

SUMMARY



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*investments
financed by
the eeef* **23**

15 *projects
financed by
eeef TAF*



eeef highlights



During Q4 2025, active progress continued across development-stage projects, most notably *Livland Biomethane*.

In December, *Livland Biomethane* reached its next construction milestone, thereby becoming eligible for the third drawdown from the Fund. With one final milestone outstanding – the issuance of the take-over certificate – the biomethane plant is expected to commence operations in Q1 2026.

Following the successful cooperation with Coop Pank, Estonia, in December 2025 the Fund entered into an additional €5 million subordinated debt facility to further strengthen the bank's capital base and support the continued financing of sustainable projects in Estonia.

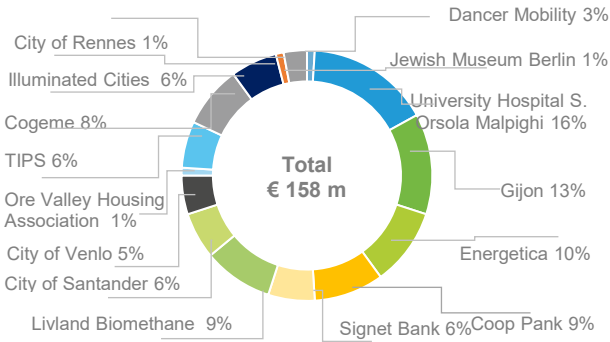
The Portfolio Manager anticipates that the next investment for the Fund is likely to materialise in Q1 or early Q2 2026.

During Q4 2025, the Portfolio Manager successfully completed partial recovery of the defaulted Solitek sub-loan exposure in the TIPS platform. Following sustained engagement with ILTE and BOD Group, the TIPS Platform received €5.0m in December 2025, of which €4.1m was distributed to eeef. The recovery resulted in notable upward revaluation of the TIPS investment, with a direct positive impact on the C-share value. This successful exit enables the TIPS investment to be removed from the intensive care list.

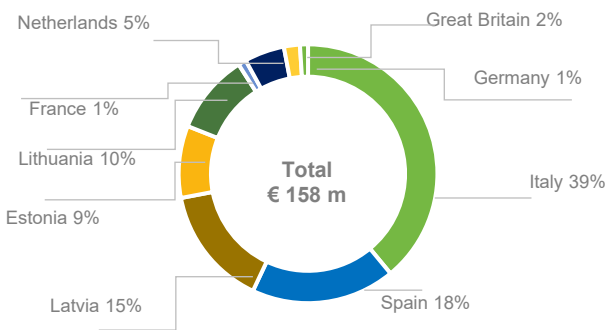
Portfolio overview

Signed binding Investments¹

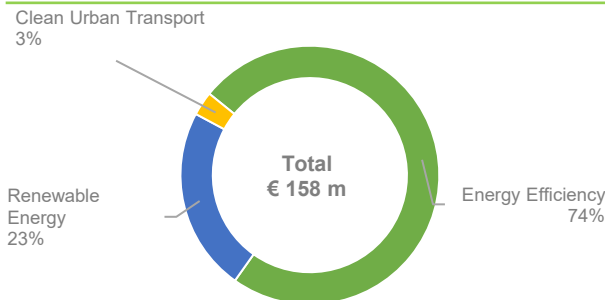
Investments by Partner Institution



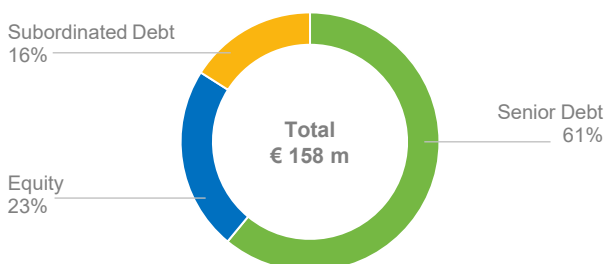
Investments by Country



Investments by Project Sector

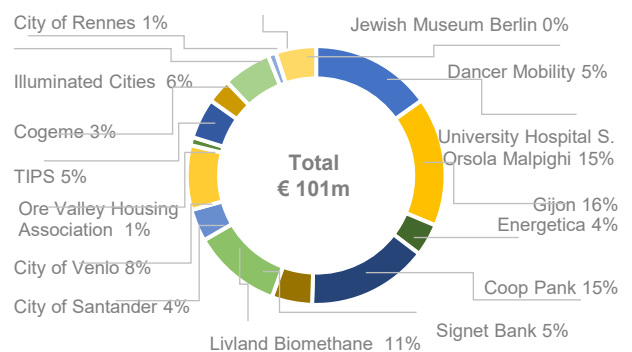


Investments by Financial Instrument

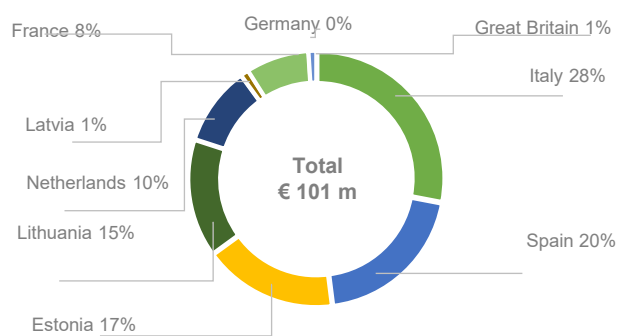


Outstanding Amount²

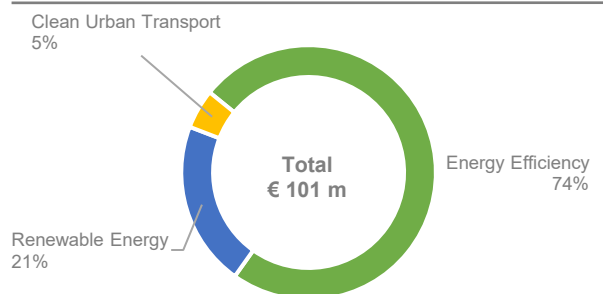
Outstanding amount by Partner Institution



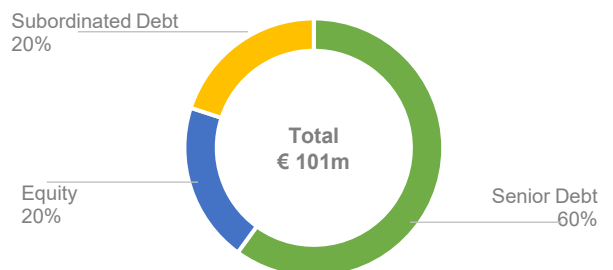
Outstanding amount by Country



Outstanding amount by Project Sector



Outstanding amount by Financial Instrument

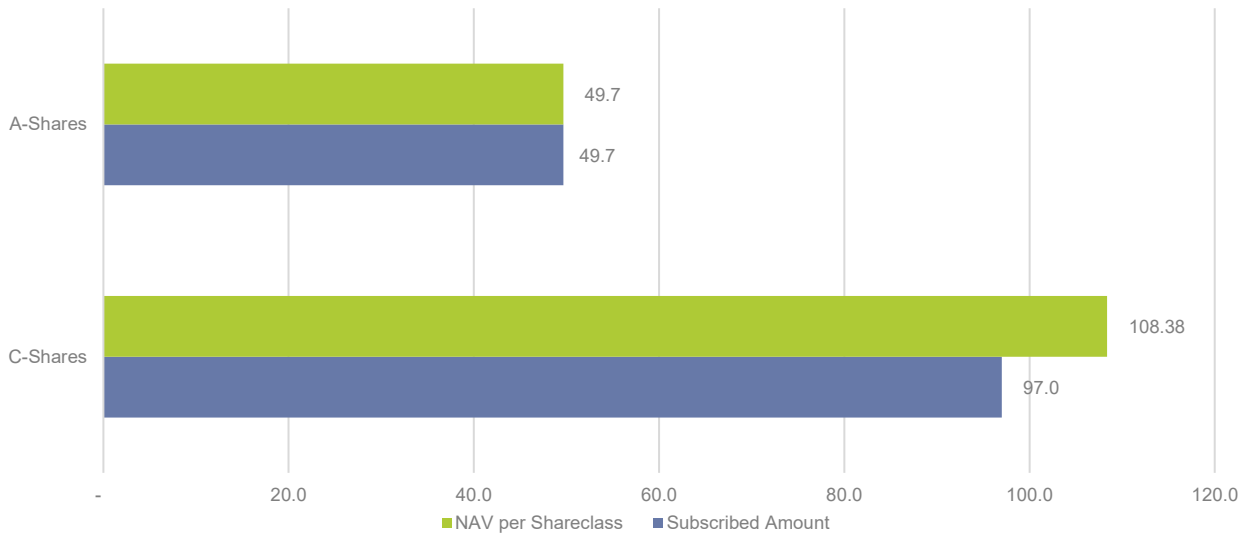


¹ Based on nominal amount signed with active investments, excluding interest capitalised during construction phase.

² Outstanding cost of investments. Does not include cash position.

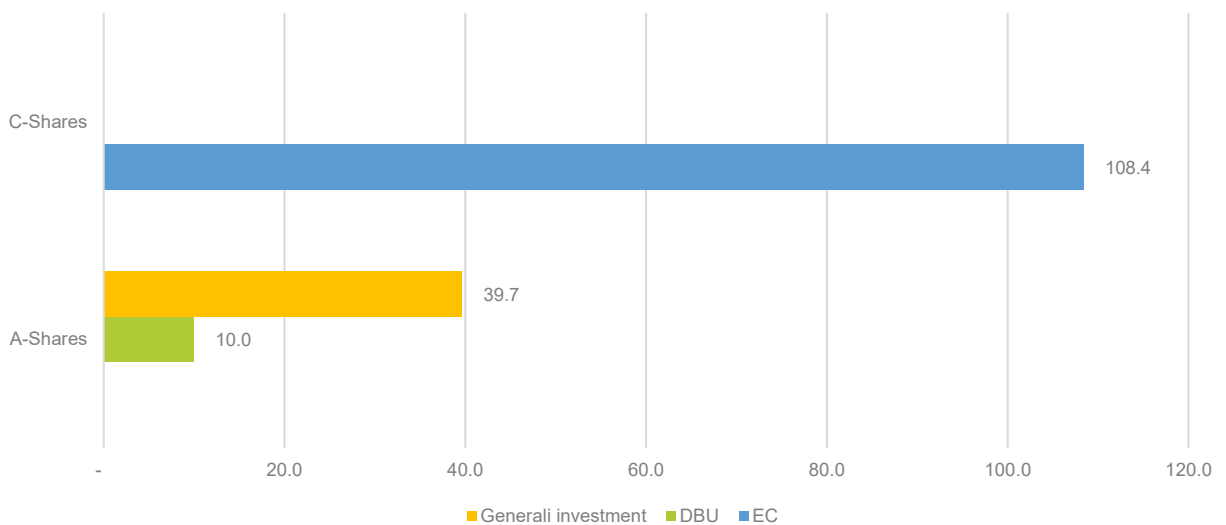
Investor Capital Structure

Net asset value (NAV) of outstanding shares as of 31/12/2025, in EUR million



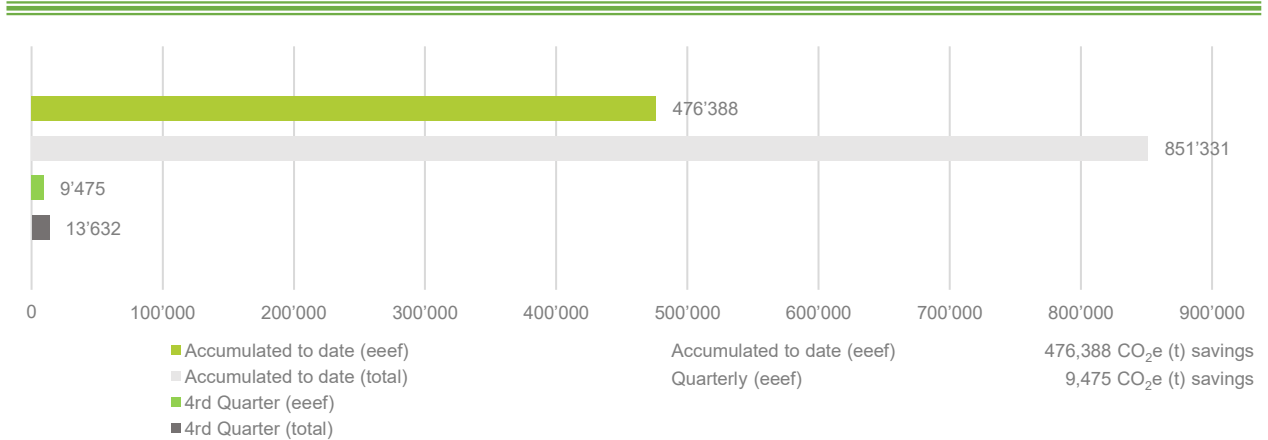
Total NAV of outstanding shares EUR 158,037,440

NAV split per investor as of 31/12/2025, in EUR million



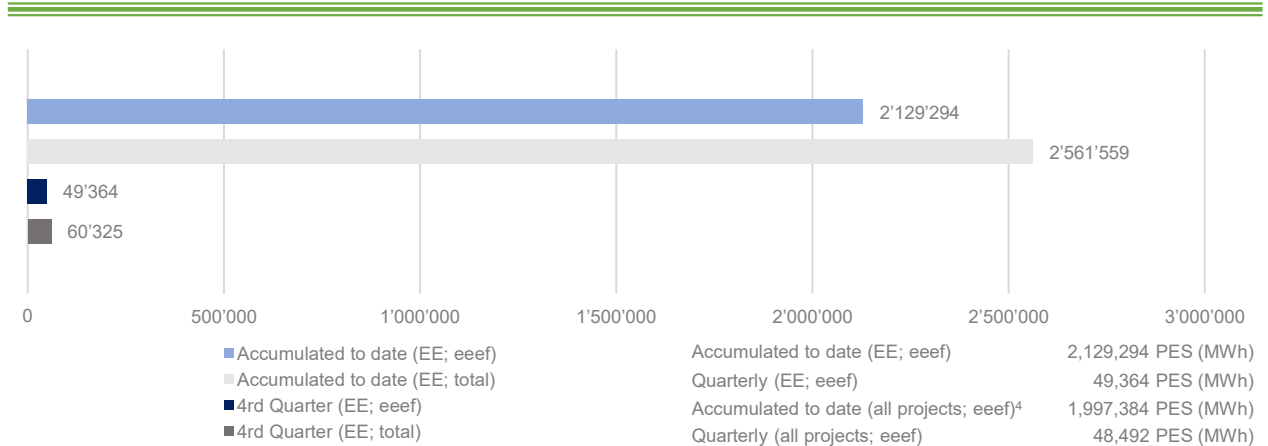
Impact Assessment^{1,2}

CO₂e Savings (tCO₂e)³



All projects cover Energy Efficiency (EE) and Renewable Energy (RE) projects. RE projects contribute positively to carbon savings but may show negatively to primary energy savings (PES) because of how primary energy demand is defined. In the case of biomass plants, the amount of heat released during the combustion of one unit of biomass is substantially lower than any fossil fuel. For illustrative purpose, the Lower Calorific Value (MJ/Kg) of biomass (17) lags behind that of diesel (43) and methane (50). Such thermal energy is needed for the combustion engine to produce electricity (and heat for cogeneration) and therefore leads to lower efficiency for biomass plants.

Primary Energy Savings (MWh)³



All cumulative and quarterly savings, for both PES and CO₂, are calculated based on the loan maturity (LM) period, which represents the duration of the investment until full repayment. Economic maturity (EM) refers to the economic lifespan of a technology, aligned with EIB methodology. EM values are measured but not reported. Only fully operational projects are included in the savings calculations. Savings are apportioned to eef investment and non-eef investment. The aggregation of these two values equates to entire project savings. Once maturity is reached, total aggregated savings for that project are still included within cumulative savings reported for the portfolio.



eef's investments enabled CO₂e savings cumulatively equal to the emissions sequestered by **21,654,007** mature trees.⁵

¹ The total figures represent the overall savings achieved by the projects, while the EEEF values reflect the share attributable to the Fund's investment.

² Includes updates to project data and treatment of inactive assets to improve accuracy and consistency with the revised EEEF CO₂ and PES model.

³ Figures are preliminary as of 30 September 2025. They will be validated and, where necessary, amended from 31 March 2025 onwards.

⁴ The lower total PES reflects negative values from Renewable Energy (RE) projects, mainly biomass CHP, which reduce the aggregated portfolio savings.

⁵ This figure represents the share of CO₂e savings attributed to EEEF investments only and excludes total project-level CO₂e savings.

Impact Assessment

Historic development of CO₂e emissions reduction and energy savings¹

	2020	2021	2022	2023	2024	2025
Cumulative CO ₂ e savings (tCO ₂ e) (all projects; total)	557,363	605,312	619,514	740,460	795,972	851,331
Cumulative Primary Energy Savings (MWh) (all projects; total)	850,584	847,549	988,700	1,318,029	1,535,333	1,679,173
Cumulative Primary Energy Savings (MWh) (EE; total)	1,458,960	1,522,654	1,750,492	2,132,499	2,394,988	2,561,559

Cumulative data include calculations from financial close to loan maturity and are based only on projects that are fully operational. Savings are shown for the total project investment volume (i.e. eef and non-eef investments).

From 2018 to 2019, several projects revised their savings estimates due to project-specific updates, such as CIMAC, contributing to the visible upward trend during that period. The latest version of IEA emission factors applied in the model is IEA Emission Factors 2023.

Social and Environmental Management System (SEMS)²

Eef's Social and Environmental Management System ("SEMS") defines the respective roles and responsibilities of the Fund and its Partner Institutions ("PI") in promoting social and environmental ("S&E") sustainability. For eef's S&E policy including SEMS questionnaire, please refer to: <https://www.eef.lu/social-environmental-standards.html>. The SEMS questionnaire covers specific ESG aspects re. the PIs and the funded project implementation process.

Project Name	Partner Institution	Country	Sector	SEMS questionnaire findings in		
				General	Environment, Biodiversity, Climate Change	Social, Employee, Governance
Jewish Museum Berlin	Johnson Controls	DE	EE	●	●	●
University Hospital S. Orsola Malpighi	ISOM	IT	EE	●	●	●
City of Rennes	Dalkia	FR	RE	●	●	●
City of Venlo	City of Venlo	NL	EE	●	●	●
Illuminated Cities ³	Siram	IT	EE	●	●	●
City of Santander	Elecnor	ES	EE	●	●	●
Ore Valley Housing Association	CHAP	UK	RE,EE	●	●	●
Dancer Mobility	Dancer	LT	CUT	●	●	●
VIPA	VIPA	LT	RE,EE	●	●	●
Gijón	Acciona	ES	EE	●	●	●
Coop Pank	Coop Pank	EST	RE,EE	●	●	●
Energetica	Energetica	IT	EE	●	●	●
Signet Bank ⁴	Signet Bank	LV	RE,EE	●	●	●
Cogeme Green	Cogeme Green	IT	RE	●	●	●
Livland Biomethane	Livland Biomethane	LV	RE	●	●	●

¹ Data prior to Gresham House' mandate cannot be independently verified; historical figures are presented as reported. Historical figures represent the entire project savings (eef investment and non-eef investment).

² Represents all active projects under the Social and Environmental Management System (SEMS), including projects with assets that are not yet operational.

³ Update on the ongoing investigation on Siram Veolia from the Court of Palermo for alleged corruption. The individuals have been immediately suspended from all their duties. One employee is acquitted of all charges, the proceeding is pending for the second person, the preliminary investigations are still ongoing re. the third investigated individual. AIFM ensured no link with the eef JV, however the event triggered a higher risk rating.

⁴ Signet Bank (SB) - the bank does not have SEMS or ESG policy. SB has developed a sustainability governance structure within the organisation, identifying key roles and areas of responsibility to ensure that sustainability efforts address significant issues and that they are implemented across the entire organisation.

eef contribution to UN SDGs

The European Energy Efficiency Fund work actively to contribute to the internationally recognized United Nations (UN) goals for sustainable development, the so-called Sustainable Development Goals (SDGs). The fund registered its partnership for UN SDGs and mapped its impact against the following SDGs 7, 11, 13 in the beginning of 2020. The sustainable progress of each goal is now measured with eef defined indicators which are closely aligned to the SDG framework.



7

AFFORDABLE AND CLEAN ENERGY

Number of eef renewable energy and energy efficiency projects contributing to doubling the global rate of improvement in energy efficiency¹:

9 projects²	4 projects³
in Energy Efficiency	in Renewable Energy

11

SUSTAINABLE CITIES AND COMMUNITIES

Annual number of people reached⁴ through all investments:

~ 1.8 million people	~ 1.9 million people
through active investments	through eef TA projects

13

CLIMATE ACTION

Number of countries in which eef is engaged via its active investment projects:

9 Countries (8 EU Member States and the UK)⁵

¹ Only includes active projects.
² OVHA, Coop Pank and VIPA are included under EE with a portfolio-mix of EE and RE investments.
³ OVHA, Coop Pank, VIPA, and City of Rennes are included under RE with a portfolio-mix of EE and RE investments.
⁴ Number of population reached is calculated based on the estimation considered for each individual project. Data prior to Gresham House' mandate cannot be independently verified; historical figures are presented as reported.
⁵ Represents unique countries of all active projects under the Social and Environmental Management System (SEMS), including projects with assets that are not yet operational.

Population reached through eeef active investment activities¹

eeef investment projects	City / region	Annual population reached	Notes on population reached
1 Jewish Museum Berlin	Berlin	700,000	Average number of visitors per year who visit the Jewish Museum Berlin since its opening in 2001.
3 University Hospital S. Orsola-Malpighi	Bologna	20,000	The total number of academic staff (professors, lectures), students, patients and non-academic staff.
4 City of Rennes	Rennes	85,680	Part of population benefiting from either heat or power of the CHP project in the City of Rennes.
5 City of Venlo	Venlo	100,536	The total population of city of Venlo (census 2015) is considered as reached population.
6 Ore Valley Housing Association	Cardenden	6,533	The total number of residents and tenants who live in the project area (based on the reported figures from OVHA).
7 City of Santander	Santander	572,044	The total population of city of Santander including average number of tourists visiting the city of Santander each year.
8 Illuminated Cities	Rozzano	42,557	The total population living in the municipality included in pipeline at closing date.
9 Dancer Mobility	Klaipeda	0	People reached will be estimated based on number of population using public transport. The project seek to replace 10 diesel buses in Klaipeda. There are no busses used from the project yet.
11 VIPA	Multiple regions in Lithuania	1,033	The first project approved by the Investment Platform has reached 474 number of households. To reach the number of beneficiary people. this number has been multiplied by the average household size of 2.18 persons. ²
12 Gijón	Gijón population	269,311	The total population of city of Gijón (census 2021) is considered as reached population.
13 Coop Pank	Estonia	44,687	48,573 MWh electricity produced in 2024 from two solar PV projects financed through Coop Pank and supplied to the Estonian grid. Estimated population reached based on 2,500 kWh/year household use (Elering) ³ and 2.3 persons per household (UN Household Size & Composition) ⁴ .
14 Signet Bank	N/A	N/A	Impacted population will be included once the capital is disbursed to the sub-loans.
15 Energetica	N/A	N/A	Impacted population will be included once the capital is fully disbursed to the invested project.
16 Cogeme Green	N/A	N/A	Impacted population will be included once the capital is fully disbursed to the invested project.
17 Livland Biomethane	N/A	N/A	Impacted population will be included once the capital is fully disbursed to the invested project.
Total		1,842,381	

¹ Data prior to Gresham House' mandate cannot be independently verified; historical figures are presented as reported.

² Source : [Oficialiosios statistikos portalas](#)

³ Source : [Elering Submitted Annual Tariff Adjustment Data | Elering](#)

⁴ Source : [Household: Size and Composition 2022](#)

Population reached through eef Technical Assistance (TA) Facility activities¹

eef TA projects	City / region	Annual population reached	Notes on population reached
1 City of Gijón	Gijón	Included in eef investments	
2 Province of Ferrara	Ferrara	345,691	
3 Italian Ministry of Defence – Ducal Palace of Modena	Modena	186,741	
4 Kaunas District Municipal Administration	Kaunas	96,441	
5 Autonomous Province of Bolzano	Bolzano	533,373	
6 City of Sestao	Sestao	29,224	Population reached through eef Technical Assistance (TA) projects is calculated based on the population of a city/region where the TA projects take place.
7 Daugavpils City Municipality	Daugavpils	80,627	
8 Barcelona Metropolitan Area (AMB)	15 municipalities	369,199	
9 The University of Oviedo	Oviedo	25,000	
10 Castell d'Aro, Platja d'Aro i S'Agaró City	Castell – Platja d'Aro and i s'Agaró	12,533	
11 UAB Klaipėdos Paslaugos	Klaipėda	156,745	
12 Reus City	Reus	108,535	
Total		1,944,109	

The population reached for both eef investment activities and Technical Assistance Facility projects is an annualized number and is estimated with a prudent approach.

Number of reached population through eef investment activities is calculated based on the estimation considered for each individual project as reported in the investment committee proposal.

For eef investment projects, estimation of people reached is based on amount of the population of the city and/or the region achieved through eef project activities (e.g., calculation number of staff, students, professors, patients, etc.).

For the TA projects, population reached through its energy-related activities is calculated based on the city population where the TA projects take place. Current data does not include Ukmergė, Šilutė, and Klaipėda University Hospital (KUH) TA projects, as these are expected not to materialise due to external circumstances.²




¹ Data prior to Gresham House' mandate cannot be independently verified; historical figures are presented as reported.

² The Ukmergė and Šilutė District Municipalities published the tender for their respective investment projects. Due to the price increase, Ukmergė received two offers over their budget, and Šilutė did not receive any. From the public authorities' perspective, it did not seem economically feasible to proceed with the projects. Furthermore, the KUH underwent a merger, which caused a delay in the procurement process. The new administration might not continue with the project as it was initially planned.

eeef closed transactions

Active investments

	Project: Jewish Museum Berlin	Country:	Germany
	Sector:	Energy Efficiency	
	Type of Investment:	Forfeiting	
	Total project size (€ m):	1.4	
	eeef investment size (€ m):	0.9	
	Financial close:	20 March 2012	
	Maturity:	13 years	
	Status:	In operation	

General description

Johnson Controls' Energy Service Company (ESCO) and the Jewish Museum Berlin entered into an amended Energy Performance Contract (EPC) for both buildings of the museum with a total EPC volume of € 1.4 m. Agreeing on energy efficiency measures comprising of the optimisation of heating, ventilation & air conditioning and an efficient energy management system, the project is expected to achieve a 26 % reduction of CO₂e emissions compared to the baseline. It is a lighthouse project because of its innovative financing structure using forfeiting as a funding source.

Recent developments

- Project performance in line with envisaged plan.


	Project: University Hospital S. Orsola Malpighi	Country:	Italy
	Sector:	Energy Efficiency	
	Type of Investment:	Senior debt	
	Total project size (€ m):	41.0	
	eeef investment size (€ m):	30.2	
	Financial close:	8 May 2013	
	Maturity:	20 years	
	Status:	In operation	

General description

The project entity, Progetto ISOM S. p. A., a special purpose vehicle (SPV) which is the counterparty of eeef, signed a concession agreement with the University Hospital S. Orsola Malpighi (UHSOM) in Bologna. Planned initiatives are intended to raise the energy efficiency of the entire fluid production and distribution system and reduce energy consumption via adoption of energy efficient equipment such as centrifugal chillers and absorbers, reconstruction of heat distribution networks, renovation of heat exchange substations and inclusion of a tri-generation plant for the combined production of cooling, heat and power (CCHP) sized on the basis of the energy consumption of the hospital facility which is fuelled by methane gas. The project will achieve a reduction of CO₂e emissions by 7,881 tonnes p. a., approx. 26 % compared to the baseline. It has been the largest energy efficiency upgrade in Italy under a public-private partnership (PPP) framework at the time of financial close and is a lighthouse project which demonstrates the positive impact of energy efficiency measures in public healthcare.

Recent developments

- Project performance in line with envisaged plan.

	Project: City of Rennes	Country:	France
	Sector:	Renewable Energy	
	Type of Investment:	Equity & shareholder loan	
	Total project size (€ m):	47.6	
	eeef investment size (€ m):	7.3	
	Financial close:	12 December 2013	
	Maturity:	20 years	
	Status:	In operation	

General description

Dalkia France and eeef invested in the Rennes Biomasse Energie project which operates a combined heat and power facility with an electrical output of 9.8 MW and thermal output of 22 MW over 20 years. This renewable energy project consumes the wood chips to generate heat and electricity and as such contributes to negative primary energy savings compared to fossil fuel (natural gas) that has considerably higher calorific value. The plant supplies 21,000 households in the city with green heat. The facility saves ca. 12,695 tonnes of CO₂e per year.

Recent developments

- Project performance in line with envisaged plan.

eef closed transactions

Active investments

<p>Project: City of Venlo</p> 	<table border="0"> <tr> <td>Country:</td> <td>The Netherlands</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Type of Investment:</td> <td>Senior debt</td> </tr> <tr> <td>Total project size (€ m):</td> <td>8.6</td> </tr> <tr> <td>eef investment size (€ m):</td> <td>8.5</td> </tr> <tr> <td>Financial close:</td> <td>3 April 2014</td> </tr> <tr> <td>Maturity:</td> <td>15 years</td> </tr> <tr> <td>Status:</td> <td>In operation</td> </tr> </table>	Country:	The Netherlands	Sector:	Energy Efficiency	Type of Investment:	Senior debt	Total project size (€ m):	8.6	eef investment size (€ m):	8.5	Financial close:	3 April 2014	Maturity:	15 years	Status:	In operation
Country:	The Netherlands																
Sector:	Energy Efficiency																
Type of Investment:	Senior debt																
Total project size (€ m):	8.6																
eef investment size (€ m):	8.5																
Financial close:	3 April 2014																
Maturity:	15 years																
Status:	In operation																
General description																	
<p>The City of Venlo signed a long-term financing contract for € 8.5 m to finance street lighting upgrades with the objective of equipping a minimum of 16,000 lighting points with LED lights (73 % of the total lighting points of the city) and achieving more than 56 % energy savings. The existing public lighting is the largest consumer of electricity with approximately 36 % of total consumption of the municipality. The large-scale street lighting upgrade is a further sign of the city's commitment towards environmental sustainability including, among other things, being one of the first cities in the world to support the principle of 'Cradle to Cradle' (C2C), a framework for using sustainable energy resources only, phasing out conventional energy sources.</p>																	
Recent developments																	
<ul style="list-style-type: none"> • Project performance in line with envisaged plan. 																	
<p>Project: Ore Valley Housing Association</p> 	<table border="0"> <tr> <td>Country:</td> <td>United Kingdom</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency, Renewable Energy</td> </tr> <tr> <td>Type of Investment:</td> <td>Senior loan</td> </tr> <tr> <td>Total project size (€ m):</td> <td>4.3</td> </tr> <tr> <td>eef investment size (€ m):</td> <td>2.2</td> </tr> <tr> <td>Financial close:</td> <td>31 October 2016</td> </tr> <tr> <td>Maturity:</td> <td>16 years</td> </tr> <tr> <td>Status:</td> <td>In operation</td> </tr> </table>	Country:	United Kingdom	Sector:	Energy Efficiency, Renewable Energy	Type of Investment:	Senior loan	Total project size (€ m):	4.3	eef investment size (€ m):	2.2	Financial close:	31 October 2016	Maturity:	16 years	Status:	In operation
Country:	United Kingdom																
Sector:	Energy Efficiency, Renewable Energy																
Type of Investment:	Senior loan																
Total project size (€ m):	4.3																
eef investment size (€ m):	2.2																
Financial close:	31 October 2016																
Maturity:	16 years																
Status:	In operation																
General description																	
<p>The project involves the replacement of gas boilers in residential buildings owned by Ore Valley Housing Association (OVHA) and small wind farms in the Fife Region in Scotland developed by CHAP. OVHA is a Scottish Housing Association, a registered social landlord with charitable status operating in central Fife, while CHAP is a subsidiary of OVHA. The boilers will be leased to OVHA, and the wind plants will benefit of the national Feed in Tariff. The Senior debt facility provided by eef is complemented by junior funds from the Scotland's Renewable Energy Investment Fund (REIF) and equity from OVHA/CHAP. The project has achieved cumulative annual savings of 99 % for primary energy savings and 96 % for CO₂e compared to baseline.</p>																	
Recent developments																	
<ul style="list-style-type: none"> • Project performance in line with envisaged plan. 																	
<p>Project: City of Santander</p> 	<table border="0"> <tr> <td>Country:</td> <td>Spain</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Type of Investment:</td> <td>Forfeiting loan</td> </tr> <tr> <td>Total project size (€ m):</td> <td>9.2</td> </tr> <tr> <td>eef investment size (€ m):</td> <td>9.2</td> </tr> <tr> <td>Financial close:</td> <td>18 August 2017</td> </tr> <tr> <td>Maturity:</td> <td>14 years</td> </tr> <tr> <td>Status:</td> <td>In operation</td> </tr> </table>	Country:	Spain	Sector:	Energy Efficiency	Type of Investment:	Forfeiting loan	Total project size (€ m):	9.2	eef investment size (€ m):	9.2	Financial close:	18 August 2017	Maturity:	14 years	Status:	In operation
Country:	Spain																
Sector:	Energy Efficiency																
Type of Investment:	Forfeiting loan																
Total project size (€ m):	9.2																
eef investment size (€ m):	9.2																
Financial close:	18 August 2017																
Maturity:	14 years																
Status:	In operation																
General description																	
<p>The project consists of the upgrade of the existing street lighting luminaires from predominantly high pressure sodium vapour lamps to the last generation PHILIPS LEDs. Within the 12 months construction period, the number of lighting points replaced are 22,300 units. A system of UVEX wireless sensors connects the whole infrastructure point-by-point with the City's digital communication network and the remote CEMILUX control system. Savings in CO₂e and primary energy are 79 % compared to the baseline. The project emerged from the European Commission Technical Assistance, successfully completed in 2015, with the Municipality of Santander receiving €450k of funding to conduct energy audits, set up the street lighting investment programme and the tender documents.</p>																	
Recent developments																	
<ul style="list-style-type: none"> • Project performance in line with envisaged plan. 																	

eef closed transactions

Active investments


Project: Illuminated Cities	Country:	Italy
	Sector:	Energy Efficiency
	Type of Investment:	Equity & shareholder loan
	Total project size (€ m):	10.0
	eef investment size (€ m):	8.7
	Financial close:	27 September 2018
	Maturity:	12 years
	Status:	portfolio ramp-up

General description

Illuminated Cities (Città Illuminate S. r. l.) is a Joint Venture between eef and Siram by Veolia. The JV targets a portfolio of street lighting projects in Italy, benefitting mainly municipalities of small-mid size. Primary energy savings are expected by 56 % at a portfolio level and, for some projects, up to 78 % when compared to the baseline. The implemented measures are designed according to a full smart city approach, where lighting integrates multiple services, thus not limiting to the upgrade to LED technology but also including other applications such as remote control and management systems, video surveillance, wi-fi and charging stations for electric vehicles.

Recent developments

- Project performance in line with envisaged plan.

Project: Dancer	Country:	Lithuania
	Sector:	Clean Urban Transport
	Type of Investment:	Equity & shareholder loan
	Total project size (€ m):	6.2
	eef investment size (€ m):	4.9
	Financial close:	23 February 2020
	Maturity:	up to 10 years
	Status:	Implementation phase

General description

eef collaborated with Vejo Projektai, a Lithuanian manufacturer of electric Dancer buses. Together, the Fund and Dancer established the joint venture Dancer Mobility to provide all-inclusive operational lease services of electric buses to public authorities in Lithuania. The concept envisioned that Dancer Mobility would finance the purchase and operation of e-buses under comprehensive leasing contracts covering vehicle use, charging infrastructure, green energy supply, and full maintenance. However, the project was never completed and therefore did not generate any operational savings; as a result, it has been removed from the CO₂ and PES calculations.

Recent developments

- Vejo Projektai, the developer of the electric buses and partner in the project, faced delays in completing the buses, which led to liquidity challenges. As a result, the company's creditors initiated bankruptcy proceedings, and liquidation of Vejo Projektai has become the most likely outcome.


eeef closed transactions

Active investments

<p>Project: VIPA</p>  <p>eeef EUROPEAN ENERGY EFFICIENCY FUND</p>	<p>Country: Lithuania Sector: Energy Efficiency, Renewable Energy Type of Investment: Equity Total project size (€ m): 12.0 eeef investment size (€ m): 10.0 Financial close: 04 October 2021 Maturity: 12 years Status: Implementation phase</p>
General description	
<p>Partnership between VIPA and eeef to finance projects via the Investment Platform set up by VIPA. VIPA is targeting different beneficiaries throughout Lithuania and has a strong pipeline of projects that help to generate, respectively, primary energy and/or CO₂e emission savings of at least 30% compared to the baseline. Such projects may include renewable energy (solar), hydro, biomass, biogas for heat production, district heating, building retrofits, street lighting modernization, electric mobility, among others. The current impact estimates based on the potential pipeline of projects identified by VIPA is as following: primary energy savings 107,336 MWh/year and carbon savings 6,590 tCO₂e/year.</p>	
Recent developments	
<ul style="list-style-type: none"> • During the quarter, the Portfolio Manager, in collaboration with ILTE, successfully resolved the defaulted Solitek sub-loan exposure, with €5.0m recovered by the TIPS Platform. 	
<p>Project: Gijón</p> 	<p>Country: Spain Sector: Energy Efficiency Type of Investment: Forfaiting loan Total project size (€ m): 23.6 eeef investment size (€ m): 19.5 Financial close: 09 September 2022 Maturity: 11 years Status: In operation</p>
General description	
<p>eeef and Acciona ESCO S.L. signed a forfaiting facility of up to € 19.5 million with term of 11 years to finance the renovation of lighting points on public streets and buildings in the Municipality of Gijón Spain in alignment with a prepared Investment Programme within the Technical Assistance facility. Gijón is eeef's 3rd project with the off-balance sheet structure in Spain. Post implementation of the Investment Programme, Gijón would immediately benefit from lower energy expenses and CO₂e footprint. As per conservative estimates, the project is expected to deliver at least 48.02% in primary energy and CO₂e savings annually compared to the current baseline, representing 37,005 MWh and 3,160 t CO₂e, respectively. When compared to other similar projects financed by the eeef in Spain and in Portugal, the real annual savings in primary energy and CO₂e emissions is likely to exceed 60%.</p>	
Recent developments	
<ul style="list-style-type: none"> • Project performance in line with envisaged plan. 	

eef closed transactions

Active investments


<p>Project: Signet Bank</p> 	<table border="0"> <tr> <td>Country:</td> <td>Latvia</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency, Renewable Energy</td> </tr> <tr> <td>Type of Investment:</td> <td>Subordinated loan</td> </tr> <tr> <td>Total project size (€ m):</td> <td>10.0</td> </tr> <tr> <td>eef investment size (€ m):</td> <td>10.0</td> </tr> <tr> <td>Financial close:</td> <td>10 October 2023</td> </tr> <tr> <td>Maturity:</td> <td>8 years</td> </tr> <tr> <td>Status:</td> <td>Implementation phase</td> </tr> </table>	Country:	Latvia	Sector:	Energy Efficiency, Renewable Energy	Type of Investment:	Subordinated loan	Total project size (€ m):	10.0	eef investment size (€ m):	10.0	Financial close:	10 October 2023	Maturity:	8 years	Status:	Implementation phase
Country:	Latvia																
Sector:	Energy Efficiency, Renewable Energy																
Type of Investment:	Subordinated loan																
Total project size (€ m):	10.0																
eef investment size (€ m):	10.0																
Financial close:	10 October 2023																
Maturity:	8 years																
Status:	Implementation phase																
<p style="text-align: center;">General description</p>																	
<p>The eef has extended a €10 million subordinated loan facility to Signet Bank to finance energy efficiency and small-scale renewable energy projects in Latvia. The funding is primarily intended to support public sector entities and private companies implementing projects on behalf of the public sector. The facility will be disbursed in two stages: the first tranche upon signing, and the second during 2026, subject to satisfactory utilization – allocation to eligible projects – of the initial tranche. Each tranche carries a tenor of eight years from its respective disbursement date.</p>																	
<p style="text-align: center;">Recent developments</p>																	
<ul style="list-style-type: none"> • To date, Signet Bank, has fully allocated the Tranche 1(€ 5m) financing to eef-eligible projects and is therefore entitled to draw Tranche 2 of €5m, which it expects to request in February 2026. 																	

<p>Project: Energetica</p> 	<table border="0"> <tr> <td>Country:</td> <td>Italy</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Type of Investment:</td> <td>Corporate loan</td> </tr> <tr> <td>Total project size (€ m):</td> <td>19.2</td> </tr> <tr> <td>eef investment size (€ m):</td> <td>15.7</td> </tr> <tr> <td>Financial close:</td> <td>18 December 2023</td> </tr> <tr> <td>Maturity:</td> <td>7 years</td> </tr> <tr> <td>Status:</td> <td>Implementation phase</td> </tr> </table>	Country:	Italy	Sector:	Energy Efficiency	Type of Investment:	Corporate loan	Total project size (€ m):	19.2	eef investment size (€ m):	15.7	Financial close:	18 December 2023	Maturity:	7 years	Status:	Implementation phase
Country:	Italy																
Sector:	Energy Efficiency																
Type of Investment:	Corporate loan																
Total project size (€ m):	19.2																
eef investment size (€ m):	15.7																
Financial close:	18 December 2023																
Maturity:	7 years																
Status:	Implementation phase																
<p style="text-align: center;">General description</p>																	
<p>eef provided a corporate loan of €15.7m to Energetica S.p.A. (Energetica) with maturity in December 2030. The loan was used by Energetica to finance energy efficiency works in building retrofitting and upgrading activities for cogeneration district heating projects. The district heating projects are located in the Municipalities of Bardonecchia and Valtournenche, whereas the retrofitted buildings are in Piedmont, Liguria and Aosta Valley. The projects are estimated to deliver on an average 45.59% savings in primary energy and on an average 44.62% savings in CO₂e emission annually compared to the current baseline.</p>																	
<p style="text-align: center;">Recent developments</p>																	
<ul style="list-style-type: none"> • Project performance in line with envisaged plan. 																	

<p>Project: Coop Pank</p> 	<table border="0"> <tr> <td>Country:</td> <td>Estonia</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency, Renewable Energy</td> </tr> <tr> <td>Type of Investment:</td> <td>Subordinated loan</td> </tr> <tr> <td>Total project size (€ m):</td> <td>20.0</td> </tr> <tr> <td>eef investment size (€ m):</td> <td>20.0</td> </tr> <tr> <td>Financial close:</td> <td>19 December 2023</td> </tr> <tr> <td>Maturity:</td> <td>10 years</td> </tr> <tr> <td>Status:</td> <td>Implementation phase</td> </tr> </table>	Country:	Estonia	Sector:	Energy Efficiency, Renewable Energy	Type of Investment:	Subordinated loan	Total project size (€ m):	20.0	eef investment size (€ m):	20.0	Financial close:	19 December 2023	Maturity:	10 years	Status:	Implementation phase
Country:	Estonia																
Sector:	Energy Efficiency, Renewable Energy																
Type of Investment:	Subordinated loan																
Total project size (€ m):	20.0																
eef investment size (€ m):	20.0																
Financial close:	19 December 2023																
Maturity:	10 years																
Status:	Implementation phase																
<p style="text-align: center;">General description</p>																	
<p>eef provided a subordinated loan Coop Pank AS, Estonia with the aim of financing energy efficiency and smaller-scale renewable energy projects in Estonia, primarily through the provision of financing to public sector entities and private sector companies acting on behalf of the public sector. Initial commitment €15m and additional commitment of €5m in December 2025.</p>																	
<p style="text-align: center;">Recent developments</p>																	
<ul style="list-style-type: none"> • The new loan agreement for an amount of €5m was signed in December 2025. The drawdown of the full loan amount is planned in February 2026. 																	

eeef closed transactions

Active investments

Project: Livland Biomethane	Country: Latvia Sector: Renewable Energy Type of Investment: Senior loan Total project size (€ m): 16.6 eeef investment size (€ m): 13.6 Financial close: 31 March 2025 Maturity: 7 years Status: Implementation phase	
		
General description		
<p>eeef is providing a loan facility to Livland Biomehane SIA to support the development of the biomethane production plant. The plant will utilize closed anaerobic digestion technology, converting agricultural manure into biomethane. The design of the facility envisages integration of a food grade CO₂e liquefaction module, which will further enhance the circular nature of the project. The biomethane generated will be injected directly into the national gas transmission grid. The plant's designed nominal capacity is up to 60 GWh per annum and is expected to replace up to 5.6 million cubic meters of natural gas annually.</p>		
Recent developments		
<ul style="list-style-type: none"> • Project development has made significant progress, and the plant is scheduled to commence operations in the first half of 2026. 		

Project: Cogeme Green	Country: Italy Sector: Renewable Energy Type of Investment: Equity and shareholder loan Total project size (€ m): 50.0 eeef investment size (€ m): 12.0 Financial close: 09 May 2025 Maturity: 10 years Status: Implementation phase	
		
General description		
<p>eeef and Cogeme Energie S.r.l., a subsidiary of Cogeme S.p.A., created a joint venture (Cogeme Green S.r.l.) to develop and operate a portfolio of small scale PV plants. By combining €15 million equity and shareholder loan from eeef and Cogeme with €35 million senior funds from a local bank, Cogeme Green will have necessary total capital for implementing ca. 55MW greenfield PV plants. The PV plants are expected to become operational gradually in 2026. The clean renewable electricity output will be supplied to clients that are mainly, communities, businesses and industries in and around Cogeme territory under long-term PPAs. Cogeme is one of the first public limited companies in Italy with 100% public capital from 60 municipalities in the provinces of Brescia and Bergamo.</p>		
Recent developments		
<ul style="list-style-type: none"> • Project in development stage. Following Cogeme Green S.r.l.'s execution of a senior financing agreement with a local bank to fund the first cluster of PV plants with a total CAPEX of €18 million, the eeef has contributed its portion of junior financing for the cluster of projects. 		

eef matured transactions

Matured investments

	Project: Universidad Politécnica de Madrid	Country: Spain Sector: Energy Efficiency Type of Investment: Forfaiting loan Total project size (€ m): 2.5 eef investment size (€ m): 2.5 Financial close: 18 November 2015 Maturity: 9 years Status: Repaid
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General description

eef provided financing for the replacement of existing oil boilers supplying hot water and heating to the Universidad Politécnica de Madrid ("UPM"). The retrofit of new gas boilers, thermal valves and thermal PV solutions was completed in 32 buildings of the UPM. The project realised 22 % of Primary Energy Savings and 36 % CO₂e savings annually compared to baseline. The transaction resulted from the public tendering process launched by the UPM in 2015. Ingeniería y Servicios de Eficiencia Energética S. L. ("Eneratika") was awarded. Following the technology upgrade of the existing infrastructure, UPM is currently running the operation and maintenance services as required to ensure optimal performance of the new technology.

Recent developments

- Investment fully repaid in September 2024.

	Project: CIMAC	Country: Portugal Sector: Energy Efficiency Type of Investment: Forfaiting loan Total project size (€ m): 16.6 eef investment size (€ m): 12.1 Financial close: 27 December 2018 Maturity: 12 years Status: Repaid
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General description

The project consists of the upgrade of the existing street lighting luminaires from predominantly high-pressure sodium vapour lamps to the latest generation LEDs. During the construction period, ending mid-2020, the number of lighting points replaced will come to a total of around 56,345 units. Savings in CO₂e and primary energy are envisaged to reach 74 % compared to the baseline. The project emerges from the European Commission Technical Assistance, successfully completed in 2017, with CIMAC receiving € 513,000 of funding to conduct energy audits, set up the street lighting investment programme and the tender documents. The project is one of the largest street lighting upgrades in Portugal where eef has been instrumental in development and financing.

Recent developments

- Investment has been fully repaid in April 2024.

	Project: Banca Transilvania	Country: Romania Sector: Energy Efficiency, Renewable Energy, Clean Urban Transport Type of Investment: Subordinated debt Total project size (€ m): 25.0 eef investment size (€ m): 25.0 Financial close: 26 September 2013 Maturity: December 2023 Status: Repaid
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General description


Banca Transilvania (BT), one of the leading banks in Romania, has received green lending from eef to support energy efficiency and renewable energy investments in Romania. It is the first cooperation of the eef with a financial institution and also its first transaction in Eastern Europe. With BT, eef has a strong local partner with experience in financing several energy efficiency projects.


Recent developments

- Investment fully repaid in December 2023.

eef matured transactions

Matured investments

<p>Project: University of Applied Sciences Munich</p> 	<p>Country: Germany Sector: Energy Efficiency Type of Investment: Forfeiting Total project size (€ m): 1.1 eef investment size (€ m): 0.6 Financial close: 15 November 2012 Maturity: March 2023 Status: Repaid</p>	
General description		
<p>Johnson Controls' ESCO and the University of Applied Sciences Munich (UoM) entered into an energy performance contract (EPC) for both buildings of the UoM's campus in Munich-Pasing with a total EPC volume of € 1.1 m. The ESCO and UoM agreed on energy efficiency measures comprising the acquisition of a 49.5 kW combined heat and power (CHP) plant, the optimisation of heating, lighting, metering, building management and pumping. The implementation of all measures achieves a 6 % reduction of CO₂e emissions compared to the baseline. The ESCO guarantees the UoM certain energy savings p. a. and performs maintenance and building operation services for the 10 year contract period. This project is a role model for further energy efficiency investments in educational facilities such as schools, universities etc.</p>		
Recent developments		
<ul style="list-style-type: none"> • Investment fully repaid in March 2023. 		

<p>Project: Bolloré</p> 	<p>Country: France Sector: Clean Urban Transport Type of Investment: Senior debt Total project size (€ m): 30 eef investment size (€ m): 30 Financial close: 23 December 2013 Maturity: January 2019 Status: Repaid</p>	
General description		
<p>The French company Bolloré signed a bond subscription agreement for floating rate notes worth € 30 m issued by Bolloré and purchased by the eef with a maturity of 5 years. eef's investment is used to finance electric cars and required infrastructure used in Bolloré's European electric car rental concession. This transaction is within the framework of a green transportation initiative for the cities of Paris, Lyon and Bordeaux.</p>		
Recent developments		
<ul style="list-style-type: none"> • Investment fully repaid in February 2019. 		

<p>Project: Société Publique Locale Efficacité énergétique (SPL)</p> 	<p>Country: France Sector: Energy Efficiency Type of Investment: Senior debt Total project size (€ m): approx. 25 eef investment size (€ m): 5.1 Financial close: 3 April 2014 Maturity: February 2018 Status: Repaid</p>	
General description		
<p>The Société Publique Locale d'Efficacité Energétique (SPL) signed a mid-term loan agreement for € 5 m to finance the refurbishment of public buildings during their construction phase and to pave the way for raising further long term financing. The SPL was initiated by the Région Rhône-Alpes as a private special purpose company under the French Commercial Code, but operating with public capital. It is associated with a number of public authorities in the region and is dedicated to implementing energy-efficient refurbishment projects of public buildings (high schools, schools and gymnasiums), including renewable energy production. By setting an example of upgrading public buildings, while going beyond standard thermal regulations, the SPL is thinking ahead and aims to achieve its long-term objectives of energy savings and greenhouse gas reduction.</p>		
Recent developments		
<ul style="list-style-type: none"> • Investment fully repaid in February 2018. 		

eeef matured transactions

Matured investments

<p>Project: City of Orléans</p> 	<p>Country: France Sector: Renewable Energy Type of Investment: Equity & shareholder loan Total project size (€ m): 36.0 eeef investment size (€ m): 5.1 Financial close: 12 December 2013 Maturity: 20 years Status: Repaid</p>	
General description		
<p>Dalkia France and eeef invested in the Orleans Biomasse Energie project which operates a combined heat and power facility with an electrical output of 9.8 MW and thermal output of 22 MW over 20 years. This renewable energy project consumes the wood chips to generate heat and electricity and as such contributes to negative primary energy savings compared to fossil fuel (natural gas) that has considerably higher calorific value. The plant supplies 21,000 households in the city with green heat. The facility saves ca. 17,266 tonnes of CO₂e per year.</p>		
Recent developments		
<ul style="list-style-type: none"> The plant has been transferred back to the city of Orleans and the SPV – Orleans Bimasse Energie – liquidated. 		
<p>Project: Vila do Conde</p> 	<p>Country: Portugal Sector: Energy Efficiency Type of Investment: Forfeiting loan Total project size (€ m): 7.7 eeef investment size (€ m): 5.1 Financial close: 30 December 2020 Maturity: 12 years Status: Repaid</p>	
General description		
<p>The project envisages replacement of existing streetlights with energy efficient LED lighting points. The upgrade is expected to realize at least 77% in primary energy and CO₂e savings annually compared to baseline, representing 11,678 MWh and 4,215 t CO₂e, respectively. In addition, the project will also generate ca. € 3.2 million of monetary benefits for the municipality over a 12-year period of concession.</p>		
Recent developments		
<ul style="list-style-type: none"> Investment fully repaid in February 2025. 		

eef Technical Assistance development

By the end of 2016, eef set up its Technical Assistance (TA) Facility. The objective is to support public entities (EU Member States) with energy audits, public procurement, and the calculation of benefits to prepare investment programs for a sustainable transformation in energy efficiency, small-scale renewable energy, and/or public urban transport. eef has selected a pool of consultants to work closely with the TA beneficiaries during all the preparatory phases, from feasibility studies to energy audits to assistance in the public procurement and tender processes.

From the eef TA Facility's inception to date, fifteen TA projects have been selected across Spain, Italy, Lithuania, and Latvia:

Previous TA projects:

- City of Gijón (Spain)
- Province of Ferrara - via SIPRO (Italy)
- Italian Ministry of Defence – Modena Ducal Palace (Italy)
- Kaunas District Municipal Administration (Lithuania)
- Autonomous Province of Bolzano (Italy)
- Ukmergė District Municipality (Lithuania)
- Šilutė District Municipality (Lithuania)
- Klaipėda University Hospital (Lithuania)
- City of Sestao (Spain)
- Daugavpils City Municipality (Latvia)
- Barcelona Metropolitan Area (Spain)
- Barcelona Metropolitan Area (Spain)

New TA projects

- Castell d'Aro, Platja d'Aro i S'Agaró City (Spain)
- UAB Klaipėdos Paslaugos (Lithuania)
- Reus City (Spain)

In summary, seven of the TA projects have published tenders to select a company to implement their investment programmes (Province of Ferrara, Italian Ministry of Defence, Bolzano, Kaunas, Gijón, Ukmergė, and Šilutė) and have reached Closing. The Province of Ferrara, Kaunas District Municipality, Bolzano, and the Italian Ministry of Defence have selected a company to proceed with the investment programme as outlined in the TA studies. Meanwhile, the investments in the City of Gijón were completed and financed by eef. Due to external circumstances (e.g., previous inflation in Lithuania and price increase), Ukmergė and Šilutė TA projects could not materialise.¹

Regarding the new TA projects, i.e., Castell d'Arpo-Platja d'Aro, UAB Klaipėdos Paslaugos and Reus City, tenders are expected to be published during 2026.

New Funding:

In October 2023, the Fund and the European Investment Bank ('EIB') - European Local Energy Assistance ('ELENA') TA Facility signed a contract (ELENA Contract 2020-177) under the Horizon 2020 Programme of the European Union for funding new project development services of the eef TA Facility. Thus, ELENA is expected to allocate up to €1.9m to the eef TA programme within a timeframe of three years (11/2023 to 10/2026). By Q1/2026, a second disbursement from ELENA of €577,800.00 is expected to occur, increasing the eef TA funding.²

From 11/2023 to 12/2025, a first pre-financing of €770,400.00 was disbursed by ELENA, which was supplemented by the eef with €600,729.00 between 2024 -2025. The eef's TA Facility funds available have reached over €1.3m, from which €841,106 is already committed to the three signed TA projects, and ca. €335,574 to other fees and eef cost (i.e., external experts, TA management fees, etc). This results in approximately €194,449 still available for new TA projects by December 2025, which is expected to be supplemented by the second ELENA disbursement in 2026.

Since November 2023, the Fund has signed three new TA projects: (i) the Castell d'Aro, Platja d'Aro i S'Agaró City (Spain) on 27 May 2024, which was attributed to SAWATCO IBÉRICA, S.L. on 26 September 2024, and (ii) the UAB Klaipėdos Paslaugos (Lithuania) on 21 August 2024, which was attributed to the Consortium formed by the Law Firm Glimstedt Bernotas and partners (leading partner) and UAB Ekotermija (partner) on 10 January 2025. Both TA projects have started. Additionally, the Fund signed the Reus City TA project (Spain) on 28 July 2025. The Fund published a call for proposals to select the best advisor and/or a Consortium of advisors. The process has concluded.

By Q4/2025, the Fund received a new application from a Final Beneficiary in Lithuania to develop a sustainable energy project. The application is currently under review.

eef is open (no deadline) for TA project proposals on a first-come, first-served basis, subject to the availability of funds and the Fund's appetite for proposed sectors, technologies, and other relevant factors.

Technical Assistance Programmes:

Since the TA Facility's inception, fifteen TA projects have been included in the eef TA programme. The respective TA projects will be divided into two categories: (i) existing projects and (ii) finalised projects, based on whether they have reached contractual Closing (i.e., the concession contract was signed).

¹ The KUH underwent a merger, which caused a delay in the procurement process. The new administration might not continue with the project as it was initially planned

² ELENA Interim Report (November 2023-October 2025)

³ Over 2017 to December 2025, the TA Facility reached over €6.5m, funded by ca. €3.9m from eef (including reimbursement of MoD, Ferrara and Bolzano) and €2.6m from the EIB's ELENA programme (Contracts 2014-065 and 2020-177). Of this, €4.4m has been committed to 15 projects and ca. €1.4m to related fees (e.g., external experts, TA management fees, and other costs). From this, €194,449 is available for new TA projects under ELENA Contract 2020-177

eef Technical Assistance Programmes

Active projects

<p>City of Sestao</p> 	<table border="0"> <tr> <td>Country:</td> <td>Spain</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Total project size (€ m):</td> <td>6.0</td> </tr> <tr> <td>TA amount approved (€ m):</td> <td>199,500</td> </tr> <tr> <td>eef TA agreement close:</td> <td>06 April 2022</td> </tr> </table>	Country:	Spain	Sector:	Energy Efficiency	Total project size (€ m):	6.0	TA amount approved (€ m):	199,500	eef TA agreement close:	06 April 2022
Country:	Spain										
Sector:	Energy Efficiency										
Total project size (€ m):	6.0										
TA amount approved (€ m):	199,500										
eef TA agreement close:	06 April 2022										
General description											
<p>The City of Sestao is a Basque Municipality in northern Spain. It is one of the 26 municipalities in the Greater Bilbao Metropolitan Area. In April 2022, the eef signed a TA Agreement with the City of Sestao to prepare and implement a smart energy program aimed at improving energy efficiency. It aims to complete energy audits on four municipal sites (five public buildings) and 2,586 street lighting points within almost a year. Additionally, it plans to conduct a feasibility study for PV installation on eight buildings/structures, and technical studies for the mobility program (eight electric vehicles and charging points), as well as a digitalization platform. Also, it seeks to prepare the savings calculation and economic feasibility model, prepare and publish the tender documents, and select an ESCO company.</p>											
Recent developments											
<ul style="list-style-type: none"> • Due to a change in personnel, there has been a delay in the project timeline. TA work needed to be updated (i.e., technical studies). • TA work has been completed and updated. Technical studies were already evaluated by the public authority and approved. • The project got delayed due to a change in the Administration of Sestao. The new major was introduced to the Fund. • Tender is expected to be published by Q1/2026. 											
<p>Daugavpils City Municipality</p> 	<table border="0"> <tr> <td>Country:</td> <td>Latvia</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Total project size (€ m):</td> <td>7.8</td> </tr> <tr> <td>TA amount approved (€ m):</td> <td>180,000</td> </tr> <tr> <td>eef TA agreement close:</td> <td>13 July 2022</td> </tr> </table>	Country:	Latvia	Sector:	Energy Efficiency	Total project size (€ m):	7.8	TA amount approved (€ m):	180,000	eef TA agreement close:	13 July 2022
Country:	Latvia										
Sector:	Energy Efficiency										
Total project size (€ m):	7.8										
TA amount approved (€ m):	180,000										
eef TA agreement close:	13 July 2022										
General description											
<p>Daugavpils is the second-largest city, located in southeastern Latvia, on the banks of the Daugava River. In July 2022, eef signed a TA Agreement with the Daugavpils City Municipality to enhance energy efficiency in the city by upgrading its public street lighting infrastructure. The objective is to prepare and implement a modernization project for the street lighting system. It aims to complete an economic feasibility model/energy audit for the street lighting system, comprising 7,665 to 9,000 luminaries, 141 cabinets, ca. 80km cables, ca. 2000 (units) poles, and an intelligent lighting system, among others. Additionally, it aims to prepare the savings calculation, compile and publish the tender documents, and select an ESCO company.</p>											
Recent developments											
<ul style="list-style-type: none"> • TA works have been completed. • Tender documents are finalized and approved by the public authority. However, the Central Finance and Contracting Agency (CFLA) provided comments, which the TA Consultant addressed. • The project was delayed as the tender procedure in Latvia required additional review by the contracting authority. The tender documentation remains under review by CFLA. • Market consultation is expected to occur in Q1/2026—generally, the process takes two weeks. • Tender publication is expected to be published by Q1/2026. The process will take three months. 											

eef Technical Assistance Programmes

Active projects


<p>Barcelona Metropolitan</p> 	<table border="0"> <tr> <td>Country:</td> <td>Spain</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Total project size (€ m):</td> <td>9.7</td> </tr> <tr> <td>TA amount approved (€ m):</td> <td>383,285</td> </tr> <tr> <td>eef TA agreement close:</td> <td>19 June 2023</td> </tr> </table>	Country:	Spain	Sector:	Energy Efficiency	Total project size (€ m):	9.7	TA amount approved (€ m):	383,285	eef TA agreement close:	19 June 2023
Country:	Spain										
Sector:	Energy Efficiency										
Total project size (€ m):	9.7										
TA amount approved (€ m):	383,285										
eef TA agreement close:	19 June 2023										

General description

The Barcelona Metropolitan Area (AMB) is the public Administration of the metropolitan area of Barcelona and the largest metropolitan conurbation in the Western Mediterranean, generating half of Catalonia's GDP. It is centered in the city of Barcelona, in Spain, less than 100 km south of the border with France. It encompasses 36 municipalities, of which 15 (Badia del Vallès, Barberà del Vallès, Cervelló, El Papiol, Montcada i Reixac, Montgat, Pallejà, Ripollet, Sant Andreu de la Barca, Sant Climent de Llobregat, Sant Cugat del Vallès, Sant Feliu de Llobregat, Sant Vicenç dels Horts, Tiana, Torrelles de Llobregat) presented themselves as candidates for the TA project. All of them are Members of the Covenant of Mayors. eef is supporting the AMB in preparing an ambitious investment programme to increase the energy efficiency of public buildings and street lighting. The TA project comprises energy audits for 7,778 street lighting points and 77 public buildings (16 buildings will be selected for the development of energy communities and/or PV system installation) and the completion of technical studies for installing 12 biomass district heating. Additionally, the evaluation of the economic viability of the investment, structuring of the tender documents to align with the PPP / ESCO model, external advisors, and legal analysis will be included.

Recent developments

- TA work has been completed.
- Development of tender documents is ongoing.
- AMB has developed an agreement that includes the participation of the municipalities in this program, enabling AMB to launch the tender process.
- The agreement was presented and published in 2025. 10 Municipalities have agreed to participate, and currently, the document is under review by the final beneficiary.
- Due to the need for process coordination and the involvement of all municipalities in the tender procedure, delays occurred. As a result, the AMB requested an extension of the TA contract until December 2026. The Fund granted the TA project extension.
- Market consultation is expected to take place in Q1/2026.
- Tender is expected to be published by Q2/2026.

<p>UAB Klaipėdos Paslaugos</p> 	<table border="0"> <tr> <td>Country:</td> <td>Lithuania</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Total project size (€ m):</td> <td>11.1</td> </tr> <tr> <td>TA amount approved (€ m):</td> <td>198,000</td> </tr> <tr> <td>eef TA agreement close:</td> <td>21 August 2024</td> </tr> </table>	Country:	Lithuania	Sector:	Energy Efficiency	Total project size (€ m):	11.1	TA amount approved (€ m):	198,000	eef TA agreement close:	21 August 2024
Country:	Lithuania										
Sector:	Energy Efficiency										
Total project size (€ m):	11.1										
TA amount approved (€ m):	198,000										
eef TA agreement close:	21 August 2024										

General description

The UAB Klaipėdos Paslaugos is a public-owned entity solely owned by the Klaipėda City Municipality in Lithuania. It is located in Klaipėda City with a population of 156,745 inhabitants, near the Baltic Sea and the Curonian Lagoon. It carries out several activities, i.e., operation maintenance, and construction of public street lighting networks, installation of traffic regulation infrastructure, etc. On 21 August 2024, eef signed a TA Agreement with the UAB Klaipėdos Paslaugos to improve the street lighting infrastructure of Klaipėda City by providing energy efficiency upgrades. The TA project comprises (i) the modernization of 12,000 lighting points and 95 control panels, (ii) the preparation of the financial plan, and (iii) street lighting calculations under the LST EN 13201 Road Lighting system. Additionally, the evaluation of the economic viability of the investment, structuring of the tender documents to align with the public procurement in Lithuania, external advisors, and legal analysis will be included.

Recent developments

- TA works have been completed
- Tender documents are finalized and approved by the public authority.
- Market consultation is finalised.
- Tender is expected to be published by January 2026.

eef Technical Assistance Programmes

Active projects

Castell d'Aro, Platja d'Aro i S'Agaro City	<table border="0"> <tr> <td>Country:</td> <td>Spain</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Total project size (€ m):</td> <td>6.9</td> </tr> <tr> <td>TA amount approved (€ m):</td> <td>261,197</td> </tr> <tr> <td>eef TA agreement close:</td> <td>27 May 2024</td> </tr> </table>	Country:	Spain	Sector:	Energy Efficiency	Total project size (€ m):	6.9	TA amount approved (€ m):	261,197	eef TA agreement close:	27 May 2024
Country:	Spain										
Sector:	Energy Efficiency										
Total project size (€ m):	6.9										
TA amount approved (€ m):	261,197										
eef TA agreement close:	27 May 2024										
	<p align="center">General description</p>										
<p>The Castell d'Aro, Platja d'Aro i S'Agaro City is a municipality located 80 km north of Barcelona in Catalonia, Spain. It is a major tourist resort with hotels and other commercial premises. On 27 May 2024, eef signed a TA Agreement with the Castell d'Aro, Platja d'Aro i S'Agaro City, to prepare an innovative and sustainable investment programme. The objective is to increase the overall energy efficiency levels in the city by providing renovation for 24 public buildings, installing PV systems in 7 public buildings and/or developing energy communities, providing energy efficiency upgrades in street lighting comprising 8,226 light points, and creating a digital platform for monitoring electric and thermal consumptions in 11 buildings.</p>											
<p align="center">Recent developments</p>											
<ul style="list-style-type: none"> • TA works have been completed. • Data and information for the digital platform's development have been assessed. • Tender documents are finalised and under review by the public authority. • Tender is expected to be published by Q1/2026. 											
University of Oviedo	<table border="0"> <tr> <td>Country:</td> <td>Spain</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Total project size (€ m):</td> <td>11.5</td> </tr> <tr> <td>TA amount approved (€ m):</td> <td>513,265</td> </tr> <tr> <td>eef TA agreement close:</td> <td>02 June 2023</td> </tr> </table>	Country:	Spain	Sector:	Energy Efficiency	Total project size (€ m):	11.5	TA amount approved (€ m):	513,265	eef TA agreement close:	02 June 2023
Country:	Spain										
Sector:	Energy Efficiency										
Total project size (€ m):	11.5										
TA amount approved (€ m):	513,265										
eef TA agreement close:	02 June 2023										
	<p align="center">General description</p>										
<p>The University of Oviedo is a public institution of higher education and research located in the Principality of Asturias, in northern Spain. With over 400 years of history, it offers degrees aligned with the European Higher Education Area (EHEA) in all branches of knowledge, bilingual itineraries, double degrees in collaboration with international universities, and inter-university postgraduate courses in partnership with more than 250 companies. It extends its campuses across the cities of Oviedo, Gijón, and Mieres, with nearly 22,000 students, more than 2,000 professors and researchers, and almost 1,000 staff members in Administration and services. The project's objective is to increase energy efficiency in public buildings located on its three campuses by (i) renovating 58 public buildings, which includes the envelope and insulation improvements, installation of remote management systems, renovation of lighting systems, etc., (ii) developing energy communities with solar PV systems and/or installing PV panels in 37 buildings, (iii) developing a district heating network in 3 zones located in Oviedo and Gijon Campuses, and (iv) developing a digital platform for monitoring electric and thermal consumptions in all the project.</p>											
<p align="center">Recent developments</p>											
<ul style="list-style-type: none"> • TA works have been completed. • Development of tender documents is finalized and submitted to the public authority for review. • Market consultation has simultaneously started. • Tender is expected to be published in Q1/2026. 											

eef Technical Assistance Programmes

Active projects

	Klaipėda University Hospital	Country: Lithuania Sector: Energy Efficiency Total project size (€ m): 4.0 TA amount approved (€ m): 195,000 eef TA agreement close: 22 October 2020
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General description

The Klaipėda University Hospital (KUH) is located in the Klaipėda City Municipality, near the Baltic Sea and Curonian Lagoon. It is one of the country's most developed municipalities. This is mainly determined by the Klaipėda seaport, the only northernmost ice-free port in the eastern part of the Baltic Sea. On 22 September 2020, the eef and Klaipėda University Hospital signed a TA agreement to prepare an ambitious investment program that will enhance energy efficiency by upgrading three of its four hospital buildings and increasing high-quality microclimate conditions for patients and hospital personnel. The three hospital buildings falling under the scope of the project are the following: (i) the central building, (ii) the oncology building and the outpatient consultation department, and (iii) the infectious disease building.

Recent developments

- TA works have been completed and tender documents finalised
- In December 2021, tender documents were approved by the municipality.
- In 2022, the hospital underwent a merger process, and the project was delayed.
- After the merger was concluded, a new administration took over (i.e., the Ministry of Health), which resulted in no further budget being allocated to continue with the TA project. Additionally, a change in regulation required technical studies to be redone.
- Due to these external circumstances, the new Administration might not continue with the project as it was initially planned by the former management.
- The Fund has reached the new Administration for an update, which is reviewing the project documentation.

	Reus City Council	Country: Spain Sector: Energy Efficiency Total project size (€ m): 12.5 TA amount approved (€ m): 380,309 eef TA agreement close: 28 July 2025
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General description



The Reus City Council is located in the Province of Tarragona, Catalonia, Spain, with a population of 108,535 inhabitants (2023). The total surface area of the municipality is 5271 Ha. The project objectives is to increase the overall energy efficiency levels in the Reus City by (i) renovating 21 public buildings, which include fluorescent lamps replacement in 20 buildings, HVAC system upgrades in 5 buildings, and boiler renovation in 5 buildings, etc., (ii) developing a digital platform for monitoring electric and thermal consumption, (iii) upgrading public street lighting, 19,706 lighting points, and (iv) installing PV system in 7 public buildings (in 5 buildings for self-consumption, and two buildings for PV installation, with the support of canopies and additional battery installation to increase PV coverage). Additionally, the evaluation of the economic viability of the investment, the structuring of the tender documents to align with the PPP/ESCO model, external advisors, and legal analysis will be included.

Recent developments

- In August 2025, the Fund published an open call for proposals to select the best advisor to provide consultancy services. The Fund received proposals from three candidates. The process has been finalized.
- The consultant selected is expected to be announced by Q1/2026.
- The TA project has not yet started.

eef Technical Assistance Programmes

Finalised projects

<p>Project: City of Gijón</p> 	<table border="0"> <tr> <td>Country:</td> <td>Spain</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Total project size (€ m):</td> <td>23.0</td> </tr> <tr> <td>TA amount approved (€ m):</td> <td>400,000</td> </tr> <tr> <td>eef TA agreement close:</td> <td>24 April 2017</td> </tr> </table>	Country:	Spain	Sector:	Energy Efficiency	Total project size (€ m):	23.0	TA amount approved (€ m):	400,000	eef TA agreement close:	24 April 2017
Country:	Spain										
Sector:	Energy Efficiency										
Total project size (€ m):	23.0										
TA amount approved (€ m):	400,000										
eef TA agreement close:	24 April 2017										
General description											
<p>The city of Gijón is planning the implementation of an ambitious sustainable investment programme, comprising energy audits of 157 public buildings and 42,808 street lighting points and identifying the appropriate set of energy efficiency and/or renewable energy-related interventions. The project promotes the comprehensive and intelligent management of the electricity and thermal supply of street lighting, municipal buildings and facilities, the development and operation of the neutral, open and interoperable network for IoT and the innovation of services for its green and digital development.</p> <p>The total expected project volume is €23.01m, which is comprised of €19.4m street lighting investment (includes IoT nodes and getaways) and €3.5m building investment. The following preparation and publication of the call for tender will result in selecting preferably an ESCO company to realise the measures within a two-year timeframe. As a Covenant of Mayor and RECI member – the Spanish Association for Smart Cities – Gijón is fully committed to sharing its experience and best practices with other public authorities, thereby boosting the replication potential for such types of projects in Spain and Europe-wide.</p>											
Recent developments											
<ul style="list-style-type: none"> eef TA involvement completed 											
<p>Project: Ferrara Province – via SIPRO</p> 	<table border="0"> <tr> <td>Country:</td> <td>Italy</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Total project size (€ m):</td> <td>30.8</td> </tr> <tr> <td>TA amount approved (€ m):</td> <td>389,500</td> </tr> <tr> <td>eef TA agreement close:</td> <td>31 May 2017</td> </tr> </table>	Country:	Italy	Sector:	Energy Efficiency	Total project size (€ m):	30.8	TA amount approved (€ m):	389,500	eef TA agreement close:	31 May 2017
Country:	Italy										
Sector:	Energy Efficiency										
Total project size (€ m):	30.8										
TA amount approved (€ m):	389,500										
eef TA agreement close:	31 May 2017										
General description											
<p>Located in Emilia Romagna Region, the Province of Ferrara joined forces with SIPRO (Agenzia Provinciale per lo Sviluppo), a development agency with a 40-years track record, to prevent high energy consumption and losses going forward. The investment program addresses the implementation of energy efficiency measures in several municipalities, with deep energy retrofitting of 12 buildings such as schools, offices, town halls and sport facilities in Ferrara, Mesola and Cento and the replacement of 27,616 public lighting points with LED technology in Ferrara and Voghiera.</p>											
Recent developments											
<ul style="list-style-type: none"> eef TA involvement completed 											



eef Technical Assistance Programmes

Finalised projects

Project: Italian Ministry of Defence – Ducal Palace	Country: Italy Sector: Energy Efficiency Total project size (€ m): 9.0 TA amount approved (€ m): 340,000 eef TA agreement close: 14 February 2018
	
General description	
<p>The Ducal Palace in Modena is owned by the Italian government and is currently used by the Italian Ministry of Defence (MoD). The total project volume is ca. €9m, which has increased compared to the initial assumption of €8.1m. This is comprised of €5.2m thermal systems and €3.8m building envelope. The upgrade of thermal systems is expected to include new pipes for the network distribution plus improvement of the existing ones, an advanced climate control system, replacement of old radiators and boilers, and retrofitting of the hot water system. For the building envelope, the MoD plans to reduce thermal losses by introducing insulation in internal opaque walls and air infiltration with improved sealing of window frames. The Ducal Palace of Modena is located in the City of Modena, in the Italian region of Emilia Romagna. The palace was the residence of the Este Dukes of Modena. The main part of the building is currently used by the MoD and houses the headquarters of the Military Academy. In this building, military students attend academic lessons of several university courses, held by professors from the public University of Modena and Reggio Emilia (UNIMORE). Part of the Eastern Tower of the palace houses the geophysical-meteorological observatory of UNIMORE, while the first floor is a public museum of the Military Academy with guided tours offered by the Municipality of Modena.</p>	
Recent developments	
<ul style="list-style-type: none"> eef TA involvement completed 	
Project: Kaunas District Municipality Administration	Country: Lithuania Sector: Energy Efficiency Total project size (€ m): 3,7 TA amount approved (€ m): 180,000 eef TA agreement close: 27 December 2018
	
General description	
<p>The Kaunas District Municipality surrounds the Kaunas City Municipality, the second-largest city in Lithuania. It is one of the country's biggest and most densely inhabited municipalities of the country, including 3 cities, 9 towns and 371 villages. eef is supporting the Kaunas District Municipality Administration of the Republic of Lithuania to prepare and implement an ambitious investment programme for a street lighting upgrade, covering audits, technical and financial studies and assistance in the tender process. The project initially estimated LED installation on approx. 10.000 lighting points. The full implementation of the investment programme will achieve at least 1.76 GWh per year in primary energy savings.</p>	
Recent developments	
<ul style="list-style-type: none"> eef TA involvement completed 	


eef Technical Assistance Programmes

Finalised projects

Project: Administration of Šilutė District Municipality	Country: Sector: Total project size (€ m): TA amount approved (€ m): eef TA agreement close:	Lithuania Energy Efficiency 9.0 195,000 10 July 2020
		
General description		
<p>The Šilutė District Municipality is situated in the southern part of Klaipėda County, one of the most developing regions of the country. This is mainly determined by the Klaipėda port, the only northernmost ice-free port in the eastern part of the Baltic Sea. The Šilutė District Municipality is planning the implementation of an ambitious investment program that will improve the energy efficiency of municipal public buildings and thus ensure that they meet the national strategic objectives and energy efficiency requirements. The aim is to modernise 11 public buildings, which are the following: (i) Rusnes Culture House, (ii) Šilutė nursery "Azuoliukas," (iii) Šilutė Pamario Primary School, (iv) Šilutė nursery "Gintarelis," (v) Kintai Primary School, (vi) Saugai Jurgis Miksas Primary School, (vii) Šilutė District Municipality Sveksnos nursery, (viii) Usenai Primary School, (xi) Šilutė District Municipality building, (x) Šilutė Hospital and (xi) Vilkyciai School.</p>		
Recent developments		
<ul style="list-style-type: none"> eef TA involvement completed 		
Project: Ukmergė District Municipality Administration	Country: Sector: Total project size (€ m): TA amount approved (€ m): eef TA agreement close:	Lithuania Energy Efficiency 3.9 160,000 09 September 2019
		
General description		
<p>Ukmergė District Municipality is a municipality situated in Vilnius County, Lithuania. The capital of the municipality is Ukmergė and is the largest settlement in the municipality. eef signed a TA Agreement with Ukmergė District Municipality Administration to help them prepare and implement an investment program for the renovation of five municipal public buildings: (i) Ukmergė Dukstynos Primary School, (ii) Ukmergė District Taujenai Gymnasium, (iii) Ukmergė District Vidiskes Basic School, (iv) Ukmergė children's nursery "Eglute" and (v) the Ukmergė Uzupis Primary School. The aim is to improve the buildings' energy efficiency and ensure that they meet the national energy performance requirements to facilitate a positive contribution to the national strategic objectives in energy efficiency. The TA services, provided by experienced local consultants, will support the efforts of the Administration's employees to prepare the investment project.</p>		
Recent developments		
<ul style="list-style-type: none"> eef TA involvement completed 		

eeef Technical Assistance Programmes

Finalised projects

Project: Autonomous Province of Bolzano	<table> <tr> <td>Country:</td> <td>Italy</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Total project size (€ m):</td> <td>40.1</td> </tr> <tr> <td>TA amount approved (€ m):</td> <td>400,000</td> </tr> <tr> <td>eeef TA agreement close:</td> <td>13 June 2019</td> </tr> </table>	Country:	Italy	Sector:	Energy Efficiency	Total project size (€ m):	40.1	TA amount approved (€ m):	400,000	eeef TA agreement close:	13 June 2019
Country:	Italy										
Sector:	Energy Efficiency										
Total project size (€ m):	40.1										
TA amount approved (€ m):	400,000										
eeef TA agreement close:	13 June 2019										
	<p style="text-align: center;">General description</p> <p>eeef signed the Technical Assistance Agreement to renovate 27 public buildings in the Autonomous Province of Bolzano (PBA), Italy, in June 2019. The buildings owned by the province are expected to consume less energy in the near future, thanks to planned investments of around €40.1m, rather than the initial assumption of €42m. Once the studies and audits are completed, the second phase of the project will commence with the selection of relevant companies for the renovation and management works.</p>										
<p style="text-align: center;">Recent developments</p>											
<ul style="list-style-type: none"> • eeef TA involvement completed 											

Imprint

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