

SUMMARY



Portfolio overview

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*investments
financed by
eeef* **21**

12 *projects
financed by
eeef TAF*



eeef highlights

European Energy Efficiency Fund (“eeef”) will provide financing to Energetica S.p.A (“Energetica”), the Italian group based in Milan, supporting local governments, private clients and municipalities in their energy services and energy efficiency upgrade measures. The funds will be used 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 - Piedmont and Valtournenche – Aosta Valley, whereas the retrofitted buildings are in Piedmont and Liguria. The district heating projects will be equipped with the cogeneration turbines and heat pumps for a higher energy efficiency. The energy efficiency retrofitting activities are in accordance with the EU directives, targeted at 5 condominium buildings and include replacement of the heating system, buildings insulation, solar thermal installations etc.



eeef is also issuing a long-term subordinated debt facility to Coop Pank in Estonia for the purpose of financing sustainable projects. In collaboration with eeef, Coop Pank will identify, evaluate and finance energy efficiency, renewable energy, and clean urban transport projects in Estonia. The financing will primarily be provided to public sector entities and private sector companies acting on behalf of the public sector, including energy services companies. Each project will result in at least 30% energy or CO2 savings and will be EU Taxonomy aligned. In case of larger financing or risk sharing is needed, eeef may provide additional direct capital and finance projects jointly with Coop Pank. The financial close will take place in February 2024.

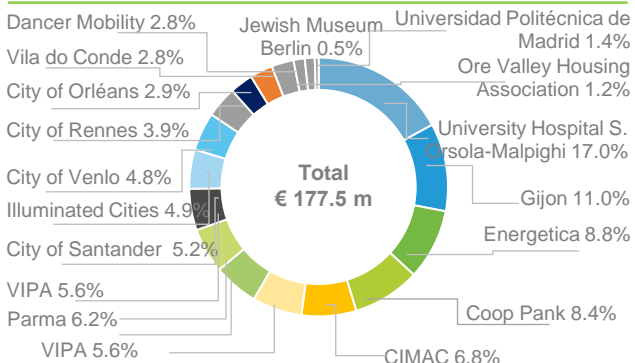
eeef TAF highlights

On 04 October 2023, the Fund and the EIB - European Local Energy Assistance ('ELENA') TA Facility signed a contract ('ELENA Contract') under the Horizon 2020 Programme of the European Union to support new project development services for the upcoming three years. Supporting public authorities in developing their sustainable energy investment programmes while contributing to the EU climate and energy targets has been the TA Facility's goal. These projects shall relate to the energy efficiency sector, renewable energy and/or public urban transport, i.e., renovation and modernization of public buildings and street lighting, promotion of sustainable digital solutions, acceleration of the rollout of renewable production (mainly by energy communities) and development of biomass district heating, among other energy-related activities. By Q1/2024, eeef expects to launch a call for proposals for public authorities and receive new applications to support them in realising their new energy projects.

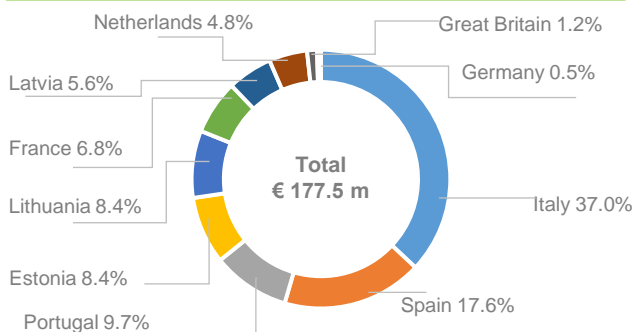
Portfolio overview

Current Committed Investments*

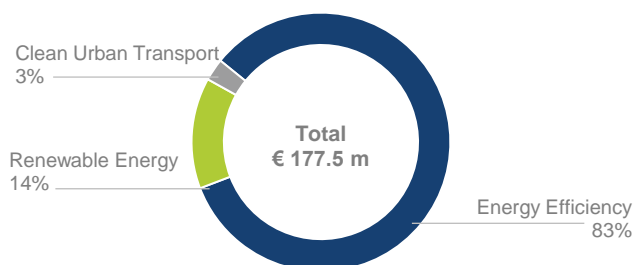
Investments by Partner Institution



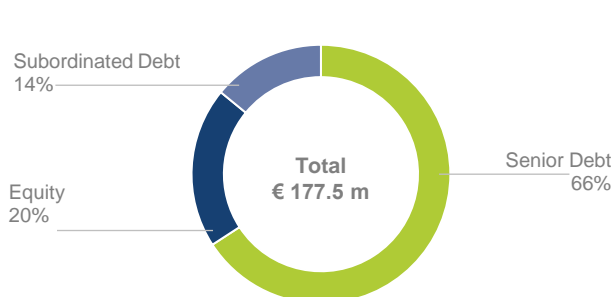
Investments by Country



Investments by Project Sector

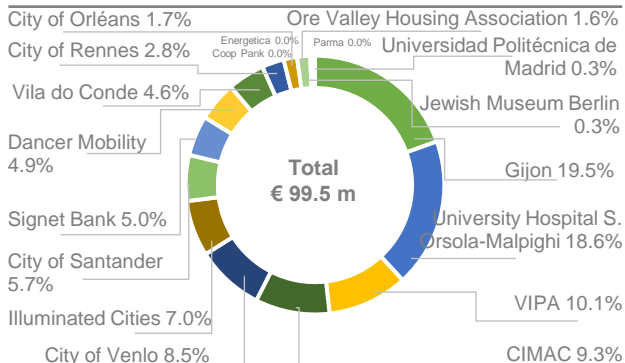


Investments by Financial Instrument

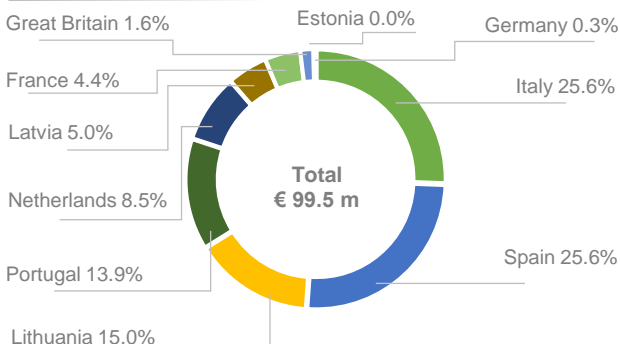


Outstanding Amount**

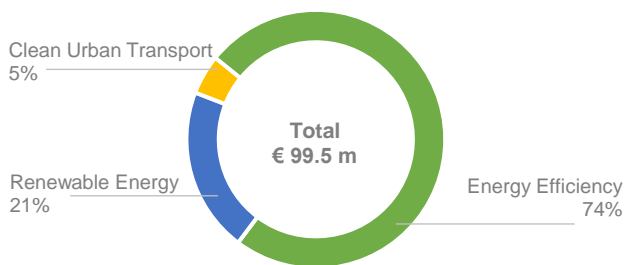
Outstanding amount by Partner Institution



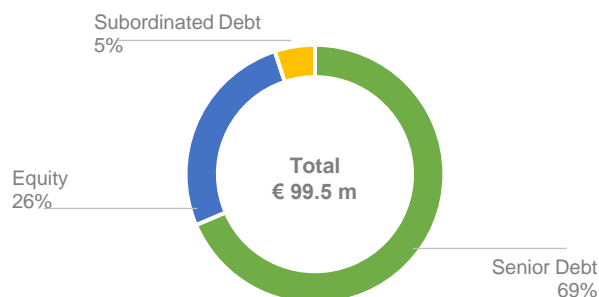
Outstanding amount by Country



Outstanding amount by Project Sector



Outstanding amount by Financial Instrument

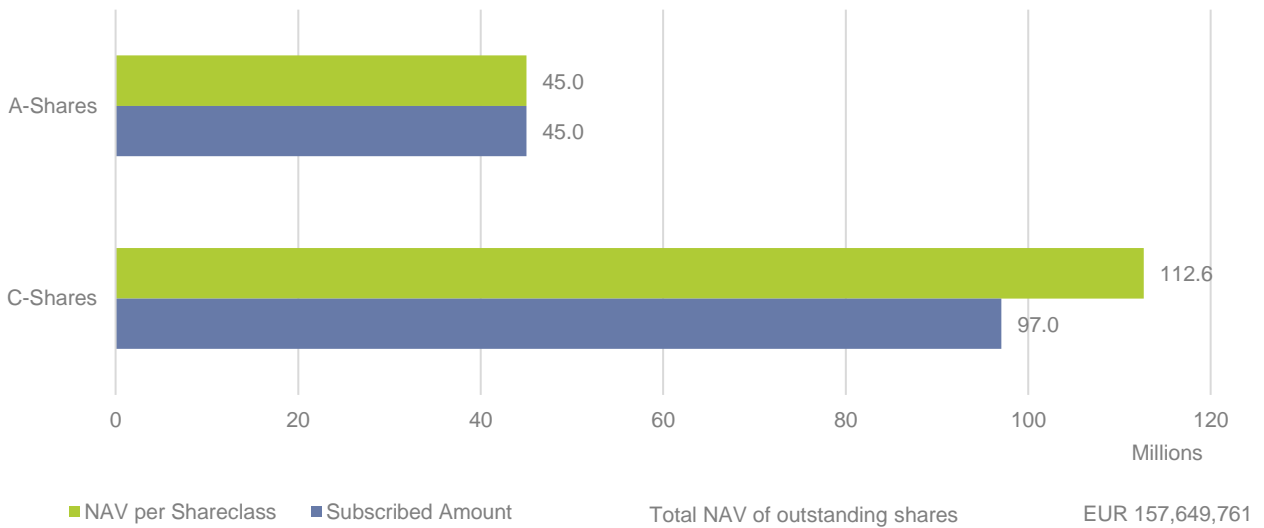


*Based on nominal amount signed with active investments, excluding interest capitalised during construction phase. Does not include €60.6m of matured/repaid investments: Bolloré Autolib (€30m); SPL Region Rhone-Alpes (€5m); Banca Transilvania (€25m); University of Applied Sciences Munich (€0.6m)

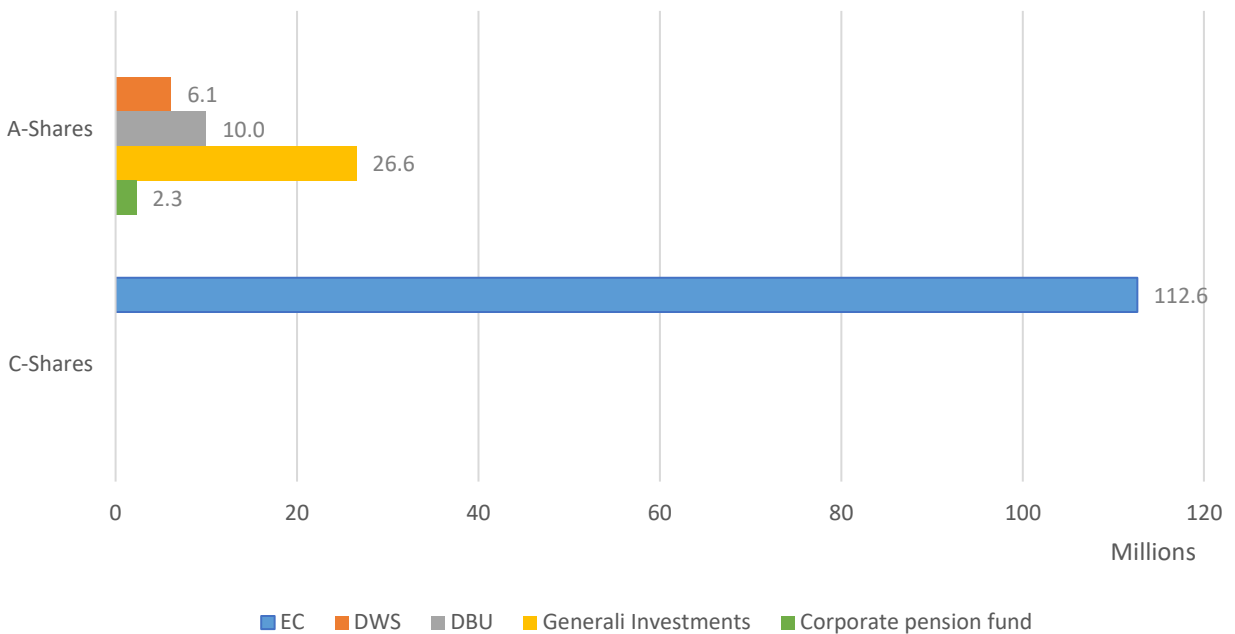
** Provisional not audited figures to be repaid by active investments. Excluding cash position.

Investor Capital Structure

Net asset value (NAV)* of outstanding shares as of 31/12/2023, in EUR million



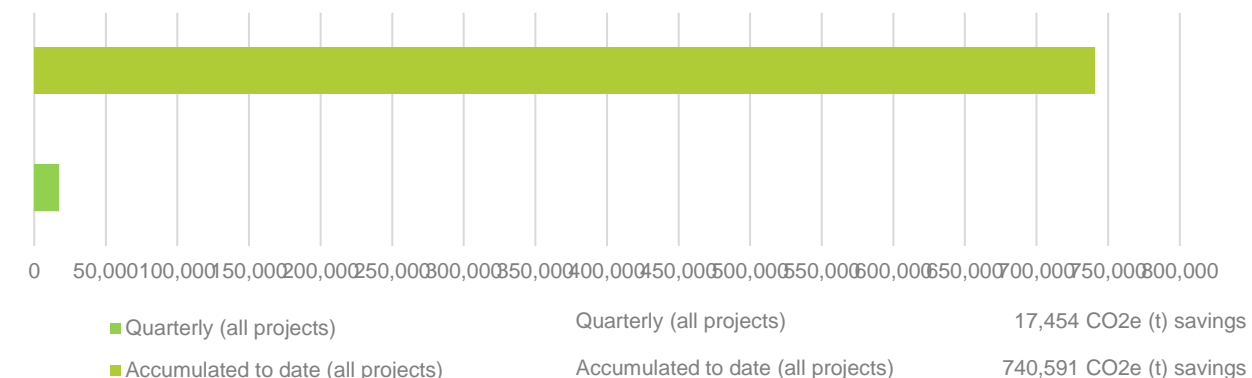
NAV split per investor as of 31/12/2023, in EUR million



Not including €77 million of uncalled capital.

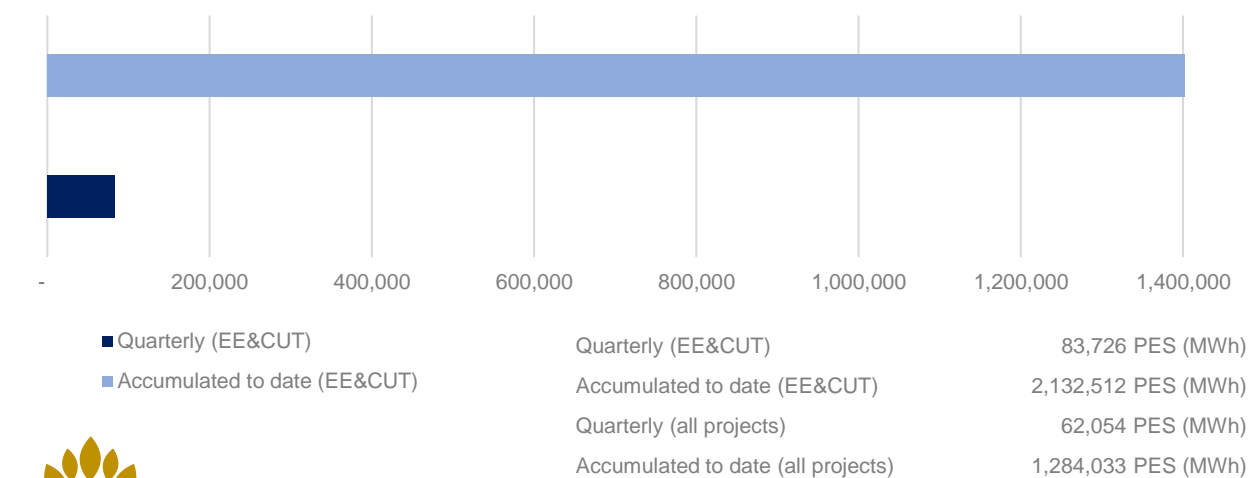
Impact Assessment

CO₂ savings (tCO₂e)



All projects cover Energy Efficiency (EE), Clean Urban Transport (CUT) and Renewable Energy (RE) projects. RE projects contribute positively to carbon savings, but negatively to primary energy savings (PES). This is due to the higher primary energy demand of such technologies. 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)



eef enabled CO₂e savings cumulatively equal to the emissions sequestered by **33,663,238** mature trees

Loan maturity (LM) is the anticipated date the investment will be fully repaid. Economic maturity (EM) is the economic lifespan of a technology, which is dependent and aligned with EIB methodology. Cumulative savings are displayed for LM and EM, quarterly savings are based on LM. Cumulative PES are presented only for EE and CUT technologies. All tenors commence from financial close. Project data is based on estimations for projects under construction and with less than one year of operation and actual data for projects which have been operating for over one year. 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.

Impact Assessment

Historic development of CO2 emissions reduction and energy savings

| | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|---------|-----------|-----------|-----------|-----------|
| Cumulative CO2 e savings (tCOe) | 389,852 | 530,454 | 557,363 | 605,312 | 619,514 |
| Cumulative Primary Energy Savings (MWh) (all projects) | 367,401 | 921,369 | 850,584 | 847,549 | 988,700 |
| Cumulative Primary Energy Savings (MWh) (EE & CUT) | 810,773 | 1,445,656 | 1,458,960 | 1,522,654 | 1,750,492 |

Cumulative data include calculations from financial close to loan maturity, based on estimations for projects under construction and with less than one year of operations and actual data for projects which have been in operation for over one year. Savings are for total project investment volume (ie. eeef and non-eeef investments).

From 2018 to 2019, several other projects have adapted their savings estimations due to projects specifics, such as CIMAC, which also contributed to a clear upward trend from 2018 to 2019, as compared to the intervals. In the current report, we updated the 2022 carbon savings and energy savings data with IEA Emissions Factors 2022. Universidad Politécnica de Madrid savings are based on preliminary data, which has not been finalised before this report was issued.

Social and Environmental Management System (SEMS)

eeef'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 eeef's S&E policy including SEMS questionnaire, please refer to: <https://www.eeef.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 | ● | ● | ● |
| City of Orléans | Dalkia | FR | RE | ● | ● | ● |
| University Hospital S. Orsola Malpighi | ISOM | IT | EE | ● | ● | ● |
| City of Rennes | Dalkia | FR | RE | ● | ● | ● |
| City of Venlo | City of Venlo | NL | EE | ● | ● | ● |
| CIMAC | I-Sete | PT | EE | ● | ● | ● |
| Illuminated Cities ⁽¹⁾ | Siram | IT | EE | ● | ● | ● |
| City of Santander | Elecnor | ES | EE | ● | ● | ● |
| Ore Valley Housing Association | CHAP | GB | RE,EE | ● | ● | ● |
| Universidad Politécnica de Madrid ⁽²⁾ | Enertika | ES | EE | ● | ● | ● |
| Dancer Mobility | Dancer | LT | CUT | ● | ● | ● |
| Vila do Conde | I-Sete | PT | EE | ● | ● | ● |
| VIPA | VIPA | LT | RE,EE,CUT | ● | ● | ● |
| Gijón | Acciona | ES | EE | ● | ● | ● |
| Coop Pank | Coop Pank | EST | RE,EE,CUT | ● | ● | ● |
| Energetica | Energetica | IT | EE | ● | ● | ● |

(1) 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.

(2) 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 eeef JV, however the event triggered a higher risk rating.

(3) Enertika has no written anti-corruption or anti-bribery policy in place.

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 SDGs framework.



7 AFFORDABLE AND CLEAN ENERGY



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

14 projects

in Energy Efficiency

2 projects

in Renewable Energy

1 project

in Clean Urban Transport

*Only active projects: OVHA, Signet Bank, Coop Pank and VIPA are included under EE with a portfolio-mix of EE and RE investments.

11 SUSTAINABLE CITIES AND COMMUNITIES



Annual number of people reached⁽¹⁾ through all eef investments:

~ 7 million people*

through eef investments

~ 1.8 million people

through eef TA projects

*Incl. matured investments

13 CLIMATE ACTION



Number of countries and public authorities, in in which eef is engaged via its projects since inception (all eligible due to public link)

10 Countries (9 Member States and the UK)

56 public authorities

(1) Number of population reached is calculated based on the estimation considered for each individual project. For eef investment projects, estimation of people reached is based on the percentage amount of the population of the city or region achieved through eef investments (e.g. calculation number of staff, students, professors, patients, etc.) For the TA projects, beneficiary population is calculated based on the city population where the TA projects takes place.

Population reached through eef active investment activities

| eef investment projects | City / region | Annual population reached | Notes on population reached | |
|-------------------------|--|-------------------------------|-----------------------------|--|
| ACTIVE | | | | |
| 1 | Jewish Museum Berlin | Berlin | 700,000 | Average number of visitors per year who visit the Jewish Museum Berlin since its opening in 2001. |
| 2 | City of Orléans | Orleans | 57,120 | Part of population benefiting from either heat or power of the CHP project in the City of Orleans. |
| 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 | Universidad Politécnica de Madrid | Madrid | 46,000 | The total number of students, academic and non-academic staff working at campus of UPM. |
| 7 | 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). |
| 8 | 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. |
| 9 | Illuminated Cities | Rozzano | 42,557 | The total population living in the municipality included in pipeline at closing date. |
| 10 | CIMAC Portugal | CIMAC Region | 167,000 | The total population living in 14 municipalities (census 2011) that are located in the Alentejo Central Region in Portugal where upgrade of luminaries would be perform. |
| 11 | 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. |
| 12 | Vila do Conde | Vila do Conde | 79,533 | The total population of Vila do Conde as of census 2011. |
| 13 | 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.* |
| 14 | Gijón | Gijón population | 269,311 | The total population of city of Gijón (census 2021) is considered as reached population. |
| 15 | Signet Bank | N/A | N/A | The population will be included once the capital is disbursed to the invested project. |
| 16 | Energetica | N/A | N/A | The population will be included once the capital is disbursed to the invested project. |
| 17 | Coop Pank | N/A | N/A | The population will be included once the capital is disbursed to the invested project. |
| Total | | | 2,150,926 | |

Not including matured investments which amount to 4.8 people impacted.

*Source : Oficialiosios statistikos portalas

Population reached through eef Technical Assistance (TA) Facility activities

| 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 Ducal Palace of Modena | Modena | 186,741 | |
| 4 Kaunas District Municipal Administration | Kaunas | 96,441 | |
| 5 Autonomous Province of Bolzano | Bolzano | 533,373 | |
| 6 Ukmerge District Municipality Administration | Ukmerge | 33,471 | 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 Administration of Silute District Municipality | Silute | 14,968 | |
| 8 Klaipėda University Hospital | Klaipėda | 162,690 | |
| 9 City of Sestao | Sestao | 29,224 | |
| 10 Daugavpils City Municipality | Daugavpils | 80,627 | |
| 11 Barcelona Metropolitan Area | 15 municipalities | 369,199 | |
| 12 The University of Oviedo | Oviedo | 25,000 | |
| Total | | 1,877,425 | |

The population reached, for both eef investment activities and eef Technical Assistance Facility projects, is annualised 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, beneficiary population is calculated based on the city population where the TA projects takes place.



eef closed transactions

Active investments

| | | |
|--|----------------------------|-------------------|
| Project: Jewish Museum Berlin | Country: | Germany |
|  | Sector: | Energy Efficiency |
| | Type of Investment: | Forfeiting |
| | Total project size (€ m): | 1.4 |
| | eef 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 CO₂ 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 |
| | eef 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 eef, 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 CO₂ 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 Orléans | Country: | France |
|  | Sector: | Renewable Energy |
| | Type of Investment: | Equity & shareholder loan |
| | Total project size (€ m): | 36.0 |
| | eef investment size (€ m): | 5.1 |
| | Financial close: | 12 December 2013 |
| | Maturity: | 20 years |
| | Status: | In operation |

General description

Dalkia France and eef 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 CO₂ per year.


Recent developments


- Project performance in line with envisaged plan.

eef closed transactions

Active investments

| | | | | | | | | | | | | | | | | | |
|--|---|----------|--------|---------|------------------|---------------------|---------------------------|---------------------------|------|----------------------------|-----|------------------|------------------|-----------|----------|---------|--------------|
| <p>Project: City of Rennes</p>  | <table> <tr> <td>Country:</td> <td>France</td> </tr> <tr> <td>Sector:</td> <td>Renewable Energy</td> </tr> <tr> <td>Type of Investment:</td> <td>Equity & shareholder loan</td> </tr> <tr> <td>Total project size (€ m):</td> <td>47.6</td> </tr> <tr> <td>eef investment size (€ m):</td> <td>7.3</td> </tr> <tr> <td>Financial close:</td> <td>12 December 2013</td> </tr> <tr> <td>Maturity:</td> <td>20 years</td> </tr> <tr> <td>Status:</td> <td>In operation</td> </tr> </table> | Country: | France | Sector: | Renewable Energy | Type of Investment: | Equity & shareholder loan | Total project size (€ m): | 47.6 | eef investment size (€ m): | 7.3 | Financial close: | 12 December 2013 | Maturity: | 20 years | Status: | In operation |
| Country: | France | | | | | | | | | | | | | | | | |
| Sector: | Renewable Energy | | | | | | | | | | | | | | | | |
| Type of Investment: | Equity & shareholder loan | | | | | | | | | | | | | | | | |
| Total project size (€ m): | 47.6 | | | | | | | | | | | | | | | | |
| eef investment size (€ m): | 7.3 | | | | | | | | | | | | | | | | |
| Financial close: | 12 December 2013 | | | | | | | | | | | | | | | | |
| Maturity: | 20 years | | | | | | | | | | | | | | | | |
| Status: | In operation | | | | | | | | | | | | | | | | |
| <p>General description</p> | | | | | | | | | | | | | | | | | |
| <p>Dalkia France and eef 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 CO₂ per year.</p> | | | | | | | | | | | | | | | | | |
| <p>Recent developments</p> | | | | | | | | | | | | | | | | | |
| <ul style="list-style-type: none"> • Project performance in line with envisaged plan. | | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | |
|---|--|----------|-----------------|---------|-------------------|---------------------|-------------|---------------------------|-----|----------------------------|-----|------------------|--------------|-----------|----------|---------|--------------|
| <p>Project: City of Venlo</p>  | <table> <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 | | | | | | | | | | | | | | | | |
| <p>General description</p> | | | | | | | | | | | | | | | | | |
| <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> | | | | | | | | | | | | | | | | | |
| <p>Recent developments</p> | | | | | | | | | | | | | | | | | |
| <ul style="list-style-type: none"> • Project performance in line with envisaged plan. | | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | |
|--|---|----------|-------|---------|-------------------|---------------------|-----------------|---------------------------|-----|----------------------------|-----|------------------|------------------|-----------|---------|---------|--------------|
| <p>Project: Universidad Politécnica de Madrid</p>  | <table> <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>2.5</td> </tr> <tr> <td>eef investment size (€ m):</td> <td>2.5</td> </tr> <tr> <td>Financial close:</td> <td>18 November 2015</td> </tr> <tr> <td>Maturity:</td> <td>9 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): | 2.5 | eef investment size (€ m): | 2.5 | Financial close: | 18 November 2015 | Maturity: | 9 years | Status: | In operation |
| Country: | Spain | | | | | | | | | | | | | | | | |
| Sector: | Energy Efficiency | | | | | | | | | | | | | | | | |
| Type of Investment: | Forfeiting loan | | | | | | | | | | | | | | | | |
| Total project size (€ m): | 2.5 | | | | | | | | | | | | | | | | |
| eef investment size (€ m): | 2.5 | | | | | | | | | | | | | | | | |
| Financial close: | 18 November 2015 | | | | | | | | | | | | | | | | |
| Maturity: | 9 years | | | | | | | | | | | | | | | | |
| Status: | In operation | | | | | | | | | | | | | | | | |
| <p>General description</p> | | | | | | | | | | | | | | | | | |
| <p>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 earlier this year. Ingeniería y Servicios de Eficiencia Energética S. L. ("Enertika") was awarded with the nine year mandate, and the Energy Management Contract ("EMC") was signed on the 4th of September 2015. The EMC encompasses installing new technology as an upgrade to the existing infrastructure and perform operation and maintenance services as required to ensure optimal performance of the new technology.</p> | | | | | | | | | | | | | | | | | |
| <p>Recent developments</p> | | | | | | | | | | | | | | | | | |
| <ul style="list-style-type: none"> • Project performance in line with envisaged plan. | | | | | | | | | | | | | | | | | |

eef closed transactions

Active investments

| | |
|--|--|
| Project: Ore Valley Housing Association | |
|  | <p>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</p> |
| 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. | |

| | |
|---|--|
| Project: City of Santander | |
|  | <p>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</p> |
| 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 CO₂ 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. | |

| | |
|---|---|
| Project: Illuminated Cities | |
|  | <p>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</p> |
| General description | |
| <p>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.</p> | |
| Recent developments | |
| <ul style="list-style-type: none"> • Project performance in line with envisaged plan. | |

eef closed transactions

Active investments

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: | In operation |

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 CO₂ 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

- 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. The Fund and Dancer have established the JV Dancer Mobility to provide all-inclusive operational lease services of electric buses manufactured in Lithuania to public authorities. Dancer Mobility will finance the purchase of e-buses and their operation, in the frame of all-inclusive operational leases provided by the company to public authorities and covering the bus usage, charging infrastructure, green energy supply and full maintenance.

Recent developments

- The made final disbursement to the project in July 2023. The delivery of Dancer buses to the public authorities is anticipated thereafter.

Project: Vila do Conde



| | |
|----------------------------|-------------------|
| Country: | Portugal |
| Sector: | Energy Efficiency |
| Type of Investment: | Forfaiting loan |
| Total project size (€ m): | 7.7 |
| eef investment size (€ m): | 5.1 |
| Financial close: | 30 December 2020 |
| Maturity: | 12 years |
| Status: | In operation |

General description

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 CO₂ savings annually compared to baseline, representing 11,678 MWh and 4,215 tCO₂e, 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.

Recent developments

- Project performance in line with envisaged plan.

eeef closed transactions

Active investments

| | |
|--|--|
| Project: VIPA | Country: Lithuania |
|  | Sector: Energy Efficiency, Renewable Energy, Clean Urban Transport |
| | 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 |

General description

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 CO2 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.

Recent developments

- The Fund has made the last disbursement of €2m totaling to €10m to the Investment Platform to finance photovoltaic installations, public upgrading of buildings and street light upgrading projects in Lithuania.

| | |
|---|-------------------------------------|
| Project: Gijón | Country: Spain |
|  | Sector: Energy Efficiency |
| | Type of Investment: Forfeiting loan |
| | Total project size (€ m): 23.6 |
| | eeef investment size (€ m): 19.5 |
| | Financial close: 09 September 2022 |
| | Maturity: 11 years |
| | Status: In operation |

General description

eeef and Acciona ESCO S.L. signed a forfeiting 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 3d project with the off-balance sheet structure in Spain. Post implementation of the Investment Programme, Gijón would immediately benefit from lower energy expenses and CO2 footprint. As per conservative estimates, the project is expected to deliver at least 48.02% in primary energy and CO2 savings annually compared to the current baseline, representing 37,005 MWh and 3,160 tCO2e, respectively. When compared to other similar projects financed by the eeef in Spain and in Portugal, the real annual savings in primary energy and CO2 emissions is likely to exceed 60%

Recent developments

- The construction work has been completed. The Fund has made the last disbursement of €1.95m on December 29, 2023.

| | |
|--|--|
| Project: Signet Bank | Country: Latvia |
|  | Sector: Energy Efficiency, Renewable Energy, Clean Urban Transport |
| | Type of Investment: Subordinated loan |
| | Total project size (€ m): 10.0 |
| | eeef investment size (€ m): 10.0 |
| | Financial close: 10 October 2023 |
| | Maturity: 10 years |
| | Status: Implementation phase |

General description

eeef will provide a €5m + €5m subordinated loan facility to Signet Bank with the aim of financing energy efficiency and smaller-scale renewable energy projects in Latvia, primarily through the provision of financing to public sector entities and private sector companies acting on behalf of the public sector. The facility will be disbursed in 2 steps: the first one upon signing and the second one in the course of 2024 subject to utilisation of the 1st one. The duration of both tranches is 10 years, with maturity in 2033 and 2034 respectively.


Recent developments

- The Fund has disbursed €5m to Signet Bank on October 19, 2023.

eeef closed transactions

Active investments


| | | |
|--|---|--|
| Project: Energetica | Country: Italy Sector: Energy Efficiency Type of Investment: Corporate loan Total project size (€ m): 19.2 eeef investment size (€ m): 15.7 Financial close: 18 December 2023 Maturity: 7 years Status: Implementation phase |  |
| General description | | |
| eeef will provide a corporate loan of €15.7m to Energetica S.p.A. (Energetica) with maturity in December 2030. The loan will be 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. Energetica plans to implement three projects by mid 2025, during which it will fully utilize the loan amount. The projects will deliver on an average 45.59% savings in primary energy and on an average 44.62% savings in CO2 emission annually compared to the current baseline. | | |
| Recent developments | | |
| <ul style="list-style-type: none"> The Fund made the first disbursement of €4.6m to Energetica on December 29, 2023. | | |

| | | |
|---|--|---|
| Project: Coop Pank | Country: Estonia Sector: Energy Efficiency, Renewable Energy, Clean Urban Transport Type of Investment: Subordinated loan Total project size (€ m): 15.0 eeef investment size (€ m): 15.0 Financial close: 19 December 2023 Maturity: 10 years Status: Implementation phase |  |
| General description | | |
| eeef will provide subordinated loan of €15m to 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. | | |
| The facility will be disbursed in a single payment by 29 February 2024. Duration of the facility is 10 years with maturity in 2034. Before expiration of the first 5 years of the facility, parties may agree to extend the duration of the facility by another 5 years (up to 15 years in total). | | |
| Recent developments | | |
| <ul style="list-style-type: none"> The disbursement of the funds will take place on 29 February 2024. | | |

eef closed transactions


Matured investments

| | |
|---|---|
| <p>Project: Banca Transilvania</p>  | <p>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</p> |
| General description | |
| <p>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.</p> | |
| Recent developments | |
| <ul style="list-style-type: none"> Investment fully repaid in December 2023. | |

| | |
|--|---|
| <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 CO2 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. | |

eef closed transactions

Matured investments

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|---|--|----------|--------|---------|-----------------------|---------------------|-------------|---------------------------|----|----------------------------|----|------------------|------------------|-----------|--------------|---------|--------|
| <p>Project: Bolloré</p>  | <table border="0"> <tr> <td>Country:</td> <td>France</td> </tr> <tr> <td>Sector:</td> <td>Clean Urban Transport</td> </tr> <tr> <td>Type of Investment:</td> <td>Senior debt</td> </tr> <tr> <td>Total project size (€ m):</td> <td>30</td> </tr> <tr> <td>eef investment size (€ m):</td> <td>30</td> </tr> <tr> <td>Financial close:</td> <td>23 December 2013</td> </tr> <tr> <td>Maturity:</td> <td>January 2019</td> </tr> <tr> <td>Status:</td> <td>Repaid</td> </tr> </table> | 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 |
| 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 | | | | | | | | | | | | | | | | |
| 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. | | | | | | | | | | | | | | | | | |

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|--|--|----------|--------|---------|-------------------|---------------------|-------------|---------------------------|------------|----------------------------|-----|------------------|--------------|-----------|---------------|---------|--------|
| <p>Project: Société Publique Locale Efficacité énergétique (SPL)</p>  | <table border="0"> <tr> <td>Country:</td> <td>France</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>approx. 25</td> </tr> <tr> <td>eef investment size (€ m):</td> <td>5.1</td> </tr> <tr> <td>Financial close:</td> <td>3 April 2014</td> </tr> <tr> <td>Maturity:</td> <td>February 2018</td> </tr> <tr> <td>Status:</td> <td>Repaid</td> </tr> </table> | 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 |
| 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 | | | | | | | | | | | | | | | | |
| General description | | | | | | | | | | | | | | | | | |
| <p>The Société Publique Locale d'Efficacité Énergétique (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 Technical Assistance development

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

From the TA Facility's inception to date, twelve public beneficiaries have been selected across Spain, Italy, Lithuania, and Latvia: a) City of Gijón (Spain), b) Ferrara Province - via SIPRO (Italy), c) Italian Ministry of Defense – Modena Ducal Palace (Italy), d) Kaunas District Municipal Administration (Lithuania), e) Autonomous Province of Bolzano (Italy), f) Ukmerge District Municipality (Lithuania), g) Administration of Silute District Municipality (Lithuania), h) Klaipėda University Hospital (Lithuania), i) City of Sestao (Spain), (j) Daugavpils City Municipality (Latvia), (k) Barcelona Metropolitan Area (Spain), and (l) University of Oviedo (Spain). Additionally, seven of these projects (i.e., Ferrara Province, Modena, Bolzano, Kaunas, Gijón, Ukmerge, and Silute) have already published the tender.

On 04 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 ('PDS'). ELENA is expected to allocate up to €1.9m to the eeef TA programme within a timeframe of three years. By October 2023, a first pre-financing of €770,400.00 was disbursed, building the eeef's TA Facility available for new projects to over €770,400.00.

Technical Assistance Programmes:

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

eeef Technical Assistance Programmes

Active projects

| | | | | | | | | | | | |
|--|--|----------|-------|---------|-------------------|---------------------------|------|---------------------------|---------|--------------------------|--------------|
| <p>Project: Autonomous Province of Bolzano</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>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 | | | | | | | | | | |
| General description | | | | | | | | | | | |
| <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 instead of the initial assumption of €42m. Once the studies and audits are completed, the second phase of the project will begin with selecting the relevant companies for the renovation and management works. The first tender was published in 2020.</p> | | | | | | | | | | | |
| Recent developments | | | | | | | | | | | |
| <ul style="list-style-type: none"> Regarding the publication of the tender, the PBA decided to do a "call for a project promoter "using a private proposal of the PPP procedure. In March 2022, the definitive promoter was announced. A legal period to present claims and requests regarding qualifications applied. This process took time and coincided with the entry into force of the new Italian Public Contracts Code (Legislative Decree No. 36/2023), effective as of 1 July 2023. To adopt this new law, some of the studies from the project needed to be updated. Therefore, Bolzano requested an extension of the TA Contract. The TA Contract was extended until 30 November 2023. On 30 November 2023, the tender was published. Bids are expected to be submitted from 4 December 2023 to 27 March 2024. | | | | | | | | | | | |

eef Technical Assistance Programmes

Active projects

| | | |
|--|---|-----------------------------------|
| Project: Ukmergė District Municipality Administration | Country: Lithuania | Sector: Energy Efficiency |
|  | Total project size (€ m): 3.9 | TA amount approved (€ m): 160,000 |
| | eef TA agreement close: 09 September 2019 | |

General description

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.

Recent developments

- TA works have been completed, and tender documents finalised.
- In October 2021, the tender was published, and the public authority continued with the evaluation of the offers.
- In February 2023, two bidders submitted final proposals. The bids were over the budget, mainly due to the price increase (i.e., inflation).
- In March 2023, Municipal elections occurred. The final decision regarding the tender process was expected to happen with the new government. Nevertheless, the process was extended.
- New calculations to fit the budget were presented to the municipality. The possibility of relaunching the tender is being evaluated, and further options are discussed with the Fund and TA Consultant.
- Tender is expected to be published by Q1/2024.

| | | |
|--|--------------------------------------|-----------------------------------|
| Project: Administration of Šilutė District Municipality | Country: Lithuania | Sector: Energy Efficiency |
|  | Total project size (€ m): 9.0 | TA amount approved (€ m): 195,000 |
| | eef TA agreement close: 10 July 2020 | |

General description

The Silute 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 Silute 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) Silute District Municipality building, (x) Šilutė Hospital and (xi) Vilkyčiai School.

Recent developments

- TA works have been completed and tender documents finalised.
- In June 2022, tender documents were published. Three bidders were invited to submit their proposals from the pre-qualification stage.
- In March 2023, the contract was reviewed by the Ministry of Finance to verify whether it was aligned with the requirements. Comments were raised and sent to the municipality for final adjustment, resulting in the adjustment of their final proposals by bidders.
- On 27 June 2023, the deadline for contractors to submit their final offers occurred, and no offers were received.
- Currently, Silute is evaluating the possibility of relaunching the tender with fewer buildings and is discussing further options for getting a subsidy.
- The tender is expected to be relaunching by Q1/2024.

eef Technical Assistance Programmes

Active projects

| | | |
|--|---------------------------|-------------------|
|  | Country: | Lithuania |
| | Sector: | Energy Efficiency |
| | Total project size (€ m): | 7.2 |
| | TA amount approved (€ m): | 195,000 |
| | eef TA agreement close: | 22 October 2020 |

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 developing 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 the 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 TA project was delayed.
- The merger process is finished. In February 2023, the Ministry of Health called for proposals to choose a permanent managing director of the new entity, who is expected to start his/her role by October 2023. Meanwhile, an interim general manager reviewed the TA project.
- A meeting was held between the interim general manager and the Ministry of Health to update them on the TA project. Due to this merger, the new funder of the Klaipėda University Hospital is the Ministry of Health and not the Klaipėda City Municipality. This resulted in no further budget being allocated to continue with the TA project. Currently, options for allocating or getting a new budget are being evaluated by the public authority.
- Tender is expected to be published by Q2/2024.

| | | |
|--|---------------------------|-------------------|
|  | Country: | Spain |
| | Sector: | Energy Efficiency |
| | Total project size (€ m): | 13.7 |
| | TA amount approved (€ m): | 199,500 |
| | eef TA agreement close: | 06 April 2022 |

General description

The City of Sestao is a Basque Municipality in the North of 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 to improve energy efficiency. It targets, within almost a year, to complete energy audits on four municipal sites (5 public buildings) and 2,586 street lighting points, a feasibility study for PV installation on eight buildings/structures, and technical studies for the mobility program (8 electric vehicles and charging points) and 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.

Recent developments

- TA works have been completed and tender documents finalised.
- Initially, the TA beneficiary undertook to achieve Closing by 30 April 2023. However, there was a delay due to the development of the technical studies, whose data required more time to be analysed. Consequently, the Fund granted the City of Sestao an extension to reach Closing by 31 December 2023.
- Tender documents are finalised. Currently, they are being reviewed by the public authority for final approval. Supporting documents have been required, which has prolonged this process.
- Tender is expected to be published by Q1/2024.


eef Technical Assistance Programmes

Active projects

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|---|---|----------|--------|---------|-------------------|---------------------------|------|---------------------------|---------|-------------------------|--------------|
| <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 | | | | | | | | | | |
| <p style="text-align: center;">General description</p> | | | | | | | | | | | |
| <p>Daugavpils is the second largest city, located in south-eastern Latvia, on the banks of the Daugavpils 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 street lighting modernization project. 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. Also, it seeks to prepare the savings calculation, prepare and publish the tender documents, and select an ESCO company.</p> | | | | | | | | | | | |
| <p style="text-align: center;">Recent developments</p> | | | | | | | | | | | |
| <ul style="list-style-type: none"> • In December 2022, energy inventories were finalised. • A feasibility study was completed and submitted to the municipality for review. The municipality made some minor technical comments and requested adjustments. • Adaptation of the feasibility study is ongoing. It has been submitted to the Central Finance Contracting Agency (CFCA) in Latvia for first approval, continuing with the municipality's final approval. This process is expected to be concluded by February 2024. • Tender is expected to be published by Q1/2024. | | | | | | | | | | | |
| <p>Barcelona Metropolitan Area</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>11.3</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): | 11.3 | TA amount approved (€ m): | 383,285 | eef TA agreement close: | 19 June 2023 |
| Country: | Spain | | | | | | | | | | |
| Sector: | Energy Efficiency | | | | | | | | | | |
| Total project size (€ m): | 11.3 | | | | | | | | | | |
| TA amount approved (€ m): | 383,285 | | | | | | | | | | |
| eef TA agreement close: | 19 June 2023 | | | | | | | | | | |
| <p style="text-align: center;">General description</p> | | | | | | | | | | | |
| <p>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.</p> | | | | | | | | | | | |
| <p style="text-align: center;">Recent developments</p> | | | | | | | | | | | |
| <ul style="list-style-type: none"> • TA works started in December 2023. • Currently, the TA Consultant is collecting the data to prepare the technical studies. | | | | | | | | | | | |

eeef Technical Assistance Programmes

Active projects

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|--|---|----------|-------|---------|-------------------|---------------------------|------|---------------------------|---------|--------------------------|--------------|
| <p>University of Oviedo</p>  | <table> <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>19.8</td> </tr> <tr> <td>TA amount approved (€ m):</td> <td>513,265</td> </tr> <tr> <td>eeef TA agreement close:</td> <td>02 June 2023</td> </tr> </table> | Country: | Spain | Sector: | Energy Efficiency | Total project size (€ m): | 19.8 | TA amount approved (€ m): | 513,265 | eeef TA agreement close: | 02 June 2023 |
| Country: | Spain | | | | | | | | | | |
| Sector: | Energy Efficiency | | | | | | | | | | |
| Total project size (€ m): | 19.8 | | | | | | | | | | |
| TA amount approved (€ m): | 513,265 | | | | | | | | | | |
| eeef TA agreement close: | 02 June 2023 | | | | | | | | | | |
| <p style="text-align: center;">General description</p> | | | | | | | | | | | |
| <p>The University of Oviedo is the public institution of higher education and research of the Principality of Asturias, north of Spain. With more than 400 years of history, it has degrees adapted to the European Higher Education Area (EHEA) in all branches of knowledge, bilingual itineraries, double degrees with international universities, and inter-university postgraduate courses in collaboration with more than 250 companies. It extends its campuses through the cities of Oviedo, Gijón, and Mieres, with nearly 22.000 students, more than 2.000 professors and researchers, and almost 1.000 people in staff of 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 style="text-align: center;">Recent developments</p> | | | | | | | | | | | |
| <ul style="list-style-type: none"> On 25 October 2023, Sawatco Iberica S.L. was chosen, -- in alignment with the public beneficiary, as the advisor for the Oviedo TA project. The contract award notice was published on TED. TA works are expected to start in January 2024. | | | | | | | | | | | |


eef Technical Assistance Programmes


Finalised projects

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| <p>Project: City of Gijón</p>  | <p>Country: Spain Sector: Energy Efficiency Total project size (€ m): 23.0 TA amount approved (€ m): 400,000 eef TA agreement close: 24 April 2017</p> |
| <p style="text-align: center;">General description</p> | |
| <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> | |
| <p style="text-align: center;">Recent developments</p> | |
| <ul style="list-style-type: none"> • Gijón TA programme has reached Closing and is finalised. • On 20 December 2020, the tender was published. A winner ESCO was selected and the concession contract signed by Q4/2021. • In September 2022, eef and Acciona ESCO S.L. signed a forfaiting facility of up to €19.5m with a 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 eef Technical Assistance facility. | |
| <p>Project: Ferrara Province – via SIPRO</p>  | <p>Country: Italy Sector: Energy Efficiency Total project size (€ m): 30.8 TA amount approved (€ m): 389,500 eef TA agreement close: 31 May 2017</p> |
| <p style="text-align: center;">General description</p> | |
| <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> | |
| <p style="text-align: center;">Recent developments</p> | |
| <ul style="list-style-type: none"> • Ferrara Province TA programme has reached Closing and is finalised. • TA works have been completed for public street lighting and building renovation in all involved municipalities: Ferrara, Mesola, Cento, and Voguiera, even though Cento and Voguiera did not launch any tender: <ul style="list-style-type: none"> i. Regarding public buildings, a) the Municipality of Ferrara published the tender on 29 April 2020, and the contract was awarded to an ESCO in September 2020; b) the Municipality of Mesola published the tender in April 2018 and awarded the service to an ESCO; c) the Municipality of Cento decided not to publish the tender since its political framework had changed and the new government had other priorities. ii. Regarding street lighting, a) the Municipality of Ferrara published the tender in March 2018, and the contract was awarded to an ESCO in July 2019; b) the Municipality of Voguiera did not launch a tender as it needed to involve a contracting authority and cover relevant costs for the tender process necessary for refurbishing the obsolete public lighting systems. | |

eef Technical Assistance Programmes

Finalised projects

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| Project: Italian Ministry of Defence – Ducal Palace | Country: Sector: Total project size (€ m): TA amount approved (€ m): eef TA agreement close: | Italy Energy Efficiency 9.0 340,000 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"> MoD TA programme has reached Closing. In May 2020, the tender was published, and by October 2021, the definitive winner ESCO was announced. In April 2023, the concession contract was signed. | | |

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|---|--|--|
| Project: Kaunas District Municipality Administration | Country: Sector: Total project size (€ m): TA amount approved (€ m): eef TA agreement close: | Lithuania Energy Efficiency 3,7 180,000 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"> Kaunas TA programme has reached Closing and is finalised. Initially, the tender was published in August 2020. However, the municipality relaunched the tender on 5 October 2020 due to the interest in including specifications regarding the bidder requirements. In December 2021, a definitive winner ESCO was announced. In June 2022, Kaunas signed a public-private partnership agreement for the implementation of the project and reached contractual Closing. Final reports of the TA Consultant and TA Beneficiary are expected to be submitted by Q1/2024. Currently, the project is in the implementation stage. The total investment amounts to €3.7m, of which eef' JV with VIPA (TIPS: Promoting Sustainable Resource Development) provided a loan of €2.9 m. | | |

Imprint

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