW Recovered Amounts	0	0





**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 2020 to 31 December 2020

<b>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 &amp; Education Product (accumulated amounts and amounts of the year under the points 3 - 6)</b>			
<b>Amounts in EUR</b>			
7	SMEW Revenues (Investor Protection Fees), allocated to SMEW PC Product Sub-window 2 (i.e. PC Sub-window 2 SMEW Revenues) and to the windows of the SMEW ECP Product	0	0
8	Amounts hedged outstanding in the foreign currencies and in EUR (at closing FX)	34 565 964	40 941 906
9	Amounts drawn/called by EIF but not used for payment under the operations	35 970 000	44 070 000
10	Unrealised and realised gains and losses from currency positions attributable to EFSI	143 076	29 368
	<b>InnovFin SMEG</b>	<b>2 020</b>	<b>Cumulative as at 31/12/2020</b>
1	Total EFSI Guarantee ceiling or Maximum EFSI S2 FLP, as applicable	300 000 000	1 400 000 000
2	SMEW EIB Covered Amounts	243 815 516	1 343 815 516
3	Amounts called from EIB/EIF guarantee for guarantee calls from operations or S2 Investor Protection Calls allocated to EFSI S2 FLP, as applicable	0	0
4	Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR	0	0
5	Amounts paid by EIF for guarantee calls/Investor Protection Calls from operations out of previously purchased non EUR currency	0	0



**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 2020 to 31 December 2020

<b>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 &amp; Education Product (accumulated amounts and amounts of the year under the points 3 - 6)</b>			
<b>Amounts in EUR</b>			
6	SMEW Replenishment Amounts / SMEW PC Product FLP Replenishment Amount	0	0
6a	Out of which, SMEW Recovered Amounts	0	0
7	SMEW Revenues (Investor Protection Fees), allocated to SMEW PC Product Sub-window 2 (i.e. PC Sub-window 2 SMEW Revenues) and to the windows of the SMEW ECP Product	0	0
8	Amounts hedged outstanding in the foreign currencies and in EUR (at closing FX)	0	0
9	Amounts drawn/called by EIF but not used for payment under the operations	0	0
10	Unrealised and realised gains and losses from currency positions attributable to EFSI	0	0
	<b>COSME LGF</b>	<b>2 020</b>	<b>Cumulative as at 31/12/2020</b>
1	Total EFSI Guarantee ceiling or Maximum EFSI S2 FLP, as applicable	714 000 000	1 484 000 000
2	SMEW EIB Covered Amounts	636 084 135	1 239 043 405
3	Amounts called from EIB/EIF guarantee for guarantee calls from operations or S2 Investor Protection Calls allocated to EFSI S2 FLP, as applicable	0	0



**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 2020 to 31 December 2020

<b>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 &amp; Education Product (accumulated amounts and amounts of the year under the points 3 - 6)</b>			
<b>Amounts in EUR</b>			
4	Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR	0	0
5	Amounts paid by EIF for guarantee calls/Investor Protection Calls from operations out of previously purchased non EUR currency	0	0
6	SMEW Replenishment Amounts / SMEW PC Product FLP Replenishment Amount	0	0
6a	Out of which, SMEW Recovered Amounts	0	0
7	SMEW Revenues (Investor Protection Fees), allocated to SMEW PC Product Sub-window 2 (i.e. PC Sub-window 2 SMEW Revenues) and to the windows of the SMEW ECP Product	0	0
8	Amounts hedged outstanding in the foreign currencies and in EUR (at closing FX)	0	0
9	Amounts drawn/called by EIF but not used for payment under the operations	0	0
10	Unrealised and realised gains and losses from currency positions attributable to EFSI	0	0
	<b>EaSI</b>	<b>2 020</b>	<b>Cumulative as at 31/12/2020</b>
1	Total EFSI Guarantee ceiling or Maximum EFSI S2 FLP, as applicable	0	300 000 000



**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 2020 to 31 December 2020

<b>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 &amp; Education Product (accumulated amounts and amounts of the year under the points 3 - 6)</b>			
<b>Amounts in EUR</b>			
2	SMEW EIB Covered Amounts	98 795 703	271 144 699
3	Amounts called from EIB/EIF guarantee for guarantee calls from operations or S2 Investor Protection Calls allocated to EFSI S2 FLP, as applicable	0	0
4	Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR	35 970 000	44 070 000
5	Amounts paid by EIF for guarantee calls/Investor Protection Calls from operations out of previously purchased non EUR currency	0	0
6	SMEW Replenishment Amounts / SMEW PC Product FLP Replenishment Amount	0	0
6a	Out of which, SMEW Recovered Amounts	0	0
7	SMEW Revenues (Investor Protection Fees), allocated to SMEW PC Product Sub-window 2 (i.e. PC Sub-window 2 SMEW Revenues) and to the windows of the SMEW ECP Product	0	0
8	Amounts hedged outstanding in the foreign currencies and in EUR (at closing FX)	34 565 964	40 941 906
9	Amounts drawn/called by EIF but not used for payment under the operations	35 970 000	44 070 000
10	Unrealised and realised gains and losses from currency positions attributable to EFSI	143 076	29 368



**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 2020 to 31 December 2020

<b>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 &amp; Education Product (accumulated amounts and amounts of the year under the points 3 - 6)</b>			
<b>Amounts in EUR</b>			
	<b>CCS</b>	<b>2 020</b>	<b>Cumulative as at 31/12/2020</b>
1	Total EFSI Guarantee ceiling or Maximum EFSI S2 FLP, as applicable	70 000 000	130 000 000
2	SMEW EIB Covered Amounts	36 178 862	66 035 420
3	Amounts called from EIB/EIF guarantee for guarantee calls from operations or S2 Investor Protection Calls allocated to EFSI S2 FLP, as applicable	0	0
4	Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR	0	0
5	Amounts paid by EIF for guarantee calls/Investor Protection Calls from operations out of previously purchased non EUR currency	0	0
6	SMEW Replenishment Amounts / SMEW PC Product FLP Replenishment Amount	0	0
6a	Out of which, SMEW Recovered Amounts		
7	SMEW Revenues (Investor Protection Fees), allocated to SMEW PC Product Sub-window 2 (i.e. PC Sub-window 2 SMEW Revenues) and to the windows of the SMEW ECP Product	0	0
8	Amounts hedged outstanding in the foreign currencies and in EUR (at closing FX)	0	0



**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 2020 to 31 December 2020

<b>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 &amp; Education Product (accumulated amounts and amounts of the year under the points 3 - 6)</b>			
<b>Amounts in EUR</b>			
9	Amounts drawn/called by EIF but not used for payment under the operations	0	0
10	Unrealised and realised gains and losses from currency positions attributable to EFSI	0	0
	<b>SMEW ECP Product</b>	<b>2 020</b>	<b>Cumulative as at 31/12/2020</b>
1	Total EFSI Guarantee ceiling or Maximum EFSI S2 FLP, as applicable	86 000 000	86 000 000
2	SMEW EIB Covered Amounts	44 897 710	44 897 710
3	Amounts called from EIB/EIF guarantee for guarantee calls from operations or S2 Investor Protection Calls allocated to EFSI S2 FLP, as applicable	0	0
4	Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR	0	0
5	Amounts paid by EIF for guarantee calls/Investor Protection Calls from operations out of previously purchased non EUR currency	0	0
6	SMEW Replenishment Amounts / SMEW PC Product FLP Replenishment Amoun	0	0
6a	Out of which, SMEW Recovered Amounts	0	0



**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 2020 to 31 December 2020

<b>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 &amp; Education Product (accumulated amounts and amounts of the year under the points 3 - 6)</b>			
<b>Amounts in EUR</b>			
7	SMEW Revenues (Investor Protection Fees), allocated to SMEW PC Product Sub-window 2 (i.e. PC Sub-window 2 SMEW Revenues) and to the windows of the SMEW ECP Product	0	0
8	Amounts hedged outstanding in the foreign currencies and in EUR (at closing FX)	0	0
9	Amounts drawn/called by EIF but not used for payment under the operations	0	0
10	Unrealised and realised gains and losses from currency positions attributable to EFSI	0	0
	<b>Skills &amp; Education</b>	<b>2 020</b>	<b>Cumulative as at 31/12/2020</b>
1	Total EFSI Guarantee ceiling or Maximum EFSI S2 FLP, as applicable	50 000 000	50 000 000
2	SMEW EIB Covered Amounts	7 118 086	7 118 086
3	Amounts called from EIB/EIF guarantee for guarantee calls from operations or S2 Investor Protection Calls allocated to EFSI S2 FLP, as applicable	0	0
4	Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR	1 490 000	1 490 000
5	Amounts paid by EIF for guarantee calls/Investor Protection Calls from operations out of previously purchased non EUR currency	0	0





**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 2020 to 31 December 2020

<b>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 &amp; Education Product (accumulated amounts and amounts of the year under the points 3 - 6)</b>			
<b>Amounts in EUR</b>			
6	SMEW Replenishment Amounts / SMEW PC Product FLP Replenishment Amoun	0	0
6a	Out of which, SMEW Recovered Amounts	0	0
7	SMEW Revenues (Investor Protection Fees), allocated to SMEW PC Product Sub-window 2 (i.e. PC Sub-window 2 SMEW Revenues) and to the windows of the SMEW ECP Product	0	0
8	Amounts hedged outstanding in the foreign currencies and in EUR (at closing FX)	0	0
9	Amounts drawn/called by EIF but not used for payment under the operations	0	0
10	Unrealised and realised gains and losses from currency positions attributable to EFSI	0	0
	<b>PC Sub-window 2 SMEW Revenues</b>	<b>2020</b>	<b>Cumulative as at 31/12/2020</b>
1	Total EFSI Guarantee ceiling or Maximum EFSI S2 FLP, as applicable	N/A	N/A
2	SMEW EIB Covered Amounts	N/A	N/A
3	Amounts called from EIB/EIF guarantee for guarantee calls from operations or S2 Investor Protection Calls allocated to EFSI S2 FLP, as applicable	N/A	N/A



**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 2020 to 31 December 2020

<b>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 &amp; Education Product (accumulated amounts and amounts of the year under the points 3 - 6)</b>			
<b>Amounts in EUR</b>			
4	Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR	N/A	N/A
5	Amounts paid by EIF for guarantee calls/Investor Protection Calls from operations out of previously purchased non EUR currency	N/A	N/A
6	SMEW Replenishment Amounts / SMEW PC Product FLP Replenishment Amoun	N/A	N/A
6a	Out of which, SMEW Recovered Amounts	N/A	N/A
7	SMEW Revenues (Investor Protection Fees), allocated to SMEW PC Product Sub-window 2 (i.e. PC Sub-window 2 SMEW Revenues) and to the windows of the SMEW ECP Product	N/A	N/A
8	Amounts hedged outstanding in the foreign currencies and in EUR (at closing FX)	N/A	N/A
9	Amounts drawn/called by EIF but not used for payment under the operations	N/A	N/A
10	Unrealised and realised gains and losses from currency positions attributable to EFSI	N/A	N/A



**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 2020 to 31 December 2020

**Template 8**

		2020
<b>Section A: Additional financial information</b>		
1	SMEW Revenues received during the year	20 851 508.85
2	Treasury income on SMEW Accounts (net of treasury losses, negative interest and bank charges) during the year	-
		2020
<b>Section B: Additional financial information</b>		
1	<b>SMEW Available amounts as at 31 December</b>	
	SMEW Available amounts as at 31 December	17 034 996
2	<b>SMEW Costs</b>	
	SMEW Costs accrued or due to EIF as at 1 January	785 704



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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 2020 to 31 December 2020

	SMEW Costs related to the current the year	1 325 419
	SMEW Costs paid during the year from SMEW Available Amounts	717 588
	SMEW Costs paid during the year from SMEW Costs Reserve	0
	SMEW Costs paid to EIF by EIB during the year	0
	SMEW Costs accrued or due to EIF as at 31 December	195
<b>3</b>	<b>EIF Administrative Fees</b>	
	EIF Administrative fees accrued or due to EIF as at 1 January	41 492 183
	EIF Administrative fees related to the current year <sup>(1)</sup>	96 447 117
	EIF Administrative Fees paid during the year from SMEW Available Amounts	10 051 450
	EIF Administrative Fees paid during the year from Expected EIF Administrative Fees reserve	0
	EIF Administrative Fees paid to EIF by EIB during the year	33 159 485
	EIF Administrative Fees accrued or due to EIF as at 31 December	94 728 366



**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 2020 to 31 December 2020

<b>4</b>	<b>SMEW Costs Reserve</b>	
	SMEW Cost Reserve beginning of the year	3 789 467
	Increases during the year	1 210 533
	Use during the year	0
	SMEW Costs Reserve as at 31 December	5 000 000
<b>5</b>	<b>EIF Administrative Fees reserve</b>	
	EIF Administrative Fees reserve beginning of the year	0
	Increases during the year	12 034 800
	Use during the year	0
	EIF Administrative Fees reserve as at 31 December	12 034 800
<b>6</b>	<b>Guarantee Fees reserve of the S2 of the SMEW PC Product</b>	
	Guarantee Fee reserve beginning of the year	0



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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 2020 to 31 December 2020

	Increases during the year	0
	Uses during the year	0
	Guarantee Fee reserve as at 31 December	0
<b>7</b>	<b>Amounts due to EIF under the EIB/EIF SMEW Guarantee, as per Schedule VII, Article 5(e)</b>	
	Amounts accrued or due to EIF under the EIB/EIF SMEW Guarantee as at 1 January	0
	Amounts related to the current year	0
	Amounts paid to EIF under the EIB/EIF SMEW Guarantee from SMEW Available Amounts during the year	0
	Amounts paid to EIF under the EIB/EIF SMEW Guarantee by EIB during the year	37 460 000
	Amounts accrued or due to EIF under the EIB/EIF SMEW Guarantee as at 31 December	-4 772 884
<b>8</b>	<b>Amounts to be transferred to EIB as at 31 December</b>	
	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)	0



**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 2020 to 31 December 2020

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), S2 of the SMEW PC Product, SMEW ECP Product and SMEW Skills & Education Product		
	Total of SMEW Guarantee Products	Cumulative as at 31/12/2020
1	Amount of signed guarantees	43 136 097 429
	Drawn	24 291 974 407
	Undrawn	18 844 123 022
2	Total guarantee cap, if applicable	3 003 862 030
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 contributino under the windows of the ECP Product	2 594 049 541
4	Total amount allocated to SMEW Guarantee Product (1-3 for Horizon 2020 and EFSI S2 FLP under the SMEW PC Product Sub-window 2 Operations and 2-3 for remaining SMEW Portfolio Guarantee Products)	2 972 054 838



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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 2020 to 31 December 2020

	<b>InnovFin SMEG (H2020)</b>	<b>Cumulative as at 31/12/2020</b>
1	Amount of signed guarantees	13 935 171 943
	Drawn	8 559 935 057
	Undrawn	5 375 236 885
2	Total guarantee cap, if applicable	-
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 contributino under the windows of the ECP Product	1 184 845 728
4	Total amount allocated to SMEW Guarantee Product (1-3 for Horizon 2020 and EFSI S2 FLP under the SMEW PC Product Sub-window 2 Operations and 2-3 for remaining SMEW Portfolio Guarantee Products)	1 343 815 516
	<b>COSME LGF</b>	<b>Cumulative as at 31/12/2020</b>
1	Amount of signed guarantees	24 080 070 181
	Drawn	13 995 128 659
	Undrawn	10 084 941 522





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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 2020 to 31 December 2020

2	Total guarantee cap, if applicable	2 333 696 430
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 contributino under the windows of the ECP Product	1 125 231 667
4	Total amount allocated to SMEW Guarantee Product (1-3 for Horizon 2020 and EFSI S2 FLP under the SMEW PC Product Sub-window 2 Operations and 2-3 for remaining SMEW Portfolio Guarantee Products)	1 239 043 406
	<b>EaSI Guarantee</b>	<b>Cumulative as at 31/12/2020</b>
1	Amount of signed guarantees	2 902 771 706
	Drawn	1 315 819 232
	Undrawn	1 586 952 474
2	Total guarantee cap, if applicable	383 285 465
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 contributino under the windows of the ECP Product	117 621 659
4	Total amount allocated to SMEW Guarantee Product (1-3 for Horizon 2020 and EFSI S2 FLP under the SMEW PC Product Sub-window 2 Operations and 2-3 for remaining SMEW Portfolio Guarantee Products)	271 144 699



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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 2020 to 31 December 2020

	<b>CCS GF Enhancement</b>	<b>Cumulative as at 31/12/2020</b>
1	Amount of signed guarantees	1 274 911 873
	Drawn	392 301 572
	Undrawn	882 610 301
2	Total guarantee cap, if applicable	177 936 476
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 contributino under the windows of the ECP Product	112 473 233
4	Total amount allocated to SMEW Guarantee Product (1-3 for Horizon 2020 and EFSI S2 FLP under the SMEW PC Product Sub-window 2 Operations and 2-3 for remaining SMEW Portfolio Guarantee Products)	66 035 421
	<b>S2 of the SMEW PC Product</b>	<b>Cumulative as at 31/12/2020</b>
1	Amount of signed guarantees	N/A
	Drawn	N/A
	Undrawn	N/A
2	Total guarantee cap, if applicable	N/A
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 contributino under the windows of the ECP Product	N/A



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4	Total amount allocated to SMEW Guarantee Product (1-3 for Horizon 2020 and EFSI S2 FLP under the SMEW PC Product Sub-window 2 Operations and 2-3 for remaining SMEW Portfolio Guarantee Products)	N/A
	<b>EFSI Combinations Product (SMEW ECP Product)</b>	<b>Cumulative as at 31/12/2020</b>
1	Amount of signed guarantees	878 847 095
	Drawn	28 789 886
	Undrawn	850 057 209
2	Total guarantee cap, if applicable	98 774 964
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 contributino under the windows of the ECP Product	53 877 253
4	Total amount allocated to SMEW Guarantee Product (1-3 for Horizon 2020 and EFSI S2 FLP under the SMEW PC Product Sub-window 2 Operations and 2-3 for remaining SMEW Portfolio Guarantee Products)	44 897 710
	<b>EFSI Skills &amp; Education Project (1)</b>	<b>Cumulative as at 31/12/2020</b>
1	Amount of signed guarantees	64 324 631
	Drawn	-



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	Undrawn	64 324 631
2	Total guarantee cap, if applicable	10 168 695
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 contributino under the windows of the ECP Product	
4	Total amount allocated to SMEW Guarantee Product (1-3 for Horizon 2020 and EFSI S2 FLP under the SMEW PC Product Sub-window 2 Operations and 2-3 for remaining SMEW Portfolio Guarantee Products)	7 118 086

*(1) Availability period starting 2021*



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	<b>Total of SMEW Portfolio Guarantee Products</b>	
1	Provision for risks and liabilities as at 1 January	74 036 754
2	Additions	216 458 937
3	Reclassification	-
4	Guarantee calls	-
5	Recoveries	-
6	Time effect	-
7	FX impact	-
8	Provision for risk and liabilities as at 31 December	290 495 691
	<b>InnovFin SMEG</b>	
1	Provision for risks and liabilities as at 1 January	-
2	Additions	-
3	Reclassification	-



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4	Guarantee calls	-
5	Recoveries	-
6	Time effect	-
7	FX impact	-
8	Provision for risk and liabilities as at 31 December	-
	<b>COSME LGF</b>	
1	Provision for risks and liabilities as at 1 January	74 036 754
2	Additions	163 263 626
3	Reclassification	
4	Guarantee calls	
5	Recoveries	



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6	Time effect	
7	FX impact	
8	Provision for risk and liabilities as at 31 December	237 300 380
	<b>EaSI</b>	
1	Provision for risks and liabilities as at 1 January	-
2	Additions	53 195 311
3	Reclassification	-
4	Guarantee calls	-
5	Recoveries	-
6	Time effect	-
7	FX impact	-
8	Provision for risk and liabilities as at 31 December	53 195 311



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	<b>CCS</b>	
1	Provision for risks and liabilities as at 1 January	-
2	Additions	-
3	Reclassification	-
4	Guarantee calls	-
5	Recoveries	-
6	Time effect	-
7	FX impact	-
8	Provision for risk and liabilities as at 31 December	-