2022 EFSI REPORT

From the European Investment Bank to the European Parliament and the Council on 2022 EIB Group Financing and Investment Operations under EFSI

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

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INTRODUCTION

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

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

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



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

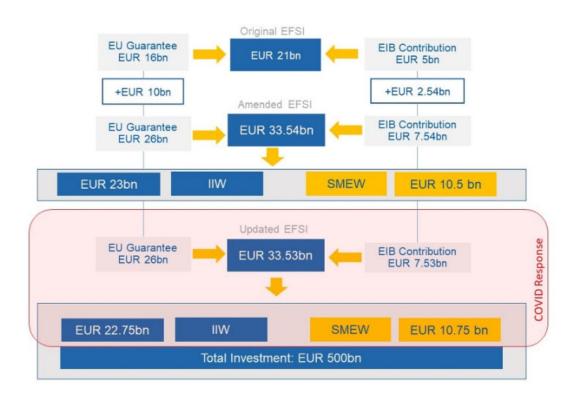
Quickly reacting to the Covid-19 outbreak in 2020, the European Commission and the EIB Group redirected available EFSI resources of some EUR 1bn towards existing guarantee instruments (InnovFin SMEG and COSME LGF) managed by the EIF to the benefit of the hard-hit SME and Mid-Cap sector in the EU, in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

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

The reallocation of EFSI resources was ensured as follows:

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

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



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

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

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

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

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

On 7 March 2022, the EIB Group and the European Commission signed the InvestEU Guarantee Agreement which allows the EIB Group to finance strategic investments in support of a sustainable recovery and helping to build a greener, more digital and more resilient European economy in the current EU multiannual financial framework (MFF) from 2021-2027⁽⁵⁾. The EIB, the EIF, NPBIs, as well as other implementing partners are working jointly with the European Commission to deliver the objectives set out by the programme. Following the signature of the InvestEU Guarantee Agreement and in order to optimise the use of budgetary resources, some EFSI portfolios were combined with InvestEU portfolios, further enhancing the ability of InvestEU to support final recipients. This report however still covers the EFSI portfolios that have been combined with InvestEU.

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

This Report covers the EIB Group financing and investment operations approved under EFSI and signed as at the end of 2022. The scope of the Report is described in Articles 16(2) and 22(1) of the EFSI Regulation⁽⁶⁾.

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

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

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

⁽⁷⁾ In line with Schedule III of the EFSI Agreement, the audited financial reports on EIB financing and investment operations covered by the EFSI Regulation enclosed with the present 2022 and prior 2015 to 2021 EFSI Reports are in the form of financial reports certified by an external auditor, with the audit certificates being produced under agreed-upon procedures defined in the Schedule.

II. KEY RESULTS DURING 2022

In 2022 and following the end of the approval period⁽⁸⁾ including the cessation of the Investment Committee as well as the Steering Board already by the end of 2020, the EIB Group's activities focused on signing already approved EFSI operations and on further supporting entities severely hit by the Covid-19 crisis.

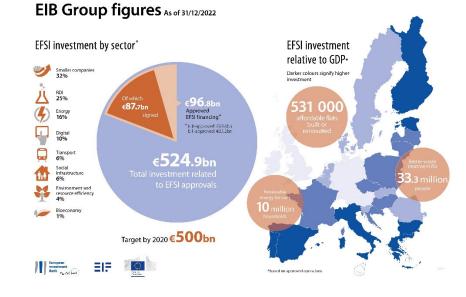
Following up on the achievement to reach the EFSI target to mobilise EUR 315bn of investment already by mid-2018, EFSI was extended with an updated investment target of EUR 500bn for operations approved by the end of 2020 and signed by the end of 2022⁽⁹⁾. The EIB Group reached this investment target under the extended EFSI already in June 2020 in terms of approvals, six months ahead of schedule⁽¹⁰⁾. By 31 December 2022 and based on signatures at the EIB Group level, investment supported by EFSI is estimated at EUR 503.0bn, covering all EU Member States and all EFSI objectives and exceeding the target.

In addition to raising finance to support substantial additional investment in the EU, EFSI has also contributed to the EIB climate action (CA) objective; 43.4% of the EFSI IIW total financing volume signed by the end of 2022 targets project components that contribute to CA, ahead of the 40% objective set in the EFSI regulation.

As illustrated in Figure 3, some 1 500 EIB Group transactions totalling EUR 96.8bn of financing was approved under EFSI and generated with a related investment of EUR 524.9bn (105% of the revised target); EUR 87.7bn of the approved financing was signed by 31 December 2022⁽¹¹⁾, the end of signature period.

In spite of an EUR 10bn increase of the EU Guarantee (from EUR 16bn to EUR 26bn, effective as of 6 July 2018) and an increased EIB Group nominal contribution (from EUR 5bn to no less than EUR 7.5bn), the EIB Group maintained its commitment to deliver on the targeted EFSI Global Multiplier of 15x by the end of the Investment Period (and reached 16.1x as at the end of 2022).

Figure 3. EIB Group financing under EFSI as at the end of 2022



⁽⁸⁾ The approval period ended on 31 December 2020 with the exception of operations falling under global authorisation operations.

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

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

⁽¹¹⁾ Consequently, the unsigned amounts will be cancelled.

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

Following the changes introduced by the extension of EFSI, the European Investment Advisory Hub (EIAH)⁽¹²⁾ – part of the IPE's second pillar – has provided more targeted technical assistance and more proactively, in particular when it comes to cross-border projects and those related to climate action, and innovation. The EIAH also reinforced its advice on the combination of other sources of EU funding with EFSI, including through Investment Platforms (IPs). Further details on the progress achieved by EIAH can be found in Section C of Part II.

Past reports and evaluations on EFSI provided the legislators, the EC and the EIB Group with important lessons learned and recommendations. In 2022, the two following evaluations of EFSI were concluded:

- 1. The EC's ex-post evaluation of the European Fund for Strategic Investments (EFSI), the European Investment Advisory Hub (EIAH) and the European Investment Project Portal (EIPP)⁽¹³⁾, based on an independent evaluation by ICF. The ex-post evaluation, concluded in December 2022, covers the functioning of the EFSI for the period ending on 31 December 2021. The evaluation finds that EFSI played a crucial role in accelerating and incentivising investments in Europe and, by doing so, contributed to reducing the investment gap. EFSI was particularly successful in crowding in private sector financing, and the EIB Group was able to address a range of market failures and sub-optimal investment situations across EU geographies and thematic areas. Based on the implementation of EFSI, some lessons were learned and applied to the InvestEU programme, such as the continuous relevance of a derisking instrument for the EU's transformation to a carbon-neutral and digital economy, the flexibility of EFSI's response to a changing environment (such as the Covid-19 pandemic), inherent trade-offs to be carefully balanced-out and minimised (volume, additionality, risk), and the shift to a more policy-driven focus on sectoral needs.
- 2. The European Economic and Social Committee's (EESC) evaluation of EFSI 2.0⁽¹⁴⁾ concluded that EFSI mobilised significant investment volumes and helped to reduce the investment deficit in the EU, both overall and in the countries studied (Ireland, Italy, Poland, Romania and Spain), and consulted stakeholders agreed on EFSI's positive results. The evaluation also called for the greater awareness and involvement of social partners and Civil Society Organisations in the design/implementation of EFSI-type instruments and called for more synergies between InvestEU in response to constrained EU budgetary resources.

Another development in 2022 related to the agreement for the EIB to combine certain EFSI portfolios with InvestEU portfolios. As a first step, the combination of the debt portfolios in EFSI with the debt portfolios in InvestEU has taken place and has been facilitated by the portfolios having similar structures in terms of first loss piece protection and operations with common product characteristics. The combination of these portfolios paves the way for substantially increasing the EIB's financing volume capacity under InvestEU.

The EIB Investment Report 2022-2023, published in February 2023⁽¹⁵⁾, describes how EU firms have adjusted their investment decisions to withstand the new economic shocks that hit Europe following the global pandemic. The report shows that European firms navigated the pandemic better than expected, but the war in Ukraine and the ensuing energy crisis forced some firms to pause investments. Other firms opted to increase investment in energy efficiency and renewable energy, but uncertainty and administrative barriers are proving an important barrier on their way towards energy resilience. Tackling administrative hurdles, such as lengthy licencing processes for small renewable energy installations, is key for fostering needed investment activity by European firms. Rising

 ⁽¹²⁾ EIAH is a joint European Commission and EIB initiative, established within the EIB, which is responsible for its daily management. The Commission is responsible to award annual EIAH grants to the EIB, used to cover partially EIAH's operational costs.
 ⁽¹³⁾ https://commission.europa.eu/about-european-commission/departments-and-executive-agencies/economic-

⁽¹³⁾ <u>https://commission.europa.eu/about-european-commission/departments-and-executive-agencies/economic-and-financial-affairs/evaluation-reports-economic-and-financial-affairs-policies-and-spending-activities/ex-post-evaluation-european-fund-strategic-investments-efsi-european-investment_en</u>

 ^{(&}lt;sup>14)</sup> Key points and technical annex of the evaluation: <u>https://www.eesc.europa.eu/en/our-work/opinions-information-reports/information-reports/evaluation-european-fund-strategic-investment-20</u>
 (¹⁵⁾ Investment Report 2022/2023: Resilience and renewal in Europe (eib.org)

financing costs are also preventing firms from engaging into more investment, making support from the EIB Group extremely valuable during this period of economic turmoil. Finally, a widely reported lack of skills represents the most important long-term barrier to investment for European firms. This calls for prompt policy action to address technical skill shortages in Europe. More details on the key findings from the report are available in Box 1.

Box 1. Key findings from the EIB Investment Report 2022-2023

Russia's unjustified invasion of Ukraine triggered a sizeable energy shock to the European economy as many member states had to adjust their energy imports to the new geopolitical reality. The sharp energy price increase amplified the existing inflationary pressures caused by the pent-up demand following the global pandemic. This forced central banks to raise interest rates which tightened financing conditions for firms and households across the world. These developments put new strains on the fragile recovery of European firms after the pandemic shock.

Policy support allowed EU firms to sustain sales and recover rapidly after the initial COVID-19 crisis. As of mid-2022, roughly eight out of ten firms in the EU expected their 2022 sales to reach prepandemic levels or exceed them, according to the EIB Investment Survey (EIBIS) data. Only 16% of firms expected their 2022 sales to be below pre-pandemic levels.

Following the energy price shock, firms became increasingly concerned about energy costs, and a growing share of surveyed firms said that these costs have become an obstacle to investment. The energy shock is not being felt uniformly by firms across the EU. Firms in countries with a high share of imported energy and firms that use energy as a major input for production were more affected by the price shock. On the positive side, this shock is proving to be yet another incentive for firms to accelerate green investments. Nine out of ten firms reported in EIBIS some form of investment in climate change mitigation, with most acting on energy efficiency and on minimising waste.

Nevertheless, the outlook for corporate investment in Europe is mixed, with uncertainty and administrative barriers weakening investment incentives created by high energy costs. Energy supply disruptions and high prices push firms to invest in energy efficiency, electrification, and small-scale power generation from renewable sources. However, some emergency interventions by policy makers to maintain the energy supply have worsened the uncertainty about public commitment to the green transition. An analysis in the new EIB Investment report of the drivers of green investment by firms suggests that uncertainty may outweigh the incentives created by higher energy prices.

Another important barrier to investment reported by EU firms in the latest wave of EIBIS is the severe shortage of skilled labour. The lack of qualified staff exacerbates the firms' inability to cope with the new reality of higher energy prices, as firms cannot find workers for their investments in renewable energy and energy efficiency. Skill constraints are also slowing climate investment by local governments. Seven out of ten municipalities in the EU say that a lack of environmental and climate assessment skills is a barrier. Digital skills, engineering and other technical skills, and regulatory understanding are also in short supply.

Europe risks exiting this uncertain period with severe scars in terms of delayed investment, compromising the ability of its firms to compete globally in the long term. Europe is already in a detrimental position relative to the US, as its productive investment is 1.5 to 2 percentage points of GDP lower than in US – a gap that has persisted since the global financial crisis.

This gap is driven by greater US investment in machinery and equipment as well as innovation, particularly in information and communication technology equipment (in the service sector) and intellectual property (in the public and defence sectors). Corporate spending on research and development is also low in the EU relative to the US and Japan.

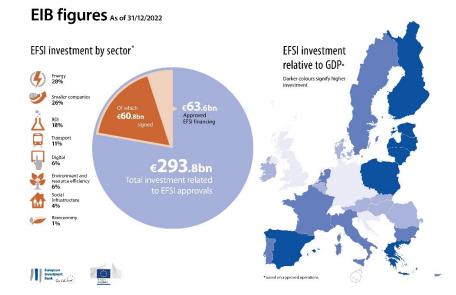
European policymakers need to act promptly to close the investment gap. EU firms need to receive clear and persistent incentives to accelerate their energy efficiency and decarbonization strategies. Tackling the uncertainty introduced by the energy shock should be of utmost priority. Public investment should also be amplified during this difficult period to minimise the economic scarring effects of high energy costs and uncertainty over the longer term. Administrative barriers should be reduced and technical skills, particularly in cohesion regions, should be fostered.

A. Key results during 2022: Investment and Innovation Window (IIW)

Overall, since its first meeting in January 2016, the EFSI Investment Committee (IC) – the independent body assessing the additionality of projects and deciding on the use of the EU guarantee for operations presented under the IIW – approved more than 700 operations⁽¹⁶⁾. Taking also into account the EIB operations approved by the European Commission during the warehousing phase in $2015^{(17)}$, almost EUR 64bn of EIB financing with some EUR 294bn of related investment was approved under the IIW as of the end of 2022 (Figure 4)⁽¹⁸⁾. These approvals cover all EFSI objectives across all Member States.

Of these approvals, 699 EFSI operations have been signed for EUR 60.8bn as at the end of 2022. As foreseen in the EFSI Regulation, this 2022 EFSI Report covers a detailed assessment of these signed operations, the complete list of which is enclosed in Annex 3.

Figure 4. EIB financing under EFSI IIW as at the end of 2022



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

During 2022, the EIB targeted on operations falling under global authorisation operations and focussed on signing already approved EFSI operations contributing to the implementation of the extended EFSI.

- As at the end of 2022, the financing signed increased by 2% (from EUR 59.8bn to EUR 60.8bn) and the mobilised investment related to signatures reached EUR 288.0bn, up from EUR 281.6bn at the end of 2021. The efforts for signing approved operations is reflected in the increase of the ratio "financing signed / financing approved", reaching 96% compared to 91% last year and to approximately 80% in the previous years.
- As at the end of 2022, a total of 85 operations signed involved NPBIs, compared to 83 as at the end of 2021. This overall significant total amount reflects the higher risk-taking capacity of the EIB

⁽¹⁶⁾ Including operations under global authorisation for which the global authorised operations were approved by the IC.

⁽¹⁷⁾ The EFSI Regulation provides that the European Commission agrees on the use of the EU guarantee for transitional operations, i.e., operations approved by the EIB Board of Directors for the entire period from 1 January 2015 until the full appointment of the Investment Committee members and the Managing Director. ⁽¹⁸⁾ These amounts exclude cancellations or pre-approvals as at the reference date.

thanks to EFSI, allowing for new and riskier product mixes, such as risk-sharing structures. Moreover, under the extended EFSI, within IIW, the EIB started the implementation of a new dedicated portfolio for equity-type operations led by NPBIs in recognition of the higher uncertainty associated with such operations. This portfolio is dedicated to equity risk-sharing operations with strong NPBI involvement, captive funds of NPBIs or other NPBI-led equity-type operations of high uncertainty.

- A total of 55 IIW operations signed (EUR 4.9bn) benefitted from additional [complementary] EU contributions as at the end of 2022, compared to 53 operations the year before. Thereof, 37 operations (EUR 3.4bn) benefitted from support by the European Structural and Investment Funds (ESIF) and the rest were supported by other EU grants or financial instruments. Combining other EU instruments with EFSI in order to increase the investment impact, while a priority for the EIB, had certain operational challenges due to the complexity of rules and the lack of shared understanding (among promoters, managing authorities and other stakeholders) of the opportunities and limitations of such combinations.
- The extension of EFSI brought an enhanced focus on sustainable investments in all sectors to contribute to meeting COP21⁽¹⁹⁾ targets and to help deliver on the transition to an efficient, circular and low-carbon economy. While being dependent of the demand-driven nature of EFSI, Article 9(2) of the EFSI Regulation set a new 40% target for EFSI financing under IIW (excluding EFSI financing to SMEs and small Mid-Caps) in relation to project components that contribute to climate action. At the end of 2022, this new target was clearly met with 43.4% for signatures, a minor decrease from the 43.6% at end-2021.
- Box 2 below elaborates on how EFSI, through the European Growth Finance Facility (EGFF), set the tone for venture debt to become a new instrument at the EIB during the last years⁽²⁰⁾. Through EGFF, the EIB could provide quasi-equity loans ("venture debt") to SMEs and Mid-Caps across the EU, targeting mainly highly innovative companies that suffered from systemic market failure in terms of access to non-dilutive, risk-absorbing growth capital across the EU. The EIB developed a venture debt product under EGFF that addressed specifically this well-defined market gap. The programme has been extremely successful, well-received by clients, investors, policymakers and advisors across the EU.

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

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

The EIB venture debt instrument targets European fast-growing innovation-driven companies that have already raised venture capital. The EIB venture debt portfolio accounts for a total of EUR 2.65bn of loans over the period 2015 to June 2021, which corresponds to approximately 0.8% of the total EIB portfolio and to 3.8% of the EIB's special activities. The key mandate behind the venture debt instrument is EFSI. With the rollout of the latter, the EIB increased its special activities. Venture debt is a subset of such special activities. Part of EFSI's enduring legacy is that it helped develop the EIB instruments for special activities, thus increasing the EIB's flexibility to react to crises and periods of heightened uncertainty, such as the recent pandemic. For instance, 2021, the first year after EFSI, marked a peak in activity in terms of approvals and signatures for the EIB's venture debt product, both in volumes and numbers of transactions. Signatures exceeded

EUR 600m reflecting the deployment of the European Guarantee Fund created in response to the

⁽¹⁹⁾ The 21st Conference of the Parties (COP21) of the United Nations Framework Convention on Climate Change (UNFCCC) in Paris.

⁽²⁰⁾ EIB website: <u>https://www.eib.org/attachments/general/events/eib-venture-debt-oct-19.pdf</u>

pandemic shock. The EIB portfolio has a strong focus on social goods, including health - for example Covid-19 vaccine development - e-mobility and sustainability.

This is the first impact assessment of the EIB venture debt activity⁽²¹⁾, addressing the following question: what is the impact of EIB venture debt on beneficiaries' performance compared to similar firms that did not receive any form of venture debt (but may still receive other forms of finance)? To address the question, the study conducts a statistical analysis measuring the performance of supported firms relative to firms that did not access venture debt through the EIB or from other sources, but that have accessed venture capital, signifying that they are high-growth firms with business expansion plans, and are similar in terms of their other financials, age and innovativeness.

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

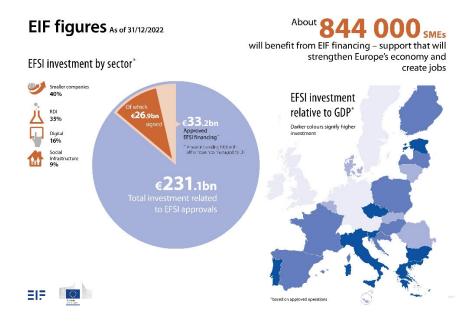
B. Key results during 2022: SME Window (SMEW)

Out of an overall volume of EUR 33bn approved by end of 2020 – as per EFSI parameters, more than EUR 26.9bn have been committed to financial intermediaries across a wide variety of equity and guarantee products and in all Member States of the Union as at the end of 2022 (Figure 5). The expected mobilised investments related to approvals amount to EUR 231.1bn, i.e., largely surpassing the target of EUR 157.5bn for the SMEW and greatly contributing to the overall EIB Group estimated investment amount of EUR 524.9bn. Against this background, more than 800k companies have benefitted from EIF financing under EFSI, with projections showing potential to reach c. 1.46m companies

As foreseen in the EFSI Regulation, the current 2022 EFSI Report provides for the complete list of these signed operations in Annex 3.

⁽²¹⁾ EIB: "Impact Assessment of EIB Venture Debt" *Economics Impact Studies Series* (forthcoming in 2022).

Figure 5. EIF financing under EFSI SMEW as of the end of 2022



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

All facilities, including the ad-hoc support made available to mitigate the impact of the crisis triggered by the COVID-19 pandemic⁽²²⁾, experienced a very strong reception by the market and their capacity was entirely allocated.

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

Since 2014, the EIF has committed some EUR 2.6bn under COSME LGF⁽²³⁾, thanks to the additional capacity provided by SMEW to the COSME programme. Since inception, EIF entered into agreement with some 128 financial intermediaries. Originally, the COSME guarantee aimed to support between 220 000 and 330 000 SMEs. However, thanks to EFSI resources, EIF has been able to support more than double this number - more than 873 000 SMEs.

Additionally, since the implementation of the COVID-19 enhanced measures, more than 146 000 transactions with total committed amounts of over EUR 9.1bn were signed with SMEs affected by the COVID pandemic.

The InnovFin⁽²⁴⁾ SME Guarantee Facility (InnovFin SMEG) and InnovFin Equity represent the two flagship instruments in the guarantee and equity space respectively, and form part of the initiative launched by the European Commission and the EIB Group in the framework of Horizon 2020. Since inception, the InnovFin SMEG experienced sustained demand from financial intermediaries across Europe and H2020 associated countries, with approximately EUR 29bn expected to be mobilised.

⁽²²⁾ In particular, EUR 1bn of EFSI resources were reallocated in aggregate to InnovFin SMEG and COSME LGF. Updated terms and conditions, including higher guarantee rates, were also made available to existing and new intermediaries within a very fast reaction time, with the call for expression of interest published on EIF's website early April 2020. At a second stage, enhanced terms and conditions were made available also for the EaSI GFI and the CCS GF product. No additional budget was allocated from EFSI, i.e. the two facilities relied on the initial mandate allocation increased by EFSI contribution back in 2018 in the case of EaSI GFI, and in 2018 and 2020 in the case of the CCS GF. On the equity side, amended COVID-19 terms were published in July 2020 for the InnovFin Equity facility, benefitting from EFSI support.

⁽²³⁾ EIF website: COSME is the EU programme for the Competitiveness of Small and Medium-sized Enterprise: <u>http://www.eif.org/what we do/guarantees/single eu debt instrument/cosme-loan-facility-growth/index.htm</u>
⁽²⁴⁾ EIF website: InnovFin – the EU Finance for Innovators programme

http://www.eif.org/what_we_do/guarantees/single_eu_debt_instrument/innovfin-guarantee-facility/index.htm_and http://www.eif.org/what_we_do/equity/single_eu_equity_instrument/innovfin-equity/index.htm_

More than 37 000 innovative companies, across 42 countries have been supported under the programme. During 2022 the focus of InnovFin SMEG financial intermediaries was mainly to provide financing to innovative companies affected by the pandemic, benefitting from the enhanced features under the Covid-19 support measures. The EIF supported financing of approximately EUR 1.5bn to over 2 000 companies during 2022.

In the field of social impact and social entrepreneurship, EFSI allowed EIF to scale up its support to the social impact investment market via both equity and guarantee instruments. With respect to the latter, the EaSI Guarantee⁽²⁵⁾ has proven to be a vital resource for micro and social enterprises. Thanks to EFSI's contribution the EIF has been able to deploy over EUR 417m of EaSI guarantees across 30 countries, expected to make available more than EUR 4bn of financing to the benefits of the EaSI target groups. More than 158 000 between micro and social entrepreneurs have been supported to date under the EaSI Guarantee.

Under SMEW, EFSI support is extended also to the cultural and creative sector, via the Cultural and Creative Sectors Guarantee Facility (CCS GF). Since the start of the programme in mid-2016 there has been a strong uptake of the facility⁽²⁶⁾, totalling to 22 transactions covering 23 countries. As of the end of 2022, approximately 6 250 CCS ventures were supported across 19 countries. The bulk of these businesses supported are micro-enterprises (with less than 10 employees). Thanks also to EFSI extra budgetary allocation, signatures under the CCS GF hit EUR 256m expecting to generate EUR 3.37bn of debt financing for the benefit of SMEs and small public enterprises from the CCS. Furthermore, the EIF's capacity building support continued to be operative during 2022 as an effort to enhance financial intermediaries' performance and expertise in the context of CCS. This support has been recognised as a key element to enable financial intermediaries lending to SMEs in the CCS, including allowing them to enter new cultural and creative subsectors which they were not previously serving.

2022 marked the continued implementation of the EFSI Skills & Education Guarantee with the EFSI support reaching more final recipients as the financial intermediaries continue to build up their portfolios. Notably, all the guarantee transactions under this pilot had been signed in 2020 and 2021 and their inclusion period remained open throughout 2022. Overall, transactions have been signed with 19 financial intermediaries across 14 countries. Thanks to these transactions 2 285 final recipients have so far benefited from EFSI support across all the three eligible categories of final recipients (i.e. a) students and learners, b) enterprises investing in the upskilling and re-skilling of their employees, c) education providers). The majority of final recipients supported (i.e., 1,963) are students and learners and more than half of them have used the financing for the purpose of pursuing digital skills related programmes. This demonstrates that financial instruments such as this pilot can contribute positively in bridging the digital skills gap and accelerate Europe's digital transition. The remaining 322 final recipients were educational institutions with the exception of 1 being an enterprise under category b of final recipients. Further support is expected to be made available as the origination activities of the financial intermediaries progress, including for enterprises that are investing in the skillset of their employees. Overall, with a budget of EUR 50m the pilot is expected to provide more than EUR 379m of financing for the benefit of more than 19 000 students and 3,000 companies.

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

With respect to equity financing, building on EFSI's support, EIF continued to scale up its backing of late-stage as well as early-stage companies. Under the EFSI Equity Instrument⁽²⁷⁾, EIF continued to

⁽²⁵⁾ EIF website: *EaSI - European Commission's Programme for Employment and Social Innovation* <u>https://www.eif.org/what we_do/microfinance/easi/index.htm</u>

⁽²⁶⁾ EIF website: CCS - Cultural and Creative Sectors programme

https://www.eif.org/what_we_do/guarantees/cultural_creative_sectors_guarantee_facility/index.htm (27) EIB website: *EFSI Equity Instrument* https://www.eif.org/what_we_do/equity/efsi/index.htm

enhance access to financing for SME and small Mid-Caps, ensuring its contribution to the development of the European equity ecosystem.

Significant resources have been made available through initiatives under the EFSI Equity Instrument and InnovFin Equity to further support innovations in the fields of artificial intelligence, blockchain, space technology, impact investing and blue economy.

The InnovFin Artificial Intelligence (AI) & Blockchain technologies pilot has made it possible for the EIF to invest into venture capital funds whose strategies target disruptive technologies into these innovation fields as well as co-invest alongside equity funds into start-ups. As at the end of 2022, the EIF had committed EUR 100m to funds supporting early and growth stage companies active in the development of products and services, including B2B software, data/analytics, IoT, Smart Cities, automation, language and machine learning, Saas, Fintech, cybersecurity and the future of work.

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

The Blue Economy initiative was designed to stimulate investments and sustainable growth in the marine and maritime sectors. The EIF has successfully deployed the targets defined for EFSI Blue Economy pilot ultimately surpassing the initial objective of EUR 75m. Four transactions amounting to EUR 85m have been financed out of the pilot initiative and a fifth commitment of EUR 15m has been made under InnovFin Equity bringing the total of fund commitments approved or signed with a specific focus on the Blue Economy and resulting from the call of interest, to EUR 100m. Equity funds supported through this initiative target investments into economic activities including natural or cultural capital, ocean energy, climate action, inclusion of coastal communities and better coastal protection.

EFSI has equally enabled to substantially support the development of the social impact investment market in Europe, by launching two complementary initiatives. On the one hand, by supporting impact incubators and accelerators, targeting very early-stage social enterprises, and payment by results investment schemes. On the other hand, by testing an impact Investing pilot aimed at supporting funds for which social and/or environmental goals are intrinsic to their strategy. Under these initiatives, the EIF has signed in total 18 operations, for a total commitment of c. EUR 235m. In addition, 4 payment-by-results operations were signed targeting different type of beneficiaries, from migrants in Sweden, to incapacitated military personnel in the Netherlands or homeless people living with severe mental illnesses and sentenced to jail in France. Additionally, 5 social impact funds targeting early-stage companies were supported in Spain, France, Hungary and Poland. Under the impact investing pilot the EIF enlarged the geographical outreach of its social intervention under EFSI, and targeting various thematics, from biodiversity and circular economy to education and employment projects

The Risk Capital Resources (RCR) mandate is the core pillar of EIB Group's equity activity and is a critical resource that has enabled EIF to pursue its equity strategy in the venture capital and growth segments for over 25 years. The years 2017-2019 of RCR's life characterised with the deployment of EFSI resources stemming from the first EUR 2.5bn tranche approved on 21 April 2015 and the additional EUR 1.5bn resources approved on 1 June 2018. Two dedicated RCR windows were also deployed during this period – the EFSI Future Stars Window and the RCR-EFSI in ESIF Co-Investments Window. At the end of 2020, RCR's total commitments under EFSI amounted to indicatively EUR 3.8bn, supporting 128 Tech Transfer, VC, and PE funds. The windows being utilised and with the EFSI investment period over, there were no new investments under the RCR-EFSI windows in 2021 and 2022. The amount disbursed to FIs under the RCR-EFSI windows reached EUR 3.1bn and the reflows amounted to EUR 1.7bn.

The EFSI Private Credit⁽²⁸⁾ aim is to increase the availability of non-bank, tailored financing for businesses from alternative investment funds, online lending platforms and other investment vehicles. EFSI Private Credit is focused on funds offering differentiated solutions to SMEs and on supporting

⁽²⁸⁾ EIF website: *The EFSI Private Credit Programme* <u>https://www.eif.org/what_we_do/guarantees/efsi-pcp/index.htm</u>

first time teams, funds with multi-country strategies and on underdeveloped geographical markets. As at the end of 2022, the EIF had signed commitments totalling EUR 772m with 19 funds.

Launched in 2020, ESCALAR⁽²⁹⁾ aims to address the financing gap experienced by high growth European companies (scale-ups). Since its roll-out, ESCALAR makes equity investments in funds and side vehicles of funds, through a different share class or fund unit to other investors. ESCALAR's investment is intended to substantially increase fund resources, thus allowing larger investment tickets and creating greater capacity for making (follow-on) investments in scale-ups. No new transactions were signed in 2022. In 2021, the EIF signed seven transactions, the total commitments since launch of the ESCALAR pilot being around EUR 270m, with which ESCALAR financial intermediaries supported 35 companies.

Lastly, in 2020 EFSI provided the cornerstone investment required for the launch of a new investment product for European life science, the Health Compartment under the Sustainable Development Fund (SDUF)⁽³⁰⁾. This came in the form of a fund-of-fund advised by the EIF coupled with an open innovation platform that is co-managed by EIF and EIT Health, the Venture Centre of Excellence ("VCoE"). With a fund size of EUR 195m, it had its final closing on the 29th of December 2022. This is comprised of EUR 147.5m out of the EUR 150m EU committed amount, and EUR 47.5m committed by 8 corporate investors (including corporate investors from EIT Health's network of partners).

13 venture capital ("VC") funds have been selected as of the end of 2022 which have in turn invested EUR 517m into 80 SMEs and start-ups from the life science sector in 16 countries. Additional VC funds are expected to be selected by the end of investment period (i.e., 29 December 2029) and several companies would be supported till the end of the investment term in December 2037.

When it comes to the VCoE, strategic collaborations have started flourishing amongst the VCoE members (i.e. investors and VC fund managers), and more are expected to materialise as the community is stabilising and gaining familiarity.

C. Key results during 2022: European Investment Advisory Hub (EIAH)⁽³¹⁾

In 2022, the European Investment Advisory Hub's activities continued to focus on further identifying and preparing projects for investment while in parallel launching the InvestEU Advisory Hub initiative (March 2022). The EIAH continued to support the geographical and sectoral diversification of EFSI through funding relationships with partner institutions, including National Promotional Banks, in Cohesion Member States.

Facts and Figures

Since its launch in 2015, the EIAH, either directly or through its local partners, received more than 4 200 requests across the Union.

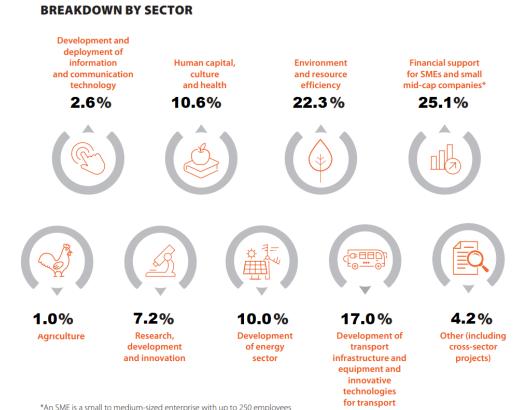
EIAH provides in-depth advisory support to design, develop and/or implement specific projects and investment platforms, and advice for the identification and development of potential investment projects in specific priority sectors. The EIAH activities also cover capacity building and awareness raising,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

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

 ⁽²⁹⁾ EIF website: ESCALAR Programme <u>https://www.eif.org/what_we_do/equity/escalar/index.htm?lang=-en</u>
 ⁽³⁰⁾ The EFSI resources have been committed to the fund advised by the EIF:

https://www.eif.org/what_we_do/sduf/sduf-health-compartment/index.htm?lang=-en (31) www.eib.org/eiah

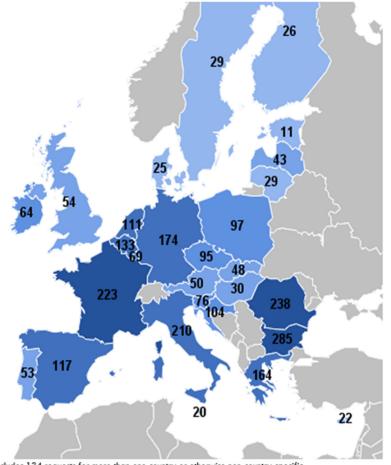
Figure 6. Requests received by sector



*An SME is a small to medium-sized enterprise with up to 250 employees and a mid-cap company has up to 3 000 employees.

16

Figure 7. EIAH requests received by country



*Excludes 134 requests for more than one country or otherwise non-country-specific *Excludes 1484 requests related to Initial Assessment strategic advisory support

Country	No. of requests
Bulgaria	285
Romania	238
France	223
Italy	210
Germany	174
Greece	164
No Country	134
specific	
Belgium	133
Spain	117
Netherlands	111
Croatia	104
Poland	97
Czech	95
Republic	
Slovenia	76
Luxembourg	69
Ireland	64
United	54
Kingdom	
Portugal	53
Austria	50
Slovakia	48
Latvia	43
Hungary	30
Lithuania	29
Sweden	29
Finland	26
Denmark	25
Cyprus	22
Malta	20
Estonia	11
Total:	2734

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

Reflecting the impact of its advice, since the launch of the EIAH in 2015 almost 400 advisory supported projects have entered the EIB Group's lending or mandate management pipeline, with an estimated project investment cost of around EUR 132bn. A third of these supported were also determined to be potentially eligible for EFSI financing specifically.

Initial Assessment strategic advisory support

While the EIAH specialises in complex, large-scale advisory requests, it recognises that some project promoters may need just a few days of strategic advice intervention to get them on the right track. Since its launch, the EIAH has provided this kind of support to more than 1 480 project promoters active in the transport, energy, innovation, and security and defence sectors.

EIAH's Network of Partner Institutions

Throughout the year, EIAH maintained its local presence and network of partner institutions through activities developed in the previous periods. The local presence and expertise continued to be pursued through partnerships with National Promotional Banks, European Investment Fund (EIF), European Bank for Reconstruction and Development (EBRD) and the Commission's DG REFORM.

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

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

Successful completion of the pilot cooperation with the EIF-NPI Equity Platform

In 2021, the EIB engaged with the EIF and the EC in the context of the EIF-NPI Equity Platform to explore synergies with their work and ways to better support NPBIs, building on the expertise and accumulated experience of the EIB and the EIF in equity-related investments and themes.

These exploratory discussions resulted in a pilot EIAH assignment in support of the EIF-NPI Equity Platform focusing on areas that could be of interest and relevance for NPBIs to enhance their awareness and capacities and get access to the experience of others. Additionally, this pilot cooperation assessed the viability of bilateral assignments with NPBIs in support of existing or forthcoming operations with the EIF. Several such assignments have been successfully initiated.

2022 marked the successful completion of this pilot cooperation. The main takeaways from it were that there was indeed scope for advisory cooperation with the EIF-NPI Equity Platform. In light of this, the advisory cooperation between the EIB and the EIF-NPI Equity Platform in the context of InvestEU is expected to continue, mostly through bilateral work with NPBIs, to address their specific needs and support them in further developing their capacities for equity investment activities in priority areas.

Dedicated funding for NPBIs to develop and deliver advisory services

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

2022 marked the substantive completion of NPBIs' programmes under the Call. The programmes were largely successful and supported the development of local advisory capacities and the delivery of advisory services to project promoters on the ground. As of the end of 2022, around 350 projects have received assistance through advisory assignments or other activities by national promotional banks and institutions in their respective geographies. Furthermore, the first NPBIs which became Advisory Partners to the EC under InvestEU (CDP, Italy and Bpifrance, France) both benefitted from

the support of the Call for enhancing their advisory capacities. Other supported NPBIs, which have not yet become Advisory Partners to the EC, have declared their intention to continue their respective advisory activities after the end of their Call-supported programmes. This confirms the success of the Call and the attainment of its main objective, namely, to enhance the localisation of advisory services across the European Union and enable project promoters to benefit from advisory support in their respective Member States. The close cooperation between NPBIs and the EIAH team, which enabled the successful attainment of this objective, has been greatly appreciated by EIAH's NPBI partners.

EBRD Advice for Small Businesses

Through its support to this programme, the EIAH facilitated advisory support to SMEs operating in challenging environments with limited availability and access to professional business advice. The Advice for Small Businesses programme mobilised a combination of hands-on business advice from local and international consultants, trainings and dissemination activities. The programme has supported around 400 businesses and entrepreneurs and was successfully completed in 2022.

DG REFORM - Support for reforms in investment environment

The European Commission's Directorate-General for Structural Reform Support (DG Reform) helps countries implement reforms to create jobs, ensure sustainable growth and improve their investment environment. A partnership between DG Reform and the EIAH has been developed to help promotional banks and national authorities in this area. The cooperation with DG Reform has developed over time and comprised different modes of joint support to key reform efforts in EU Member States. Fourteen joint assignments in nine Member States were undertaken through this partnership.

EIAH report to the European Parliament and to the Council

As per EFSI Regulation, a separate annual report on EIAH activities in 2022 will be submitted to the European Parliament and the Council before 1 September 2023⁽³²⁾.

⁽³²⁾ The previous 2015, 2016, 2017, 2018, 2019, 2020 and 2021 EIAH Reports to the European Parliament and to the Council are available on the EIAH website: <u>http://eiah.eib.org/publications/index</u>

III. EIB FINANCING AND INVESTMENT OPERATIONS UNDER EFSI – 2022 EFSI REPORT

In accordance with the EFSI Regulation, EFSI is neither geographically nor sector-specifically earmarked and has been designed as demand driven. It aims to support eligible projects across the EU as well as cross-border projects involving non-EU entities, with operations being considered on the basis of their individual merits and value added ensuring that the EU budget is used as efficiently as possible⁽³³⁾.

From the launch of EFSI in 2015 until end-2022, the EIB signed 699 operations that benefitted from EFSI support totalling EUR 60.8bn of financing with EUR 288.0bn of investment mobilised. The EIF signed 832 operations under EFSI with EUR 26.9bn of financing and EUR 215.0bn of related investment. At the EIB Group level, this amounts to 1 531 EFSI operations of EUR 87.7bn of signed financing and EUR 503.0bn of related investment⁽³⁴⁾. This section of the 2022 EFSI Report assesses in detail these operations, namely their geographical diversification, sector distribution, value added, risk profile, and financial and socio-economic impact as required in the EFSI Regulation⁽³⁵⁾.

During 2022, as foreseen in the EFSI Regulation, the EU Guarantee was called for the payment of recovery costs on restructuring for five IIW operations, as well as value adjustments and EIB funding costs in relation to IIW equity-type operations and loss at exit for two such operations. In addition, the guarantee was called for funding costs, value variation and hedging for non-Euro purchase for SMEW operations. The audited financial reports, enclosed in Annex 3, contain details on these calls as well as on payments, revenues and amounts recovered. No EFSI Guaranteed Operations signed during 2022 were entered into with a Financial Intermediary incorporated in a non-cooperative jurisdiction.

A. Geographical distribution (IIW and SMEW)

All EU Member States including the (former Member State) United Kingdom have benefitted from the support of EFSI, as illustrated in Figure 8, which reflects the materialisation on the ground of preapprovals as well as progressive reinforcement of support in Central and Eastern Europe (CEE)⁽³⁶⁾. This geographical spread is an achievement taking into account the demand-driven nature of EFSI and the different state of Member States' economies. Member States most severely affected by the past financial crisis and the Covid-19 crisis, as well as countries at the periphery of the EU, are among the main beneficiaries of EFSI financing.

For an illustrative overview of the geographical distribution of SMEs supported by the EIF, EIF's interactive mapping tool⁽³⁷⁾ allows users to filter per mandate and zoom in to see the geolocation of EIF financed SMEs.

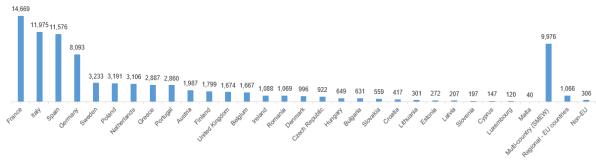
http://www.eib.org/attachments/strategies/efsi_steering_board_cross_border_operations_en.pdf (34) Amounts exclude cancellations as at the reference date.

(37) EIF website: https://www.eif4smes.com/

⁽³³⁾ As foreseen in Article 8 of the EFSI Regulation, cross-border projects in the context of EFSI refer to operations involving entities located or established in the EU and extending outside the EU, in a defined list of third countries or territories. Projects which are carried out within the Union and which involve several Member States across the EU internal borders are geographically fully eligible under EFSI. The EFSI Steering Board adopted in November 2016 a document detailing the eligibility of cross-border projects under EFSI:

 ⁽³⁵⁾ The previous 2015, 2016, 2017, 2018, 2019, 2020 and 2021 EFSI Reports to the European Parliament and the Council are available on the EIB website: <u>https://www.eib.org/en/products/mandates-partnerships/efsi/index.htm</u>
 ⁽³⁶⁾ For the purposes of any reporting, pre-approvals are not taken into account until underlying operations

⁽³⁶⁾ For the purposes of any reporting, pre-approvals are not taken into account until underlying operations materialise. The EFSI page of the EIB website indicates the IIW operations approved as pre-approvals. In addition, some Regional EU (IIW) and Multi-Country (SMEW) operations have not been fully allocated at the country level at this stage of implementation.







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

The perceived geographical imbalance of EFSI support has been covered by various evaluations and audits on EFSI implementation. In 2019, the EC and the EIB services undertook a study on the root causes of EFSI geographical distribution, at the request of the EFSI Steering Board and upon a recommendation by the ECA in its report on the Performance Audit of EFSI (January 2019)⁽³⁹⁾. On the basis of this EC/EIB study, the EFSI Steering Board discussed follow-up actions to be engaged mostly until end-2020 with a view to improving the geographical spread of EFSI investments⁽⁴⁰⁾. In July 2020, the Steering Board acknowledged the follow-up actions implemented, including actions relating to EIB Group continued origination efforts (trend of sustained financing to the EU13, reaching new client types), the out-reach to EU13 (including events and dedicated social media activities), advisory efforts, as well as continuous monitoring of EFSI country uptake and country analysis⁽⁴¹⁾. Similarly, during its meeting of December 2020, the Steering Board re-iterated the importance of the geographical spread of EFSI investments, and recognised the efforts made for improving geographical spread during the implementation of EFSI.

The geographical spread of EFSI has been impacted by the degree of success of the initiatives undertaken under the third pillar of IPE, focusing on enabling an investment friendly environment in Europe by identifying and removing regulatory and non-regulatory barriers at the EU and national levels. Regarding the EIB's contribution to this pillar, as every year, in 2022, the Bank published its annual Investment Report (see Box 1, Section II)⁽⁴²⁾, a flagship research report, combining the exploration of investment trends with in-depth analysis, focusing especially on the drivers and barriers to investment activity. Moreover, under Article 16(1) of the EFSI Regulation, once a year, the EIB

https://www.eif.org/what_we_do/equity/single_eu_equity_instrument/innovfin-equity/index.htm

- (39) EIB website: https://www.eib.org/attachments/study-in-response-eca-recommendation-en.pdf
- (40) EIB website: https://www.eib.org/attachments/strategies/efsi-steering-board-minutes-20190718-en.pdf (41) EIB webiste: https://www.eib.org/attachments/efsi-steering-board-minutes-20200722-en.pdf

⁽³⁸⁾ As foreseen in the EFSI Key Performance and Key Monitoring Indicators Methodology, in the case of IIW Regional EU operations, where known ex-ante, based on the expected pipeline provided by the financial intermediary, Figure 8 illustrates disaggregated amounts allocated to each Member State. For example, this is the case for a number of fund operations or multi-country (RDI) projects, benefitting several Member States through one operation but not shown as Regional EU. SMEW operations benefitting multiple countries are shown ex-ante as Multi-Country (SMEW), to be updated at completion. Non-EU amounts relate to IFE operations which are not EFSI-IFE operations but which fall under the EU Guarantee as foreseen in the EFSI Agreement. IFE stands for InnovFin Equity Facility for Early Stage:

For the avoidance of doubt, the investment counting towards the EFSI geographical diversification target takes into account EU investment, i.e., the amount of investment mobilised outside the EU is not considered.

⁽⁴²⁾ EIB website: https://www.eib.org/en/publications-research/economics/investment-report-overview-2021.htm

reports to the Commission on barriers to investment⁽⁴³⁾ encountered by the EIB when carrying out investment operations covered by the EFSI Regulation.

IIW

In order to avoid concentration in any specific territory, for IIW, the EFSI Strategic Orientation sets an indicative 45% limit for the end of the EFSI investment period, with reference to the ratio of signed loans/investment amounts in any three Members States. Excessive EFSI geographical concentration was observed at the very beginning of EFSI implementation. Strong progress was made and, since end-2016, the share of the three largest Member States remained close to the concentration limit (often underneath).

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

However, though the share of the EU13 signatures has evolved and increased over time, The IIW slightly exceeded the indicative concentration limit. At the end of 2022, the top three countries in terms of volumes of signatures remained as last year i.e., France, Spain and Italy; they represent 49.3% of the total IIW portfolio. If considering the EIB Group (IIW and SMEW) signed financing the share of the top three recipients is however below the indicative concentration limit at only 43.6%.

Relative to the size of national economies, also a measurement foreseen in the EFSI Strategic Orientation, the investment related to the signed operations under IIW at the end of 2022 largely favours smaller Member States such as Estonia, Romania and Latvia.

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

SMEW

Under SMEW, already as at end-2018, signatures have taken place across all EU Member States and projections of expected mobilised investments for both single country and multi-country operations indicate a rich geographic diversification, yet more recent operations are still at early deployment phase, thus their geographic scope can only be estimated. Italy, France, Spain and Germany are the countries with highest amount of projected mobilized investments.

For multi-country operations in particular, the geographical split of expected mobilised investments (c.25%) will be determined over time in line with inclusions of underlying transactions by financial intermediaries. Looking at the SMEW transactions entailing a multi-country strategy, with respect to actual mobilised investment volumes, France, Germany and the United Kingdom represented the largest amounts of actual investments (Figure 9).

⁽⁴³⁾ As of 2022, EIB and EIF will continue reporting to the EC on investment barriers encountered when carrying out investment operations covered by the InvestEU Regulation.

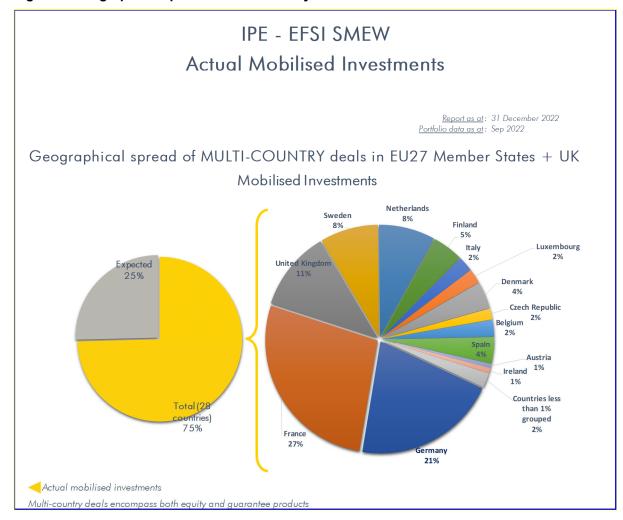


Figure 9. Geographical spread of multi-country transactions under SMEW

B. Sectors and objectives (IIW and SMEW)

The general nine objectives eligible under EFSI⁽⁴⁴⁾, based on the extension of EFSI in December 2017, are RDI, energy, transport, smaller companies, digital, environment and resource efficiency, social infrastructure, and since the extended EFSI also bioeconomy and regional development. As no sector pre-allocation is foreseen in the design of EFSI, being a demand-driven instrument, similar to the geographical coverage, the sectoral diversification achieved at the end of 2022 is an actual reflection of market needs, market failures and sub-optimal investment situations.

⁽⁴⁴⁾ Under the extended EFSI, Article 9.2 of the EFSI Regulation defines the following nine general objectives under EFSI: (a) research, development and innovation; (b) development of the energy sector in accordance with the Energy Union priorities, including security of energy supply, and the 2020, 2030 and 2050 climate and energy frameworks; (c) development of transport infrastructures, and equipment and innovative technologies for transport; (d) financial support through the EIF and the EIB to entities having up to 3 000 employees, with a particular focus on SMEs and small Mid-Cap companies; (e) development and deployment of information and communication technologies; (f) environment and resource efficiency; (g) human capital, culture and health; (h) sustainable agriculture, forestry, fishery, aquaculture and other elements of the wider bioeconomy; and (i) for less-developed regions and transition regions as listed respectively in Annexes I and II to Commission Implementing Decision 2014/99/EU, other industry and services eligible for EIB support. For communication purposes, in cooperation with the European Commission, these official titles have been shortened as such, correspondingly: (a) RDI; (b) Energy; (c) Transport; (d) Smaller companies; (e) Digital; (f) Environment and resource efficiency; (g) Social infrastructure; (h) Bioeconomy; and (i) Regional development.

As illustrated in Figure 10, as in past years RDI has the highest share (a stable 34%) at the EIB Group level in terms of signed amounts, followed by energy (16%) and smaller companies (15%), key economic sectors for Europe. The two newest objectives, bioeconomy and regional development, reach around 1% each. Due to the later introduction of these two objectives, their share is lower than the original objectives.

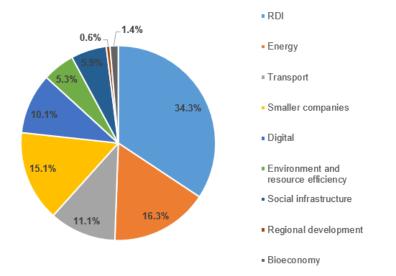


Figure 10. IIW and SMEW signatures by EFSI objectives as at the end of 2022⁽⁴⁵⁾

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

IIW

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

⁽⁴⁵⁾ The EIB Group classifies each operation in the eligible objective in a mutually exclusive manner.

Also, in line with previous EFSI Reports, RDI has to be the second largest sector in terms of IIW signatures (22%), followed by smaller companies (18%) and transport (16%). In terms of investment, the second largest sector after energy (28%) remained smaller companies (26%), followed by RDI (18%) and transport (11%), all in line with the indicative concentration limit set out in the EFSI Strategic Orientation.

Since the inclusion of regional development and bioeconomy as additional objectives, these reached a share of around 1% and 2% respectively at the end of 2022. Their marginal shares are due to the late start as compared to the initial seven objectives.

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

IIW: EFSI Objective as per Article 9 of the EFSI Regulation	Signed Amount (EURm)	%	Related Investment (EURm)	%
RDI	13 050	21.5%	52 418	18.2%
Energy	14 255	23.5%	79 621	27.6%
Transport	9 720	16.0%	31 564	11.0%
Smaller companies	10 794	17.8%	74 271	25.8%
Digital	3 699	6.1%	17 140	6.0%
Environment and resource efficiency	4 679	7.7%	17 970	6.2%
Social infrastructure	2 823	4.6%	10 169	3.5%
Regional development	546	0.9%	1 177	0.4%
Bioeconomy	1 195	2.0%	3 635	1.3%
Total	60 761	100.0%	287 966	100.0%

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

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

Climate action

The EIB has been Europe's climate bank for a long time, investing in projects that reduce emissions and help countries adapt to the impacts of climate change. It is one of the world's largest multilateral providers of finance for projects supporting these objectives, as the Bank supports climate action throughout its lending process and addresses it in a variety of ways, taking into account the specificities of each project.

In November 2020, the Bank published its amended Climate Strategy⁽⁴⁶⁾ taking account of the EIB Group's new commitments towards climate action and environmental sustainability adopted by its

⁽⁴⁶⁾ EIB website: https://www.eib.org/attachments/strategies/eib climate strategy en.pdf

governing bodies one year before, the ratification of the Paris Agreement, the latest developments in European and international climate policy, and the latest scientific evidence on climate change.

Shortly thereafter, the Climate Bank Roadmap 2021-2025⁽⁴⁷⁾ was published, outlining the EIB Group goals for climate finance that supports the European Green Deal and helps make Europe carbonneutral by 2050. It maps the next stages in the journey to a sustainable planet and provides a framework to counter climate change. The goals include all EIB Group operations will be aligned with the Paris Agreement and the EU Taxonomy will be integrated in the EIB activities. Since the end of 2021, traditional fossil fuel projects are no longer supported.

In October 2021, the Bank published the EIB Climate Adaptation Plan⁽⁴⁸⁾ which builds on the last five years of implementation of the EIB's 2015 Climate Strategy. The EIB's first dedicated Adaptation Plan will strengthen investment and technical support to protect projects from the impact of more extreme weather and increase climate resilience of existing and new infrastructure. The EIB will significantly increase adaptation financing to support the EU Adaptation Strategy's vision of a climate-resilient Union by 2050. It lays out the new ambition goals and focus areas to ensure that the EIB can fulfil its new commitments under the Climate Bank Roadmap.

Also in October 2021, the EIB Group PATH framework⁽⁴⁹⁾ was published following up on a commitment made under the Climate Bank Roadmap to come forward in 2021 with counterparty alignment guidelines. The overarching aim of the framework is to engage with counterparties that are either aligning or willing to align with the goals of the Paris Agreement. Specific investments will be supported within the context of a clear understanding on how the counterparty intends to transition to a low-carbon and climate-resilient future, and be able to support a counterparty, where appropriate, in making this transition.

In 2022, the EIB Group adopted a new Environmental and Social Sustainability Framework⁽⁵⁰⁾. The framework explains as to how the Bank will focus on sustainable and inclusive development for economies and communities across the world. As part of the framework, and for the first time, a Group-wide Environmental and Social Policy outlines the Group's vision on how to address the environmental and social challenges we are facing and uphold human rights in all of its activities. In addition, the framework includes a set of revised EIB Environmental and Social Standards, including a new standard on intermediated finance.

The extended EFSI introduced a new 40% target for EFSI financing under IIW (excluding EFSI financing to SMEs and small Mid-Caps) in relation to project components that contribute to climate action. As foreseen in the EFSI Agreement, the EIB uses its internationally agreed methodology as part of its rules and procedures to identify climate action project components⁽⁵¹⁾. At the end of 2022, the share of IIW signatures supporting climate action components reached 43.4%, above the 40% target and slightly down from 43.6% the year before. Examples of EFSI projects with climate action components signed during 2022 are described in Section E of Part III, in particular Krakow Tramway PPP, Eolmed Floating Offshore (Port-La-Nouvelle) and Golfe Du Lion Floating Offshore (EFGL).

SMEW

In the case of the 832 transactions signed under SMEW at the end of 2022, the SMEW support covered a wide variety of sectors such as innovation, agriculture, environment, culture and creativity, microfinance, social entrepreneurship, life sciences, blue economy, just to name a few.

In terms of EFSI objectives, similar to previous years, transactions under the SMEW were classified according to four EFSI objectives (Table 2), reflecting the EIF offer and the scope of products under SMEW.Expected mobilised investments related to smaller companies represent indicatively 40% of the total SMEW related investments, followed by RDI (35%), digital (16%) and social infrastructure

⁽⁴⁷⁾ EIB website: <u>https://www.eib.org/en/publications/the-eib-group-climate-bank-roadmap</u>

⁽⁴⁸⁾ EIB website: <u>https://www.eib.org/en/publications/the-eib-climate-adaptation-plan</u>

⁽⁴⁹⁾ EIB website: https://www.eib.org/en/publications/the-eib-group-path-framework

⁽⁵⁰⁾ EIB website: <u>https://www.eib.org/en/publications/eib-environmental-and-social-standards</u>

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

(9%). It is however important to highlight the EIF continued supporting companies covering in general a wide scope of sectors.

SMEW: EFSI Objective as per Article 9 of the EFSI Regulation	Signed Amount (EURm)	%	Related Investment (EURm)	%
RDI	17 033	63.3%	75 973	35.3%
Smaller companies	2 419	9.0%	86 402	40.2%
Digital	5 118	19.0%	34 020	15.8%
Social infrastructure	2 352	8.7%	18 592	8.6%
Total	26 923	100.0%	214 987	100.0%

Table 2. SMEW implementation by EFSI objectives as at the end of 2022

C. Value added and aggregate risk profile (IIW and SMEW)

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

Additionality is a key principle of the EFSI Regulation, which the IC verified when deciding on the use of the EU guarantee. The level of risk is an essential element in assessing the additionality⁽⁵²⁾ of projects supported by the EFSI guarantee, and the EFSI Regulation foresees that projects supported by EFSI shall typically have a higher risk profile than projects supported by normal EIB operations. Overall, the EFSI portfolio shall have a higher risk profile than the portfolio of investments supported by the EIB under its normal investment policies before the entry of the EFSI Regulation.

Article 5 of the EFSI Regulation refers to the "Special Activity" when defining the high-risk category. Under IIW, as at the end of 2022, 94% of the 699 operations were signed with the risk profile of Special Activities⁽⁵³⁾. Under SMEW, as mentioned in the EFSI Key Performance and Key Monitoring Indicators (KPI-KMI) Methodology⁽⁵⁴⁾, endorsed by the SB, the underlying SME risk is consistent with the EIB definition of Special Activities, and therefore, all SMEW operations, i.e. the 832 signed as of the end of 2022, are sub-investment grade.

In addition to the risk component, when selecting projects for the use⁽⁵⁵⁾ of the EU budget guarantee, the EIB Group and the independent IC use other criteria laid down in the EFSI Regulation. Using its 3-Pillar Assessment (3PA), the Bank measures projects in terms of (1) their contribution to EU policy, (2) their quality and soundness, and (3) their technical and financial contribution, as such:

(1) Pillar 1 addresses the "Why?" of the project. In this pillar, the project's contribution to EU policy objectives is rated, and it is established whether the project falls within one of the high priority areas, such as cohesion or climate action. Pillar 1 also requires identifying the specific market failures that EIB support addresses.

(54) EIB website: http://www.eib.org/attachments/strategies/efsi steering board kpi kmi methodology en.pdf

⁽⁵²⁾ Under the extended EFSI, the following elements are strong indications of additionality: (i) Special Activity; and (ii) projects that consist of physical infrastructure, including e-infrastructure, linking two or more Member States or of the extension of such infrastructure or services linked to such infrastructure from one Member State to one or more Member States.

⁽⁵³⁾ The majority of the remaining operations signed with a risk profile as non-Special Activities were already approved with such a risk profile.

⁽⁵⁵⁾ The use of the EU guarantee for operations under IIW is decided by the IC. Operations under SMEW are approved by the EIF Board.

- (2) Pillar 2 relates to "What?" The project's impact on growth, environmental and social sustainability, and employment are examined. This pillar also assesses the promoter's ability to deliver the project. The assessment of the project's economic viability is based on a set of rigorous and publicly available appraisal guidelines developed in-house in line with international standards and best practices. Pillar 2 establishes the extent to which a given project effectively mitigates market failure(s) identified in Pillar 1.
- (3) Pillar 3 assesses "How" the EIB's support complements financing already available on the market. This pillar also looks the impact of technical assistance that comes with the Bank's involvement. Does EIB funding make a difference, offering better conditions than other lenders? Will the Bank's presence catalyse financial support from other sources? Can the EIB make a difference by contributing technical advice?

IC evaluated projects using a scoreboard of indicators (also referred to as Scoreboard)⁽⁵⁶⁾, containing the description of the additionality of the operation as defined in Article 5 of the EFSI Regulation and the EIB's 3PA complemented by other indicators, such as macroeconomic / sector indicators, expected multiplier effect, private finance mobilised, co-financing with NPBIs and EU instruments, cooperation with NPBIs, support to IPs, energy efficiency realised and climate action indicator (Table 3).

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

Table 3. Assessment of the added value of EFSI operations

PILLAR 4 Complementary indicators (such as outputs, outcomes, macro-economic and general sectors indicators)
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A new feature of the extended EFSI under Article 7(12) of the EFSI Regulation was that these Scoreboards⁽⁵⁷⁾ are made publicly available, excluding commercially sensitive information. Also, with a view to enhancing the assessment of projects, the SB set minimum scores for each pillar in the Scoreboard, and may, upon request from the EIB, have allowed the IC to examine a project whose score in any of the pillars is below the minimum when the global assessment contained in the Scoreboard concludes that the operation related to that project would either have addressed a significant market failure or present a high level of additionality.

⁽⁵⁶⁾ Under IIW, each project is assessed based on a scoreboard of indicators as defined in the Commission Delegated Regulation (EU) 2015/1558, which foresees that Pillar 4 is not consolidated in an individual rating as it includes complementary indicators of a quantitative and qualitative nature. SMEW operations do not require a scoreboard.

⁽⁵⁷⁾ EIB website: <u>https://www.eib.org/en/infocentre/scoreboards/index.htm</u>

All projects under EFSI are additional as confirmed by the decisions of the IC. Moreover, taking into account the ex-ante 3PA and in reference to the scoring defined in the KPI-KMI Methodology, operations signed during 2015 to 2022 under IIW and SMEW have been estimated to have on average high value added scores per each pillar (Table 4), reflecting that the overall added value of these operations is expected to be high taking into account their risk profile, overall quality, contribution to EFSI objectives, and market failures and sub-optimal investment situations they aim to address.

VALUE ADDED SCORE	PILL	AR 1	PI	LLAR 2	PIL	LAR 3
Weighted average Graded 4 (lowest) to 1 (highest)	1.36	High	1.47	Excellent	1.71	Significant

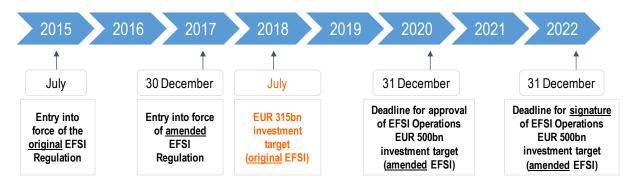
Table 4. Value added score for IIW and SMEW operations signed as at the end of 2022

D. Financing mobilised and leverage effects (IIW and SMEW)

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

It is to be noted that operations falling under existing Global Authorisations/envelopes⁽⁵⁸⁾ already approved by the IC could be still approved until the end of the investment period on 31 December 2022 or as long as the Global Authorisation had not expired.

Figure 11. EFSI implementation timeline



Investment mobilised

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

⁽⁵⁸⁾ Such operations have to fulfil some further criteria such as an EFSI financing amount limited to EUR 50m (for non-Covid-19 related operations) and meeting the minimum scores and combined thresholds for the pillars in the scoreboard of indicators. For the avoidance of doubt, no new Global Authorisations/envelopes were approved after 31/12/2020.

As at the end of 2022, the total investment related to the operations approved under EFSI reached EUR 524.9bn, well above the target. Out of which, the total investment related to the operations signed under EFSI reached EUR 503.0bn (Table 5).

INVESTMENT RELATED TO EFSI SIGNATURES	Amount (EURm)
IIW	287 965.9
SMEW	214 987.3
AGGREGATED	502 953.2
INVESTMENT RELATED TO EFSI APPROVALS	Amount (EURm)
APPROVALS	(EURm)

Table 5. Investment related to EFSI signatures and approvals as at the end of 2022

Multiplier or leverage effects

EFSI was designed with an investment target in mind and an associated target Global Multiplier effect of 15x, carried further under the set-up of the extended EFSI (Figure 12). Conceptually, this multiplier is a measurement at portfolio level at the end of the investment period. Meanwhile, the EIB Group estimates and monitors transaction-specific multiplier effects in line with the EFSI Multiplier Calculation Methodologies approved by the EFSI Steering Board⁽⁵⁹⁾. The EIB Group also monitors the investment mobilised at project completion in order to measure the achieved multiplier effect.

⁽⁵⁹⁾ While conceptually aligned, taking into account the different nature of financing and investments, EFSI Multiplier Calculation Methodologies were approved by the EFSI Steering Board separately for the EIB and the EIF. Both documents, are publicly available on the EIB website: https://www.eib.org/en/efsi/governance/documents.htm

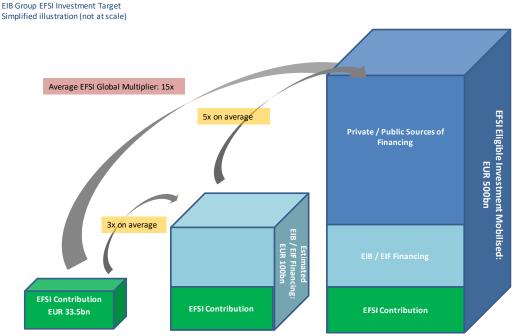


Figure 12. Global multiplier effect under the extended EFSI

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

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

Taking into account these concepts on the basis of which the EFSI Multiplier Calculation Methodologies have been devised, on average, the estimated EFSI Global Multiplier effect related to the 1 531 operations signed at end-2022 stands at 16.08x (Table 6), above the target of 15x.

Table 6. Total EFSI multiplier related to IIW and SMEW signatures as at the end of 2022

TOTAL EFSI MULTIPLIER	TARGET 15x
IIW	13.75x
SMEW	20.49x
AGGREGATED	16.08x

The aggregated multiplier increased slightly from 15.74x to 16.08x during the last year.

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

Private finance mobilised

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

More than two-thirds (EUR 363bn) of the EUR 503.0bn of investment related to EIB Group operations signed as at the end of 2022 refer to private finance (Table 7). This share has been overall stable across time since the EFSI implementation.

PRIVATE FINANCE MOBILISED	Amount (EURm)	% of Total Investment Related to EFSI
IIW	195 616.0	68%
SMEW	167 022.1	78%
AGGREGATED	362 638.1	72%

Table 7. Private finance mobilised related to IIW and SMEW signatures as at the end of 2022

NPBs/NPIs

A total of 270 signed operations under EFSI involved NPBIs⁽⁶⁰⁾ as at the end of 2022, representing a relatively stable ratio of around one fifth of overall signed transactions and total investment. Compared to only 14 operations involving NPBIs signed end-2015, 93 as at end-2016, 140 as at end-2017 and 173 as at end-2018, 240 as at end-2019, 248 as at end-2020, 262 as at end-2021, 270 as at end-2022, this steady build-up evidences an ever-increasing cooperation with NPBIs (Table 8).

⁽⁶⁰⁾ In the context of EFSI reporting, as foreseen in the EFSI KPI-KMI Methodology, an NPBI list is maintained in consultation with the European Commission. The list is updated ahead of each EFSI official reporting cycle.

Thanks to their knowledge and expertise, these local institutions help direct EIB Group funds supported by EFSI to the companies that need it most – those having difficulty finding alternative sources of funding. NPBIs and the EIB Group co-finance individual projects, IPs and investment vehicles, helping companies that are having financing difficulties realise their projects. NPBIs and the EIB Group also meet regularly to share knowledge, exchange best practices and improve collaboration. Products offered to NPBIs under EFSI include co-financing of operations, direct guarantees, risk-sharing instruments, ABS, equity investments, securitisations and IPs, including co-investments in equity funds. The EIB Group publishes regular updates on its cooperation with NBPIs⁽⁶¹⁾.

Under the extended EFSI, the EIB created a new dedicated portfolio under IIW for equity-type operations led by NPBIs. This new portfolio is designed with a different risk allocation compared to the standard equity portfolio in order to accommodate the higher uncertainty in assessing the market price for such operations. As at the end of 2022, eight such operations were signed with a total value of EUR 447m, compared to EUR 455m the year before⁽⁶²⁾.

85 operations have been signed with NPBIs under IIW and 185 transactions under SMEW (Table 8). NPBIs generally consider IPs to be suitable for helping to finance smaller or riskier projects, combining financing from several sources and optimising the allocation of risk between various investors. For these purposes, under IIW, 28 of these operations have been structured as or part of Ips at the end of 2022.

The EIF-NPI Equity Platform was launched on the occasion of the Investment Plan for Europe to help promote EIF's deployment of EFSI resources alongside NPIs in their respective reference markets.

Since Platform inception in 2016, the EIF successfully deployed a number of local joint equity investment initiatives alongside NPIs across several Member States and based on first-time investment thematics in some instances.

During 2022, the EIF-NPI Equity Platform was relaunched in the context of the current Multiannual Financial Framework. Part of this relaunch included a reframing of the Platform from its initial EFSI policy focus and priorities to those of the EU Recovery Plan framework, notably Invest EU ("IEU"), which will underpin the activities of the Platform during the current EU Programming Period.

The continuation of the EIF-NPI Equity Platform is testament to the success of the EFSI-era push to enhance operational collaboration between EIB Group and NPIs for the benefit of investment across the EU.

EFSI OPERATIONS CO-FINANCED WITH NPBIS	Number of Operations	EIB/EIF Financing signed under EFSI (EURm)
IIW	85	9 997.7
SMEW	185	7 930.4
AGGREGATED	270	17 928.1

Table 8. IIW and SMEW operations signed end-2022 and co-financed with NPBIs⁽⁶³⁾

ESI Funds

As at the end of 2022, a total of 62 operations benefitted from EU contributions other than EFSI. Of these operations, 44 involved ESI Funds, 37 under IIW and 7 under SMEW (Table 9).

⁽⁶¹⁾ EIB website: <u>https://www.eib.org/en/infocentre/publications/all/investing-together.htm</u>

⁽⁶²⁾ Amount decreased due to a partial cancellation.

⁽⁶³⁾ As foreseen in the EFSI KPI-KMI Methodology, operations where NPBIs are present in the non-EFSI part of an operation also financed by EIB own resources are also accounted for in this key monitoring indicator.

Table 9. IIW and SMEW operations signed end-2022 and co-financed with ESI Funds⁽⁶⁴⁾

EFSI OPERATIONS CO-FINANCED WITH ESI FUNDS	Number of Operations	ESI Funds (EURm)	EIB/EIF Financing signed under EFSI (EURm)
IIW	37	2 089.5	3 380.7
SMEW	7	33.8	122.4
AGGREGATED	44	2 123.3	3 503.1

With respect to SMEW, deployment under the new initiatives combining EFSI with EAFRD and national resources to support the agricultural sector signed in 2019 has been progressing well, especially taking into account the challenges of COVID-19. As of 31 December 2022, about EUR 1 100m had been committed towards almost 9 000 farmers. The projects financed tend to have high added value, with a focus on sustainable/organic agriculture and/or young farmers. At the same time, financial conditions for farmers improved significantly thanks to these programs, especially with lower interest rates and collateral requirements alongside increased tenors and financing amounts.

Table 10 shows the description of these 44 combined projects ESI Funds with EFSI.

Table 10. Description of IIW and SMEW operations signed end-2022 and co-financed withESI Funds

No.	EFSI OPERATIONS CO-FINANCED WITH ESI FUNDS	PROJECT SUMMARY DESCRIPTION
1	IF TRI en Nord - Pas de Calais	Loan to an investment company set up by public and private investors to invest in the low-carbon economy in the French region of Nord-Pas de Calais.
2	D4R7 Slovakia PPP	The project consists of the design, construction and financing of approximately 27 km of the D4 motorway around Bratislava, which will connect to the R7 expressway (outside the scope of EIB financing) and is to be procured as part of the D4R7 public private partnership (PPP).
3	TI - Accelerated Fixed High Speed BB rollout	Financing the accelerated investment plan of Telecom Italia for next generation networks.
4	Kujawsko- Pomorskie Healthcare Program III	Replacement construction, rehabilitation and equipping of hospital facilities for the Rydygier Regional General Hospital in Torun, Poland. The project is a continuation of the ongoing EIB support to the Kujawsko-Pomorskie Region's Development and Modernisation Investment Programme with the objective to attain the technical standards for hospital operation required by Polish and EU law.
5	Alsace Très Haut	The project concerns the deployment of a very high-speed fibre to

⁽⁶⁴⁾ Amounts exclude cancellations as at the reference date, which may explain differences across key indicators compared to the prior EFSI Reports.

No.	EFSI OPERATIONS CO-FINANCED WITH ESI FUNDS	PROJECT SUMMARY DESCRIPTION
	Débit	the home (FTTH) telecommunications network in about 700 communes of the Region of Alsace in France where the available or planned networks cannot offer download bit rates above 30 Mbps. The network is planned to have about 380 000 connections (sites passed). The project will be implemented by a concessionaire under a concession contract with the region (Délégation de service public).
6	Lietuvos Energija Vilnius CHP project	Construction of two biomass-fired and waste-to-energy-fired combined heat and power (CHP) plants with a total capacity of 88 MWe and 227 MWth supplying electricity to the national grid and heat to the district heating system in Vilnius.
7	Novamont Renewable Chemistry	Financing of investments for the development of an integrated supply chain in the field of biochemicals and bioplastics.
8	Tallinn Airport Upgrade	The project comprises a number of investments at the international airport of Tallinn aimed at improving environmental and safety performance, alleviating current congestion and accommodating future growth in traffic. The airport, which is located 4 km south-west of the city, is the largest airport in Estonia, handling 2.16 million passengers in 2015. It includes the displacement of the runway and the taxiway system to alleviate noise and air pollution, provision of new aircraft aprons, the reconfiguration and refurbishment of the passenger terminal, the expansion of the car parking areas, new aircraft maintenance hangars and a range of other safety and environmental related enhancements. The project will increase the capacity of the airport by approximately 2 million passengers per annum.
9	Portugal Water Supply & Sanitation	Investments of the Águas de Portugal group in the water and wastewater sector across Portugal during the 2014-2020 period
10	Energa Hybrid Bond	Hybrid bond for the modernisation and extension of ENERGA's electricity distribution network during the period 2017-2019.
11	University of Latvia Research and Study Centre	Construction of a new research and technology centre and a new study centre as part of the development of the university campus.
12	Alba Regional Water	Financing Alba County regional operator's contribution during the 2014-2020 programming period to the investment programme funded by the Large Infrastructure Operational Programme.
13	Warsaw Medical Simulations Centre	The project involves the design, construction and equipping of a new state-of-the-art medical simulations centre at the Medical University of Warsaw, including other eligible intangible investments (relevant training of staff to operate the simulations' applications, and research, development and innovation (RDI) activities). The project also includes the thermo-modernisation of the Pharmacy Faculty building to improve the energy efficiency of the building.

No.	EFSI OPERATIONS CO-FINANCED WITH ESI FUNDS	PROJECT SUMMARY DESCRIPTION	
14	Wroclaw Tramway	Procurement of new trams, modernisation of existing trams and modernisation of rectifier stations in the City of Wroclaw.	
15	AQP-Water Sector Upgrade Southern Italy	Financing of the promoter's investments in the water and wastewater network of Puglia, Campania and Basilicata over the 2017-2023 period.	
16	Gironde Haut Mega	The project relates to the design and rollout of a publicly owned fibre broadband network Fibre to the Home (FTTH) in the rural areas of the Gironde department.	
17	Roland Garros Airport - Réunion	Framework loan consisting of two main investments schemes that will cover the second and third phases of the Réunion Island Roland Garros Airport development plan 2011-2022, with the common objective of alleviating current congestion and accommodating future growth in traffic, increasing climate resilience and improving environmental and safety performance.	
18	Reseau Liain - Tres Haut Debit Ain	The project relates to the design, building, financing, operation and commercialization of an open access ultra-high-speed broadband telecommunications network initiated by Public Sector Entity (SIEA) under PIN (Public Initiative Network). This project is located in the Department of Ain, France.	
19	Poznan Medical University	The project involves the design, construction and equipment of a new state-of-the-art medical simulations centre at the Poznan Medical University. The project also includes the construction of the new building for the Faculty of Pharmacy and extension and rehabilitation of two university hospitals.	
20	Opole Heating and Energy Efficency Upgrade	The project consists of the modernisation and extension of district heating distribution systems in Opole, Poland, and several other municipalities served by the ECO Group, including the installation of combined heat and power (CHP) gas engines and the general upgrade and refurbishment of generation units and networks.	
21	Aeroport de la Guadeloupe	The project comprises a number of investments at Pointe-à-Pitre/Le Raizet International Airport (PTP), in Guadeloupe, which are aimed at accommodating future growth in traffic, alleviating current congestion and improving safety and security performance.	
22	Abbanoa Water Investments	The project consists of investments in water and wastewater infrastructure in the Sardinia Region during the 2018-2022 period.	
23	Walbrzych Urban Revitalization	The proposed project is a framework loan to co-finance investments identified by the promoter and contributing to the Sustainable Development Strategy of the city of Walbrzych in Poland by 2020.	
24	Budapest District Heating Strategic Investments	Investments in the district heating system of Budapest for the period 2018-2020 to improve network performance, optimise the heat generation mix and reduce emissions of greenhouse gases and	

No.	EFSI OPERATIONS CO-FINANCED WITH ESI FUNDS	PROJECT SUMMARY DESCRIPTION	
		other air pollutants.	
25	Megatem Heating Capex Programme	The project concerns the financing of a biomass-fired combined heat and power (CHP) unit in Lublin, Poland. The unit will generate heat for the district heating system and electricity which will be supplied to the grid.	
26	E-Piim Dairy Expansion	The project scope is the construction of a greenfield dairy plant located in Paide, Estonia. The new plant will process milk and produce high value-added dairy products such as hard and semi- hard cheese, pasteurized cream and sweet whey powder. The new plant will process up to 1 150 tons per day of milk, as well as 85 tons per day of whey concentrate, and it will produce per year: (i) 32 600 tons of hard and semi-hard cheese, (ii) 11 600 tons of fresh pasteurized cream; (iii) 26 800 tons of sweet whey powder.	
27	Reseau Canopee Logement Social	The project consists of the construction of more than 1 200 new social and affordable housing units as well as the rehabilitation of about	
28	Portugal Solid Waste Investment Plan	The project concerns the 2019-2021 investment programme of the promoter focussing on the implementation of various project components in the solid waste sector in Portugal. It consists of a number of investments geographically dispersed throughout the service areas covered by Empresa Geral do Fomento SA and its 11 subsidiaries respectively.	
29	Lublin Heating Network Upgrade	The project consists of the financing of the renovation, refurbishment and extension of Lublin's heating distribution network in Poland.	
30	Rural Fibre Network Poland	The project concerns the rollout of a fibre to the home (FTTH) access network based on a passive optical network (PON) architecture in rural areas of central and north-eastern Poland. The network will be operated under an open access model and will pass around 530 000 households, businesses as well as other relevant public and private premises, including around 1 900 schools.	
31	Kpec Bydgoszcz Heating Network Upgrade	The project will finance the upgrade of the heating generation and distribution system in the City of Bydgoszcz and neighbouring municipalities.	
32	Kaunas Heating Capex Programme	The project will finance the upgrade of the heating networks and heat generation assets located in Kaunas city and in several other smaller municipalities.	
33	Cluj-Salaj Regional Water	Financing the Cluj/Salaj regional operator's contribution to the investment programme which is included in the Large Infrastructure Operational Programme during the 2014-2020 programming period.	
34	Madeira Electricity Network Modernisation	The project concerns investments in electricity distribution networks and uprating of one small hydro generation plant in Madeira and Porto Santo islands, Portugal, to be undertaken during 2019-2023.	

No.	EFSI OPERATIONS CO-FINANCED WITH ESI FUNDS	PROJECT SUMMARY DESCRIPTION
35	Portugal Water Distribution Optimization - North	Water supply and sewage investments relating to 8 municipalities in northern Portugal to be implemented by a new intermunicipal company incorporated for that purpose.
36	Cluj Technical University	Financing investments of Technical University of Cluj-Napoca.
37	Targu Mures Medicine University	The Project concerns the campus development programme of the Târgu Mure- Medicine, Pharmacy, Science and Technology University (UMFST) in Târgu Mure-, Romania
38	ESIF – Estonia: Equity United PE 1	ESIF-Estonia is an EUR 60m equity fund of funds ("EstFund"), created by cooperation between the Republic of Estonia, the national NPI KredEx and EIF, offering equity financing to selected funds operating in the region. Equity United PE I is one of the funds that EstFund has invested into with the aim to support the early and expansion stage equity market in Estonia. The fund is expected to provide equity financing to high growth SMEs and attract private investors to the local market.
39	ESIF – Estonia: Tera Ventures Fund II	ESIF-Estonia is an EUR 60m equity fund of funds ("EstFund"), created by cooperation between the Republic of Estonia, the national NPI KredEx and EIF, offering equity financing to selected funds operating in the region. Tera Ventures Fund II is one of the funds that EstFund has invested into with the aim to support innovative early-stage companies and attract private investors to the local market.
40	ESIF – Estonia: United Angels Coinvestment Fund I	ESIF-Estonia is an EUR 60m equity fund of funds ("EstFund"), created by cooperation between the Republic of Estonia, the national NPI KredEx and EIF, offering equity financing to selected funds operating in the region. United Angels Co-investment Fund I is one of the funds that EstFund has invested into with the aim to support the early and expansion stage equity market in Estonia. The fund is actively co- investing together with other private investors into early-stage Estonian SMEs.

No.	EFSI OPERATIONS CO-FINANCED WITH ESI FUNDS	PROJECT SUMMARY DESCRIPTION
41	ESIF - Swedish Venture Initiative: Brightly Ventures I	The Swedish Venture Initiative ("SVI") is a SEK 582m fund of funds, launched in close co-operation with the Swedish Agency for Economic and Regional Growth to effectively support first time or emerging venture capital funds focused on early-stage investments. This is expected to generate SEK 1bn of equity financing for Swedish enterprises in the coming years. Brightly Ventures I is one of the funds that SVI has invested into. The fund is supporting and investing into early-stage Nordic technology teams with the aim to support early stage high-growth enterprises.
42	ESIF - Swedish Venture Initiative: Luminar Ventures	The Swedish Venture Initiative ("SVI") is a SEK 582m fund of funds, launched in close co-operation with the Swedish Agency for Economic and Regional Growth to effectively support first time or emerging venture capital funds focused on early-stage investments. This is expected to generate SEK 1bn of equity financing for Swedish enterprises in the coming years. Luminar Ventures fund is one of the funds that SVI has invested into. Luminar provide professional seed stage financing to early-stage technology companies throughout Sweden that are looking to disrupt or transform major industries with digital technologies and innovations. The fund is also actively helping its portfolio companies with strategic, growth, team and organizational questions, setting together the foundation for future expansion.
43	ESIF - Swedish Venture Initiative: Spintop Investment Partners III	The Swedish Venture Initiative ("SVI") is a SEK 582m fund of funds, launched in close co-operation with the Swedish Agency for Economic and Regional Growth to effectively support first time or emerging venture capital funds focused on early-stage investments. This is expected to generate SEK 1bn of equity financing for Swedish enterprises in the coming years. Spintop Investment Partners III AB is one of the funds that SVI has invested into with the aim to support early stage high-growth enterprises in Sweden.

No.	EFSI OPERATIONS CO-FINANCED WITH ESI FUNDS	PROJECT SUMMARY DESCRIPTION
44	ESIF – Midi- Pyrénées: Fonds Entrepreneur Occitanie Ouest	 ESIF – Midi-Pyrénées is a EUR 65.5m equity fund of funds ("ESIFMP"), launched in close co-operation with the France's Region Occitanie to effectively facilitate access to finance for SMEs, and improving funding conditions active in the market. This is expected to generate a multiplier of 3.5x of equity financing for enterprises in the Occitanie Ouest region (ex-region Midi Pyrenees) in the coming years. Fonds Entrepreneur Occitanie Ouest ("FEOO") is one of the funds that Foster has invested into with the aim to support early stage highgrowth enterprises in region Occitanie Ouest.

E. Outputs and outcomes (IIW and SMEW)

Expected employment impact

At EIB Group level, the direct employment impact of the 1 531 operations signed under EFSI as at the end of 2022 is expected as follows (Table 11):

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

- Permanent employment impact is observed during EFSI projects' operational phase. EFSI operations signed by end-2022 are expected to support the creation of some 173 703 fulltime equivalent jobs. For example, a project to develop new transport infrastructure such as rail links will require additional staff to maintain the infrastructure or to operate equipment.
- Temporary employment is associated with the implementation phase of projects and is measured in persons over the years of the project's implementation/construction. EFSI operations signed by end-2022 are expected to support some 1 113 798 persons equivalent over the course of implementation across the EU Member States.

IIW operations involving financing for SMEs and Mid-Caps are also likely to sustain a further 7.8 million jobs and SMEW operations more than 5.6 million, bringing the total to more than 13.4 million of jobs to be supported.

Table 11. Expected employment impact related to EFSI operations signed as at the end of 2022

Permanent ⁽⁶⁵⁾ Employment Impact (IIW)	Temporary ⁽⁶⁶⁾ Employment Impact (IIW)	Jobs Supported (IIW and SMEW)
173 703 Full-Time Equivalents (FTEs)	1 113 798 Person-Years measured in FTEs	13 444 672 IIW: 7 804 999 SMEW: 5 639 673

⁽⁶⁵⁾ Permanent employment is measured as the number of permanent jobs created in FTE.

⁽⁶⁶⁾ Temporary employment is measured in person-years to take into account the number of people employed during the implementation period. For example, for a project with a 2-year implementation period with 50 people working on it on a yearly basis the temporary employment would be estimated at 2 x 50 = 100 person-years. Temporary employment is normalised to FTE. This means that part-time employment is converted to FTE, e.g., two half-time jobs/year account for one job/year FTE.

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

Other output and outcomes

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

Listed below are some of the results expected from the 699 operations signed under IIW:

- 30 500 MW of additional electricity generation capacity is to be built, of which 92% is from renewable energy sources, and 18.7 million households will be supplied by the energy generated
- Over 32 940 km of power lines to be constructed or upgraded
- 2 625 lane-kilometres of roads and highways will be upgraded or built
- Over 7 670 vehicles or rolling stock will be acquired or rehabilitated and 475 km of railway tracks to be upgraded
- Over EUR 80m per year of vehicle operating cost savings
- Some 14 000 new 3G, 4G & 5G transmission sites are to be installed
- Over 9.6 million of very high-speed broadband lines will be activated
- Some 830 000 tonnes per year of waste facility or waste treatment facility built or rehabilitated
- 4.8 million m³ of water per day capacity from constructed or rehabilitated water treatment plants, with some 25 million people benefitting from safer drinking water
- Over 200 social, administrative, culture, recreation and sports facilities built or renovated

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

Research, Development and Innovation (RDI)

EFSI-backed loans of EUR 30.1bn in RDI will unlock EUR 128.4bn of investment for the development of new technologies that are needed to promote Europe's long-term industrial competitiveness. The EIB's loans under the EFSI objective of promoting RDI have provided direct finance to European companies in the private sector potentially generating EUR 173bn of sales resulting from their projects and supporting some 660 000 jobs in skills-intensive industries and services. One project having received EFSI-backed finance in 2022 is presented into more detail below.

GMS (EGFF)

The project concerns the research and development (R&D) investments for an enlarged satellite platform, for small satellites (nano and micro), satellite products, components and solutions, suitable to attract an evolving demand from customers moving towards creating a constellation of smaller satellites for their own commercial purposes.

The operation consists of an EFSI-backed venture loan of EUR 18 million with a 5-year bullet maturity, enjoying a junior ranking vis-à-vis existing lenders. The borrower is Gomspace A/S, an approximately EUR 19-million revenue Danish company, innovative European nano-satellite manufacturer and turnkey provider of space infrastructure and missions.

The transaction is carried out under the European Growth Finance Facility (EGFF), an initiative designed to provide financial resources for supporting innovative companies' growth and addressing market gaps common to SMEs in terms of available financing options to fund riskier projects. With the help of EFSI, the EIB was able to provide the borrower with sufficient resources, not available under similar conditions on the market, to finance its investment plan in R&D, operating, and capital expenditures in the EU, supporting the European New Space industry, as well as Europe's goal towards strategic independence in the area of access to space data.

An example of an RDI project is Elsa Science⁽⁶⁷⁾. Elsa Science offers software-driven cognitive behavioural therapy interventions by means of a digital companion with which users can track their symptoms, habits and medication, to better understand how these correlate. After setting up a personal plan, the application guides patients through their everyday life. With strong interest from patients, healthcare professionals and pharmaceutical companies alike, Elsa received a boost in the form of an equity investment from Norrsken, an impact investment fund backed by the EIF through the EU's Investment Plan for Europe, that set them on their way.

In 2017, almost 20 million people were living with rheumatoid arthritis, and there are more than a million new cases diagnosed each year. "Our goal is to help people living with a chronic disease such as rheumatoid arthritis to live life to its fullest," says, Sofia Svanteson, CEO and co-founder of Elsa Science, "because rheumatoid arthritis generally results in a poorer quality of life and this is something we want to improve through research, education and motivational support."



Sofia has been working in the field of digital solutions for many years: "Mobile devices have always fascinated me but I have never been interested in technology for the sake of technology; rather in how it can solve problems for humans so we can improve our lives." Healthcare is a case in point, so Sofia teamed up with Lars Klareskog, Professor of rheumatology, and Lars Alfredsson, Professor of epidemiology, to found Elsa Science, bringing technology and science together.

Health-care providers and the pharma industry agree that great knowledge could be gained by understanding how people feel and act between hospital visits, in their actual everyday lives. This is where Elsa Science comes in. The company offers software-driven cognitive behavioural therapy interventions by means of a digital companion with which

⁽⁶⁷⁾ EIF website: Elsa Science: digital therapeutics (eif.org)

users can track their symptoms, habits and medication, to better understand how these correlate. After setting up a personal plan, the application guides patients through their everyday life. "We have designed health programmes, endorsed by healthcare professionals that provide self-management techniques to better cope with the illness," she explains.

Bringing a prototype to market isn't done overnight, however. "In healthcare, things take time," Sofia adds. "Healthcare practitioners trust evidence. For that, you need clinical trials and they are both costly and time-consuming." With strong interest from patients, healthcare professionals and pharmaceutical companies alike, Elsa received a boost in the form of an equity investment from Norrsken, a venture capital fund backed by the EIF through the EU's Investment Plan for Europe, that set them on their way. "We're only just commercialising now. We're going to have to wait a while for revenue streams to come through." Elsa now has 2 500 users, mainly in Sweden but Sofia and her team are looking beyond their borders, at the rest of Europe and the US as ultimately, her goal is to put science into the hands of millions through the power of technology.

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

Investments in the energy sectors are vital for the promotion of secure, sustainable and cleaner energy. Over the past years, EFSI operations of EUR 14.3bn, mobilising EUR 79.6bn of investment, have financed energy capacity building for renewable energy, electricity networks, as well as energy efficiency improvements and the construction of energy efficient buildings. One such project signed in 2022, is presented below.

SPEE HAUTS-DE-FRANCE 2

The project concerns support to the Public Energy Efficiency Service managed by the Hauts-de-France Region, with the aim to renovate up to 7,750 housing units divided between individual houses (36%) and condominiums (64%), contributing to the reduction of the energy consumption of these buildings by an average of 50%.

The operation consists of an EUR 30 million EFSI-backed EIB loan with a 22-year maturity



to the Regie Regionale du Service Public de l'Efficacité Energetique ("SPEE"), established in 2013 by the former French Region of Picardie and now covering the greater Region of Hauts-de-France, as an entity to support private owners through loans for energy efficiency renovations, on financial terms not readily available from commercial banks. The SPEE also provides technical support for the renovation projects, from the supervision of works to post-works monitoring, thus offering

a turnkey solution for energy renovation projects.

The operation is in line with the EFSI objective of energy efficiency and energy savings and it supports the context of economic recovery following the pandemic crisis. The project represents a unique one-stop-shop offer in the Region, combining technical support solution for the renovation project and a financing solution provided by the same player. The table below summarises some key figures of expected outputs and outcomes of the operations financed in this sector under EFSI over the period 2015-2022.

Outputs	Outcomes
30 500 MW electricity generation capacity, of which 92 % from renewable energy sources	Some 79 400 GWh additional electricity generated per year, of which 87% from renewable sources
	18.7 million households supplied by the energy generated
1 870 MW of heat production capacity, of which 66% from renewable energy sources	9 350 GWh additional heat generated per year, of which 69% from renewable energy sources
32 940 km of power lines constructed or upgraded	
Some 7 650 MVA of substation capacity constructed or upgraded	
Some 8 000 km of gas or oil pipelines constructed or upgraded	Some 25 650 GWh of additional energy transported per year
28.4 million smart energy meters installed	An additional 270 000 GWh per year of gas storage utilisation
Some 900 000 new energy (electricity, gas, heating) connections to the network	

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

The European Commission's Sustainable and Smart Mobility Strategy is the current EU roadmap for the transport sector. Influenced by the European Green Deal and the Paris Agreement on climate change, and building upon the previous White Paper on Transport, the strategy lays the foundation for how the EU transport system can achieve its green and digital transformation and become more resilient to future crises. The EIB's new Transport Lending Policy, approved in 2022, is fully aligned with the Sustainable and Smart Mobility Strategy.

Under IIW, EUR 9.7bn of EIB financing has been signed at the end of 2022, expected to unlock some EUR 31.6bn of investments to promote mobility transport networks, cleaner fleets, as well as to support projects reducing congestion costs and trade bottlenecks. One such project signed in 2022 is presented below into more detail.

AUTONOM EV FLEET DEPLOYMENT ROMANIA

The project concerns the financing of electric and low emission vehicles for operational leasing and rent-a-car activities in Romania. The electric vehicle (EV) market is at an early stage of development in Romania with significant operational performance uncertainty and high upfront costs. Despite an increase in EV and batteries production resulting in lower production costs, EVs remain more expensive than conventional Internal Combustion Engine ("ICE") vehicles and price parity between EV and ICE is foreseen only in 2025.

EIB's EFSI-backed EUR 15 million loan to the project aims to help accelerate such transition towards low emission vehicles, and toward a more sustainable and lower carbon emissions transport sector, in line with the EU Green Deal and the Sustainable and Smart Mobility Strategy.

The EFSI-backed EIB support to the project will help improve the carbon footprint of the promoter, Autonom Services SA, a Romanian mid-cap active in the leasing and car rental business. The EIB loan will help the company with the acquisition of approximately 900 electric and hybrid vehicles, that, in turn, would be leased by the promoter to small and medium sized enterprises.

Outputs	Outcomes
2 625 lane-kilometres of roads and motorways upgraded or built	Some 468 million additional passenger trips on new or improved transport infrastructure per
Some 544 km bus and tram lanes, metro track constructed or upgraded Some 475 km of railway tracks upgraded	year Over EUR 80 million per year of vehicle operating cost savings
Some 430 stations or stops constructed or upgraded Over 7 670 rolling stock purchased	58 million hours of time savings per years
Some 6.6 million tonnes additional annual port cargo capacity	4 million tonnes additional annual cargo traffic handled in port terminals
Additional airport capacity of 21 million passengers per year	Additional annual airport passenger throughput of 16.5 million

Selection of expected results from operations EFSI signed over the period 2015 -2022 in transport:

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

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

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

The increase in energy costs and higher borrowing costs during 2022 posed a challenge for SMEs. In response EIB put forward several measures to alleviate the impact of rising energy prices and deteriorating financial conditions on SMEs and Mid-Caps. EIB SME and Mid-Cap facilities, although geared towards long term project financing, supported the increased need for working capital created

by the market conditions and continued to offer attractive conditions which allowed SMEs and Mid-Caps to access more competitive financing.

By the end of 2022, under IIW, the EIB had signed 166 operations under EFSI in support to small companies, amounting to EUR 10.8bn, expected to mobilise EUR 74.3bn of investments in the EU. Over 7.8 million jobs are expected to be sustained from these operations.

Transitioning to a greener economic model is Plan A's⁽⁶⁸⁾ ultimate objective. The company's SaaS (software-as-a-service) software offers an end-to-end solution for companies aiming to plan and implement a tangible decarbonisation strategy and align to environmental, social, and governance policies across the globe. The start-up has an impressive portfolio of corporate clients in all kinds of industries from automotive to finance, fashion, maritime, tech, and utilities. More recently, the company received an equity investment from Keen Venture Partners, an EIF-backed venture capital firm.

Another case is Freddy met Curry⁽⁶⁹⁾, a sustainable caterer in Brussels that specialises in zero-waste lunch making and delivery services. After a bumpy ride during the pandemic lockdowns, Freddy met Curry re-invented itself in its current form and is now on a growth trajectory, with plans for food trucks and a centralised production unit investment. As part of the growth efforts, the entrepreneur obtained an EU-guaranteed loan through Credal, backed by the EIF.



"Consumers are changing and becoming much more concerned about what they are eating, the origin of the products they are consuming and their carbon footprint," says Jeremie Lambin, CEO of Freddy met Curry, a sustainable caterer in Brussels that specialises in zero-waste lunch making and delivery services.

A business engineer by way of background, Jeremie was born and raised in Brussels by parents with a strong inclination towards sustainability and low waste. "I always had a strong draw to entrepreneurship, but the sustainability side definitely comes from my parents. With Freddy met Curry we wanted to be local, veggie and zero waste. And to be truly zero waste, no

greenwashing."

Bringing together a series of eco-responsible actors he had met before, Jeremie set up a business that prides itself on its sustainability dimension: everything is 100% organic, jars are collected, cleaned and re-used, menus evolve with the seasons, suppliers are all local, and delivery is done by bicycle. The business relies mainly on business lunch delivery working with B2B clients, who often have a CSR interest, but also catering for events. "It's a truly comprehensive impact product," he adds. "We make most of the food in-house but also work with external partners. Salads, cookies and desserts are made by persons with disabilities."

After a bumpy ride during the pandemic lockdowns, Freddy met Curry re-invented itself in its current form and is now on a growth trajectory, with plans for food trucks and a centralised production unit investment. As part of the growth efforts, Jeremie obtained an EU-guaranteed loan through Credal, backed by the EIF. "We needed cash to push ahead with recruitment and build up our own stock of material for events and we also bought an electric cargo bike," he explains. "We got the loan in February, and it helped

⁽⁶⁸⁾ EIF website: Plan A: made-to-measure sustainability (eif.org)

⁽⁶⁹⁾ EIF website: Freddy met Curry: zero waste food (eif.org)

us get going until we broke even in May 2022," he says, underlining the challenges of running a start-up. The plan is to now centralise production: "The new central kitchen unit will help us better respond enlarge our offering, expand our formats, execute faster, and also reduce customer order times."

Deployment of information and communication technologies (Digital)

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

The total amount signed under this EFSI objective by the end of 2022 was EUR 8.8bn with an overall total of EUR 51.2bn of investment being mobilised. The projects supported included schemes to help develop broadband networks throughout Member States but also mobile networks and cyber security improvements. One such project is presented below.

LEAF SPACE (EGFF)

The project concerns the worldwide expansion of a ground station network for the communication with Low Earth Orbit (LEO) satellites, with the aim to increase the coverage and the communication capacity of the existing network. The investment will be developed to support in addition to already existing features also high throughput frequency bands, to allow for connections through optical transmission and to track launchers during their take off.

The operation consists of a EUR 15 million EFSI-backed EIB loan with a 5-year tenor to Leaf Space S.r.l., an Italian SME active in the space sector and a ground service provider targeting operators of Low Earth Orbits small satellites. The transaction foresees three tranches, with the second and third ones disbursed subject to financial milestones.

With the help of EFSI, the EIB was able to structure a product designed to address a (quasi) equity gap linked to structural market failures and sub-optimal investment situations across the EU in the provision of risk capital to late-stage venture backed companies. Such European SMEs and Mid-Caps suffer from systemic shortages of large, non-dilutive financing for growth investments. The transaction helps Leaf Space scale up its activities and accelerate its investments, while creating new jobs primarily in Europe and contributing to economic growth and competitiveness.

A selection of key outputs and outcomes of EFSI loans signed cumulatively over the past eight years under this objective are summarised in the table below.

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

Large datacentres need more powerful and efficient cooling systems. Consider the likes of banking or fintech and the amount of data they manage or store, and the speed they require. Submer⁽⁷⁰⁾ is a company that provides solutions for datacentres, beginning with cooling, and spanning across to affect change in nearly every other element of IT infrastructure - from scaling, to power, to energy and memory. The company's active single-phase immersion cooling system helps users save space and energy and increase compute capacity. But Submer also focuses on other aspects of datacenter infrastructure, like zero water waste or heat re-use (i.e., redirecting heat capture to heat homes and buildings, a city grid or local heat transference). In 2020, Submer received an equity investment from EIF-backed venture capital firm Norrsken VC.

Saying that we're living in an era where data is king could be considered a bit of an understatement. But as data grows, so do the demands of data management and the infrastructure behind it. Submer is a company that provides solutions for datacentres, beginning with cooling, and spanning across to affect change in nearly every other element of IT infrastructure - from scaling, to power, to energy and memory.

"With the exponential increase of power density in recent and future server chip models, it's impossible to continue with air-cooling", explains Gloria Fluxà, Submer Marketing Director. "We need solutions that offer multiple benefits in terms of cost, power, maintenance, space, resources - datacentres that make sense, and that are sustainable in every way. Overall, we provide efficient and sustainable cooling by using planet-friendly chemicals, innovative hardware and software, and much more".

Large datacentres need more powerful and efficient cooling systems. Consider the likes of banking or fintech and the amount of data they manage or store, and the speed they require. Submer's active single-phase immersion cooling system helps users save space and energy and increase compute capacity. But Submer also focuses on other aspects of datacenter infrastructure, like zero water waste or heat re-use (i.e., redirecting heat capture to heat homes and buildings, a city grid or local heat transference).



Co-founder Pol Valls recounts the company's trajectory from the beginning: "I felt like -

⁽⁷⁰⁾ EIF website: <u>Submer: datacenters that make sense (eif.org)</u>

and once in fact – I was literally dunked into an immersion cooling pool with my co-founder Daniel Pope. We had an entrepreneurial spirit and knew that we wanted to do something. The datacenter industry was inefficient and outdated. There was a lot of waste being created by cooling systems and we thought that we could improve it. We put together some simple prototypes at first, pitching our ideas to start-up accelerators. We pitched, received feedback, redesigned our prototype iterations, pitched again, and continually improved. Over a period of three years, we literally crossed oceans and continents, working on business development strategy with early investors, partners and customers. Our big break came in 2018 when we got an EU grant which allowed us to hire a bigger team of talented engineers and business people to launch a full-scale prototype and bring the technology to production and start selling that year. It was a game-changer."

Two years later, in 2020, Submer received an equity investment from EIF-backed venture capital firm Norrsken VC. "It helped us grow our team internationally, even expanding operations into the US. Partnering with a social investment impact fund aligned strongly with our core values and provided exposure around our motivation towards improved sustainability and planet-friendly solutions for the datacenter industry."

It's been a formidable journey, but Pol remains upbeat: "We learned product-market fit the hard way. Often geeks become distracted by things that excite them, but their ideas do not emerge as a realistic market fit. Experience has helped us to improve in dealing with the ecosystem of public funding, investors, engineers, sales... We're in a continuous learning cycle..."

Environment and resource efficiency

The EU's environmental policy is aimed at "greening" the European economy, protecting the natural environment, and safeguarding the health and quality of life of European citizens. By the end of 2022, the EIB signed around EUR 4.7bn of total EFSI lending volume, mobilizing EUR 18.0bn for projects improving water supply and sanitation, wastewater and solid waste treatment and recycling, as well as supporting sustainable urban and rural development.

Selection of expected results from EFSI operations contributing to environment and resource efficiency signed in the period 2015 – 2022:

Outputs	Outcomes
4 500 ha of new forestry area planted (afforestation) 20 km rural roads built or maintained	13 m ³ per hectare of yearly forest growth
Over 22 200 km of sewer and/or storm water pipes built or upgraded Some 4.3 million persons-equivalent capacity of sewage treatment plants constructed or rehabilitated	Some 18.6 million people benefitting from improved sanitation services
Some 32 km of constructed or rehabilitated dykes 23 new aircraft for forest fire extinction	Over 1 million people facing a reduced risk of flooding

Some 830 000 tonnes per year waste or waste treatment facility capacity built or rehabilitated	Some 39.5 million people served by new or modernized waste treatment facilities
625 000 m ³ of new sanitary landfill capacity Some 315 000 waste collection containers and	Some 2 million people benefiting from new waste collection system
450 new collection vehicles	
Remediation of 685 000 m² of contaminated land	
Over 280 000 km of water mains or distribution pipes installed or rehabilitated	Some 25 million people benefitting from safe drinking water
4.8 million m ³ of water per day capacity from constructed or rehabilitated water treatment plants	Some 765 000 people with reduced exposure to drought risk
2.6 million m ³ capacity of reservoirs or raw water storage facilities constructed or rehabilitated	
Some 677 000 domestic connections to water supply created or rehabilitated	

Nextil Group⁽⁷¹⁾ is a big player in the textile industry, that offers a broad range of products within five different divisions and services. Recently, the company has decided to tackle its carbon footprint head-on. The company offers a new sustainable dye solution that uses no chemicals, and decreases incredibly the use of water and energy since everything happens at 25 degrees. One of the key breakthroughs for Nextil Group, however, was at the level of machinery. Although initially this new Greendyes ® solution was designed to require its own, specific machinery, with time it became more interesting to use existing machinery with minor modifications. This allows the dye to be used much more broadly across the spectrum of partners Nextil Group works with. This process of designing the machinery and proceeding with the production required an important investment, and for that, the company turned to Inveready, and benefited from an EU-guaranteed loan backed by the EIF under the EFSI.

Another case is Calyxia⁽⁷²⁾, a company that has developed a unique technology to produce the world's first readily biodegradable and advanced performance microcapsules, to directly combat global microplastic pollution. With biodegradable microcapsules, farmers, for one, have a much more attractive option. Validated at an industrial scale, Calyxia's technology is here to stay. In 2021, Calyxia received an equity investment from Astanor Ventures, a fund supported under the EFSI Blue Eonomy pilot, that helped advance their impact agenda, make their first commercial product sales and scale up the product range.



"Microplastic pollution is a ticking time bomb. Microplastics don't degrade for hundreds of years they accumulate, and we are producing two million more tonnes every year; 210 species of fish are already polluted; 90% of water is polluted. We will reach a point where this concentration is catastrophic for the environment, biodiversity and human health. That's why we need immediate action to identify the

⁽⁷¹⁾ EIF website: Nextil: green dyes that make a difference (eif.org)

⁽⁷²⁾ EIF website: Calyxia: biodegradable micro-capsules (eif.org)

sources and eliminate them," says Jamie Walters, CEO and co-founder of Calyxia, a Paris-based company set out to do exactly that.

Today, microplastics are intentionally added to agriculture products to enhance crop yield, and to everyday products such as laundry detergents and shampoos, to achieve effects like long-lasting fragrance sensations. Microplastics are also generated by the deterioration of plastic materials used in automotive, electronics and sporting goods. As they resist degradation, these microplastics accumulate and destroy ecosystems and biodiversity. "80% of the microplastics in the ocean come from the degradation of these plastic materials."

Calyxia has developed a unique technology to produce the world's first readily biodegradable and advanced performance microcapsules, to directly combat global microplastic pollution. With biodegradable microcapsules, farmers, for one, have a much more attractive option. "We work with top agrochemical companies that cover 80% of the global market, offering a regulation compliant and sustainable solution that preserves soil fertility and biodiversity at no extra cost to the farmer," he adds. Validated at an industrial scale, Calyxia's technology is here to stay. "With our technology and products, I think that within the next 20-30 years we can build an advanced and sustainable future. It will take lots of actors at different levels of the value chain, but the potential is there." EIF-backed venture capital firm Astanor Ventures agrees.

In 2021, Calyxia received an equity investment from Astanor Ventures that helped advance their impact agenda, make their first commercial product sales and scale up the product range. "We wanted to work with an impact investor with a strong track record and a reputation for supporting investors, to push our impact agenda. They helped provide exposure and communication opportunities and connected us to other investors and prospective customers. We often use them as a sounding board, to challenge ideas and get insight to adapt our strategy."

With future upside potential for food and nutrition, health and biotechnology, Jamie is confident about the impact of the business. With a proven impact in quelling marine pollution, this is good news for more than just the company and its investors.

Human capital, culture and health (Social infrastructure)

This EFSI objective is multi-dimensional capturing support such as for education, cultural and creative industries, health and social infrastructures. By the end of 2022, EUR 5.2bn of financial support under EFSI had mobilized EUR 28.8bn of investment for hospitals, universities and research campuses, social and affordable housing, administrative, leisure and cultural facilities. Two such projects are presented below.

CLUJ-NAPOCA BABES-BOLYAI UNIVERSITY

The project concerns the campus development programme of the University Babes Bolyai (UBB) in Cluj-Napoca, the largest and oldest university in Romania, counting over 40 000 students, more than 4 000 staff and 22 faculties. UBB is a non-profit public higher education institution with separate legal personality, founded in 1919 in Cluj-Napoca, the second-most populous Romanian city, in the northwest of the country.

The EIB loan will support the construction of an innovation hub of new buildings for research and teaching activities, the development of the university IT infrastructure, the refurbishment of the botanical garden greenhouses and a number of energy efficiency upgrades. The investment will help ease a situation of persisting under-investment in higher education and research compared to the average European levels, and outdated R&D infrastructure that prevents researchers from being competitive at an international level. Additionally, the financing addresses a broad market failure in supporting early-stage R&D and skills acquisitions. The project will include the construction of three buildings, the refurbishment of one and the energy efficiency improvement of four others.

Thanks to EIB's EUR 35 million EFSI-backed loan, with a 25-year tenor, UBB will benefit from finance that it could not attract from other sources, such as state funding or alternative market-based financing, which would not match UBB's long term funding requirements and would therefore not allow the project to be financially sustainable and affordable.

IRISH SOCIAL HOUSING - completed project

The project concerned an investment programme comprising the construction, operation, and maintenance of a social housing bundle in six sites across the Greater Dublin Area, financed and delivered by way of a Public Private Partnership (PPP) structure. The project was procured by the National Development Finance Agency (NDFA), as acting agent for the Department of Housing, Planning, Community and Local Government, a Department of the Irish Government.

In recent years Ireland faced a growing shortage in social housing supply, due to a steady demographic growth and lower public spending. This shortage was documented in the Irish government's housing strategy, 'Action Plan for Housing and Homelessness 2016'. The project contributed to the achievement of the government's planned response and was consistent with the EU Urban Agenda and the Pact of Amsterdam aimed at fostering balanced and sustainable territorial development.

With the support EFSI, the operation contributed to reduce the undersupply of housing in Ireland by allowing private investors to participate in the financing of social housing. It was the first social housing PPP in Ireland and the first time ever that the EIB financed a social housing PPP. The EFSI guarantee allowed the bank to engage in this new asset class, characterised by specific risks - in particular, the management and operation of social housing schemes is an activity that requires a specific set of capacities related to tenant management that is outside the scope of experience of many large-scale construction contractors.

Thanks to EIB's EUR 59 million EFSI-backed loan with a 28-year tenor to Comhar Housing, a Special Purpose Company set for overseeing the construction and operation of the project, the investment contributed to creating 540 social housing units, reducing the degree to which income is a factor in securing suitable housing, thus delivering greater social inclusion, as well as adequate energy efficiency standards, sustainability and the active involvement of tenants.

Selection of expected results from EFSI projects signed over the period 2015-2022 contributing to human capital, culture and health:

Outputs	Outcomes
Over 41 000 places in new or rehabilitated education facilities	Some 109 000 students benefitting from new of modernized educational facilities
	Over 12 500 graduates from universities benefitting from EFSI-backed finance
Over 562 000 social or affordable housing units built or renovated	Over 562 000 households in new or refurnished social and affordable housing
Over 38 million m ² of building surface refurbished or constructed	

Over 200 social, administrative, culture, recreation and sports facilities built or renovated	Over 3.3 million beneficiaries of upgraded or new urban infrastructure and services
300,000 m2 of open space area created or restored	
130 ha of brownfield land regenerated	
Over 1 300 000 m ² of health facility floor area refurbished or constructed with some 19 900 hospital beds	Some 23 million people covered by improved health services

An example of company supported under this pillar is Wright Educational Solutions⁽⁷³⁾. The founder is a qualified teacher trainer, specialised in neuro-language coaching. She runs a language school and a logistics for educational services business with partner Marc. The company, based in Macau, Romania, offers educational providers and organisations guidance on management, quality assurance, teacher-training and staff development. She launched a green schooling project, using an EU-guaranteed loan from BTMic and backed by the EIF under the EFSI. The project offers children aged 6-10 all sorts of (afternoon or weekend) activities involving exploring local villages, forests and farms, adapted to their normal educational programme. The children also learn arts and crafts, furniture painting, embroidery, woodcarving, beadwork, traditional cooking and cheese making from local artisans and craftswomen.

"Kids are spending too much time on their screens. They miss out on interaction with other children, on savouring the outdoors and endless opportunities for discovery that nature provides. We're giving them that chance to reconnect with each other and with nature, develop their social skills and enjoy learning through their natural environments," says Gyongyver Pillich-Wright, founder of Wright Educational Solutions.



Gyongyver is a qualified teacher trainer, specialised in neuro-language coaching. She runs a language school and a logistics for educational services business with partner Marc. The company, based in Macau, Romania, offers educational providers and organisations guidance on management, quality assurance, teacher-training and staff development.

"During the pandemic as kids were forced to stay home and trapped in virtual reality, parents were desperate for alternatives," she says. "I've always been interested in innovative approaches to teaching, so I began exploring the idea of using the natural world to improve learning, bring more joy and fun to education, and pull children away from their devices."

In the summer of 2021, together with Marc, she launched a green schooling project, using an EU-guaranteed loan from BTMic and backed by the EIF under the EU's Investment Plan for Europe. The project offers children aged 6-10 all sorts of (afternoon or weekend) activities involving exploring local villages, forests and farms, adapted to their normal educational programme. "We're practicing alternative methods to teach subjects such as mathematics, physical education and languages through green schooling. We get the children out in the woods and soon enough, the connection happens, letters and numbers emerge through games, hut constructions, tree counting... Suddenly learning becomes exciting."

The children also learn arts and crafts, furniture painting, embroidery, woodcarving, beadwork, traditional cooking and cheese making from local artisans and craftswomen.

⁽⁷³⁾ EIF website: Wright Educational Solutions: green school education (eif.org)

"They get to understand that not everything comes from supermarkets."

For Gyongyver, the rewarding result is what the kids create: "Building huts or insect hotels requires collaboration, problem-solving skills, creativity, decision-making, self-discipline, emotional understanding, all of which contribute towards their broader educational development."

The project was interrupted for winter but Gyongyver can't wait for summer to get going again so that she can continue exploring this new method of teaching. "I want to stimulate children's imagination and desire to learn in a meaningful way."

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

Since the introduction of this new EFSI objective in 2018, a total of EUR 1.2bn of financing was signed, expected to mobilise EUR 3.6bn of investment. An example of one such project is provided below.





The project supports the construction of a greenfield dairy plant located in Paide, Estonia. The plant will process up to 1,150 tons of milk and 85 tons of whey concentrate per day and produce high value-added dairy products such as hard and semi-hard cheese, pasteurized cream and sweet whey powder.

The borrower, AS E-Piim Tootmine (E-Piim), is the largest dairy cooperative in Estonia but still a relatively small group, active in an ever more globalized and competitive market.

The company promotes sustainable animal rearing among its Estonian and Latvian cooperative members, who are its milk

suppliers. Furthermore, the company implements a Zero Net Carbon Company programme, targeting zero net carbon emissions by 2040 and a reduction of 55% by 2030, including with its milk suppliers

The transaction provides a direct benefit to the company's development plan that trickles down to the different levels of the dairy value chain. The country will process and add value to a bigger share of its domestically produced raw milk. Higher product differentiation and global market penetration will result in larger earnings for the cooperative farmer-owners and important multiplier effects across the Estonian rural economy.

The EIB's EUR 29 million EFSI-backed loan to E-Piim has a 10-year tenor, typically not available in the local market for this type of transaction, allowing the borrower to pursue a significant capital expenditure plan, supporting rural economic development and a critical agri-food value chain, along with making the project's debt repayment financially viable.

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

An example of a bioeconomy project is Mito⁽⁷⁴⁾. Due to climate change, molluscs, a great source of protein and at the same time a key ingredient of local Italian cuisine, are becoming scarce, their numbers dropping fast. Mito is a company that has set out to change that. Working in the ideal climatic conditions of Italy in Goro at the estuary of the river Po, Mito has brought together a group of mollusc experts to boost production, powered by innovative technology. The company invested in hatcheries in the Netherlands to produce and grow the seeds, which are then sold on the Italian market. Looking to scale up the nursery in the Netherlands and grow the project in Goro, they approached Ocean14, a venture capital firm backed by the EIF under EFSI, that specialises in the blue economy and invested in Mito.



Molluscs are perhaps not the first thing that comes to mind when talking about climate change, but the impact is very real. These marine creatures, a great source of protein and at the same time a key ingredient of local Italian cuisine, are becoming scarce, their numbers dropping fast.

"In 2014, Italian production was more than 75 000 tonnes. Today it's less than 25 000," says Paola Landri, biologist and one of the directors of Mito. "There are many reasons for this, we can't really put the finger on one cause. Partly over-fishing, partly environmental effects, like new species in the lagoons, changing temperatures and salinity of the waters, pollution..."

But Mito is a company that has set out to change that. Working in the ideal climatic conditions of Italy in Goro at the estuary of the river Po, Mito has brought together a group of mollusc experts to boost production, powered by innovative technology.

"Our main goal is to supply seed to growers," Paola explains. "Seed has been in decline for the past five years while demand for molluscs is actually growing because it's a good source of protein. We've invested in hatcheries in the Netherlands, to produce the seed, and then grow it here and sell it to the Italian market."

Mito has also introduced technology to the equation: "The biggest challenge in managing seed is the low survival rate. Predation - crabs for example - is very high. So, we need to give the fishermen a good size to sow in the lagoon," explains Gianluigi Lago, who is a software engineer. "We introduced technology into seed growth, to monitor and control parameters like light and temperature, automatic feeding, and energy to maximise savings using renewables. We've been looking for example at energy consumption patterns to find the best approach to have a zero-impact farm, working with the University of Padova. We're heading in the right direction."

With the key ingredients now in place, Mito is looking to scale up the nursery in the Netherlands and grow the project in Goro. For this, they approached Ocean14, a venture capital firm backed by the EIF under the Investment Plan for Europe, that specialises in the blue economy and invested in Mito. "We approached them to help improve our organisation as a company," explains Paola. "We want to be the best in Europe. We have the conditions, the customers, the market. So, we are learning from Ocean14 a lot of things to manage our company better and really make progress."

⁽⁷⁴⁾ EIF website: Mito: frutti di mare innovation (eif.org)

Other industry and services eligible for EIB support in less developed and transition regions (Regional Development)⁽⁷⁵⁾

This second new objective introduced under the extended EFSI aims to support other industries and services in EU less-developed regions and transition regions. Under IIW, a total of EUR 546m of financing signed at end-2022 is expected to mobilise some EUR 1.2bn.

EFSI impact on the EU economy

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

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

The RHOMOLO-EIB builds on good practice, is grounded in economic theory and available data, and is published in a transparent manner. Extensive sensitivity analysis found that the results of RHOMOLO-EIB are robust. At the same time, it is duly noted and laid out in the relevant publications that any model has its limitations, which need to be taken into account when interpreting the results. The EIB engages frequently with the various stakeholders on the approach and exchanges lessons learned⁽⁷⁶⁾. The current assessment follows the modelling approach also used as a part of the Complementary section to the Evaluation of the European Fund for Strategic Investments 2021⁽⁷⁷⁾. While the model has been used based on approved projects, with more and more accurate information available on the actual implementation more and more actual data can be used as modelling inputs further refining the results.

The scope of the latest exercise encompasses all EFSI operations approved as of December 31, 2022, comprising some EUR 523bn of EFSI supported investments (Figure 14). The model estimates that by 2025, the supported investments will have increased EU GDP by 2.3% and added 1.9 million jobs. This is mainly driven by the short-term investment effect reflecting the forward and backward linkages in the economy, and second round effects on income and sector spending, given local resource availability. This effect is temporary in nature and fades out over the longer term. As a long-

Academic publications include for example the Journal of Regional Research

⁽⁷⁵⁾ Given the heterogeneous nature of the projects financed and that some of the expected results are included in the above sections, a table of outputs and outcomes cannot be confined to this specific objective, and is thus not included in the Report.

⁽⁷⁶⁾ The use of the model, the assumptions made, the robustness of the results and the caveats are publicly available on the EIB website:

https://www.eib.org/attachments/publications/assessing_the_macroeconomic_impact_of_the_eib_group_2022_e n.pdf

Model details can be found here:

http://publications.jrc.ec.europa.eu/repository/bitstream/JRC111861/jrc111861_rhomolo_may_2018_final_2.pdf The Review of the model can be found here:

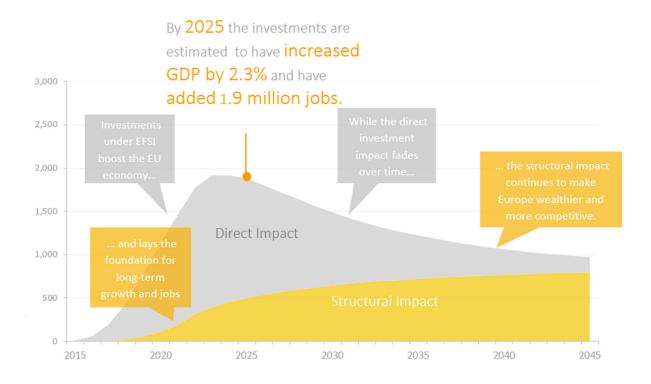
https://ec.europa.eu/jrc/sites/jrcsh/files/review_of_the_rhomolo_model_final.pdf

https://investigacionesregionales.org/en/article/the-2019-assessment-of-the-macroeconomic-effects-of-theeuropean-fund-for-strategic-investments-with-the-rhomolo-eib-model/

⁽⁷⁷⁾ Macroeconomic Impact of the European Fund for Strategic Investments: (eib.org)

term investor the EIB Group focuses particularly also on the longer-term structural effects, such as improved connectivity and increased productivity, that can help improve European competitiveness and ultimately growth in the longer term. The results suggest that by 2037, EFSI-supported operations will create 1.1 million jobs and increase EU GDP by 1.5%.

Figure 14: Investment and structural effect on jobs over time of EFSI operations approved up to December 2022.



These results should be read in their specific modelling context. They reflect the relative increase in GDP and employment over a baseline scenario. And, while the additionality of EFSI operations is assessed and approved on a project-by-project basis, this macroeconomic modelling approach looks at this from a different, complementary angle, examining the role of EFSI in channelling finance into productive investments.

Building on available good practice, this modelling approach necessarily faces some constraints and requires certain assumptions to be made and model specifications to be determined. This is why these results are supported by a rigorous and extensive sensitivity analysis to check the robustness of the findings in relation to the underlying model options and parameters used. The results are demonstrated to be robust to specific model and market assumptions and in line with similar exercised by other institutions⁽⁷⁸⁾. In the current economic situation, it is worth noting that this model assumes a stable environment. It does not project shocks or cyclical behaviour. Various kinds of shocks may affect the scope of the results, but the direction and relative magnitude largely remain.

⁽⁷⁸⁾ E.g. DG ECFIN: <u>http://europa.eu/rapid/press-release_IP-14-2128_en.htm</u> and ILO:

http://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/---publ/documents/publication/wcms 338674.pdf

IV. CONCLUSION

Further to the combination of some EFSI portfolios into InvestEU portfolios and given that the signature period for EFSI operations concluded at the end of 2022, this is the last annual EFSI Report.

Having surpassed the original investment target under EFSI in July 2018, the EIB Group delivered on the extended investment target of EUR 500bn already by mid-2020 (EUR 524.9bn as at end-2022). This successful implementation of EFSI has been recognised in two EFSI evaluations that were concluded in 2022, both of which found that EFSI played a crucial role in accelerating and incentivising investment in Europe and, by doing so, contributed to reducing the investment deficit in the $EU^{(79)}$. This success in co-financing projects provided the blueprint with which the InvestEU programme is built⁽⁸⁰⁾.

EFSI was particularly successful in crowding in private sector financing, and the EIB Group was able to address a range of market failures and sub-optimal investment situations across EU geographies and thematic areas. Based on the implementation of EFSI, some lessons were learned and applied to the InvestEU programme, such as the continuous relevance of a de-risking instrument for the EU's transformation to a carbon-neutral and digital economy, the flexibility of EFSI's response to a changing environment (such as the Covid-19 pandemic), inherent trade-offs to be carefully balanced-out and minimised (volume, additionality, risk), and the shift to a more policy-driven focus on sectoral needs.

InvestEU's objective is to help build a greener, more resilient and more digital European economy. The long-term funding provided under InvestEU will focus on four policy areas: sustainable infrastructure; research, innovation and digitisation; small and medium-sized businesses; and social investment and skills. In addition, following the Russian military aggression of Ukraine and its related economic consequences, InvestEU will be a valuable tool to help in addressing certain investment needs in Europe which is under pressure again, given the worsening economic outlook, tightening credit market conditions and increasing prices for energy and other materials. Companies face shrinking profits, deterioration of their credit standings – and access to finance becomes increasingly difficult as banks limit risk-taking which results in further postponement of investment decisions. InvestEU shall help mobilising funds for investments in impacted sectors and industries to achieve Europe's long-term goals of making European economies more resilient, more autonomous and more competitive.

While 75% of the InvestEU guarantee is provided to the EIB Group, the remainder will be used by other Implementing Partners (international financial institutions active in Europe as well as NPBIs) to support investments and project schemes. The EIB Group is again committed to successfully fulfilling its role as the key implementing partner of InvestEU. Building upon the experience on delivering EFSI and drawing on lessons learned well-equips the EIB and the EIF as implementing partners under the InvestEU programme.

⁽⁷⁹⁾ <u>https://commission.europa.eu/content/evaluation-reports-economic-and-financial-affairs-policies-and-spending-activities/ex-post-evaluation-european-fund-strategic-investments-efsi-european-investment-advisory-hub-eiah_en_and_Evaluation_of_European_Fund_for_Strategic_Investment_2.0 | European Economic and Social Committee (europa.eu)</u>

⁽⁸⁰⁾ EIB website: <u>https://www.eib.org/en/publications/efsi-the-legacy?utm_source=mailjet&utm_medium=Email&utm_campaign=Better%20days%20ahead&utm_content=na_legacy?utm_source=mailjet&utm_medium=Email&utm_campaign=Better%20days%20ahead&utm_content=na_legacy?utm_source=mailjet&utm_medium=Email&utm_campaign=Better%20days%20ahead&utm_content=na_legacy?utm_source=mailjet&utm_medium=Email&utm_campaign=Better%20days%20ahead&utm_content=na_legacy?utm_source=mailjet&utm_medium=Email&utm_campaign=Better%20days%20ahead&utm_content=na_legacy?utm_source=mailjet&utm_content=na_legacy?utm_source=mailegacy?utm_source=maillegacy?utm_source=maillet&utm_conten</u>

ANNEX 1. THE LIST OF FINANCIAL INTERMEDIARIES WHICH ENTERED INTO AN AGREEMENT WITH EIB OR EIF AS PART OF THE EFSI GUARANTEED OPERATION (RELATED TO OPERATIONS SIGNED DURING 2022)

Infrastructure and Innovation Window

#	Financial Intermediary
1	Deutsche Bank AG
2	Fonds Europeen D'investissement
3	Regie Regionale du Service Public de L'efficacite Energetique
4	Raiffeisen Bank SA

SME Window

1Alba Leasing S.p.A.2Deutsche Bank AG3Deutsche Leasing Bulgaria EAD4Erste Bank der oesterreichischen Sparkassen AG5Erste Social Finance Holding GmbH6ERSTE&STEIERMARKISCHE BANKA dionicko drustvo7Investitionsbank Berlin8Komercni banka, a.s.9Slovenská Sporitel'na a.s.10Svensk Exportkredit AB11UniCredit Bank Austria AG12UniCredit Bank Czech Republic and Slovakia, a.s.13UniCredit Bulbank Ad15UniCredit Leasing Croatia d.o.o.16UniCredit Leasing Slovakia, a.s.17UniCredit Leasing Slovakia, a.s.18United Bulgarian Bank AD19Vaekstfonden	#	Financial Intermediary
 3 Deutsche Leasing Bulgaria EAD 4 Erste Bank der oesterreichischen Sparkassen AG 5 Erste Social Finance Holding GmbH 6 ERSTE&STEIERMARKISCHE BANKA dionicko drustvo 7 Investitionsbank Berlin 8 Komercni banka, a.s. 9 Slovenská Sporitel'na a.s. 10 Svensk Exportkredit AB 11 UniCredit Bank Austria AG 12 UniCredit Bank Czech Republic and Slovakia, a.s. 13 UniCredit Bank Hungary Zrt. 14 Unicredit Leasing Croatia d.o.o. 16 UniCredit Leasing CZ, a.s. 17 UniCredit Leasing Slovakia, a.s. 18 United Bulgarian Bank AD 	1	Alba Leasing S.p.A.
 4 Erste Bank der oesterreichischen Sparkassen AG 5 Erste Social Finance Holding GmbH 6 ERSTE&STEIERMARKISCHE BANKA dionicko drustvo 7 Investitionsbank Berlin 8 Komercni banka, a.s. 9 Slovenská Sporitel'na a.s. 10 Svensk Exportkredit AB 11 UniCredit Bank Austria AG 12 UniCredit Bank Czech Republic and Slovakia, a.s. 13 UniCredit Bank Hungary Zrt. 14 Unicredit Bulbank Ad 15 UniCredit Leasing Croatia d.o.o. 16 UniCredit Leasing CZ, a.s. 18 United Bulgarian Bank AD 	2	Deutsche Bank AG
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 Investitionsbank Berlin Komercni banka, a.s. Slovenská Sporitel'na a.s. Svensk Exportkredit AB UniCredit Bank Austria AG UniCredit Bank Czech Republic and Slovakia, a.s. UniCredit Bank Hungary Zrt. Unicredit Bulbank Ad Unicredit Leasing Croatia d.o.o. UniCredit Leasing CZ, a.s. UniCredit Leasing Slovakia, a.s. UniCredit Leasing Slovakia, a.s. UniCredit Bulgarian Bank AD 	5	Erste Social Finance Holding GmbH
 Komercni banka, a.s. Slovenská Sporiteľna a.s. Svensk Exportkredit AB UniCredit Bank Austria AG UniCredit Bank Czech Republic and Slovakia, a.s. UniCredit Bank Hungary Zrt. Unicredit Bulbank Ad Unicredit Leasing Croatia d.o.o. UniCredit Leasing CZ, a.s. UniCredit Leasing Slovakia, a.s. United Bulgarian Bank AD 	6	ERSTE&STEIERMARKISCHE BANKA dionicko drustvo
 9 Slovenská Sporiteľna a.s. 10 Svensk Exportkredit AB 11 UniCredit Bank Austria AG 12 UniCredit Bank Czech Republic and Slovakia, a.s. 13 UniCredit Bank Hungary Zrt. 14 Unicredit Bulbank Ad 15 UniCredit Leasing Croatia d.o.o. 16 UniCredit Leasing CZ, a.s. 17 UniCredit Leasing Slovakia, a.s. 18 United Bulgarian Bank AD 	7	Investitionsbank Berlin
 Svensk Exportkredit AB UniCredit Bank Austria AG UniCredit Bank Czech Republic and Slovakia, a.s. UniCredit Bank Hungary Zrt. Unicredit Bulbank Ad UniCredit Leasing Croatia d.o.o. UniCredit Leasing CZ, a.s. UniCredit Leasing Slovakia, a.s. UniCredit Leasing Slovakia, a.s. United Bulgarian Bank AD 	8	Komercni banka, a.s.
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 UniCredit Leasing Croatia d.o.o. UniCredit Leasing CZ, a.s. UniCredit Leasing Slovakia, a.s. United Bulgarian Bank AD 	13	UniCredit Bank Hungary Zrt.
 16 UniCredit Leasing CZ, a.s. 17 UniCredit Leasing Slovakia, a.s. 18 United Bulgarian Bank AD 	14	Unicredit Bulbank Ad
 UniCredit Leasing Slovakia, a.s. United Bulgarian Bank AD 	15	UniCredit Leasing Croatia d.o.o.
18 United Bulgarian Bank AD	16	UniCredit Leasing CZ, a.s.
5	17	UniCredit Leasing Slovakia, a.s.
19 Vaekstfonden	18	United Bulgarian Bank AD
	19	Vaekstfonden
20 Zagrebacka Banka dd	20	Zagrebacka Banka dd

ANNEX 2. THE LIST OF OPERATIONS SIGNED AS AT END-2022

Infrastructure and Innovation Window

#	Project name	Country	EFSI Objective
1	Energiepark Bruck Onshore Wind	Austria	Energy
2	Hypo Vorarlberg Mezzanine ABS for EE & NZEB	Austria	Energy
3	Food Industry Resource Efficiency and Innovation	Austria	Energy, Environment, RDI
4	Cityjet Regional Rolling Stock	Austria	Transport
5	Powertrain Development and Test Systems RDI	Austria	RDI
6	Simonsfeld Onshore Wind	Austria	Energy
7	Vienna School PPP Campus Berregasse	Austria	Social infrastructure
8	Windpark Bruckneudorf-Hoeflein West	Austria	Energy
9	KTM Motorcycle RDI	Austria	RDI
10	Algea	Austria	RDI
11	Pannonia Onshore Wind	Austria	Energy
12	Windfarms Prinzendorf And Powi	Austria	Energy
13	Bitmovin	Austria	Digital, Smaller companies
14	Robart Robotic Navigation Systems	Austria	Smaller companies
15	Vienna School Ppp Campi Rappachgasse And Landgut	Austria	Social infrastructure
16	Hypo Vorarlberg Covid-19 Enhanced Support For ee	Austria	Energy
17	Hirschmann Auto Tech Solutions	Austria	RDI
18	Cortical Artificial Intelligence (egff)	Austria	RDI
19	Nobelwind Offshore Wind	Belgium	Energy
20	Rentel Offshore Wind	Belgium	Energy
21	Norther Offshore Wind	Belgium	Energy
22	Tram de Liège	Belgium	Transport
23	3D Printing Technology	Belgium	RDI
24	Northwester 2	Belgium	Energy
25	Seamade NV-Mermaid & Seastar Offshore Wind Farms	Belgium	Energy
26	BDB Intermediated Loan for SMEs and Mid-caps	Bulgaria	Smaller companies, RDI
27	Food Industry Capacity Expansion	Bulgaria	Smaller companies
28	Biovet Peshtera	Bulgaria	RDI
29	Agria Grain Port Terminal	Bulgaria	Transport, Smaller companies
30	Software Group	Bulgaria	Smaller companies, RDI
31	Kcm Lead Zinc Capacity Expansion	Bulgaria	Environment
32	Boni Meat Production	Bulgaria	Bioeconomy
33	Istrian Riviera Development	Croatia	Social infrastructure
34	EL to Zagreb - Combined Cycle Power Plant	Croatia	Energy
35	Rimac	Croatia	RDI
26	Kodap Strategic Oil reserves Storage	Cyprus	Energy
30			
36 37	Eac Vasilikos Ccgt Unit 6	Cyprus	Energy

39 Helas Direct (egff) Cyprus Digital 40 Ceska SME and Mid-Cap Mezzanine ABS Czech Republic Smaller companies 41 Terms Space and Radar Technology RDI Denmark RDI 42 CPH Airport Expansion Ten-T Denmark Transport 43 Vaekstfonden Equity Co-Investment Denmark Smaller companies, RDI 44 Haldor Topsoe Catalysts RDI Denmark RDI 45 Termfaly (egff) Denmark RDI 46 Haldor Topsoe Innovative Catalysts Denmark RDI 47 Gms (egff) Denmark RDI 48 Termfaloy (egff) Estonia Bioeconomy 50 Starship (egff) Estonia RDI 51 Åänekoski Bio-Product Mill Finland Energy, Environment 53 ESPOO Lifecycle PPP Schools Finland Energy, Environment 54 SATO Energy Efficient Buildings Finland Smaller companies, RDI 59 OV Near Zero Energy Building SP Finland Smaller companies, RDI 50 SDO Lifecycle PPP Schools Finland	#	Project name	Country	EFSI Objective
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82 Artee Nouvelle Aquitaine France Energy	80	Ecotitanium	France	RDI
	81	Renewable Energy Risk Sharing	France	Energy
83 Aperam R&D and Cohesion regions France RDI	82	Artee Nouvelle Aquitaine	France	Energy
	83	Aperam R&D and Cohesion regions	France	RDI

#	Project name	Country	EFSI Objective
84	SMT Artois Gohelle - Projet BHNS Bulles	France	Transport
85	Normandy Dairy Production Facility	France	Smaller companies
86	Mirova BTP Impact Local Fund	France	Digital, Transport, Social
			infrastructure
87	French Offshore Round 1 - Saint Nazaire & Fecamp	France	Energy
88	French Offshore Round 1 - Courseulles- Sur-Mer	France	Energy
89	Construction Energy Efficiency Plus Fund	France	Energy
90	VALECO - Renewable Energy Projects Portfolio	France	Energy
91	Adestia - Efficacite Energetique Logement Social	France	Energy
92	Olmix	France	RDI
93	France Tres Haut Debit	France	Digital
94	ENGIE France Reseaux	France	Energy
95	Amoeba	France	Smaller companies
96	IRDI Soridec Co-Investissements	France	Smaller companies
97	Nouvel Hopital De Lens	France	Social infrastructure
98	BPIFrance Mid-cap Investment Platform	France	Smaller companies
99	TELCO	France	Digital
100	Co-Investment Telecom France	France	Digital
101	Security and Communication R&D	France	RDI
102	Soregies Energy Networks & Renewable Generation	France	Energy
103	French Animal Health R&D Investments	France	RDI
104	Normandie Horizon	France	Smaller companies
105	Enterome	France	RDI
106	Sunpartner Technologies	France	Energy, Smaller companies, RDI
107	EIB-CDC Co-Investment Platform Urban Development	France	Environment
108	Groupe Sifcor Industrial Innovative	France	Smaller companies, RDI
109	Gironde Haut Mega	France	Digital
110	BNP Paribas Enhanced SME and Mid-cap support	France	Smaller companies
111	Projet Citezen Bhns - Thionville	France	Transport
112	Roland Garros Airport - Réunion	France	Transport
113	Navya	France	RDI
114	Sodiaal RDI in Dairy Activities	France	Bioeconomy
115	Reseau Liain - Tres Haut Debit Ain	France	Digital
116	Siah Water Treatment and Supply Management	France	Environment
117	Medincell- Drug Delivering System	France	RDI
118	Crédit Agricole Enhanced SME and Mid- cap Support	France	Smaller companies
119	Fives RDI	France	Regional development, RDI
120	Smart Battery Systems	France	Smaller companies, RDI
121	Bordeaux Metropole Energies	France	Energy
122	Aeroport de la Guadeloupe	France	Transport
123	Arec Occitanie (sfsb)	France	Energy
124	Healthcare Cooperation Group Bahia	France	Social infrastructure

#	Project name	Country	EFSI Objective
125	Devialet	France	Smaller companies
126	FNAC Darty Retail Digital Transformation	France	Digital
127	Renewable Energy Risk Sharing France II	France	Energy
128	Réseau de Chaleur Grénoble Métropole	France	Energy
129	EIB-CDC Platform - Clean Buses	France	Transport
130	In Li Logement Intermediaire	France	Social infrastructure
131	Nanobiotix	France	RDI
132	Eramet R&d And Digitalisation Investments	France	Digital, RDI
133	Median Technologies	France	RDI
134	Mauna Kea Technologies	France	RDI
135	Fonds Tourisme Occitanie	France	Social infrastructure
136	Crédit Mutuel Alliance Fédérale Co- Financing	France	Smaller companies, RDI
137	Grand Nancy Thermal Co-Investment	France	Energy, Environment
138	Reseau Canopee Logement Social	France	Social infrastructure
139	Illiad France Trés Haut Debit Expansion	France	Digital
140	SPCM New Facility	France	Regional development, RDI
141	Sill Infant Milk And Rdi Investment	France	Bioeconomy
142	Renal Treatment	France	RDI
143	Eolmed Floating Offshore (port-La- Nouvelle)	France	Energy, RDI
144	Golfe Du Lion Floating Offshore	France	Energy, RDI
145	Machine Vision	France	RDI
146	Derichebourg Recyclage & Economie Circulaire	France	Environment, Regional development
147	French Seeds R&D	France	Bioeconomy
148	Elderly Affordable Assisted Living France	France	Environment, Social infrastructure
149	Invivo Digital Agriculture Platform	France	Bioeconomy
150	Euralis RDI Programme	France	Bioeconomy
151	Avril Rdi Programme	France	Bioeconomy
152	Megalis Bretagne Tres Haut Debit	France	Digital
153	Logements Intermediaires Villes & Regions France	France	Social infrastructure
154	Cegelog Affordable Housing & Energy Efficiency	France	Energy, Environment
155	Engie Solutions Dhc Networks	France	Energy
156	BNPP Covid19 Response For Smes And Midcaps	France	Smaller companies
157	Ose Immunotherapeutics (egff) (covid-19)	France	RDI
158	Bpi Climate Midcap Risk Sharing Platform	France	Environment
159	Fonds Tourisme Cote D Azur	France	Social infrastructure
160	Laboratoires Thea Innovation Programme	France	RDI
161	Surgivisio (egff)	France	RDI
162	Cronos Logement Intermediaire	France	Social infrastructure
163	Smart Battery Systems 2 (egff)	France	Smaller companies, RDI
164	Medincell 2 (egff)	France	RDI
165	Gascogne Paper Factory	France	Bioeconomy
166	Gensight Biologics (egff)	France	RDI
167	Spee Hauts-De-France 2	France	Energy
168	Inventiva - (egff)	France	RDI
169	Combined Heat and Power Plant Kiel	Germany	Energy

#	Project name	Country	EFSI Objective
170	A6 Wiesloch-Rauenberg to Weinsberg	Germany	Transport
171	Autobahn A10 A24 PPP Neuruppin - Pankow	Germany	Transport
172	Heidelberger Druckmaschinen - Printing RDI	Germany	RDI
173	Nordlink HVDC Project	Germany	Energy
174	Fuel Efficiency RDI	Germany	RDI
175	Energy Efficient Buildings	Germany	Energy
176	Draegerwerk Medical Technology RDI	Germany	RDI
177	Curetis	Germany	RDI
178	Vonovia Energy Efficient Buildings	Germany	Energy
179	Biofrontera	Germany	RDI
180	Magforce	Germany	RDI
181	Viking Heat Engines	Germany	Smaller companies
182	Autobahn A3 Biebelried - Furth Erlangen	Germany	Transport
183	Voxeljet	Germany	Smaller companies
184	EGYM	Germany	RDI
185	Censhare	Germany	RDI
186	KfW Mid-cap Investment Platform	Germany	Environment, RDI
187	Salzgitter Steel RDI	Germany	Digital, RDI
188	HKM Steel Manufacturing Modernisation	Germany	Environment
189	AMW	Germany	RDI
190	Medneo	Germany	Social infrastructure
191	Vivawest Energy Efficient Buildings	Germany	Energy
192	Indivumed Global Cancer Database	Germany	RDI
193	Tado	Germany	Smaller companies, RDI
194	Spar&bau Energy Efficient Housing	Germany	Energy
195	Netz Elbe Spree Rolling Stock	Germany	Transport
196	Jennewein	Germany	Social infrastructure
197	Wachstumsfonds Bayern 2	Germany	Smaller companies
198	Autobahn A49 Fritzlar-Ohmtal Dreieck (PPP)	Germany	Transport
199	Medtech Research And Development	Germany	RDI
200	Ensinger Plastics Innovation And Growth	Germany	Smaller companies, RDI
201	Anaesthetic Drug Development	Germany	RDI
202	Fazua	Germany	RDI
203	Isotope Technologies	Germany	RDI
204	Vivawest Energy Efficient Buildings II	Germany	Energy
205	FreightHub	Germany	Smaller companies, RDI
206	Navvis	Germany	Digital, RDI
207	COMMERZBANK Enhanced SME and Mid-Cap Support	Germany	Smaller companies, RDI
208	Blickfeld (egff)	Germany	RDI
209	Idnow (egff)	Germany	Digital
210	RDI Project	Germany	RDI
211	Arcadis Ost I Offshore Wind Green Energy Loan	Germany	Energy
212	Bavaria Social And Energy Efficient Housing	Germany	Energy, Social infrastructure
213	Magazino Robotics (egff)	Germany	Smaller companies
214	Deutsche Bank Covid-19 Abs For Smes & Midcaps	Germany	Smaller companies

#	Project name	Country	EFSI Objective
215	Antiviral Vaccine Rdi (covid-19)	Germany	RDI
216	Lbbw Covid-19 Abs For Smes & Midcaps	Germany	Smaller companies
217	Quantum Systems (egff)	Germany	Smaller companies
218	Commerzbank Covid-19 Abs For Smes & Midcaps	Germany	Smaller companies
219	Wacker Chemie Sustainable Solutions	Germany	RDI
220	Draegerwerk Medical Technology Rdi li - Covid19	Germany	RDI
221	Brainlab Surgery Software Development	Germany	RDI
222	Doehler Natural Ingredients Rdi	Germany	Bioeconomy
223	Evum Motors (egff)	Germany	RDI
224	Greek Regional Airports PPP	Greece	Transport
225	Agro Food Industry RDI	Greece	RDI
226	Telecom Greece	Greece	Digital
227	NBG loan for SMEs and Mid-caps	Greece	Smaller companies
228	Viotia Wind Parks	Greece	Energy
229	Diorama Hellenic Growth Fund	Greece	Digital, Environment, Smaller companies
230	Upstream	Greece	Smaller companies, RDI
231	Alpha Bank ABS Loan for SMEs and Mid- caps	Greece	Smaller companies
232	Piraeus Covered Bonds Loan for SMEs and Mid-caps	Greece	Smaller companies
233	Autohellas Leasing ABS Loand for SMEs and Mid-Caps	Greece	Smaller companies
234	NBG Covered Bonds Loan for SMEs and Mid-caps	Greece	Smaller companies, Regional development
235	Batteries Plan Capacity Expansion	Greece	Regional development, RDI
236	Vermio Wind Projects	Greece	Energy
237	Packaging Plant Capacity Expansion	Greece	Regional development, RDI
238	Gas Interconnector Greece-North Macedonia Grpart	Greece	Energy
239	Mytilineos SA - Agios Nikolaos Power Plant	Greece	Energy
240	Depa Lng Bunkering Vessel	Greece	Transport
241	Papadopoulos Bread Factory	Greece	Bioeconomy
242	Motor Oil E-Charging Stations & Hydrogen	Greece	Smaller companies
243	One Dealer (egff)	Greece	Digital
244	Budapest Airport Concession	Hungary	Transport
245	Power Transmission Modernisation And Extension	Hungary	Energy
246	Aimotive	Hungary	RDI
247	Budapest District Heating Strategic Investments	Hungary	Energy
248	Volan Public Transport Fleet Renewal	Hungary	Transport
249	Pannonia Bio Proteins And R&d	Hungary	Bioeconomy
250	Primary Care Centres PPP	Ireland	Social infrastructure
251	Dasos Fund II Co-Investment Forestry Ireland	Ireland	Environment
252	Irish Social Housing PPP	Ireland	Social infrastructure
253	Aerogen Investment Programme	Ireland	RDI
254	Irish Continental Group Ferry Project	Ireland	Transport
255	Oweninny Onshore Wind Farm Phase 1	Ireland	Energy

#	Project name	Country	EFSI Objective
256	Irish Continental Group Ferry Project II	Ireland	Transport
257	Nuritas	Ireland	RDI
258	Sbci Business Support Investment	Ireland	Smaller companies
200	Platform	noiana	
259	Vivasure	Ireland	RDI
260	Cubic Telecom	Ireland	Digital, RDI
261	Carbery Group Investment Programme	Ireland	Bioeconomy
262	Cloncreen Wind Farm	Ireland	Energy
263	Irish Community Nursing PPP	Ireland	Environment, Social infrastructure
264	Gaa Investment Programme	Ireland	Environment, Smaller companies, Social infrastructure
265	Siren (egff)	Ireland	RDI
266	Autovie Venete A4 widening	Italy	Transport
267	2I Rete Gas Smart Metering	Italy	Energy
268	Italy-France Interconnector	Italy	Energy
269	Arvedi Modernisation Programme	Italy	RDI
270	TI - Accelerated Fixed High Speed BB rollout	Italy	Digital
271	Raffineria di Milazzo	Italy	Energy, Environment, Smaller companies
272	Trenitalia Regional Rolling Stock	Italy	Transport
273	Novamont Renewable Chemistry	Italy	RDI
274	Euromed RORO	Italy	Transport
275	Aimag settore idrico e ambiente	Italy	Energy, Environment
276	Italian Green Bond Fund	Italy	Energy
277	Societá Gasdotti Italia - Gas transmission	Italy	Energy, Smaller companies
278	MM Water Infrastructure Upgrade	Italy	Environment
279	Dolomiti Energia Networks & Hydro II	Italy	Energy
280	Italgas Gas Smart Metering	Italy	Energy
281	Ansaldo Innovative Gas and StECm Turbine DEV	Italy	RDI
282	Toscana energia gas Network & Metering	Italy	Energy, Smaller companies
283	Banca del Mezzogiorno Loan for SMEs and Mid-caps	Italy	Smaller companies
284	EGEA Networks	Italy	Energy, Environment
285	Vidrala Advanced Glass Manufacturing	Italy	RDI
286	Treviso Hospital PPP Project	Italy	Social infrastructure
287	Broadband Wireless Access	Italy	Digital
288	Alperia Hydropower	Italy	Energy
289	2I Rete Gas Distribution Network	Italy	Energy, Smaller companies
290	Open Fiber Ultra-Broadband Development Plan	Italy	Digital
291	KOS - Advanced Medical Equipment	Italy	Social infrastructure
292	Mermec Group	Italy	RDI
293	Electro Power Systems	Italy	RDI
294	Saviola Sustainable Furniture	Italy	Smaller companies, RDI
295	Fassa Bortolo Group	Italy	RDI
296	Elite Basket Bond 1	Italy	Smaller companies
297	Alba Leasing Loan for SMEs and Mid-caps	Italy	Smaller companies
298	SCM Group Woodworking Machinery RDI	Italy	RDI

#	Project name	Country	EFSI Objective
299	Brianzacque Water Investments	Italy	Environment
300	AQP-Water Sector Upgrade Southern Italy	Italy	Environment
301	Italia Venture I Fund	Italy	Smaller companies
302	Venice Airport Development Plan	Italy	Transport
303	FNM New Regional Rolling Stock	Italy	Transport
304	Newlisi	Italy	Smaller companies, RDI
305	Gaia Water Infrastructure Upgrade	Italy	Environment
306	Amap Water Investments	Italy	Environment
307	Newron	Italy	RDI
308	Acque Veronesi Water Infra Upgrade	Italy	Environment
309	Fiera Milano Exhibition Centre	Italy	Energy, Environment
310	ASA Livorno Water Infra Upgrades	Italy	Environment
311	Abbanoa Water Investments	Italy	Environment
312	SGI - Gas Network Development	Italy	Energy, Smaller companies
313	Motork	Italy	RDI
314	Piaggio Rdi Vehicle Improvements	Italy	RDI
315	Creval Loan for SMEs & Mid-caps	Italy	Smaller companies
316	Sardinia Urban Development Fund	Italy	Energy, Environment
010	Financing	itary	Energy, Environment
317	Leonardo R&D	Italy	Digital, Regional development, RDI
318	BNL Enhanced SME and Mid-cap Support	Italy	Smaller companies
319	BBPM Enhanced SME and Mid-Cap Support	Italy	Smaller companies
320	Alba Leasing Loan for SMEs and Mid-caps V	Italy	Smaller companies
321	Alfasigma Innovative Drugs RDI	Italy	RDI
322	Enea - Divertor Tokamak Test Facility	Italy	RDI
323	Venice Clean Urban Transport Fleet Renewal	Italy	Transport
324	Marcegaglia Innovation And Energy Efficiency	Italy	Energy, RDI
325	De Cecco Food Production Expansion & Innovation	Italy	Bioeconomy
326	Grimaldi Fleet Environmental Retrofit	Italy	Transport
327	Acsm-Agam Energy Efficiency & Climate Action	Italy	Energy, Transport, Environment
328	Sustainable Securities Fund	Italy	Energy
329	Ubi Enhanced Sme And Midcap Support	Italy	Smaller companies
330	Sipcam Oxon Agri-Products Development R&d	Italy	Bioeconomy
331	Bp Alto Adige Abs Covid19 For Smes And Midcaps	Italy	Smaller companies
332	LRH Water Infra Upgrade	Italy	Environment
333	D-Orbit (egff)	Italy	RDI
334	ISP Climate Action Linked Risk Sharing	Italy	Energy
335	MMI (egff)	Italy	RDI
336	Vetri Speciali Beverage Packaging	Italy	Bioeconomy
337	Alba Leasing Loan For SME And Mid-Caps	Italy	Smaller companies
338	Erydel (egff)	Italy	RDI
339	Plt Renewables Green Energy Loan	Italy	Energy
340	Bbpm Enhanced Covid-19 Sme & Midcap	Italy	Smaller companies

#	Project name	Country	EFSI Objective
	Support ii	oountry	
341	Veneto Water Utilities Abs	Italy	Environment
342	Isp Enhanced Covid19 Sme And Midcap	Italy	Smaller companies
042	Support	nary	
343	Arvedi Rdi & Advanced Manufacturing	Italy	Energy, Environment, RDI
	Technology	,	
344	Scm Woodworking Machinery Rdi 2021-24	Italy	RDI
345	Bnl Enhanced Covid19 Sme And Midcap	Italy	Smaller companies
	Support		
346	Tapojarvi Italy	Italy	Smaller companies
347	Leaf Space (egff)	Italy	Digital, RDI
348	Carraro Group Rdi And Digitalisation ii	Italy	RDI
349	Uc Enhanced Covid19 Sme & Midcap	Italy	Smaller companies
350	Support ii Riga Transport Company	Latvia	Transport
350	E67 A7 Kekava By-Pass PPP TEN-T	Latvia	Transport Transport
352	University of Latvia Research and Study	Latvia	Social infrastructure, RDI
302	Centre	Latvia	Social Initastructure, RDI
353	Hansamatrix	Latvia	Smaller companies, RDI
354	Plywood Production Investment	Latvia	Bioeconomy
	Programme Latvia		
355	Lietuvos Energija Vilnius CHP project	Lithuania	Energy, Environment
356	VIPA Energy Efficiency Invsetment Platform SFSB	Lithuania	Energy
357	Kaunas Heating Capex Programme	Lithuania	Energy
358	Teltonika lot Group Investment	Lithuania	RDI
	Programme		
359	Spire (egff)	Luxembourg	RDI
360	Telecom Malta Broadband Evolution	Malta	Digital
361	Qredits Loan for SMEs	Netherlands	Smaller companies
362	A6 Almere Motorway PPP	Netherlands	Transport
363	Rabobank SME and Mid-cap support	Netherlands	Smaller companies
364	AMPHIA Hospital	Netherlands	Social infrastructure, RDI
365	BlankenburgTunnel PPP Project	Netherlands	Transport
366	Limburgs Energie Fonds	Netherlands	Energy, Transport, Environment
367	СМ	Netherlands	Digital
368	Five Degrees	Netherlands	Smaller companies
369	Netherlands Flood Defense PPP	Netherlands	Transport, Environment
370	Rotterdam Electric Buses Tram & Metro Infra	Netherlands	Transport
371	Water Supply Oasen	Netherlands	Environment
372	Isala Hospital	Netherlands	Social infrastructure
373	A9 Amsterdam PPP	Netherlands	Transport
374	Diakonessenhuis Hospital	Netherlands	Social infrastructure, RDI
375	ProDrive Technology Solutions RDI	Netherlands	Smaller companies, RDI
376	Allego BV (Transport Charging Infrastructure)	Netherlands	Transport
377	Noordwest Hospital	Netherlands	Social infrastructure, RDI
378	Spliethoff Shipping Retrofit	Netherlands	Transport
379	Intrinsic ID	Netherlands	Digital
380	Dorothea Investment Vehicle	Netherlands	Energy
381	Limburgs Energie Fonds 2	Netherlands	Energy, Environment, RDI
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#	Project name	Country	EFSI Objective
382	Tergooi Hilversum Hospital Development	Netherlands	Social infrastructure
383	Hvc District Heating Network Expansion	Netherlands	Energy
384	Ing Bank Covid19 Enhanced Sme And	Netherlands	Smaller companies
001	Midcap Support	Hothonanao	
385	Eclecticiq (egff)	Netherlands	Digital
386	Kujawsko-Pomorskie Healthcare Program	Poland	Social infrastructure
	III Î		
387	Eastern Poland Dairy Production Facility	Poland	Smaller companies
388	Tauron Electricity Distribution II	Poland	Energy
389	Poznan Affordable Housing	Poland	Social infrastructure
390	Food Logistics and Production	Poland	Energy, RDI
	Modernisation		
391	Krakow By-Pass - Lagiewnicka Route	Poland	Transport
392	Mlekpol S Dairy Production Facility	Poland	Smaller companies
393	Energa Hybrid Bond	Poland	Energy
394	Bank Zachodni Enhanced Support for SMEs and Mid-caps	Poland	Smaller companies
395	SCB Poland ABS Loan for SMEs and Mid- caps	Poland	Smaller companies
396	Olsztyn Waste-to-Energy Plant	Poland	Energy, Environment
397	New Furniture Production Plant	Poland	Smaller companies
398	Millennium Group Loan for SMEs and Mid- caps	Poland	Smaller companies
399	Poznan Social Housing Investment Facility	Poland	Social infrastructure
400	PKP LHS Railway Improvement Project	Poland	Transport
401	Pko Leasing Abs Loan For Micro-Smes	Poland	Smaller companies
402	Warsaw Medical Simulations Centre	Poland	Social infrastructure
403	Bank Ochrony Srodowiska Climate Action MBIL	Poland	Energy, Environment, Smaller companies
404	Wroclaw Tramway	Poland	Transport
405	SB Polska ABS - Enhanced Support for SMEs & Mid-caps	Poland	Energy, Transport, Environment, Smaller companies, RDI
406	BGZ BNP Poland ABS Enhanced Loan for Mid-caps	Poland	Smaller companies
407	SCB Poland Support For SMEs And Microenterprises	Poland	Smaller companies, RDI
408	PCC Rokita Chemical Upgrade Programme	Poland	Regional development, RDI
409	Krakow Tramway Ppp	Poland	Transport
410	Poznan Medical University	Poland	Social infrastructure, Regional development, RDI
411	Opole Heating and Energy Efficency Upgrade	Poland	Energy
412	Walbrzych Urban Revitalization	Poland	Environment
413	Tauron Hybrid Bond Network Capex	Poland	Energy
414	Megatem Heating Capex Programme	Poland	Energy
415	Lublin Heating Network Upgrade	Poland	Energy
416	Le Pomerania Wind Farm	Poland	Energy
417	EFL - Enhanced Support For SMEs & Midcaps	Poland	Smaller companies, RDI
418	Szczecin Affordable Housing Investment Plan	Poland	Social infrastructure
419	Rural Fibre Network Poland	Poland	Digital

#	Project name	Country	EFSI Objective
420	Sb Polska Covid-19 Response For Smes &	Poland	Smaller companies
	Mid-Caps		·
421	Wielkopolskie Onshore Wind	Poland	Energy
422	Lords Lb 66 Mw Solar Pv Portfolio	Poland	Energy
423	Kpec Bydgoszcz Heating Network Upgrade	Poland	Energy
424	Azimo	Poland	Digital
425	Dairy Production Modernisation And Logistics	Poland	Bioeconomy
426	Packhelp (egff)	Poland	Digital
427	Co-Investment Mirova Wind Poland	Poland	Energy
428	Ryvu (egff)	Poland	Regional development, RDI
429	Nova SBE Campus	Portugal	Social infrastructure
430	Portugal Water Supply & Sanitation	Portugal	Environment
431	Lisbon Urban Renewal Housing Climate FL	Portugal	Transport, Environment, Social infrastructure
432	Natural Gas Distribution Portugal 2016- 2019	Portugal	Energy
433	Parental Solutions Industrial Project Portugal	Portugal	Smaller companies, RDI
434	Science4You	Portugal	Smaller companies
435	Portuguese Ports Private Investment Plan 2017-19	Portugal	Transport
436	Energy And Environmental Sustainability Project	Portugal	Energy, Transport, Environment
437	Portugal Solid Waste Investment Plan	Portugal	Environment
438	Madeira Electricity Network Modernisation	Portugal	Energy
439	Figueira Environmental Enhancement	Portugal	Bioeconomy
440	Icicle Wind Farm	Portugal	Energy
441	Portugal Water Distribution Optimization - North	Portugal	Environment
442	Bizay (egff)	Portugal	Smaller companies, RDI
443	Scf Portugal Covid-19 Abs For Smes And Midcaps	Portugal	RDI
444	Montepio Abs Covid19 Loan For Smes And Midcaps	Portugal	Smaller companies
445	Transgaz Brua Gas Interconnection Project	Romania	Energy
446	Agricover Loan for SMEs	Romania	Smaller companies
447	Digital Television Transition	Romania	Digital
448	Alba Regional Water	Romania	Environment
449	Romania Recycling and Circular Ecnomy Project	Romania	Environment, Smaller companies
450	UNICREDIT Employment & Start-ups Programme	Romania	Smaller companies, RDI
451	Bucharest Polytechnic University	Romania	Social infrastructure, RDI
452	White Goods Factory Romania	Romania	RDI
453	Garanti Bank Romania Loan for SMEs and Mid-caps	Romania	Smaller companies
454	Black Sea Gas Connection	Romania	Energy
455	Winnow	Romania	Smaller companies
456	Agricover Loan For SMEs II	Romania	Bioeconomy
457	Cluj-Salaj Regional Water	Romania	Environment
458	Deutsche Leasing Covid19 Action For Sme	Romania	Smaller companies

#	Project name	Country	EFSI Objective
459	Raiffeisen Ro Covid-19 Abs For Smes &	Romania	Smaller companies
	Midcaps		
460	Ucb Ro Covid19 Response For Smes And Midcaps	Romania	Smaller companies
461	Cluj Technical University	Romania	Social infrastructure, RDI
462	Bucharest Medicine University	Romania	Social infrastructure, RDI
463	Cluj-Napoca Babes-Bolyai University	Romania	Social infrastructure, RDI
464	Targu Mures Medicine University	Romania	Social infrastructure
465	Autonom Ev Fleet Deployment Romania	Romania	Transport
466	D4R7 Slovakia PPP	Slovakia	Transport
467	Slsp Abs Covid19 Response For Sme & Midcaps	Slovakia	Smaller companies
468	DARS - Free Flow Tolling System	Slovenia	Transport
469	Karavanke Tunnel Safety Upgrade	Slovenia	Transport
470	Resalta	Slovenia	Smaller companies
471	Redexis Gas Transmission and Distribution	Spain	Energy
472	Grifols Bioscience R&D Spain	Spain	RDI
473	Accessibility Ports Infrastructure	Spain	Transport
474	Multi Sector IT RDI	Spain	RDI
475	El Corte Ingles Digital Transformation RDI	Spain	Digital, RDI
476	Cilsa Warehousing Expansion	Spain	Transport
477	Innovative Surfaces for Sustainable Construction	Spain	RDI
478	Recycled Paper Circular Economy Spain	Spain	Environment
479	Guarantee for Enhanced SME Mid-caps support	Spain	Smaller companies
480	Spain enhanced support to SMEs and Mid- caps	Spain	Smaller companies
481	Bankia Technology & Digital Development	Spain	Digital
482	Arteche Product Innovation And Testing	Spain	Energy, RDI
483	Las Palmas Bus Rapid Transit	Spain	Transport
484	Bbva Enhanced Support To Smes And Midcaps	Spain	Smaller companies
485	Navarra NZEB Social Housing	Spain	Energy
486	Palma de Mallorca Urban Bus Fleet Renewal	Spain	Transport
487	Barcelona Social Housing	Spain	Energy, Social infrastructure
488	Santander Facility for Climate Action	Spain	Energy
489	Rovi Pharma Technology RDI	Spain	RDI
490	AENA Secutiry Investment Plan	Spain	Transport
491	Incarlopsa Agro Food Investments	Spain	Smaller companies
492	Grifols Bioscience R&D II Spain	Spain	RDI
493	Goya Wind Project	Spain	Energy
494	Metro de Madrid Infrastructure Upgrade	Spain	Transport
495	Ilunion Social Company Investments	Spain	Energy, Social infrastructure, RDI
496	Spain Gas Network Expansion II	Spain	Energy
497	Rolling Stock RDI & Other Expansion Investments	Spain	Smaller companies, RDI
498	Batz Automotive Mid-cap Growth Investments	Spain	Smaller companies, RDI
499	CaixaBank SME Mezzanine ABS	Spain	Smaller companies

#	Project name	Country	EFSI Objective
500	le Higher Education & Digitalisation	Spain	Social infrastructure
501	Bankia Vocational Training Youth Employment MBIL	Spain	Smaller companies
502	Acciona Energy and Water and Construction Innovation	Spain	RDI
503	Curtis Biomass Power Generation Plant	Spain	Energy
504	Plysa Forest Fire Extinction Fleet	Spain	Environment
505	Lanuza Wind Project	Spain	Energy
506	ICO Mid-cap Investment Platform	Spain	Smaller companies
507	BBVA Enhanced SME & Mid-cap Support	Spain	Smaller companies
508	Talasol Solar PV Plant	Spain	Energy
509	Be-Spoke SME Securitisation Spain	Spain	Smaller companies
510	Sustainability Retail Development	Spain	Environment
511	Santander Risk Sharing Loan for SMEs and Mid-Caps	Spain	Smaller companies
512	Neuroscience R&D and Investment Programme	Spain	RDI
513	Renfe Suburban Sustainable Transport Madrid	Spain	Transport
514	Renfe Feve Rolling Stock Northern Spain	Spain	Transport
515	Aena Energy Efficiency Investment Plan	Spain	Energy
516	Cajamar Abs Enhanced Support Rural Smes And Midc	Spain	Smaller companies
517	Valencia Clean Urban Transport Fleet Renewal	Spain	Transport
518	Malaga Social And Affordable Housing I	Spain	Social infrastructure, Regional development
519	Banca March Enhanced Support for Mid- Caps	Spain	Smaller companies
520	La Cabrera Talayuela Solar PV	Spain	Energy
521	QEV Technologies	Spain	RDI
522	New Aromatics Technology Development	Spain	Environment, RDI
523	Skin Health RDI	Spain	RDI
524	Db Spain Enhanced Covid Support For Smes&midcaps	Spain	Smaller companies
525	Santander Risk Sharing for Micro & Small Co	Spain	Smaller companies
526	Sidenor Specialty Steel Capex & Rdi	Spain	Smaller companies, RDI
527	Digital Innovation Acceleration	Spain	Digital
528	Long Term Care Development Infrastructure	Spain	Energy, Social infrastructure
529	FMB Metro Rolling Stock	Spain	Transport
530	Spanish Suburban And Regional Rolling Stock	Spain	Transport
531	Sevilla Social Housing	Spain	Social infrastructure, Regional development
532	Animal Health R&D Spain	Spain	RDI
533	Valencia Energy Efficient Social Housing	Spain	Social infrastructure
534	Sabadell Risk Sharing Smes & Midcaps Covid-19	Spain	Smaller companies
535	IM2 Solar Developer Finance	Spain	Energy, Regional development
536	Ingeteam Energy Solutions RDI	Spain	Energy, Transport, RDI
537	Worldsensing (egff)	Spain	Smaller companies
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#	Project name	Country	EFSI Objective
538	Prosol Agrofood And Rdi Investments	Spain	Bioeconomy
539	Grupo Ruiz Clean Bus Fleet	Spain	Transport
540	Sanifit (egff)	Spain	RDI
541	Sabadell Loan For Smes & Midcaps	Spain	Smaller companies
041	Climate Action	opani	omalier companies
542	Zanini RDI & Investments	Spain	Smaller companies, RDI
543	Animal Nutrition Capacity Expansion	Spain	Bioeconomy
544	Banca March Rs Covid19 Response For Smes&midcaps	Spain	Smaller companies
545	Bbva Rs Covid19 Response For Smes&midcaps	Spain	Smaller companies
546	Arrasate Midcap Growth Investments	Spain	RDI
547	Pharmaceutical Rdi & Investments	Spain	RDI
548	Minoryx (egff)	Spain	RDI
549	Bbva Covid19 Support To Smes &	Spain	Smaller companies
	Midcaps	•	·
550	Santander Covid19 Abs Support To Smes & Midcaps	Spain	Smaller companies
551	Gmp Energy Efficient Buildings	Spain	Energy
552	Ferrer Pharmaceutical Rdi lii	Spain	RDI
553	Savana (egff)	Spain	RDI
554	Ercros Rdi And Modernization	Spain	Smaller companies, RDI
555	Grupo Jorge Rdi For Sustainable Rearing	Spain	Bioeconomy
556	Mirova Eurofideme 3 Co-Investment Wind Sweden	Sweden	Energy
557	Ellevio Distribution Network Investments	Sweden	Energy
558	Volvo Cars Innovative Technologies RDI	Sweden	RDI
559	Nearly-Zero-Energy Buldings	Sweden	Energy
560	North Pole Onshore Wind Farm	Sweden	Energy
561	Inriver	Sweden	RDI
562	IP-Only Fibre Network	Sweden	Digital
563	iZettle R&D	Sweden	RDI
564	Flexenclosure	Sweden	RDI
565	Northvolt ETT - Large Scale Battery Plant	Sweden	Environment, RDI
566	Nexus Technology	Sweden	RDI
567	Clavister	Sweden	RDI
568	Energy Project	Sweden	Energy
569	Orbital	Sweden	Smaller companies
570	Acast	Sweden	Digital
571	Cima	Sweden	RDI
572	Affordable Housing In Sweden	Sweden	Environment
573	Oncopeptides (egff)	Sweden	RDI
574	Smart meters - Project Spark	United Kingdom	Energy
575	Beatrice Offshore	United Kingdom	Energy
576	Galloper Offshore Wind	United Kingdom	Energy
577	Rock Rail East Anglia	United Kingdom	Transport
578	Calvin Smartmeter Roll-out	United Kingdom	Energy
579	Solas Sustainable Energy Fund	EU countries	Energy
580	Selective European Transportation Equipment Fund	EU countries	Transport
581	EU Malaria Fund Senior Participation	EU countries	RDI

#	Project name	Country	EFSI Objective
582	EIB-EIF SME Funds Investment Facility	Austria, Belgium, Bulgaria, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Poland, Portugal, Romania, Spain, Sweden, United Kingdom	Smaller companies
583	Erste Mezzanine ABS for SMEs and Mid- caps	Austria, EŬ countries	Smaller companies
584	Rlb Steiermark Enhanced Sme & Midcap Support	Austria, EU countries	Smaller companies
585	Zumtobel Lighting RDI	Austria, France, Germany, United Kingdom	RDI
586	Quaero European Infrastructure Fund II	Austria, France, Latvia, Lithuania, EU countries	Energy, Transport, Environment, RDI
587	Ottobock Research Programme	Austria, Germany	RDI
588	Btv Covid-19 Abs For Smes & Midcaps	Austria, Germany	Smaller companies
589 590	TTTech Autonomous Driving RDI EIB-EIF MIDCAP Funds Investment Facility	Austria, Spain Belgium, Croatia, France, Germany, Italy, Netherlands, Poland, Romania, Spain	RDI Smaller companies, RDI
591	Fonds Infragreen III	Belgium, Croatia, France, Hungary, Italy, Poland, Spain, EU countries	Energy
592	Arcelormittal European R&D Programme	Belgium, Czech Republic, France, Luxembourg, Poland, Romania, Spain	RDI

#	Project name	Country	EFSI Objective
593	Tikehau Direct Lending	Belgium, Denmark, France, Germany, Italy, Luxembourg, Netherlands, Spain, United Kingdom, EU countries	Smaller companies
594	QUAERO European Infrastructure Fund	Belgium, Finland, France, Germany, Italy, Lithuania, Spain, United Kingdom	Digital, Energy, Transport, Environment, Social infrastructure
595	Famoco	Belgium, France	RDI
596	Digital Integrated Textile Manufacturing	Belgium, France, Germany, Italy, Sweden	RDI
597	Florimond Desprez Climate Resilient Seeds	Belgium, France, Germany, Netherlands, EU countries	Bioeconomy
598	Brownfields 3	Belgium, France, Luxembourg, Poland, Spain	Energy, Environment
599	Am Hightech And Sustainable Steel Rdi - Covid19	Belgium, France, Luxembourg, Spain	RDI
600	Ginkgo Fund II	Belgium, France, Spain	Environment
601	Amundi Energy Transition Alba I	Belgium, France, Spain, Sweden, United Kingdom, EU countries	Energy
602	Technicolor RDI	Belgium, France, United Kingdom	RDI
603	Eiffel Energy Transition Fund	Bulgaria, Croatia, Denmark, France, Germany, Ireland, Italy, Lithuania, Malta, Netherlands, Poland, Slovenia, Spain, United Kingdom	Energy

#	Project name	Country	EFSI Objective
604	Taaleri Energia Solarwind Fund II	Bulgaria, Croatia, Finland, Greece, Hungary, Lithuania, Poland, Portugal, Spain, Sweden, EU countries	Energy
605	KGAL ESPF 4	Bulgaria, France, Germany, Italy, Poland, Portugal, Spain, Sweden	Energy
606	Eurofideme 4 Fund	Bulgaria, France, Poland, Portugal, Spain, Sweden, EU countries	Energy, Transport
607	Food Production Modernisation	Bulgaria, Poland, Romania	Bioeconomy
608	Connecting Europe Broadband Fund	Croatia, Czech Republic, Italy, Netherlands, Slovenia, Spain, United Kingdom, EU countries	Digital
609	MID Europa CEE Growth Fund V	Croatia, Czech Republic, Lithuania, Poland, Romania, Slovakia, EU countries	Smaller companies
610	Pearl Environmental Infrastructure Fund	Croatia, France, Germany, EU countries	Energy, Environment
611	SJI CAPEX & R&D Investments	Croatia, France, Germany, Spain	Smaller companies, RDI
612	Cramo Construction Equipment	Czech Republic, Denmark, Estonia, Finland, Latvia, Lithuania, Poland, Slovakia, Sweden	Smaller companies
613	Ramirent Construction Equipment	Czech Republic, Denmark, Estonia, Finland, Latvia, Lithuania, Poland,	Smaller companies

#	Project name	Country	EFSI Objective
		Slovakia, Sweden	

614	Carmat - Artificial Heart	Czech Republic, Denmark, France	RDI
615	CUBE Infrastructure Fund II	Czech Republic, Denmark, France, Germany, Ireland, Italy, Portugal, Spain, Sweden, United Kingdom, EU countries	Digital, Energy, Transport, Environment
616	IT Platform Development	Czech Republic, Finland, Sweden	RDI
617	Inven Capital	Czech Republic, France, Germany, Sweden, EU countries	Energy, Smaller companies, RDI
618	CIE Automotive RDI & Convergence	Czech Republic, France, Lithuania, Portugal, Romania, Slovakia, Spain	Regional development, RDI
619	Maier Automotive Mid-cap Growth Investments	Czech Republic, Italy, Spain	Smaller companies, RDI
620	Cikautxo Mid-cap Growth Investments	Czech Republic, Romania, Slovakia, Spain	Smaller companies, RDI
621	Susi Renewable Energy Fund II	Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal, Sweden, United Kingdom	Energy
622	Digital Innovation	Denmark, Finland, Sweden	Digital
623	Infranode	Denmark, Finland, Sweden	Digital, Energy, Transport, Environment, RDI
624	Nordea Enhanced Support For SMEs And Mid-Caps	Denmark, Finland, Sweden	Smaller companies

#	Project name	Country	EFSI Objective
625	Eiffel Energy Transition Covid-19 Top-up	Denmark, France, Germany, Ireland, Italy, Lithuania, Poland, Spain, EU countries	Energy
626	Getinge Medical Technology RDI	Denmark, France, Germany, Sweden	RDI
627	Smart Innovation 2	Denmark, Germany, Spain	Digital, RDI
628	Arcus European Infrastructure Fund 2	Denmark, Netherlands, Sweden, United Kingdom, EU countries	Digital, Energy, Transport
629	Skeleton	Estonia, Germany	RDI
630	Luminor Covid-19 Enhanced Support For Smes	Estonia, Latvia, Lithuania	Smaller companies
631	BalTCAP Infrustructure Fund	Estonia, Latvia, Lithuania, Poland, EU countries	Energy, Transport, Social infrastructure
632	Bolt	Estonia, Poland, Romania	Smaller companies
633	IMPAX New Energy Investors III	Finland, France, Germany, Ireland, Italy, Netherlands, Poland, Spain, United Kingdom	Energy
634	Omnes Capenergie 4 Fund	Finland, France, Germany, Ireland, Italy, Netherlands, Portugal, EU countries	Energy
635	Glennmont Clean Energy Fund Europe III	Finland, France, Germany, Italy, Netherlands, Portugal, Spain, EU countries	Energy, Environment
636	DIF Core Infrastructure Fund I	Finland, France, Germany, Netherlands, Spain	Digital, Energy, Transport
637	Nokia 5G	Finland, France, Germany, Poland, EU countries	Digital, RDI

#	Project name	Country	EFSI Objective
638	Infracapital Greenfield Infrastructure Fund	Finland, France, Italy, Poland, Spain, United Kingdom	Digital, Energy, Transport, Environment, Social infrastructure
639	Capenergie 3 Fund	Finland, France, Italy, Spain	Energy
640	Mariadb	Finland, Germany	RDI
641	Foresight Low Carbon Energy Infrastructure Fund	Finland, Ireland, Italy, Netherlands, Spain, Sweden, United Kingdom, EU countries	Energy
642	Predirec Energy ENR 2030	France, EU countries	Energy
643	Gageo I Fund	France, EU countries	Smaller companies
644	France Investissement Tourisme 2	France, EU countries	Social infrastructure
645	SaarLB - RE Project Finance Guarantee	France, Germany	Energy
646	Drug Discovery RDI	France, Germany	RDI
647	Meridiam Green Impact Growth Fund	France, Germany, EU countries	Energy, Transport, Environment, Smaller companies
648	Tilt Capital Fund I	France, Germany, EU countries	Energy, Environment, Smaller companies
649	EIB-EIF CO-linvestment Facility	France, Germany, Greece, Netherlands, Poland, Spain, EU countries	Smaller companies, RDI
650	TIIC Transport and Social Infrastructure Fund	France, Germany, Ireland, Italy, Latvia, Netherlands, Portugal, Spain, EU countries	Transport, Social infrastructure
651	KSPG Automotive RDI	France, Germany, Italy	RDI
652	Ariane 6 European Space Launcher Program	France, Germany, Italy, EU countries	RDI
653	Adient Automotive RDI	France, Germany, Slovakia	RDI
654	Sigfox	France, Germany, Spain	Digital, Smaller companies, RDI
655	Antolin Car Interiors RDI	France, Germany, Spain	RDI

#	Project name	Country	EFSI Objective
656	Chassis & Biw & Mechanisms RDI	France, Germany, Spain, Sweden	RDI
657	Automotive Steel RDI	France, Germany, Spain, Sweden, United Kingdom	RDI
658	Treves Acoustic Product & Systems RDI	France, Germany, Spain, United Kingdom	RDI
659	NTR Renewable Energy Income Fund II	France, Ireland, Italy, Sweden, United Kingdom, EU countries	Energy
660	Livanova R&D	France, Italy	RDI
661	GVM - Medical Care	France, Italy	Social infrastructure, RDI
662	Punch Sustainable Powertrain Solutions	France, Italy	RDI
663	Eiffel Essentiel Fund	France, Italy, Luxembourg, EU countries	Energy, RDI, Bioeconomy
664	Infragreen IV SLP	France, Italy, Luxembourg, Netherlands, Poland, Portugal, Spain, United Kingdom, EU countries	Energy
665	STM Italy-France-Malta	France, Italy, Malta	RDI
666	Predirec Enr 2	France, Italy, Netherlands, Spain, EU countries	Energy
667	Marguerite Fund II	France, Italy, Portugal, Spain, Sweden	Digital, Energy, Transport, Environment
668	Groupe Roullier RDI Programme Financing	France, Italy, Spain	Bioeconomy
669	Eiffel Biogas Fund	France, Poland, EU countries	Bioeconomy
670	Mecachrome usine du futur & innovation	France, Portugal	Smaller companies, RDI
671	Commerzbank SME Mezzanine ABS	Germany, EU countries	Smaller companies
672	Amryt Pharma	Germany, Ireland	RDI
673	SDF Tractors RDI	Germany, Italy	Bioeconomy
674	Bonfiglioli Advanced Manufacturing Rdi	Germany, Italy, Slovakia	RDI
675	OHB Space RDI	Germany, Luxembourg, Sweden	Smaller companies, RDI

#	Project name	Country	EFSI Objective
676	Funding Circle P2P Facility	Germany, Netherlands	Smaller companies
677	Colle Rental & Sales Electrification	Germany, Netherlands	Environment, Smaller companies
678	Snp Transformation Software	Germany, Poland	Smaller companies
679	Smart Innovation	Germany, Spain	RDI
680	Velatia RDI & Investments	Germany, Spain	Smaller companies, RDI
681	Giesecke & Devrient R&D Investments	Germany, Spain, Sweden	Digital, RDI
682	Copenhagen Infrastructure II	Germany, United Kingdom	Energy
683	Coparion Equity Fund	Germany, United Kingdom	Smaller companies
684	Trans Adriatic Pipeline	Greece, Italy	Energy
685	AMES Sintering Growth Investments	Hungary, Spain	Smaller companies, RDI
686	Ericsson 5G	Ireland, Spain, Sweden, EU countries	Digital, RDI
687	Malin Corporation - Life Sciences Investments	Ireland, United Kingdom	Smaller companies, Social infrastructure, RDI
688	Devenish Nutrition	Ireland, United Kingdom	Smaller companies
689	Italian Energy Efficiency Fund II	Italy, Netherlands, EU countries	Energy, Transport, RDI
690	Optical Lighting Systems for Automotive	Italy, Poland	RDI
691	Sapa Innovative & Sustainable Vehicle Components	Italy, Poland	RDI
692	Panaria Sustainable Ceramics	Italy, Portugal	RDI
693	Mobile Broadband Infrastructure Densification	Italy, Spain	Digital
694	Venture To Future Fund	Netherlands, Slovakia	Smaller companies
695	LTE Volte - High Speed Mobile Internet Roll-out	Netherlands, Sweden	Digital
696	Ulma RDI & Convergence	Poland, Spain	Regional development, RDI
697	Growth Equity Fund Mid-caps	Portugal, Spain	Smaller companies, RDI
698	Green Equipment & Last Mile Sustainable Delivery	Portugal, Spain	Social infrastructure, RDI
699	SUMA Capital Energy Efficieny	Portugal, Spain, EU countries	Energy, Environment

SME Window

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

#	Transaction name	Country	EFSI Objective
32	V-Bio Ventures Fund 2	Belgium	Social infrastructure, health and human capital
33	Vendis Capital III Comm.V	Belgium	Digital
34	We Are Jane	Belgium	Research, Development and Innovation
35	UBB Umbrella (ex CIBANK) - (CE) - IFSMEG	Bulgaria	RDI
36	Unicredit Umbrella - Bulgaria - IFSMEG	Bulgaria	RDI
37	UBB Umbrella (ex CIBANK) - United Bulgarian Bank - IFSMEG (COVID)	Bulgaria	RDI
38	Unicredit Umbrella - Leasing - Bulgaria - IFSMEG	Bulgaria	RDI
39	DSK Bank - IFSMEG (COVID)	Bulgaria	RDI
40	ProCredit - Bulgaria & Greece - IFSMEG (COVID)	Bulgaria	RDI
41	ProCredit Umbrella - Bulgaria & Greece - IFSMEG	Bulgaria	RDI
42	Raiffeisen Bank Bulgaria - IFSMEG (COVID)	Bulgaria	RDI
43	Deutsche Leasing Bulgaria - COSME - LGF	Bulgaria	Smaller businesses
44	DSK Bank EAD – COSME (COVID)	Bulgaria	Smaller businesses
45	Raiffeisen Bank Bulgaria - COSME - LGF (COVID)	Bulgaria	Smaller businesses
46	United Bulgarian Bank (ex CIBANK) - COSME - LGF	Bulgaria	Smaller businesses
47	United Bulgarian Bank 2 - COSME - LGF (digit-COVID)	Bulgaria	Smaller businesses
48	UniCredit Bulbank - COSME - LGF (COVID)	Bulgaria	Smaller businesses
49	Raiffeisen Leasing Bulgaria - COSME - LGF	Bulgaria	Smaller businesses
50	Deutsche Leasing Umbrella - Bulgaria - COSME LGF	Bulgaria	Smaller businesses
51	Bulgarian Development Bank (BDB) - COSME - LGF	Bulgaria	Smaller businesses
52	Eurobank Bulgaria AD - COSME - LGF	Bulgaria	Smaller businesses
53	BDB NGF - COSME - LGF	Bulgaria	Smaller businesses
54	Deutsche Leasing Umbrella (CE) – COSME LGF	Bulgaria	Smaller businesses
55	Raiffeisenbank EAD – CCS GF	Bulgaria	Social infrastructure
56	JOBS Micro Financing Institution - EaSI MF	Bulgaria	Social infrastructure
57	Telerik Academy – S&E GP	Bulgaria	Social infrastructure
58	Sofia Angels Ventures KDA (SAV KDA)	Bulgaria	Digital
59	Atomico IV LP	Cayman Islands	Digital
60	Erste & Steiermärkische Bank - IFSMEG (COVID)	Croatia	RDI
61	Unicredit Umbrella - Croatia - IFSMEG	Croatia	RDI
62	Privredna Banka Zagreb (PBZ) - IFSMEG	Croatia	RDI
63	HBOR - IFSMEG	Croatia	RDI
64	Unicredit Umbrella - leasing - Croatia - IFSMEG	Croatia	RDI

#	Transaction name	Country	EFSI Objective
65	Privredna Banka Zagreb (PBZ) - COSME - LGF (COVID)	Croatia	Smaller businesses
66	UniCredit Umbrella - Zagrebacka Banka - EaSI MF	Croatia	Social infrastructure
67	Erste Bank - Umbrella - Erste & Steiermärkische Bank - EaSI - SE	Croatia	Social infrastructure
68	Unicredit Leasing Croatia - EaSI MF	Croatia	Social infrastructure
69	Erste & Steiermarkische Bank - EaSI MF	Croatia	Social infrastructure
70	Croatian Mezzanine Debt Fund	Croatia	Research, Development and Innovation
71	Feelsgood Social Impact Investment Fund I	Croatia	Research, Development and Innovation
72	Prosperus Growth Fund	Croatia	Research, Development and Innovation
73	Bank of Cyprus - InnovFin	Cyprus	RDI
74	Komercni Banka - IFSMEG	Czech Republic	RDI
75	Unicredit Umbrella - leasing - Czech Republic - IFSMEG	Czech Republic	RDI
76	Komercni Banka 2 - IFSMEG (COVID)	Czech Republic	RDI
77	Societe Generale Equipment Finance - IFSMEG	Czech Republic	RDI
78	Ceska Sporitelna - IFSMEG	Czech Republic	RDI
79	Raiffeisenbank Czech Republic - IFSMEG (COVID)	Czech Republic	RDI
80	CSOB - IFSMEG (COVID)	Czech Republic	RDI
81	Unicredit Umbrella - Czech Republic and Slovakia - IFSMEG	Czech Republic	RDI
82	Deutsche Leasing Umbrella - Czech Republic - COSME LFG	Czech Republic	Smaller businesses
83	MONETA Money Bank - COSME - LGF (COVID)	Czech Republic	Smaller businesses
84	Komercni Banka - COSME - LGF (COVID)	Czech Republic	Smaller businesses
85	Raiffeisenbank Czech Republic (former Equa Bank) – COSME LGF	Czech Republic	Smaller businesses
86	National Development Bank (former CMZRB) - COSME - LGF (digit)	Czech Republic	Smaller businesses
87	National Development Bank 2 (former CMZRB) - COSME - LGF (digit)	Czech Republic	Smaller businesses
88	Komercni Banka - CCS GF	Czech Republic	Social infrastructure
89 00	Moneta Money Bank - EaSI MF	Czech Republic	Social infrastructure
90 01	Komercni Banka 2 - EaSi MF	Czech Republic	Social infrastructure
91	Erste Bank - Umbrella - Ceska Sporitelna - EaSI - SE	Czech Republic	Social infrastructure
92	CSOB - CZ - EaSI MF	Czech Republic	Social infrastructure
93	Ceska Sporitelna 2 - EaSI - MF	Czech Republic	Social infrastructure
04	ENERN Tech III podfond	Czech Republic	Digital
	•	Orach Develle	Distal
95	Enern Tech IV Sub-fund	Czech Republic	Digital
94 95 96 97	•	Czech Republic Denmark Denmark	Digital RDI RDI

#	Transaction name	Country	EFSI Objective
99	EKF Danmarks Eksportkredit - IFSMEG	Denmark	RDI
100	Vaekstfonden 2 - COSME - LGF (COVID)	Denmark	Smaller businesses
101	Vaekstfonden - COSME - LGF	Denmark	Smaller businesses
102	Vaekstfonden - CCS GF	Denmark	Social infrastructure
103	REinvent Finance – CCS GF	Denmark	Social infrastructure
104	Axcel VI KS 2	Denmark	Research, Development and Innovation
105	Heartcore Capital Fund III KS	Denmark	Digital
106	Heartcore Capital Progression Fund Beta KS	Denmark	Digital
107	Polaris Private Equity V	Denmark	Research, Development and Innovation
108	Sunstone Life Science Ventures Fund IV	Denmark	Social infrastructure, health and human capital
109	Baltics Bank Umbrella - Swedbank Estonia - COSME - LGF	Estonia	Smaller businesses
110	Sihtasutus KredEx 2 - COSME LGF (COVID)	Estonia	Smaller businesses
111	Baltics Leasing Umbrella - Swedbank Estonia - COSME - LGF	Estonia	Smaller businesses
112	KredEx - COSME - LGF	Estonia	Smaller businesses
113	Baltics Leasing Umbrella - Swedbank Estonia 2 - COSME - LGF	Estonia	Smaller businesses
114	Finora Capital - CCS	Estonia	Social infrastructure
115	Swedbank Leasing Estonia - Umbrella - EaSI - MF	Estonia	Social infrastructure
116	Swedbank Bank Estonia (CE) - Umbrella - EaSI - MF	Estonia	Social infrastructure
117	LHV PANK 2 - EaSI MF	Estonia	Social infrastructure
118	Swedbank Bank Estonia - Umbrella - EaSI - MF	Estonia	Social infrastructure
119	United Angels Co-investment Fund I Limited Partnership	Estonia	Digital
120	Equity United PE 1	Estonia	Research, Development and Innovation
121	Tera Ventures II Usaldusfond	Estonia	Research, Development and Innovation
122	Usaldusfond Change Ventures Fund II	Estonia	Digital
123	Usaldusfond Trind Ventures Fund I	Estonia	Digital
124	Keskinäinen Vakuutusyhtiö Fennia - IFSMEG	Finland	RDI
125	Alandsbanken ABP - IFSMEG	Finland	RDI
126	Nordea - IFSMEG (COVID)	Finland	RDI
127	OP Corporate Bank - IFSMEG (COVID)	Finland	RDI
128	LocalTapiola Corporate Lending I GP- IFSMEG	Finland	RDI
129	Finnvera Oyj - COSME - LGF (COVID)	Finland	Smaller businesses
130	FIN Yritysrahoitus Oy - EaSI MF	Finland	Social infrastructure
131	OMA - EaSI MF	Finland	Social infrastructure

#	Transaction name	Country	EFSI Objective
132	OMA - EaSI SE	Finland	Social infrastructure
133	Epiqus Kotouttaminen I Ky	Finland	Research, Development and Innovation
134	Juuri Fund II Ky	Finland	Research, Development and Innovation
135	Sentica Buyout V	Finland	Research, Development and Innovation
136	Icebreaker Fund II Ky	Finland	Digital
137	Nest Capital 2015 Fund Ky	Finland	Research, Development and Innovation
138	Nest Capital Fund III Ky	Finland	Research, Development and Innovation
139	Open Ocean Fund 2015	Finland	Digital
140	Open Ocean Fund 2020 Ky	Finland	Digital
141	Voima Ventures Fund II LP	Finland	Research, Development and Innovation
142	LIXXBAIL - IFSMEG	France	RDI
143	Financiere Arbevel - IFSMEG	France	RDI
144	HSBC France - IFSMEG	France	RDI
145	Bpifrance Financement - Start-up - IFSMEG	France	RDI
146	Bpifrance financement PI FEI 3 - IFSMEG	France	RDI
147	Audacia - IFSMEG	France	RDI
148	BPCE 2 - IFSMEG (COVID)	France	RDI
149	BPCE-Caisse d'Epargne - IFSMEG	France	RDI
150	Bpifrance financement start-up 4 - IFSMEG (COVID)	France	RDI
151	Bpifrance financement start-up 3 - IFSMEG	France	RDI
152	La Banque Postale - IFSMEG	France	RDI
153	Raise IDF - IFSMEG	France	RDI
154	Eiffel Investment Group - IFSMEG	France	RDI
155	Bpifrance Financement - PI 2 - IFSMEG	France	RDI
156	Credit du Nord - IFSMEG	France	RDI
157	123 Investment Managers - IFSMEG	France	RDI
158	Bpifrance Financement - Start-up 2 - IFSMEG	France	RDI
159	Bpifrance financement PI FEI 4 - IFSMEG	France	RDI
160	BPCE - Banque Populaire - IFSMEG	France	RDI
161	Entrepreneur Venture - IFSMEG (COVID)	France	RDI
162	Banque Wormser Freres - IFSMEG (COVID)	France	RDI
163	Bpifrance Financement - PI - IFSMEG	France	RDI
164	SOCAMA 2 - COSME - LGF	France	Smaller businesses
165	BPCE - Caisse d'Epargne – COSME LGF (COVID)	France	Smaller businesses

#	Transaction name	Country	EFSI Objective
166	Franfinance Location - COSME - LGF	France	Smaller businesses
167	France Active Garantie 4 - COSME LGF	France	Smaller businesses
168	CM-CIC Leasing Solutions SA 2 - COSME LGF	France	Smaller businesses
169	Deutsche Leasing Umbrella - France- COSME LFG	France	Smaller businesses
170	Federation Nationale des SOCAMA 3 - COSME LGF (COVID)	France	Smaller businesses
171	SIAGI - COSME - LGF (COVID)	France	Smaller businesses
172	Bpifrance Financement - COSME LGF (digit)	France	Smaller businesses
173	GE Capital Equipement Finance - COSME - LGF	France	Smaller businesses
174	Franfinance Location 2 - COSME - LGF	France	Smaller businesses
175	France Active Garantie 2 - COSME LGF	France	Smaller businesses
176	France Active Garantie 3 - COSME LGF	France	Smaller businesses
177	Crédit Mutuel ARKEA - INAF	France	Smaller businesses
178	BPCE - INAF	France	Smaller businesses
179	Credit Agricole - INAF	France	Smaller businesses
180	Confédération Nationale du Crédit Mutuel	France	Smaller businesses
181	IFCIC - CCS GF - CG	France	Social infrastructure
182	IFCIC - CCS GF - DG (COVID)	France	Social infrastructure
183	Bpifrance - CCS GF	France	Social infrastructure
184	Initiative France - EaSI - MF	France	Social infrastructure
185	France Active Investissement 2 – EaSI – SE	France	Social infrastructure
186	Initiative France 2 - EaSI - MF	France	Social infrastructure
187	La Nef 2 - EaSI - SE	France	Social infrastructure
188	CreaSol - EaSI MF	France	Social infrastructure
189	SOCODEN - EaSI SE	France	Social infrastructure
190	Sogama - EaSI - SE	France	Social infrastructure
191	ADIE 2- EaSI - MF	France	Social infrastructure
192	Abenex V	France	Research, Development and Innovation
193	Abenex VI	France	Research, Development and Innovation
194	Acto Mezzanine II	France	Research, Development and Innovation
195	CIS Medecins du Monde AiLSi	France	Research, Development and Innovation
196	Citizen Capital III	France	Research, Development and Innovation
197	Euro PE France Selection III	France	Research, Development and Innovation
198	FnB Europe Fund S.L.P.	France	Digital
199	Fonds Entrepreneurs Occitanie Ouest	France	Research, Development and

#	Transaction name	Country	EFSI Objective
			Innovation
200	France Economie Reelle	France	Digital
201	GO Capital Amorçage II	France	Research, Development and Innovation
202	Initiative & Finance II	France	Research, Development and Innovation
203	iXO 4	France	Research, Development and Innovation
204	MakeSense Seed I	France	Research, Development and Innovation
205	PSL Innovation Fund	France	Research, Development and Innovation
206	Quadrivium I	France	Digital
207	Sofinnova MD Start III	France	Social infrastructure, health and human capital
208	Trocadero Croissance & Transmission III	France	Research, Development and Innovation
209	ActoMezz IV	France	Research, Development and Innovation
210	Advent France Biotechnology Seed Fund I	France	Social infrastructure, health and human capital
211	Ardian Expansion Fund IV	France	Research, Development and Innovation
212	BioDiscovery 6 FPCI	France	Social infrastructure, health and human capital
213	BlackFin Financial Services Fund II	France	Digital
214	BlackFin Financial Services Fund III	France	Digital
215	BNP Paribas European Social Impact Bonds Fund	France	Research, Development and Innovation
216	CapHorn 2, FPCI	France	Digital
217	CAPZA 5 Flexequity, S.L.P.	France	Research, Development and Innovation
218	Daphni Purple	France	Digital
219	Elaia Delta Fund	France	Digital
220	Elaia DV 4 Fund	France	Digital
221	EMZ 9 - B	France	Research, Development and Innovation
222	Eurazeo SME Industrial Assets Fund II	France	Research, Development and Innovation
223	Eutopia II	France	Digital

#	Transaction name	Country	EFSI Objective
224	FCDE II	France	Research, Development and Innovation
225	Food Tech Opportunity I FPCI	France	Research, Development and Innovation
226	FPS Predirec ABL-2	France	Digital
227	Future Positive Capital Fund	France	Research, Development and Innovation
228 229	Idinvest Digital Fund III FPCI Impact Croissance IV	France France	Digital Research, Development and Innovation
230	Kurma Biofund III FPCI	France	Social infrastructure, health and human capital
231	Kurma Diagnostics II FPCI	France	Social infrastructure, health and human capital
232	MED II S.L.P.	France	Social infrastructure, health and human capital
233	MED Platform I	France	Social infrastructure, health and human capital
234	Merieux Participations 3 S.L.	France	Social infrastructure, health and human capital
235	October SME IV	France	Research, Development and Innovation
236	Partech Growth FPCI	France	Digital
237	Partech Growth II SLP	France	Digital
238	Partech International Ventures VII FPCI	France	Digital
239	Siparex Intermezzo II	France	Research, Development and Innovation
240	Sofinnova Capital IX	France	Social infrastructure, health and human capital
241	Sofinnova Capital VIII	France	Social infrastructure, health and human capital
242	Sofinnova Industrial Biotechnology Fund	France	Social infrastructure, health and human capital
243	Sofinnova Industrial Biotechnology Fund 2	France	Social infrastructure, health and human capital
244	SP EuroCréances 2020 – SMEs compartment	France	Research, Development and Innovation
245	Sparring Capital Fund 2 FPCI	France	Research, Development and Innovation

#	Transaction name	Country	EFSI Objective
246	TiLT Capital Fund 1	France	Digital
247	Kreditanstalt fur Wiederaufbau (KfW) - IFSMEG	Germany	RDI
248	ProCredit Umbrella - Germany - IFSMEG	Germany	RDI
249	Commerzbank - IFSMEG	Germany	RDI
250	Burgschaftsbank - IFSMEG	Germany	RDI
251	DE-NPB-Umbrella-NRW.BANK - IFSMEG	Germany	RDI
252	DE-NPB-Umbrella-IB.SH - IFSMEG	Germany	RDI
253	DE-NPB-Umbrella-IBB - IFSMEG	Germany	RDI
254	DE-NPB-Umbrella-WIBank - IFSMEG	Germany	RDI
255	Deutsche Bank Germany - IFSMEG (COVID)	Germany	RDI
256	DE-NPB-Umbrella-ILB - IFSMEG	Germany	RDI
257	DE-NPB-Umbrella-IFB.HH - IFSMEG	Germany	RDI
258	DE-NPB-Umbrella-ISB.RP - IFSMEG	Germany	RDI
259	LfA Förderbank Bayern - IFSMEG (COVID)	Germany	RDI
260	DE-NPB-Umbrella-NRW.BANK (CE) - IFSMEG	Germany	RDI
261	Buergschaftsbanken (Lease) - COSME - LGF	Germany	Smaller businesses
262	LfA Forderbank Bayern 2 - COSME - LGF	Germany	Smaller businesses
263	Kreditanstalt fur Wiederaufbau (KfW) 2 - COSME - LGF	Germany	Smaller businesses
264	Buergschaftsbanken - COSME - LGF	Germany	Smaller businesses
265	Kreditanstalt fur Wiederaufbau (KfW) 3 - COSME	Germany	Smaller businesses
266	Early-Stage Co-Investment Fund for Social Enterprises GmbH & Co - EaSI SE	Germany	Social infrastructure
267	Deutsche Bildung – S&E GP	Germany	Social infrastructure
268	CHANCEN eG – S&E GP	Germany	Social infrastructure
269	Brain Capital – S&E GP	Germany	Social infrastructure
270	Cherry Ventures Fund II GmbH & Co. KG	Germany	Digital
271	Cherry Ventures Opportunities II GmbH & Co. KG	Germany	Digital
272	Finatem IV GmbH & Co. KG	Germany	Research, Development and Innovation
273	Odewald KMU II Fonds	Germany	Research, Development and Innovation
274	Pinova GmbH & Co. Beteiligungs 2 KG	Germany	Research, Development and Innovation
275	Project A Ventures II GmbH & Co KG	Germany	Digital
276	42CAP II GmbH & Co. KG	Germany	Digital
277	42CAP III GmbH & Co. KG	Germany	Digital
278	415 Capital Fund I GmbH & Co. KG	Germany	Social infrastructure, health and human capital
279	Atlantic Food Labs Fund I GmbH & Co. KG	Germany	Research, Development and

#	Transaction name	Country	EFSI Objective
			Innovation
280	Berlin Innovation Ventures 1 GmbH & Co. KG	Germany	Digital
281	Beyond Capital Partners Fund II GmbH & Co. KG	Germany	Research, Development and Innovation
282	capiton VI GmbH & Co. Beteiligungs KG	Germany	Research, Development and Innovation
283	Cusp Capital Fund 2021 GmbH & Co. KG	Germany	Digital
284	e.ventures Europe VI GmbH & Co. KG	Germany	Digital
285	Elvaston Capital Fund III	Germany	Research, Development and Innovation
286	Elvaston Capital Fund IV GmbH & Co. KG	Germany	Digital
287	EMH Digital Growth Fund GmbH & Co. KG	Germany	Digital
288	EOS Beteiligungs GmbH & Co. KG	Germany	Research, Development and Innovation
289	Fly Ventures Fund II GmbH & Co. KG	Germany	Digital
290	Fraunhofer Technologie-Transfer Fonds (FTTF) GmbH	Germany	Research, Development and Innovation
291	Headline Growth III ESCALAR GmbH & Co. KG	Germany	Digital
292	HV Holtzbrinck Ventures Fund VIII GmbH & Co. geschlossene Investment KG	Germany	Digital
293	KHAN Technology Transfer Fund I GmbH & Co KG	Germany	Social infrastructure, health and human capital
294	Marondo Small-Cap Growth Fund I GmbH & Co. KG.	Germany	Digital
295	Paua Ventures Fonds 1 GmbH & Co. KG	Germany	Digital
296	Paua Ventures Fonds 2 GmbH & Co. KG	Germany	Digital
297	PREMIUM Mittelstand Fund II GmbH & Co. KG	Germany	Research, Development and Innovation
298	UnternehmerTUM Initiative for Industrial Innovators GmbH & Co. KG	Germany	Digital
299	UnternehmerTUM VC Fonds III GmbH & Co. KG	Germany	Digital
300	Vsquared Ventures I GmbH & Co. KG	Germany	Digital
301	Alpha Bank Greece - IFSMEG	Greece	RDI
302	Piraeus Bank - IFSMEG	Greece	RDI
303	National Bank of Greece - IFSMEG	Greece	RDI
304	Pancretan Cooperative Bank - COSME - LGF	Greece	Smaller businesses
305	Eurobank - COSME - LGF (COVID)	Greece	Smaller businesses
306	National Bank of Greece - COSME - LGF (COVID)	Greece	Smaller businesses
307	Alpha Bank Greece - COSME - LGF	Greece	Smaller businesses
308	Piraeus Bank - COSME - LGF (COVID)	Greece	Smaller businesses
309	Attica Bank – EaSI MF	Greece	Social infrastructure

#	Transaction name	Country	EFSI Objective
310	Cooperative Bank of Thessaly - EaSI - MF	Greece	Social infrastructure
311	Cooperative Bank of Karditsa 2 – EaSI MF	Greece	Social infrastructure
312	Alpha Bank Greece - EaSI MF	Greece	Social infrastructure
313	Cooperative Bank of Chania - EaSI MF	Greece	Social infrastructure
314	Eurobank 2 - EaSI MF	Greece	Social infrastructure
315	National Bank of Greece - EaSI - MF	Greece	Social infrastructure
316	Cooperative Bank Epirus - EaSI MF	Greece	Social infrastructure
317	Piraeus Bank - EaSI MF	Greece	Social infrastructure
318	Marathon Venture Capital Mutual Fund II	Greece	Digital
319	Creandum IV, L.P.	Guernsey	Digital
320	Genesis Private Equity Fund III	Guernsey	Research, Development and Innovation
321	Hedosophia Gamma II LP	Guernsey	Digital
322	Lakestar Growth I LP	Guernsey	Digital
323	Lakestar II LP	Guernsey	Digital
324	Lakestar III LP	Guernsey	Digital
325	Raiffeisen Bank Hungary - IFSMEG (COVID)	Hungary	RDI
326	Unicredit Umbrella - Hungary - IFSMEG	Hungary	RDI
327	K&H - IFSMEG (COVID)	Hungary	RDI
328	Erste Bank Hungary - IFSMEG	Hungary	RDI
329	GARANTIQA Creditguarantee - COSME - LGF	Hungary	Smaller businesses
330	Erste Bank Hungary - COSME - LGF	Hungary	Smaller businesses
331	Deutsche Leasing Umbrella - Hungary - COSME LGF	Hungary	Smaller businesses
332	K&H - COSME - LGF (COVID)	Hungary	Smaller businesses
333	Agrar-Vallalkozasi Hitelgarancia Alapitvany (AVHGA) - COSME - LGF (COVID)	Hungary	Smaller businesses
334	Èrste Bank - Umbrella - Erste Bank Hungary - EaSI - SE	Hungary	Social infrastructure
335	Day One CEE Fund	Hungary	Digital
336	Impact Ventures II	Hungary	Research, Development and Innovation
337	Crowberry II slhf.	Iceland	Digital
338	Bank of Ireland - IFSMEG	Ireland	RDI
339	Strategic Banking Corporation of Ireland (SBCI) - IFSMEG (COVID)	Ireland	RDI
340	Strategic Banking Corporation of Ireland (SBCI) - COSME - LGF	Ireland	Smaller businesses
341	Home Building Finance Ireland (HBFI) – COSME LGF	Ireland	Smaller businesses
342	Microfinance Ireland 2 - EaSI - MF	Ireland	Social infrastructure
343	Social Finance Foundation Ireland - EaSI SE	Ireland	Social infrastructure
344	ACT V Venture Capital Fund	Ireland	Digital
345	Development Capital Fund II	Ireland	Research, Development and Innovation

346 347 348	Fountain Healthcare Partners Fund I Annex Fund University Bridge Fund	Ireland	Social infrastructure, health and human capital
	University Bridge Fund	Ireland	Japitai
348			Research, Development and Innovation
040	Atlantic Bridge IV	Ireland	Digital
349	Fountain Healthcare Partners Fund III	Ireland	Social infrastructure, health and human capital
350	Frontline Venture Fund III Limited Partnership	Ireland	Digital
351	Frontline Ventures Fund II Limited Partnership	Ireland	Digital
352	RiverRock European Opportunities Fund II	Ireland	Research, Development and Innovation
353	University Bridge Fund II, L.P.	Ireland	Research, Development and Innovation
354	Yield Lab Europe Fund I LP	Ireland	Digital
355	F2 Capital Partners 2	Israel	Digital
356	F2 Capital Partners (Israel)	Israel	Digital
357	iAngels Ventures Fund I LP	Israel	Digital
358	ICV III, L.P.	Israel	Digital
359	BCC Cambiano Umbrella 2 - BCC Pisa e Fornacette - IFSMEG	Italy	RDI
360	Creval 3 - IFSMEG (COVID)	Italy	RDI
361	MCTAA 2 - IFSMEG	Italy	RDI
362	BCC Cambiano Umbrella 2 - Cabel Leasing - IFSMEG	Italy	RDI
363	ICCREA 2 - IFSMEG	Italy	RDI
364	BCC Cambiano - Umbrella - Viterbo - IFSMEG	Italy	RDI
365	BCC Cambiano - Umbrella - Fornacette - IFSMEG	Italy	RDI
366	Banco BPM - IFSMEG	Italy	RDI
367	Banca Valsabbina 2 - IFSMEG (COVID)	Italy	RDI
368	Banca Popolare Pugliese - IFSMEG	Italy	RDI
369	CDP SACE - IFSMEG	Italy	RDI
370	Mediocredito Trentino-Alto Adige 3 (MCTAA) - IFSMEG (COVID)	Italy	RDI
371	BCC Cambiano - Umbrella - Cambiano - IFSMEG	Italy	RDI
372	Banca Popolare Puglia e Basilicata (BPPB) - IFSMEG	Italy	RDI
373	BCC Cambiano Umbrella 2 - Banca Cambiano - IFSMEG	Italy	RDI
374	Banco BPM 2 - IFSMEG	Italy	RDI
375	CREDEM - IFSMEG	Italy	RDI
376	BPER Banca 3 - IFSMEG	Italy	RDI
377	Banca Valsabbina - IFSMEG	Italy	RDI
378	Credem 2 - IFSMEG	Italy	RDI
379	Banco di Desio e della Brianza - IFSMEG	Italy	RDI

#	Transaction name	Country	EFSI Objective
	(COVID)		
380	MCTAA - IFSMEG	Italy	RDI
381	ConfidiSystema! - IFSMEG	Italy	RDI
382	CREVAL 2 - IFSMEG	Italy	RDI
383	Banca di Cividale - IFSMEG	Italy	RDI
384	BPER - IFSMEG	Italy	RDI
385	Alba Leasing 2 - IFSMEG	Italy	RDI
386	CREVAL - IFSMEG	Italy	RDI
387	Intesa Sanpaolo - (ex Mediocredito Italiano) - IFSMEG (COVID)	Italy	RDI
388	Alba Leasing - IFSMEG	Italy	RDI
389	CREDEM 3 - IFSMEG	Italy	RDI
390	ICCREA - IFSMEG	Italy	RDI
391	BPER 2 - IFSMEG	Italy	RDI
392	Banca Credito Popolare Torre del Greco - IFSMEG	Italy	RDI
393	Cassa di Risparmio di Bolzano - IFSMEG	Italy	RDI
394	Banca Sella - IFSMEG (COVID)	Italy	RDI
395	Cariparma Group - IFSMEG	Italy	RDI
396	BCC Cambiano - Umbrella - Castagneto - IFSMEG	Italy	RDI
397	Banca del Mezzogiorno - MedioCredito Centrale - IFSMEG	Italy	RDI
398	Banca Cassa di Risparmio di Savigliano - IFSMEG (COVID)	Italy	RDI
399	Credit Agricole Italia 2 (Cariparma Group) - IFSMEG	Italy	RDI
400	Nord e Centro Italia Confidi Umbrella - Neafidi - COSME - LGF	Italy	Smaller businesses
401	Marche-Piemonte Confidi Umbrella - SRGM - (CE) - COSME - LGF	Italy	Smaller businesses
402	Credem 2 - COSME - LGF (COVID)	Italy	Smaller businesses
403	BdM-MCC - Fondo Centrale di Garanzia - COSME - LGF	Italy	Smaller businesses
404	Marche-Piemonte Confidi Umbrella - Confidare SCPA - CFP - CNA - COSME - LGF	Italy	Smaller businesses
405	Nord e Centro Italia Confidi Umbrella - Artigianfidi Vicenza - COSME - LGF	Italy	Smaller businesses
406	Marche-Piemonte Confidi Umbrella - Confidicoop - COSME - LGF	Italy	Smaller businesses
407	BCC Lease - COSME - LGF	Italy	Smaller businesses
408	Cassa Depositi e Prestiti 2 (CDP) Investment platform - COSME - LGF (COVID)	Italy	Smaller businesses
409	Cassa Depositi e Prestiti (CDP) Investment platform - COSME - LGF	Italy	Smaller businesses
410	Nord e Centro Italia Confidi Umbrella - Artigiancredito Toscano - (CE) - COSME LGF	Italy	Smaller businesses
411	Nord e Centro Italia Confidi Umbrella - Artigiancredito Toscano - COSME - LGF	Italy	Smaller businesses
412	Nord e Centro Italia Confidi Umbrella - Cooperfidi Italia - COSME - LGF	Italy	Smaller businesses

#	Transaction name	Country	EFSI Objective
413	BdM-MCC - Fondo centrale di Garanzia 2 - COSME - LGF (COVID)	Italy	Smaller businesses
414	Nord e Centro Italia Confidi Umbrella - FidiToscana - COSME - LGF	Italy	Smaller businesses
415	CREDEM - COSME - LGF	Italy	Smaller businesses
416	Marche-Piemonte Confidi Umbrella - SRGM-FM-MP - COSME - LGF	Italy	Smaller businesses
417	BCC Lease 2 - COSME - LGF (COVID)	Italy	Smaller businesses
418	Nord e Centro Italia Confidi Umbrella - Italia Comfidi - COSME - LGF	Italy	Smaller businesses
419	Cassa Depositi e Prestiti (CDP) - CCS GF	Italy	Social infrastructure
420	Credito Emiliano – CCS GF	Italy	Social infrastructure
421	PerMicro 2 - EaSI MF	Italy	Social infrastructure
422	UniCredit SpA - EaSI SE	Italy	Social infrastructure
423	Banca Popolare Etica 2 - EaSI - SE	Italy	Social infrastructure
424	Cooperfidi CG - EaSI - SE	Italy	Social infrastructure
425	Unicredit Italy 2 - EaSI MF	Italy	Social infrastructure
426	Cooperazione Finanza Impresa (CFI) - EaSI SE	Italy	Social infrastructure
427	Confeserfidi - EaSI - MF	Italy	Social infrastructure
428	Gruppo Cooperativo CGM Finance - EaSI SE	Italy	Social infrastructure
429	Banca Valsabbina - EaSI SE	Italy	Social infrastructure
430	Cooperfidi DG - EaSI - SE	Italy	Social infrastructure
431	Cofiter - EaSI - MF	Italy	Social infrastructure
432	Unicredit Italy - EaSI - MF	Italy	Social infrastructure
433	Banca Popolare Sant'Angelo - EaSI MF	Italy	Social infrastructure
434	Cooperfidi 2 - CG - EaSI SE	Italy	Social infrastructure
435	Università degli Studi di Bari Aldo Moro – S&E GP	Italy	Social infrastructure
436	Universita' Degli Studi Di Torino – S&E GP	Italy	Social infrastructure
437	21 Investimenti III	Italy	Research, Development and Innovation
438	Alcedo IV	Italy	Research, Development and Innovation
439	Alto Capital IV	Italy	Research, Development and Innovation
440	Anthilia BIT III	Italy	Research, Development and Innovation
441	Arcadia Small Cap Fund II	Italy	Research, Development and Innovation
442	Claris Biotech I	Italy	Social infrastructure health and human capital
443	Eureka! Fund I	Italy	Digital
444	Gradiente II	Italy	Research, Development and
	95		Innovation
	06		

#	Transaction name	Country	EFSI Objective
445	IGI Investimenti 6	Italy	Research, Development and Innovation
446	Magellano	Italy	Research, Development and Innovation
447	PMI Italia II Fund	Italy	Research, Development and Innovation
448	Programma 101	Italy	Digital
449	Progressio Investimenti III	Italy	Research, Development and Innovation
450	RiverRock Italian Hybrid Capital Fund	Italy	Research, Development and Innovation
451	United Ventures Two	Italy	Digital
452	Vertis Venture 3 Technology Transfer	Italy	Research, Development and Innovation
453	Wisequity IV	Italy	Research, Development and Innovation
454	Wisequity V	Italy	Research, Development and Innovation
455	360 POLIMI TT Fund	Italy	Digital
456	Equita Private Debt Fund II	Italy	Research, Development and Innovation
457	Oltre III	Italy	Research, Development and Innovation
458	Panakes Fund I	Italy	Social infrastructure, health and human capital
459	Panakes Fund Purple EuVECA	Italy	Social infrastructure, health and human capital
460	Primo Space Fund	Italy	Digital
461	Programma 102	Italy	Digital
462	Taste of Italy 2	Italy	Digital
463	GP Bullhound Sidecar III	Jersey	Digital
464	Highland Europe Technology Growth II LP	Jersey	Digital
465	Kreos Capital (Expert Fund) V LP	Jersey	Research, Development and Innovation
466	Northzone IX L.P.	Jersey	Digital
467	Altum - IFSMEG	Latvia	RDI
468	SIA UniCredit Leasing - IFSMEG	Latvia	RDI
469	SIA UniCredit Leasing Latvia - COSME - LGF	Latvia	Smaller businesses
470	Baltics Leasing Umbrella - Swedbank Latvia 2 - COSME - LGF	Latvia	Smaller businesses

#	Transaction name	Country	EFSI Objective
471	Baltics Bank Umbrella - Swedbank Latvia - COSME - LGF	Latvia	Smaller businesses
472	Baltics Leasing Umbrella - Swedbank Latvia - COSME - LGF	Latvia	Smaller businesses
473	Altum - COSME - LGF (COVID)	Latvia	Smaller businesses
474	Altum JSC Development Finance Institution - EaSI MF	Latvia	Social infrastructure
475	Swedbank Leasing Latvia - Umbrella - EaSI - MF	Latvia	Social infrastructure
476	Swedbank Bank Latvia - Umbrella - EaSI - MF	Latvia	Social infrastructure
477	Capitalia - EaSI MF	Latvia	Social infrastructure
478	Altum – S&E GP	Latvia	Social infrastructure
479	Siauliu Bankas - IFSMEG	Lithuania	RDI
480	Baltics Bank Umbrella - Swedbank Lithuania - COSME - LGF	Lithuania	Smaller businesses
481	Baltics Leasing Umbrella - Swedbank Lithuania 2 - COSME - LGF	Lithuania	Smaller businesses
482	Baltics Leasing Umbrella - Swedbank Lithuania - COSME - LGF	Lithuania	Smaller businesses
483	Faktoro - EaSI MF	Lithuania	Social infrastructure
484	Swedbank Leasing Lithuania - Umbrella - EaSI - MF	Lithuania	Social infrastructure
485	Swedbank Bank Lithuania - Umbrella - EaSI - MF	Lithuania	Social infrastructure
486	Noviti Finance- EaSI MF	Lithuania	Social infrastructure
487	Payray (ex-Vilnius Factoring Company) - EaSI MF	Lithuania	Social infrastructure
488	Lithuanian Central Credit Union (LCCU) - EaSI MF	Lithuania	Social infrastructure
489	BGL BNP Paribas 2 - IFSMEG (COVID)	Luxembourg	RDI
490	BGL BNP Paribas - IFSMEG	Luxembourg	RDI
491	BCEE - IFSMEG	Luxembourg	RDI
492	BIL Luxembourg - IFSMEG	Luxembourg	RDI
493	ING Lux - IFSMEG	Luxembourg	RDI
494	Mutualité de Cautionnement (ex-MCAC) - COSME - LGF (COVID)	Luxembourg	Smaller businesses
495	Microlux - EaSI - MF	Luxembourg	Social infrastructure
496	European Angels Fund S.C.A. SICAR – Flanders	Luxembourg	Research, Development and Innovation
497	Cipio Partners Co-Investment I GmbH & Co. KG	Luxembourg	Research, Development and Innovation
498	Creditshelf SME Lending Fund	Luxembourg	Research, Development and Innovation
499	HV Holtzbrinck Ventures Fund VI SCS	Luxembourg	Digital
500	Melior Equity Partners II SCSp	Luxembourg	Research, Development and Innovation
501	Progress Tech Transfer SLP-RAIF	Luxembourg	Digital
502	Sofinnova Telethon SCA-RAIF	Luxembourg	Social infrastructure, health and human
			capital

#	Transaction name	Country	EFSI Objective
503	Almaz Capital Fund III SCSp	Luxembourg	Digital
504	ASEF SCSp	Luxembourg	Research, Development and Innovation
505	Atomico V SCSp	Luxembourg	Digital
506	Aurora Europe SCSp	Luxembourg	Digital
507	Avallon MBO Fund III SCA SICAV-RAIF	Luxembourg	Research, Development and Innovation
508	B-TO-V Internet & Mobile Technologies SCS, SICAR	Luxembourg	Digital
509	Balderton Capital VII S.L.P.	Luxembourg	Digital
510	Blue Horizon Ventures I SCSP RAIF	Luxembourg	Research, Development and Innovation
511	btov Digital Technologies II SCS, SICAR	Luxembourg	Digital
512	btov Industrial Technologies Fund SCS, SICAR	Luxembourg	Digital
513	CapMan Buyout XI SCSp	Luxembourg	Research, Development and Innovation
514	CAPZA 5 PRIVATE DEBT, SCSp-RAIF	Luxembourg	Research, Development and Innovation
515	Catalyst Romania Fund II SCSp	Luxembourg	Digital
516	Cipio Partners Fund VII	Luxembourg	Digital
517	Co-investment II with Cipio Partners Fund VI & VII	Luxembourg	Digital
518	Co-investment with TCEE Fund III SCA - Safesize (LFT Beheer BV)	Luxembourg	Digital
519	Credo Stage III SCSp	Luxembourg	Digital
520	Dawn Capital IV SCSp	Luxembourg	Digital
521	Digital East Fund II	Luxembourg	Digital
522	DN Capital - Global Venture Capital V SCSp	Luxembourg	Digital
523	EQT Ventures (NO.1) SCSp	Luxembourg	Digital
524	EQT Ventures II (NO.1) SCSP	Luxembourg	Digital
525	Eurazeo Sustainable Maritime Infrastructure Fund	Luxembourg	Digital
526	European Angels Fund S.C.A. SICAR – aws Business Angel Fonds (Austria)	Luxembourg	Research, Development and Innovation
527	European Angels Fund S.C.A. SICAR – Europe	Luxembourg	Research, Development and Innovation
528	Evoco TSE III	Luxembourg	Research, Development and Innovation
529	Fabric Ventures Fund 2021 SCSp	Luxembourg	Digital
530	Fasanara Investments II SA, SICAV-RAIF	Luxembourg	Research, Development and Innovation
531	Food Tech Opportunity Fund II SCSp	Luxembourg	Digital
532	Genesis Growth Equity Fund I	Luxembourg	Research, Development and

#	Transaction name	Country	EFSI Objective
			Innovation
533	Good Harvest Ventures I SCSp	Luxembourg	Research, Development and Innovation
534	GP Bullhound Fund V SCSp	Luxembourg	Digital
535	I&I Biotech Fund I SCSp	Luxembourg	Social infrastructure, health and human capital
536	Idinvest Private Debt Fund V	Luxembourg	Research, Development and Innovation
537	IK IX Fund No. 1 SCSp	Luxembourg	Research, Development and Innovation
538	IK Partnership I Fund No.1 SCSp	Luxembourg	Research, Development and Innovation
539	IK Small Cap Fund I No 4 SCSp	Luxembourg	Research, Development and Innovation
540	Innovation Nest II SCSp	Luxembourg	Digital
541	Isomer Capital I SCSp	Luxembourg	Digital
542	Lombard Odier European Venture Capital Opportunity Fund III	Luxembourg	Digital
543	Magnum Capital III SCA SICAV-RAIF	Luxembourg	Research, Development and Innovation
544	Market One Capital, SCSp	Luxembourg	Digital
545	MTIP Fund II SCSp	Luxembourg	Social infrastructure, health and human capital
546	Muzinich UK Private Debt	Luxembourg	Research, Development and Innovation
547	Ocean 14 Capital Fund 1 SCSp	Luxembourg	Digital
548	ODDO BHF PRIVATE DEBT RAIF SCA – increased commitment	Luxembourg	Research, Development and Innovation
549	Oquendo IV- SCA-SICAV RAIF	Luxembourg	Research, Development and Innovation
550	Oquendo Senior Debt Fund S.C.A. SICAV-RAIF	Luxembourg	Research, Development and Innovation
551	Orbital Ventures SCA SICAV-RAIF	Luxembourg	Digital
552	Patrimonium Private Equity Fund SCSp	Luxembourg	Research, Development and Innovation
553	Resilience Partners Fund II	Luxembourg	Research, Development and Innovation
554	Rocket Internet Capital Partners SCS	Luxembourg	Digital
555	SDUF - Health Compartment	Luxembourg	Social infrastructure, health and human capital

#	Transaction name	Country	EFSI Objective
556	Tikehau Impact Lending SCA RAIF	Luxembourg	Research, Development and Innovation
557	Trilantic Europe VI	Luxembourg	Research, Development and Innovation
558	Value 4 Capital Poland Plus	Luxembourg	Research, Development and Innovation
559	Ver Capital Credit Partners SMEs VII SA SICAV SIF	Luxembourg	Digital
560	VI Partners Swiss Innovation Fund RAIF SICAV (SICAR) SCSp	Luxembourg	Research, Development and Innovation
561	Volpi Capital Investments II SCSp	Luxembourg	Digital
562	Hcapital, SCA-SICAR	Luxembourg	Digital
563	Abac Solutions (SCA) SICAR	Luxembourg	Research, Development and Innovation
564	APS Bank Malta - IFSMEG	Malta	RDI
565	Malta Development Bank – COSME	Malta	Smaller businesses
566	Aegon Investment Management - IFSMEG (COVID)	Netherlands	RDI
567	Rabobank - IFSMEG	Netherlands	RDI
568	ABN AMRO - IFSMEG (COVID)	Netherlands	RDI
569	Invest-NL - IFSMEG (COVID)	Netherlands	RDI
570	Qredits - COSME - LGF	Netherlands	Smaller businesses
571	Deutsche Leasing Umbrella - Netherlands - COSME LFG	Netherlands	Smaller businesses
572	BEEQUIP B.V COSME LGF (COVID)	Netherlands	Smaller businesses
573	Qredits 2 - COSME - LGF (COVID)	Netherlands	Smaller businesses
574	Triodos – CCS GF (COVID)	Netherlands	Social infrastructure
575	Triodos - EaSI - SE	Netherlands	Social infrastructure
576	Qredits 2 - EaSi MF	Netherlands	Social infrastructure
577	Qredits - EaSI SE	Netherlands	Social infrastructure
578	Santander Consumer Finance Umbrella - Santander Consumer Finance Benelux BV - S&E GP	Netherlands	Social infrastructure
579	Co-investment with V-Bio Ventures Fund 1 ARKIV - Camel-IDS	Netherlands	Social infrastructure, health and human capital
580	Co-investment with Enterprise Innovation Fund - Agrivi	Netherlands	Digital
581	HPE Co-Investment Fund C.V.	Netherlands	Digital
582	Biogeneration Capital Fund IV C.V.	Netherlands	Social infrastructure, health and human capital
583	BVG Fund Coöperatief U.A.	Netherlands	Research, Development and Innovation
584	Co-investment II with OTB Fund Cooperatief U.A ICEYE Oy	Netherlands	Digital
585	Cooperatieve Gilde Healthcare IV U.A.	Netherlands	Social infrastructure, health and human capital

#	Transaction name	Country	EFSI Objective
586	Dutch Mezzanine Fund III	Netherlands	Research, Development and Innovation
587	Endeit Fund III Coöperatief U.A.	Netherlands	Digital
588	Espira Fund I	Netherlands	Research, Development and Innovation
589	Euroventures V Technology and Growth Fund Cooperatief U.A.	Netherlands	Research, Development and Innovation
590	Finch Capital Europe Fund III Cooperatief UA	Netherlands	Digital
591	Forbion Capital Fund III C.V.	Netherlands	Social infrastructure, health and human capital
592	Forbion Growth Opportunities Fund I C.V.	Netherlands	Social infrastructure, health and human capital
593	Gilde Buy-Out Fund VI	Netherlands	Research, Development and Innovation
594	henQ 4 Fund Cooperatief U.A.	Netherlands	Digital
595	HPE Institutional Fund II C.V.	Netherlands	Research, Development and Innovation
596	Inovo Fund Coöperatief U.A.	Netherlands	Digital
597	Keen Venture Partners Fund II Coöperatief U.A.	Netherlands	Digital
598	LAUNCHub Fund II Cooperatief U.A.	Netherlands	Digital
599	Newion Investments III C.V.	Netherlands	Digital
600	OTB Fund Cooperatief U.A.	Netherlands	Digital
601	OTB Fund Cooperatief U.A. (ESCALAR)	Netherlands	Digital
602	Pride Mezzanine Capital I FGR	Netherlands	Digital
603	Prime Ventures VI Cooperatief UA	Netherlands	Digital
604	Rubio Impact Fund II Coöperatie U.A.	Netherlands	Research, Development and Innovation
605	ScaleX Ventures Fund I Cooperatief U.A.	Netherlands	Digital
606	SET Fund II C.V.	Netherlands	Digital
607	SET Fund III C.V.	Netherlands	Digital
608	Thuja Capital Healthcare Fund II	Netherlands	Social infrastructure, health and human capital
609	Thuja Capital Healthcare Fund III Cooperatief U.A.	Netherlands	Social infrastructure, health and human capital
610	Venture Friends III Coöperatief U.A.	Netherlands	Digital
611	BioGeneration Capital Fund III	Netherlands	Social infrastructure, health and human capital
612	Carduso Capital	Netherlands	Social infrastructure, health and human capital
613	Co-investment with Aglaia Oncology Fund II - Mimetas	Netherlands	Social infrastructure, health and human

	Transaction nome	Country	
#	Transaction name	Country	EFSI Objective
04.4			capital
614	Co-investment with Aglaia Oncology Fund II - Modra	Netherlands	Social infrastructure, health and human capital
615	Co-investment with Innovation Industries	Netherlands	Social infrastructure,
010	Fund Cooperatief U.A Microsure	Nethenands	health and human capital
616	Co-investment with Life Sciences Partners 6 - AM-Pharma	Netherlands	Social infrastructure, health and human capital
617	henQ III Fund BV	Netherlands	Digital
618	Holland Capital Growth and Buy-Out Fund IV Cooperatief U.A.	Netherlands	Digital
619	Innovation Industries Fund Cooperatief U.A.	Netherlands	Research, Development and Innovation
620	Karmijn Kapitaal Fund II	Netherlands	Research, Development and Innovation
621	Nordian Fund III	Netherlands	Research, Development and Innovation
622	SIB Joining Forces	Netherlands	Research, Development and Innovation
623	Resalta Invest B.V.	Netherlands	Digital
624	Sarsia Fond III AS	Norway	Digital
625	SINTEF Venture V	Norway	Research, Development and Innovation
626	PKO Leasing 2 - IFSMEG (COVID)	Poland	RDI
627	PKO Leasing (ex Raiffeisen Leasing Polska) - IFSMEG	Poland	RDI
628	Idea Bank - IFSMEG	Poland	RDI
629	Credit Value Investments - IFSMEG	Poland	RDI
630	Pekao - COSME - LGF (COVID)	Poland	Smaller businesses
631	Deutsche Leasing Umbrella - Poland - COSME LFG	Poland	Smaller businesses
632	POLFUND - COSME - LGF	Poland	Smaller businesses
633	Bank Gospodarstwa Krajowego (BGK) - COSME - LGF (COVID)	Poland	Smaller businesses
634	PKO Leasing - COSME LGF (COVID)	Poland	Smaller businesses
635	RLPL - COSME - LGF	Poland	Smaller businesses
636	Bank Gospodarstwa Krajowego (BGK) - CCS GF	Poland	Social infrastructure
637	Pekao Investment Loan - EaSi - MF	Poland	Social infrastructure
638	Nest Bank (ex FM Bank) - EaSI - MF	Poland	Social infrastructure
639	Pekao WC Loan - EaSi - MF	Poland	Social infrastructure
640	CVI CEE Private Debt Fund S.C.A. SICAV-RAIF	Poland	Research, Development and Innovation
641	Simpact 2.0. ASI Simpact Ventures	Poland	Digital
642	Banco Santander Totta - IFSMEG	Portugal	RDI
643	Banco Comercial Portugues – IFSMEG	Portugal	RDI

#	Transaction name	Country	EFSI Objective
644	Banco Comercial Portugues 2 (BCP) - IFSMEG (COVID)	Portugal	RDI
645	Montepio - IFSMÉG (COVID)	Portugal	RDI
646	Banco BPI 2 - IFSMEG (COVID)	Portugal	RDI
647	Novo Banco 2 - IFSMEG	Portugal	RDI
648	Caixa Geral de Depósitos (CGD) - IFSMEG (COVID)	Portugal	RDI
649	Novo Banco - IFSMEG	Portugal	RDI
650	Novo Banco 3 - IFSMEG	Portugal	RDI
651	Banco Comercial Português (BCP) - COSME LGF EFSI	Portugal	Smaller businesses
652	Caixa Geral de Depósitos (CGD) - COSME LGF (digit- COVID)	Portugal	Smaller businesses
653	Banco Comercial Portugues (BCP) - CCS GF	Portugal	Social infrastructure
654	Caixa Geral de Depositos - CCS GF	Portugal	Social infrastructure
655	Montepio EaSI SE	Portugal	Social infrastructure
656	Banco Comercial Portugues (BCP) - EaSI SE	Portugal	Social infrastructure
657	Fundacao Jose Neves (FJN) – S&E GP	Portugal	Social infrastructure
658	Caixa Geral de Depositos – S&E GP	Portugal	Social infrastructure
659	Faber Tech II, FCR	Portugal	Digital
660	FCR Armilar Venture Partners Tech Transfer Fund	Portugal	Digital
661	Indico VC Fund I - Fundo de Capital de Risco	Portugal	Digital
662	Mustard Seed Maze Social Entrepreneurship Fund I, FES	Portugal	Digital
663	Oxy Capital II	Portugal	Research, Development and Innovation
664	ProCredit Umbrella - Romania - IFSMEG	Romania	RDI
665	Unicredit Umbrella - Romania - IFSMEG	Romania	RDI
666	Banca Comerciala Intesa Sanpaolo Romania – IFSMEG (COVID)	Romania	RDI
667	ProCredit - Romania - IFSMEG (COVID)	Romania	RDI
668	Unicredit Umbrella - leasing - Romania - IFSMEG	Romania	RDI
669	Libra Internet Bank 2 - COSME - LGF	Romania	Smaller businesses
670	CEC Bank - COSME - LGF (COVID)	Romania	Smaller businesses
671	Raiffeisen Bank Romania - COSME - LGF (COVID)	Romania	Smaller businesses
672	Banca Transilvania - COSME -LGF (COVID)	Romania	Smaller businesses
673	Raiffeisen Leasing Romania - COSME LGF	Romania	Smaller businesses
674	Banca Comerciala Romana (BCR) - COSME	Romania	Smaller businesses
675	UniCredit Bank Romania - COSME - LGF (digit)	Romania	Smaller businesses
676	Deutsche Leasing Romania - COSME - LGF	Romania	Smaller businesses
677	OMRO - EaSI MF	Romania	Social infrastructure
678	Banca Transilvania (ex. Idea Bank Romania) - EaSI MF	Romania	Social infrastructure
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#	Transaction name	Country	EFSI Objective
679	Raiffeisen Bank Romania - EaSi MF	Romania	Social infrastructure
680	Patria Bank 2 - EaSI MF	Romania	Social infrastructure
681	Erste Bank - Umbrella - BCR Social Finance IFN S.A EaSI - SE	Romania	Social infrastructure
682	UniCredit Umbrella - UniCredit Bank Romania- EaSI MF	Romania	Social infrastructure
683	BT Microfinantare IFN - EaSI MF	Romania	Social infrastructure
684	UTCAR-West - EaSI MF	Romania	Social infrastructure
685	BCR Social Finance (ex good.Bee) 2 - EaSI MF	Romania	Social infrastructure
686	Erste Bank - Umbrella - Banca Comerciala Romana - EaSI - SE	Romania	Social infrastructure
687	Patria credit - Easi MF	Romania	Social infrastructure
688	FINS – S&E GP	Romania	Social infrastructure
689	BCR Social Finance IFN SA – S&E GP	Romania	Social infrastructure
690	Banca Transilvania – S&E GP	Romania	Social infrastructure
691	BT Microfinantare IFN - S&E GP	Romania	Social infrastructure
692	Unicredit Umbrella - leasing - Slovakia - IFSMEG	Slovakia	RDI
693	UBB Umbrella (ex CIBANK) - CSOB SK - IFSMEG (COVID)	Slovakia	RDI
694	Tatra Banka - IFSMEG	Slovakia	RDI
695	Deutsche Leasing Umbrella - Slovakia - COSME LFG	Slovakia	Smaller businesses
696	Ceskoslovenská obchodná banka (CSOB SK) - COSME - LGF (COVID)	Slovakia	Smaller businesses
697	Slovenska Sporitelna - EaSI - MF	Slovakia	Social infrastructure
698	Erste Bank - Umbrella - Slovenska Sporitelna - EaSI - SE	Slovakia	Social infrastructure
699	Tatra Banka - EaSI - MF	Slovakia	Social infrastructure
700	Unicredit Umbrella - Slovenia - IFSMEG	Slovenia	RDI
701	Slovene Enterprise Fund - COSME - LGF	Slovenia	Smaller businesses
702	Slovene Enterprise Fund 2 - EaSI - MF	Slovenia	Social infrastructure
703	ALFI PD Alternative Investment Fund	Slovenia	Research, Development and Innovation
704	ALFI PE Ltd.	Slovenia	Research, Development and Innovation
705	Generali Growth SIF LLC LP	Slovenia	Research, Development and Innovation
706	Caixabank (former Bankia) - IFSMEG (COVID)	Spain	RDI
707	Inveready Venture Finance 3 - IFSMEG	Spain	RDI
708	CERSA - IFSMEG	Spain	RDI
709	CERSA 2 - IFSMEG (COVID)	Spain	RDI
710	Bankinter - IFSMEG	Spain	RDI
711	Abanca - IFSMEG	Spain	RDI
712	Caixa Bank - IFSMEG (COVID)	Spain	RDI
713	Caja Laboral Popular Coop. de Crédito - IFSMEG	Spain	RDI
714	Inveready - IFSMEG	Spain	RDI
715	GEDESCO Finance - IFSMEG	Spain	RDI

#	Transaction name	Country	EFSI Objective
716	Trea - IFSMEG	Spain	RDI
717	Trea 2 - IFSMEG (COVID)	Spain	RDI
718	Sabadell - IFSMEG	Spain	RDI
719	Banco Santander - IFSMEG (COVID)	Spain	RDI
720	Inveready Convertible Finance 1 - IFSMEG	Spain	RDI
721	Inveready Venture Finance II - IFSMEG	Spain	RDI
722	Sabadell Venture Capital – IFSMEG (COVID)	Spain	RDI
723	Deutsche Leasing Umbrella - Spain - COSME LFG	Spain	Smaller businesses
724	Nuevo Micro Bank 2 (MicroBank) - COSME - LGF (COVID)	Spain	Smaller businesses
725	CERSA - COSME - LGF	Spain	Smaller businesses
726	CERSA 2 - COSME - LGF - (digit- COVID)	Spain	Smaller businesses
727	CERSA - CCS GF (COVID)	Spain	Social infrastructure
728	Coop57 SCCL - EaSi SE	Spain	Social infrastructure
729	Microbank - EaSI SE	Spain	Social infrastructure
730	Colonya Caixa Pollenca 2 - EaSI MF	Spain	Social infrastructure
731	Oportunitas - EaSI MF	Spain	Social infrastructure
732	Laboral Kutxa 2 - EaSI - MF	Spain	Social infrastructure
733	Santander Consumer Finance Umbrella - Fundación Universia - S&E GP	Spain	Social infrastructure
734	StudentFinance - S&E GP	Spain	Social infrastructure
735	Santander Consumer Finance Umbrella - (CE) – S&E GP	Spain	Social infrastructure
736	MicroBank Spain – S&E	Spain	Social infrastructure
737	ABAC SUSTAINABLE VALUE II FCR	Spain	Research, Development and Innovation
738	Alternative Direct Leasing Fund - increased amount	Spain	Research, Development and Innovation
739	Invivo Ventures F.C.R.	Spain	Social infrastructure, health and human capital
740	K FUND II FCRE	Spain	Digital
741	Kibo Ventures Fund III, FCRE	Spain	Digital
742	Nauta Tech Invest V, FCR	Spain	Digital
743	Nexxus Iberia Private Equity Fund I	Spain	Research, Development and Innovation
744	Sabadell Asabys Health Innovation Investments, S.C.R., S.A.	Spain	Social infrastructure, health and human capital
745	Samaipata II Capital, FCR	Spain	Digital
746	Seaya Ventures III Fondo de Capital Riesgo, FCRE	Spain	Digital
747	Spanish Direct Leasing Fund II	Spain	Research, Development and Innovation
748	Ysios BioFund II Innvierte	Spain	Social infrastructure, health and human

#	Transaction name	Country	EFSI Objective
			capital
749	BeAble Innvierte KETs Fund	Spain	Research, Development and Innovation
750	Bonsai Partners Fund I F.C.R.	Spain	Digital
751	BSOCIAL IMPACT FUND, FESE	Spain	Research, Development and Innovation
752	Bullnet Capital III	Spain	Digital
753	Creas Impacto F.E.S.E., S.A.	Spain	Research, Development and Innovation
754	Equity4Good S.L.	Spain	Research, Development and Innovation
755	Fondo Nazca V	Spain	Research, Development and Innovation
756	K Fund FCRE	Spain	Digital
757	Realza Capital II	Spain	Research, Development and Innovation
758	SC GROWTH FUND II PLUS, F.C.R.E.	Spain	Research, Development and Innovation
759	Almi Företagspartner AB 2 - IFSMEG	Sweden	RDI
760	DBT Capital AB - IFSMEG	Sweden	RDI
761	Norrlandsfonden - IFSMEG	Sweden	RDI
762	EKN (Exportkreditnämnden) - IFSMEG	Sweden	RDI
763	Svensk Exportkredit - IFSMEG (COVID)	Sweden	RDI
764	Marginalen Bank Bankaktiebolag – COSME LGF	Sweden	Smaller businesses
765	Collector Bank AB - COSME LGF	Sweden	Smaller businesses
766	Marginalen Bank Bankaktiebolag – CCS	Sweden	Social infrastructure
767	Marginalen Bank Bankaktiebolag - EaSI MF	Sweden	Social infrastructure
768	Ponture - EaSI MF	Sweden	Social infrastructure
769	ALMI 2 - EaSI - MF	Sweden	Social infrastructure
770	Nordic Finance Business Partner AB - EASI MF	Sweden	Social infrastructure
771	Aros Kapital - EaSI MF	Sweden	Social infrastructure
772	Alliance Venture Delta Fund AB	Sweden	Digital
773	eEquity III	Sweden	Research, Development and Innovation
774	eEquity IV AB	Sweden	Digital
775	Eir Ventures I AB	Sweden	Social infrastructure, health and human capital
776	MVI Fund II AB	Sweden	Research, Development and Innovation
777	NVC Fund 1 AB	Sweden	Digital
778	Priveq Investment V (A) AB	Sweden	Research,

#	Transaction name	Country	EFSI Objective
			Development and Innovation
779	Standout Capital I AB	Sweden	Digital
780	Brightly Ventures I	Sweden	Digital
781	eEquity Side Vehicle 1 AB	Sweden	Research, Development and Innovation
782	Luminar Ventures AB	Sweden	Digital
783	MVI Fund I	Sweden	Research, Development and Innovation
784	Spintop Investment Partners III AB	Sweden	Digital
785	Barclays UK BBPLC 2 - IFSMEG	United Kingdom	RDI
786	British Business Bank (BBB) 2 - IFSMEG	United Kingdom	RDI
787	Barclays UK BBUKPLC 2 - IFSMEG	United Kingdom	RDI
788	Barclays UK BBUKPLC - IFSMEG	United Kingdom	RDI
789	Tenax - IFSMEG	United Kingdom	RDI
790	Barclays UK BBPLC - IFSMEG	United Kingdom	RDI
791	iwoca - COSME - LGF	United Kingdom	Smaller businesses
792	Abingworth Clinical Co-Development Fund LP	United Kingdom	Social infrastructure health and human capital
793	Connect Ventures Two	United Kingdom	Digital
794	DN Capital - Global Venture Capital IV LP	United Kingdom	Digital
795	Environmental Technologies Fund 3	United Kingdom	Digital
796	Notion Capital III LP	United Kingdom	Digital
797	CBPE Capital Fund IX	United Kingdom	Research, Development and Innovation
798	Co-investment with Advent Life Sciences Fund II - Pheno - Amphista	United Kingdom	Social infrastructure health and human capital
799	Co-investment with Epidarex II - Mironid - Caldan	United Kingdom	Social infrastructure health and human capital
800	Co-investment with IP Venture Fund II - Deepmatter	United Kingdom	Digital
801	Growth Capital Partners Fund IV LP	United Kingdom	Research, Development and Innovation
802	KCP VIII L.P.	United Kingdom	Research, Development and Innovation
803	Livingbridge Enterprise II	United Kingdom	Research, Development and Innovation
804	Mayfair Equity Partners I LP	United Kingdom	Research, Development and Innovation
805	NorthEdge Capital Fund II LP	United Kingdom	Research, Development and Innovation
806	Panoramic Growth Fund 2	United Kingdom	Research, Development and Innovation

#	Transaction name	Country	EFSI Objective
807	SEP V LP (Scottish Equity Partners V)	United Kingdom	Digital
808	HealthCap VII	United States	Social infrastructure, health and human capital
809	Healthcap VIII L.P.	United States	Social infrastructure, health and human capital

ANNEX 3. EFSI AUDITED FINANCIAL REPORTS (2022)



Appendix 1

Agreed-upon procedures report in relation to INFRASTRUCTURE and INNOVATION WINDOW (IIW) Schedule III of the "Agreement on the Management of the European Fund for Strategic Investments (EFSI) and on the granting of the EU Guarantee" between the EUROPEAN UNION and the EUROPEAN INVESTMENT BANK for the year ended 31 December 2022

We have been requested by the European Investment Bank to make publicly available a copy of the Report of factual findings resulting from the agreed-upon procedures as at 31 December 2022 in relation to INFRASTRUCTURE and INNOVATION WINDOW (IIW) Schedule III of the "Agreement on the Management of the European Fund for Strategic Investments (EFSI) and on the granting of the EU Guarantee" between the EUROPEAN UNION for the year ended 31 December 2022 prepared (the Report).

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

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the accompanying tables as at 31 December 2022.

Had we performed additional procedures or had we performed an audit or review of the accompanying tables as at 31 December 2022 in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to the European Investment Bank.

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

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

- 1. KPMG Audit S.à r.l. (including its partners, employees, agents, subcontractors and employees of its wholly owned company, KPMG) accepts no responsibility and shall have no liability in contract, tort or otherwise to you or any other third party in relation to the contents of the Report.
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EUROPEAN INVESTMENT BANK

Agreed-upon procedures report in relation to INFRASTRUCTURE and INNOVATION WINDOW (IIW) Schedule III of the "Agreement on the Management of the European Fund for Strategic Investments (EFSI) and on the granting of the EU Guarantee" between the EUROPEAN UNION and the EUROPEAN INVESTMENT BANK for the year ended 31 December 2022



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Agreed-upon procedures report in relation to INFRASTRUCTURE and INNOVATION WINDOW (IIW) Schedule III of the "Agreement on the Management of the European Fund for Strategic Investments (EFSI) and on the granting of the EU Guarantee" between the EUROPEAN UNION and the EUROPEAN INVESTMENT BANK for the year ended 31 December 2022

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

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

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

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

Responsibility of the European Investment Bank

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

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

Responsibility of the réviseur d'entreprises agréé

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

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion on CEF for the period.

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



Professional Ethics and Quality Control

We have complied with the ethical requirements of the *International Code of Ethics for Professional Accountants*, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (hereafter the "IESBA Code") as adopted for Luxembourg by the IRE and the independence requirements in Part4A of the IESBA Code.

Our firm applies International Standard on Quality Management 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance and Related Services Engagements" ("ISQM 1"), as adopted for Luxembourg by the IRE and accordingly, maintains a comprehensive system of quality control including the design, implementation and operation of a system of quality management of audits or reviews of financial statements, or other assurance and related services engagements.

Procedures and findings

We have performed the procedures agreed with you as enumerated in our engagement letter dated 7 March 2023 and listed in the appendix I of this report. in relation to the tables prepared by the European Investment Bank ("the Bank") to the European Commission in relation to INFRASTRUCTURE and INNOVATION WINDOW (IIW) Schedule III of the amended and restated "Agreement on the Management of the European Fund for Strategic Investments (EFSI) and on the granting of the EU Guarantee" dated 27 April 2020.

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

Luxembourg, 3 April 2023

KPMG Audit S.à r.l. Cabinet de révision agréé

A.BL

Alexander Blug



APPENDIX I

Pro	ocedure	Finding
1)	Obtain the templates 2 and 5 ("the templates") prepared by European Investment Bank ("the Bank") to the European Commission in relation to IIW EFSI Guaranteed Operations as at 31 December 2022.	Refer to Appendix II of this report.
2)	(for template 2): Inspect that the figures reported in the template 2 correspond to the Bank's audited accounting data and records ("EIB accounting data and records") as at 31 December 2022, used for the preparation of the Bank's financial statements as at 31 December 2022.	No exception to report.
3)	(for template 2): Obtain a sample of 20 operations signed in the period from 1 January 2022 to 31 December 2022 (should there be no sufficient operations signed in the defined period to determine the sample, previous years signatures will be considered for sampling) and inspect that the IIW EFSI Guaranteed Operations have been approved by either the European Commission or the Investment Committee, by obtaining the correspondence between the Bank and the European Commission or the approval of the Investment Committee.	No exception to report.
4)	(for template 2): Obtain the formula used in determining the "net available EU guarantee" and inspect that the amount reported in template 2 has been calculated in line with this formula.	No exception to report.
5)	(for template 2): For the IIW EFSI Guaranteed Operations, inspect that the figure reported in the column "Value Adjustment on Funded Operations (at portfolio level)" correspond to the EIB accounting data and records as at 31 December 2022.	No exception to report.
6)	(for template 2): For the IIW EFSI Guaranteed Operations, inspect that the figure reported in the column "Fair value for Funded operations estimated by the Bank (at portfolio level)" correspond to the EIB	No exception to report.



Pro	ocedure	Finding
	accounting data and records as at 31 December 2022 used to derive the fair value disclosed in the EIB's statutory financial statements as at 31 December 2022, excluding the credit enhancement provided by the mandator.	
7)	(for template 5): Check that the incurred risk sharing revenues for the EFSI debt portfolio reported under "Amount incurred - 1.1 IIW Debt Portfolios risk sharing revenues for IIW Debt Portfolio – Standard and IIW Debt Portfolio - Hybrid" in the template 5 are equal to corresponding EFSI risk sharing expenses as recorded in EIB books (accounts: 7025000, 7025001, 7025002, 7025003) as at 31 December 2022.	No exception to report.
8)	(for template 5): Check that the total incurred revenue (interest, dividends, fees) stemming from the EFSI equity window covered by the EU Guarantee reported under "Amount incurred - 1.2 IIW Equity Portfolio - Standard revenues - Interests, dividends" in the template 5 is equal to the total amount of revenues accounted in EIB books for EFSI equity standard portfolio operations covered by the EU Guarantee as at 31 December 2022 (accounts: 7051412, 7051413, 7051414, 7051416, 7051432, 7023510, 7041500, 7023393, 7293010, 7025004, 7025005, 7041505, 6754002 and 6010302 including the FX impact on the outstanding interest due to revaluation of account 3636500 in EFSI business unit and excluding the amount of the capitalized interest as extracted from the source system used at EIB (CLM) for the period from 1 January 2022 to 31 December 2022).	No exception to report.
9)	(for template 5): Check that the total incurred revenue (interest, dividends, fees) stemming from the EFSI equity window covered by the EU Guarantee reported under "Amount incurred - 1.3 IIW Equity Portfolios risk sharing revenues - non-Standard for IIW Equity RSCR sub-portfolio and IIW Equity Portfolio – NPBs" in the template 5 is equal to the total amount of revenues accounted in EIB books for EFSI equity non-standard portfolio operations covered by the EU	No exception to report.



Procedure	Finding
Guarantee as at 31 December 2022 (account: 7023510).	
10) (for template 5): Check that the total amount of incurred reversed value adjustments reported under "Amount incurred - 1.4 IIW Equity Portfolios revenues – Reversed Value Adjustments for IIW Equity Portfolio – Standard, IIW Equity RSCR sub-portfolio and IIW Equity Portfolio - NPBs" in the template 5 is equal to the total amount of the refunds of value adjustments as extracted from EIB's DataWareHouse through Business Object dedicated query pointing the source system used at the EIB for calls/refunds execution (GCApp) through an Excel export as at 31 December 2022.	No exception to report.
 11) (for template 5): Check that incurred gains on repayments/prepayments or dis-investments from EFSI equity window operations under EU Guarantee reported under "Amount incurred - 1.5 IIW Equity Portfolios revenues – Gains on repayments/prepayments or divestments for IIW Equity Portfolio – Standard, IIW Equity RSCR sub-portfolio and IIW Equity Portfolio - NPBs" in the template 5 are equal to the total amount of gains on repayments/prepayments or divestments from EFSI equity window operations under the EU Guarantee accounted in EIB books at 31 December 2022 (account no 7293005). 	No exception to report.
12) (for template 5): Check that the total amount incurred revenues for unfunded operations reported under "Amount incurred - 1.6 IIW Equity Portfolios revenues for unfunded operations" in the template 5 is equal to the total amount of revenues accounted in EIB books for unfunded operations as at 31 December 2022. In case of no recording in EIB books, zero revenues are confirmed with EIB services other than FC.	No exception to report.
13) (for template 5): Check that the total amount incurred for debt portfolio recovered subrogated amounts reported under "Amount incurred - 1.7 IIW Debt Portfolios Recovered subrogated amounts" in the template 5 is equal to the total amount of recovered subrogated amounts as	No exception to report.



Procedure	Finding
extracted from EIB's DataWareHouse through Business Object dedicated query pointing the source system used at the EIB for calls/refunds execution (GCApp) through an Excel export for the period from 1 January 2022 to 31 March 2022.	
14) (for template 5): Check that the total amount of incurred recalled amounts for Debt and Equity Portfolio reported under "Amount incurred - 1.8 IIW Recalled Amounts for IIW Debt Portfolio and IIW Equity Portfolio" in the template 5 is equal to the total amount of recalled revenues accounted in EIB books as at 31 December 2022. In case of no recording in EIB books, zero revenues are confirmed with EIB services other than FC.	No exception to report.
15) (for template 5): Check whether the interest incurred on EFSI cash account balance reported under "Amount incurred - 1.9 Interest on the EFSI Account balance" in the template 5 is equal to the sum of interest booked in the EFSI vostro account opened in EIB books for the period from 1 January 2022 to 31 December 2022.	No exception to report.
16) (for template 5): Check that the total Balance of incurred payments from EIF for SMEW Operations as reported under "Amount incurred - 1.11 Inflows from EIF related to the SMEW Operations (gross amount before application of the amounts as per Article 5 (f) of Schedule VII)" in the template 5 as at 31 December 2022 is equal to the sum of inflows extracted from EIB's DataWareHouse through Business Object dedicated query pointing EIB's treasury back office IT application (FKT) under the instrument EFSI- PAYMENT-EIF during the period from 1 January 2022 to 31 December 2022.	No exception to report.
17) (for template 5): Check that the total Balance of incurred payments from the EU as at 31 December 2022 as reported under "Amount incurred - 1.12 Payments from the EU" in the template 5 is equal to the sum of inflows extracted from EIB's DataWareHouse through Business Object dedicated query pointing EIB's treasury back office IT application (FKT) under the instruments	No exception to report.



Procedure	Finding
EFSI-Contribution and EFSI-Call-Payment for the period from 1 January 2022 to 31 December 2022.	
18) (for template 5): Check that the total amount incurred for debt portfolio calls under the EU Guarantee as reported under "Amount incurred - 2.1 IIW Debt Portfolios Calls of the EU Guarantee – Payment defaults" in the template 5 is equal to the total defaulted and subrogated debt type operations extracted from EIB's DataWareHouse through Business Object dedicated query pointing the source system used at the EIB for calls/refunds execution (GCApp) through an Excel export for the period 1 January 2022 to 31 March 2022.	No exception to report.
19) (for template 5): Check that the total amount incurred for debt portfolio calls of the EU Guarantee – Restructuring Losses as reported under "Amount incurred - 2.2 IIW Debt Portfolios Calls of the EU Guarantee – Restructuring Losses" in the template 5 is equal to the total defaulted and subrogated debt type operations extracted from EIB's DataWareHouse through Business Object dedicated query pointing the source system used at the EIB for calls/refunds execution (GCApp) through an Excel export for the period from 1 January 2022 to 31 March 2022.	No exception to report.
20) (for template 5): Check that the total amount of incurred IIW Debt Portfolio EIB recoverable administrative costs as reported under "Amount incurred - 2.3 IIW Debt Portfolios EIB Recoverable Administrative Costs" in the template 5 is equal to the total amount called for Administrative costs as extracted from EIB's DataWareHouse through Business Object dedicated query pointing the source system used at the EIB for calls/refunds execution (GCApp) through an Excel export as at 31 March 2022.	No exception to report.
 21) (for template 5): Check that the total amount of incurred IIW Debt/Equity Portfolio Recovery costs as reported under "Amount incurred - 2.4 IIW Debt Portfolio Recovery costs on subrogated amounts and IIW Equity 	No exception to report.



Procedure	Finding
Portfolio Recovery costs for IIW Debt Portfolio – Standard, IIW Debt Portfolio – Hybrid, IIW Equity Portfolio – Standard, IIW Equity RSCR sub-portfolio and IIW Equity Portfolio - NPBs" in the template 5 is equal to the total amount called for IIW Debt/Equity Portfolio Recovery costs as extracted from EIB's DataWareHouse through Business Object dedicated query pointing the source system used at the EIB for calls/refunds execution (GCApp) through an Excel export for the period from 1 January 2022 to 31 December 2022.	
22) (for template 5): Check that the total amount of incurred IIW Equity Portfolio expenses – value adjustments as reported under "Amount incurred - 2.5 IIW Equity Portfolios expenses – Value Adjustments for IIW Equity Portfolio – Standard, IIW Equity RSCR sub- portfolio and IIW Equity Portfolio - NPBs" in the template 5 is equal to the total amount called for value adjustments as extracted from EIB's DataWareHouse through Business Object dedicated query pointing the source system used at the EIB for calls/refunds execution (GCApp) through an Excel export for the period from 1 January 2022 to 31 December 2022.	No exception to report.
 23) (for template 5): Check that the total amount of incurred IIW Equity Portfolio expenses – losses on repayments/prepayments or disinvestments as reported under "Amount incurred - 2.6 IIW Equity Portfolios expenses – Losses on repayments/prepayments or divestments for IIW Equity Portfolio – Standard and IIW Equity Portfolio - NPBs" in the template 5 is equal to the total amount called for losses on repayments/prepayments or dis-investments from EFSI equity window operations under EU Guarantee as extracted from the source system used at EIB used at the EIB for calls/refunds execution as at 31 December 2022. 	No exception to report.
24) (for template 5): Check that the total amount of incurred IIW Equity Portfolio expenses - EIB funding costs as reported under "Amount incurred - 2.7 IIW Equity Portfolios expenses	No exception to report.



Procedure	Finding
 EIB Funding Costs for IIW Equity Portfolio – Standard, IIW Equity RSCR sub-portfolio and IIW Equity Portfolio - NPBs" in the template 5 is equal to the amount of IIW Equity Portfolio EIB funding costs for the 2022 reporting period as recorded in EIB books (account: 6730107) and extracted from EIB's DataWareHouse through Business Object dedicated query pointing the source system used at the EIB for calls/refunds execution (GCApp) through an Excel export as at 31 December 2022. 	
25) (for template 5): Check that the total amount incurred expenses for unfunded operations reported under "Amount incurred – 2.8 IIW Equity Portfolios expenses for unfunded operations" in the template 5 is equal to the total amount of expenses accounted in EIB books for unfunded operations as at 31 December 2022. In case of no recording in EIB books, zero expenses are confirmed with EIB services other than FC.	No exception to report.
26) (for template 5): Check that the total amount of incurred EU contributions to EIAH agreement as at 31 December 2022 as reported under "Amount incurred - 2.9 EU expenses under EIAH agreement" in the template 5 is equal to the total payment extracted from EIB's DataWareHouse through Business Object dedicated query pointing EIB's treasury back office IT application (FKT) under the instrument EFSI- PAYMENT-EIAH for the period from 1 January 2022 to 31 December 2022.	No exception to report.
27) (for template 5): Check that the total amount of incurred EIB/EIF SMEW Guarantee Calls as reported under "Amount incurred - 2.10 EIB/EIF SMEW Guarantee Calls (as described in the Article 7.2 (d) (i))" in the template 5 is equal to the sum of the amount called for EIB/EIF SMEW Guarantee as extracted from EIB's DataWareHouse through Business Object dedicated query pointing the source system used at the EIB for calls/refunds execution (GCApp) through an Excel export during the period from 1 January 2022 to 31 December 2022.	No exception to report.



Procedure	Finding
28) (for template 5): Check that the total amount of incurred SMEW Equity Product – EIB Funding Costs as reported under "Amount incurred - 2.11 SMEW Equity Product – EIB Funding Costs paid according to Article 5 (f) of Schedule VII" in the template 5 is equal to the EIB Funding Costs related to SMEW Products recorded at EIB books (account no 7023352) from 1 January 2022 to 31 December 2022.	No exception to report.
29) (for template 5): Check that the total amount of incurred SMEW Equity Product – EIB Funding Costs as reported under "Amount incurred - 2.11 SMEW Equity Product - EIB Funding Costs called and paid from the EFSI Account according to Article 8.1(c)(iii)" in the template 5 is equal to the total amount called for SMEW EIB Funding Costs as extracted from EIB's DataWareHouse through Business Object dedicated query pointing the source system used at the EIB for calls/refunds execution (GCApp) through an Excel export for the period from 1 January 2022 to 31 December 2022.	No exception to report.
30) (for template 5): Check that the total amount of incurred SMEW funding repaid as reported under "Amount incurred - 2.12 EIB Funding repaid related to SMEW Products funded by EIB according to Article 5 (f) of Schedule VII" and the total amount of settled SMEW funding as reported under "Amount settled – 2.12 EIB Funding repaid related to SMEW Products funded by EIB according to Article 5 (f) of Schedule VII" in the template 5 are equal to the repayments of the outstanding EIB funding related to SMEW Products recorded at EIB books minus the amount called for EIB SMEW funding outstanding as extracted from EIB's DataWareHouse through Business Object dedicated query pointing the source system used at the EIB for calls/refunds execution (GCApp) through an Excel export for the period from 1 January 2022 to 31 December 2022.	No exception to report.
 31) (for template 5): Check that the total amount of incurred SMEW funding repaid as reported under "Amount incurred - 2.12 EIB Funding repaid related to SMEW Products funded by 	No exception to report.



Procedure	Finding
EIB outstanding funding called and repaid after the EIB SMEW Funding Repayment Date according to Article 8.1(c)(iv)" in the template 5 is equal to the total amount called for EIB SMEW funding outstanding as extracted from EIB's DataWareHouse through Business Object dedicated query pointing the source system used at the EIB for calls/refunds execution (GCApp) through an Excel export for the period from 1 January 2022 to 31 December 2022.	
32) (for template 5): Check that the total amount of incurred SMEW Portfolio Value Variation Amounts for SMEW Equity Operations as reported under "Amount incurred - 2.13 SMEW Equity Product – SMEW Portfolio Value Variation Amounts" in the template 5 is equal to the total amount called for SMEW Portfolio Value Variation Amounts as extracted from EIB's DataWareHouse through Business Object dedicated query pointing the source system used at the EIB for calls/refunds execution (GCApp) through an Excel export for the period from 1 January 2022 to 31 December 2022.	No exception to report.
 33) (for template 5): Check that the total amount of incurred payments to EIF as at 31 December 2022 as reported under "Amount settled - 2.14 EIF Administrative Fees paid from the EFSI Account according to Article 6.1(c) of Schedule VII" in the template 5 is equal to the sum of outflows extracted from EIB's DataWareHouse through Business Object dedicated query pointing EIB's treasury back office IT application (FKT) under the instrument EFSI-PAYMENT-EIF during the period from 1 January 2022 to 31 December 2022. 	No exception to report.
34) (for template 5): Check that the total amount of settled payments to the EU as at 31 December 2022 as reported under "Amount settled - 2.16 Payments to the EU" in the template 5 for the period from 1 January 2022 to 31 December 2022 is equal to the payment extracted from EIB's DataWareHouse through Business Object dedicated query pointing treasury back office IT application (FKT) under the instrument EFSI-	No exception to report.



Pro	cedure	Finding
	REPAYMENT for the period from 1 January 2022 to 31 December 2022.	
35)	(for template 5): Check that the column "Amounts settled" of the template 5 equals to the respective cash movements reported in EFSI account in the books of EIB for all the lines of the Template 5 covered under procedures 10-37 of this report.	No exception to report.
36)	(for template 5): Check that the column "Amount outstanding at the beginning of the year 01/01/2022" equals to the column "Amount outstanding at the end of the year 31/12/2021" as reported in the audited Template 5 as at 31 December 2021. Obtain a confirmation from FC that n/a is read as zero.	No exception to report.
37)	(for template 5): Check that the cash balance on EFSI account on 1 January 2022 as reported under "3. Cash balance on EFSI account on 1 January" in the template 5 equals to the balance of the vostro account number 3752514 with account name "EFSI" opened in the books of EIB as at 1 January 2022.	No exception to report.
38)	(for template 5): Check that the cash balance on EFSI account on 31 December 2022 as reported under "4. Cash balance on EFSI account on 31 December" in the template 5 equals to the balance of the vostro account number 3752514 with account name "EFSI" opened in the books of EIB.	No exception to report.

Appendix II

Tables prepared by European Investment Bank to the European Commission in relation to INFRASTRUCTURE and INNOVATION WINDOW (IIW) Schedule III of "the Agreement on the Management of the European Fund for Strategic Investments (EFSI) and on the granting of the EU Guarantee" between the EUROPEAN UNION and the EUROPEAN INVESTMENT BANK for the period from 1 January 2022 to 31 December 2022



European Fund for Strategic Investments -Infrastructure and Innovation Window

Financial Reporting*

31 December 2022

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

Version compiled by FC at 15.02.2023



Template 1 Outstanding EFSI Guaranteed Debt Type Operations (Debt Window) (in EUR) as at 31.12.2022



Template 1 Outstanding EFSI Guaranteed Debt Type Operations (Hybrid Window) (in EUR) as at 31.12.2022

Outstanding EFSI Guaranteed Equity Type Operations (Equity Standard) (in EUR) as at 31.12.2022



Outstand		Guaranteeu	Equity Type Operations (Equity Standard) (In EOR) as at 31.12.20												
													Value Adjustment on	Fair Value for Funded operations estimated by the Bank (at portfolio	
FI Number	Currency	Counterpart ID	Denomination of the Counterpart	Product Type	Risk Sharing Structure	Date of EFSI operation signature	Funded/Unfunded	Undisbursed Exposure	Net disbursed carrying amount*	Unfunded Capital Calls	Overdue fees	Capitalised Interest (at portfolio level)	Funded Operations (at portfolio level)	estimated by the Bank (at portfolio level)**	Net available EU guarantee (at portfolio level)
84391	DKK	17955	COPENHAGEN INFRASTRUCTURE II K/S	Equity	EFSI Equity	01/07/2015	Funded	18,950,264	179,988	· .					
84391 84391	GBP	17955	COPENHAGEN INFRASTRUCTURE II K/S	Equity Equity	EFSI Equity EFSI Equity	01/07/2015 01/07/2015	Funded Funded		246.383						
84577	EUR	17935	CAPENERGIE 3	Equity	EFSI Equity	23/07/2015	Funded	3.080.632							
84759	EUR	17951	IMPAX NEW ENERGY INVESTORS III-B LP	Equity	EFSI Equity	30/11/2016	Funded	8,873,810	22,188,884						
84998 85491	EUR	18830 17834	FONDS BEI - SOCIETES DE PROJETS INDUSTRIELS GINKGO FUND II SCA SICAR	Equity	EFSI Equity EFSI Equity	29/07/2016 11/02/2016	Funded Funded	1,789,000	14,711,000						
85491 85553	EUR	17834 18449	GINKGO FUND II SCA SICAR MIROVA RENEWABLES CO-INVESTMENT 1	Equity	EFSI Equity	25/02/2016	Funded	1,2/4,9/5	13,725,025 3,500,294						
85573	EUR	18236	CAP 3IEME REVOLUTION INDUSTRIELLE	Loan	EFSI Equity	03/12/2015	Funded	3,700,000							
85605	EUR	18440	ALANTRA PRIVATE EQUITY FUND III FCR	Equity	EFSI Equity	22/04/2016	Funded	4,828,904	15,170,816						
85716 85812	EUR	18296	BTP IMPACT LOCAL CONNECTING EUROPE BROADBAND FUND	Equity Equity	EFSI Equity EFSI Equity	30/09/2016 28/07/2017	Funded Funded	1,015,303 27,831,540	5,727,752 22,145,889						
86022	EUR	19031	CONSTRUCTION ENERGIE PLUS FPCI	Equity	EFSI Equity	07/04/2017	Funded	4,589,650	9,851,453						
86189	EUR	18172	QUAERO EUROPEAN INFRASTRUCTURE FUND	Equity	EFSI Equity	20/09/2016	Funded	485,838	15,010,162						
86194	EUR	18379	SUSTAINABLE FUNDS (SCA) SICAV SIF - SUSI RENEWABLE ENERGY FUND II CRETA FARM INDUSTRIAL AND COMMERCIAL CO	Equity	EFSI Equity EFSI Equity	12/08/2016	Funded	489	23,651,435						
86315 86315	EUR	18058 24291	CRETA FARM INDUSTRIAL AND COMMERCIAL CO CRETA FARM INDUSTRIAL AND COMMERCIAL CO	Loan	EFSI Equity	06/05/2016 06/05/2016	Funded Funded		7,496,167.16		16,69	7			
86508	EUR	19049	CURETIS GMBH	Loan	EFSI Equity	12/12/2016	Funded		5,385,294		-				
86694	EUR	18500	CUBE INFRASTRUCTURE FUND II	Equity	EFSI Equity	13/09/2016	Funded	9,456,903							
86716 86825	EUR	18420 21308	DIORAMA INVESTMENTS SICAR SA IRDI B FPCI	Equity Equity	EFSI Equity EFSI Equity	29/07/2016 28/12/2018	Funded Funded	336,662 5,335,845	8,336,862						
86855	EUR	19145	THE FORAOIS LP	Equity	EFSI Equity	12/12/2016	Funded	3,824,796	10,425,204						
86889	EUR	18969	EVOTEC SE	Loan	EFSI Equity	08/09/2017	Funded	-	37,500,000						
86903	EUR	20969	FEFSI KY MARIADB CORPORATION AB	Equity	EFSI Equity EFSI Equity	20/06/2018	Funded	5,688,889		•					
86959 86972	EUR GBP	19219 18544	INFRACAPITAL GREENFIELD PARTNERS I LP	Loan Equity	EFSI Equity	12/04/2017 22/12/2016	Funded Funded	8,152,487	7,500,000 48,220,796						
86982	EUR	18656	TIIC 2 SCA SICAR	Equity	EFSI Equity	27/12/2016	Funded	14,006,868	15,725,771						
86983	EUR	18639	KGAL ESPF 4 SICAV-SIF SCS	Equity	EFSI Equity	30/06/2017	Funded	16,773,463							
87141 87237	EUR	19921 18998	QEIF CO-INVEST UPSTREAM TELECOMMUNICATIONS AND SOFTWARE SYSTEMS SA	Equity Loan	EFSI Equity EFSI Equity	27/07/2017 16/12/2016	Funded Funded	2,230,000	10,270,000 5,500,000						
87411	SEK	18765	INFRANCE I (NO 1) AB	Equity	EFSI Equity	16/02/2017	Funded	5,896,262							
87479	EUR	19245	PREDIREC ENR 2030	Equity	EFSI Equity	16/01/2018	Funded	290,857	8,229,072		-				
87550 87551	EUR	19082 19215	SKELETON TECHNOLOGIES GMBH USALDUSFOND BALTCAP INFRASTRUCTURE FUND	Loan Equity	EFSI Equity EFSI Equity	10/02/2017 28/06/2017	Funded Funded	- 1.832.113	3,166,627 6,307,823						
87551 87730	EUR	19215	EIFFEL ENERGY TRANSITION FUND SLP	Equity	EFSI Equity	28/06/2017	Funded	2,550,000	6,307,823						
87761	EUR	20323	MARGUERITE II SCSP	Equity	EFSI Equity	30/11/2017	Funded	10,453,715	68,269,975		-				
87775	EUR	18416	FORESIGHT GROUP SCA SICAV-SIF	Equity	EFSI Equity	01/01/2018	Funded	0	6,305,828						
87841 88141	EUR	19492 19315	SCIENCE4YOU SA ENTEROME SA	Loan	EFSI Equity EFSI Equity	06/11/2017 23/11/2017	Funded Funded		1,369,676						
88217	EUR	19879	NAVYA SA	Loan	EFSI Equity	08/08/2018	Funded	7,500,000							
88305	EUR	03597	FONDS EUROPEEN DINVESTISSEMENT	Equity	EFSI Equity	18/08/2017	Funded	12,272,735	47,142,587						
88342 88368	EUR	19591 19369	AMADEITE SAS SC EFFICIENCY & ENVIRONTMENT FUND IL ECR	Loan	EFSI Equity EFSI Equity	11/09/2017 28/07/2017	Funded Funded	2,166,557	4,282,826 4,858,893						
88375	EUR	19867	GLENNMONT CLEAN ENERGY FUND EUROPE III SCSP	Equity Equity	EFSI Equity	30/11/2017	Funded	2,100,55/	4,656,695						
88403	EUR	19869	MEDNEO GROUP SA	Loan	EFSI Equity	10/08/2017	Funded		15,000,000						
88460	EUR	19322	AMW GMBH FIVE DEGREES HOLDING BV	Loan	EFSI Equity	08/11/2017	Funded		8,750,000						
88533 88568	EUR	19585	ITALIA VENTURE I	Loan Equity	EFSI Equity EFSI Equity	07/12/2017 28/09/2017	Funded Funded	1.382.366	3,750,000 7,895,965						
88575	EUR	20733	PEARL INFRASTRUCTURE CAPITAL SCA RAIF	Equity	EFSI Equity	26/03/2019	Funded	1,524,000	18,473,791						
88601	EUR	19661	BROWNFIELDS 3 FPCI	Equity	EFSI Equity	21/12/2017	Funded	4,000,000	16,000,000						
88602 88605	EUR	19865 19601	DIF CORE INFRASTRUCTURE I FEEDER SCS ALBA I FPCI	Equity Equity	EFSI Equity EFSI Equity	03/11/2017 01/12/2017	Funded Funded	4,309,052 5,312,075	22,598,075 12,566,669						
88644	EUR	19439	INFRAGREEN III	Equity	EFSI Equity	11/12/2017	Funded	5,374,801	18,655,616						
88652	DKK	20147	CAPIDEA KAPITAL III K/S	Equity	EFSI Equity	20/12/2017	Funded	-	1,705,030						
88652	EUR	20147	CAPIDEA KAPITAL III K/S EGYM GMBH	Equity	EFSI Equity	20/12/2017	Funded	1,811,721		•					
88654 88655	EUR	19631 20122	FSI MID-MARKET GROWTH EQUITY FUND	Loan Equity	EFSI Equity EFSI Equity	14/12/2017 29/09/2017	Funded Funded	8.064.563	12,500,000 3,598,903						
88693	EUR	20148	WELLINGTON PARTNERS LIFE SCIENCES V GMBH UND CO KG	Equity	EFSI Equity	22/11/2017	Funded	1,767,001	8,232,999						
88707	EUR	20154	QUALIUM FUND II	Equity	EFSI Equity	31/10/2017	Funded	7,057,909	6,086,291						
88715 88870	EUR	20266 20053	TADO GMBH INDIVUMED GMBH	Loan Loan	EFSI Equity EFSI Equity	27/07/2018 08/01/2018	Funded Funded	2,500,000 3,000,000	7,500,000						
88873	DKK	20255	CATACAP II K/S	Equity	EFSI Equity	27/12/2017	Funded	3,000,000	4,221,773						
88873	EUR	20255	CATACAP II K/S	Equity	EFSI Equity	27/12/2017	Funded	1,904,324							
88875	EUR	20259	VENTECH CAPITAL V SLP INNOVA/6 SCA SICAV-RAIF	Equity	EFSI Equity	05/02/2018	Funded	745,500							
88880 88905	EUR	20260 20284	INNOVAB SCA SICAV-RAIF MIURA FUND III FCR	Equity Equity	EFSI Equity EFSI Equity	21/12/2017 07/12/2017	Funded Funded	1,081,602 2,423,301	8,156,275						
88922	EUR	19884	CLAVISTER AB	Loan	EFSI Equity	18/12/2017	Funded	-	10,000,000						
88933	EUR	20301	INVENTURE FUND III KY	Equity	EFSI Equity	19/12/2017	Funded	1,314,151	3,841,156						
88962 88964	EUR	20318 20321	AVIA CAPITAL 1 FUNDUSZ INWESTYCYJNY ZAMKNIETY AKTYWOW NIEPUBLICZNYCH LTC III	Equity Equity	EFSI Equity EFSI Equity	31/05/2018 27/12/2017	Funded Funded	2,488,195	761,805						
89010	EUR	19927	INVEN CAPITAL INVESTICNI FOND AS	Equity	EFSI Equity	15/12/2017	Funded	1,849,206	23,150,794						
89098	EUR	20073	NEWLISI SPA	Loan	EFSI Equity	26/03/2018	Funded		10						
89110	EUR	21244	MIROVA EUROFIDEME 4 SLP	Equity	EFSI Equity	25/10/2018	Funded	3,998,466							
89148 89291	EUR	21049 20600	MID EUROPA FUND V SCSP NIGHTINGALE HEALTH OY	Equity Loan	EFSI Equity EFSI Equity	23/11/2018 26/07/2018	Funded Funded	11,814,579	18,182,945		-				
89405	EUR	20303	MEDINCELL	Loan	EFSI Equity	22/03/2018	Funded		11,333,937						
89427	EUR	20686	NANOBIOTIX SA	Loan	EFSI Equity	26/07/2018	Funded	5,000,000	14,766,482						
89478 89479	EUR	20402 20631	ARCUS EUROPEAN INFRASTRUCTURE FUND 2 SCSP ERGON CAPITAL PARTNERS IV SCSP	Equity Equity	EFSI Equity EFSI Equity	25/09/2018 03/04/2018	Funded Funded	7,063,567 5,855,373	21,120,542 13,144,627		-				
89480	EUR	21736	NTR SUSTAINABLE INFRASTRUCTURE FUND SICAV - NTR RENEWABLE ENERGY INCOM	Equity	EFSI Equity	14/12/2018	Funded	4,433,276							
89520	EUR	20643	EOS HELLENIC RENAISSANCE FUND	Equity	EFSI Equity	28/03/2018	Funded	2,746,091	2,728,095		-				
89548 89587	EUR	20448 20652	SERENA III FPCI PRIME VENTURES V CV	Equity	EFSI Equity EFSI Equity	28/03/2018 05/04/2018	Funded Funded	2,235,000 483,727	6,781,700						
89587 89751	EUR	23219	SOLAS SUSTAINABLE ENERGY FUND ICAV	Equity Equity	EFSI Equity	17/12/2020	Funded	483,727 8,366,709	12,016,273		-				
89799	EUR	21386	CEP CO-INVESTMENT FUND FPCI	Equity	EFSI Equity	15/11/2018	Funded	5,425,680	124,320						
89830	EUR	21039	RESALTA DRUZBA ZA UPRAVLJANJE ENERGETSKIH STORITEV DOO	Loan	EFSI Equity	19/12/2019	Funded	4,000,000	1,500,000						
89936 90007	EUR	20937 20460	MARINOMED BIOTECH AG M-FILES OY	Loan	EFSI Equity EFSI Equity	25/02/2019 19/07/2018	Funded Funded		8,251,462		-				
90023	EUR	20464	NEWRON PHARMACEUTICALS SPA	Loan	EFSI Equity	29/10/2018	Funded		20,000,000						
90030	EUR	21041	DEVENISH DOWTH ROI HOLDINGS LTD	Loan	EFSI Equity	03/08/2018	Funded	5,500,000	15,732,067						
90038 90051	EUR	20673 21049	ORBITAL SYSTEMS AB MID FUROPA FUND V SCSP	Loan Equity	EFSI Equity EFSI Equity	26/11/2018 23/11/2018	Funded Funded	1,500,000 7,484,135	6,000,000	-	-				
90051 90071	EUR	21049 20651	VENTURE FRIENDS 400W COOPERATIEF UA	Equity	EFSI Equity	03/08/2018	Funded	7,484,135							
90074	EUR	20449	COGITO FUND I SCSP	Equity	EFSI Equity	27/07/2018	Funded	1,650,055	663,638		-				
90078	EUR	21011	CHERRY VENTURES FUND III GMBH & CO KG	Equity	EFSI Equity	08/08/2018	Funded	652,767	9,347,233		-				
90082 90084	EUR	20648 20642	ELIKONOS 2 SCA SICAR SYNERGIA HELLENIC FUND IV	Equity	EFSI Equity EFSI Equity	31/07/2018 18/09/2018	Funded Funded	1,718,987	2,521,950 230,096						
90088	EUR	20699	STAR IV PRIVATE EQUITY FUND	Equity	EFSI Equity	31/07/2018	Funded	2,133,730							
90127	EUR	20338	BORROMIN CAPITAL FUND IV SCS SICAV- RAIF	Equity	EFSI Equity	07/12/2018	Funded	3,452,400	6,547,600						
90130	EUR	21082	MOMENTUM INVEST I FPCI	Equity	EFSI Equity	27/07/2018	Funded	1,302,542		-	-				
90132 90148	EUR	21088 20792	OXE MARINE AB TIKEHAU INVESTMENT II SCS SICAV-SIF - TIKEHAU DIRECT LENDING IV	Loan Equity	EFSI Equity EFSI Equity	05/07/2019 21/12/2018	Funded Funded	- 1,395,874	4,000,000 24,610,527		-				
90153	EUR	21104	CORPFIN CAPITAL FUND V FCR	Equity	EFSI Equity	18/09/2018	Funded	4,454,149	1,718,640						
90155	EUR	21105	GRO FUND II K/S	Equity	EFSI Equity	31/08/2018	Funded	1,485,406	8,499,557						
90172 90187	EUR	20123 22438	EVOLVING EUROPE PRINCIPAL INVESTMENTS I SCSP A&P SELECTIVE INVESTMENT FUND SCA SICAV-FIAR COMPARTMENT SELECTIVE EUR	Equity	EFSI Equity EFSI Equity	05/09/2018 31/03/2021	Funded Funded	1,499,249 20,000,000		•					
90215	EUR	21157	VALLIS SUSTAINABLE INVESTMENTS II - FCR	Equity	EFSI Equity	30/10/2018	Funded	7,223,486							
90217	EUR	21017	INVL BALTIC SEA GROWTH FUND	Equity	EFSI Equity	20/12/2018	Funded	2,660,631	4,633,639						
90304	EUR	20687	NURITAS LTD FORESIGHT ENERGY INFRASTRUCTURE PARTNERS SCSP	Loan	EFSI Equity	28/11/2018	Funded	15,000,000			-				
90328 90351	EUR	20326 21270	FORESIGHT ENERGY INFRASTRUCTURE PARTNERS SCSP FPCI CAPITAL SANTE 2	Equity Equity	EFSI Equity EFSI Equity	17/01/2019 21/11/2018	Funded Funded	22,233,457 3,123,000							
90367	EUR	20304	SIGFOX SA	Loan	EFSI Equity	19/12/2018	Funded	5,000,000	15,000,000						
90400	EUR	21408	PAION AG	Loan	EFSI Equity	28/06/2019	Funded		10,000,000		-				
90401	EUR	20408	RIMAC AUTOMOBILI DOO	Loan	EFSI Equity	07/12/2018	Funded	9,000,000		•	•				

Outstanding EFSI Guaranteed Equity Type Operations (Equity Standard) (in EUR) as at 31.12.2022



	1 Č		Equity Type Operations (Equity Standard) (in EUR) as at 31.12	1 31.12.2022											
													Fair Value for Funded operations		
FI Number	Currency	Counterpart ID	Denomination of the Counterpart	Product Ty	Risk Sharing pe Structure	Date of EFSI ope signature	Funded/Unfunded	Undisbursed Exposure	Net disbursed carrying amount*	Unfunded Canital Calls Ove	Capitalised Interest ardue fees portfolio level)	at Funded Operations (at portfolio level)	t estimated by the Bank (at portfolio level)**	Net available EU guarantee (at portfolio level)	
90409	EUR	20848	HANSAMATRIX AS	Loan	EFSI Equity	03/12/2018	Funded	750,000	3,000,000	-	-	portiono reven		portiono leren	
90422	EUR	18403	CARMAT SA	Loan	EFSI Equity	17/12/2018	Funded		17,173,060						
90446	EUR	21358	M80 CAPITAL	Equity	EFSI Equity	23/11/2018	Funded	2,184,059	3,782,548						
90450	EUR	21685	PROPHESEE SA	Loan	EFSI Equity	11/07/2019	Funded	3,750,000	6,250,000		-				
90458	EUR	20846	OPERA CHARGING BV	Loan	EFSI Equity	12/12/2018	Funded		12,000,000						
90488	EUR	20846	OPERA CHARGING BV	Loan	EFSI Equity	12/12/2018	Funded	-	10,599,030						
90523	EUR	20650	ADARA VENTURES III SCA STAR IV PRIVATE EQUITY FUND	Equity	EFSI Equity	21/12/2018	Funded	2,728,586	2,271,414						
90528 90534	EUR	20699 21447	INDIGO CAPITAL II	Equity	EFSI Equity EFSI Equity	14/12/2018 21/12/2018	Funded	1,159,574	90,426 7.982.670						
90542	EUR	19731	COPARION GMBH UND CO KG	Equity	EFSI Equity	12/12/2018	Funded		5 553						
90543	EUR	19731	COPARION GMBH UND CO KG	Equity	EFSI Equity	12/12/2018	Funded	4.315.336	19,172,844						
90737	EUR	21058	ACAST AB	Loan	EFSI Equity	09/07/2019	Funded	7,500,000							
90775	EUR	21398	VIVASURE MEDICAL LTD	Loan	EFSI Equity	29/03/2019	Funded	2,250,000	3,257,558						
90842	EUR	22886	CAPENERGIE 4 SLP	Equity	EFSI Equity	11/12/2019	Funded	14,789,864	22,509,253						
90864	EUR	21508	BITMOVIN GMBH	Loan	EFSI Equity	20/05/2019	Funded	2,500,000	7,537,641	-					
90891	EUR	21276	SOFTWARE GROUP BG AD	Loan	EFSI Equity	15/03/2019	Funded		7,666,667		-				
90972	EUR	21004	CUBIC TELECOM LTD	Loan	EFSI Equity	18/07/2019	Funded	8,250,000	3,500,000	-					
91013	EUR	21461	INTRINSIC ID BV	Loan	EFSI Equity	17/05/2019	Funded	3,250,000	2,250,000						
91043	EUR	21147	ADVICENNE SA	Loan	EFSI Equity	02/07/2019	Funded	3,750,000	6,793,375		33,613				
91057	EUR	21353	QEV TECHNOLOGIES SL AZIMO HOLDING BV	Loan	EFSI Equity	15/10/2019	Funded	•	3,023,185						
91078	EUR	22887	TAALERI SOLARWIND II SCSP-RAIF	Loan	EFSI Equity	12/12/2019	Funded	2,500,000	•						
91185 91200	EUR	21813	WINNOW EUROPE SRL	Equity	EFSI Equity EFSI Equity	06/06/2019	Funded	3,407,062	26,498,270	•	-				
91200 91206	FUR	21610	MAUNA KEA TECHNOLOGIES SA	Loan	EFSI Equity	25/07/2019	Funded	2 500 000	2,000,000						
91212	EUR	22236	INFRAGREEN IV	Equity	EFSI Equity	16/12/2019	Funded	6,738,750	30,662,949						
91269	EUR	22182	QUAERO EUROPEAN INFRASTRUCTURE FUND II SCSP	Equity	EFSI Equity	13/12/2019	Funded	3.094.000	39.091.750						
91276	EUR	21370	FAZUA GMBH	Loan	EFSI Equity	01/08/2019	Funded	2.000.000	00,001,100						
91278	EUR	23970	SUSTAINABLE SECURITIES FUND	Equity	EFSI Equity	20/11/2020	Funded	14.418.085	581,916						
91382	EUR	21741	ATLANTIC LABS IV GMBH & CO KG	Equity	EFSI Equity	28/06/2019	Funded	321,029	4.678.971						
91385	EUR	21742	FRST 2	Equity	EFSI Equity	28/06/2019	Funded	1,500,000	3,500,000						
91387	EUR	21738	BREEGA CAPITAL VENTURE THREE	Equity	EFSI Equity	08/07/2019	Funded	2,500,000	2,500,000						
91397	EUR	22001	BLICKFELD GMBH	Loan	EFSI Equity	01/04/2022	Funded	3,750,000	3,750,000						
91417	EUR	21976	EQUINOX III	Equity	EFSI Equity	30/07/2019	Funded	2,263,838	7,723,739						
91421	EUR	21979	YSIOS BIOFUND III FCRE	Equity	EFSI Equity	26/07/2019	Funded	4,986,700	2,510,337		-				
91469	EUR	22005	TCEE FUND IV SCA SICAR	Equity	EFSI Equity	17/12/2019	Funded	4,424,657	575,343		-				
91483	EUR	22607	EIFFEL ESSENTIEL SLP	Equity	EFSI Equity	08/11/2019	Funded	31,158,465	8,841,535		-				
91528	EUR	23366	ASPER DOROTHEA SCSP	Equity	EFSI Equity	05/08/2020	Funded	9,962,808	5,012,552	-	-				
91577	DKK	22228	HEARTCORE CAPITAL FUND IV K/S	Equity	EFSI Equity	13/12/2019	Funded	2,973,049	4,543,758	-					
91585	EUR	22424	D-ORBIT SPA	Loan	EFSI Equity	31/07/2020	Funded	3,750,000	3,750,000						
91600	EUR	21638	MEDIAN TECHNOLOGIES SA	Loan	EFSI Equity EFSI Equity	18/12/2019	Funded	10,000,000	8,427,000						
91602	EUR	21543	ITM ISOTOPEN TECHNOLOGIEN MUENCHEN AG	Loan		20/12/2019	Funded	5,000,000	15,000,000	•	-				
91621		22255	BALTCAP PRIVATE EQUITY FUND III USALDUSFOND FONDS EIFFEL GAZ VERT SLP	Equity	EFSI Equity	23/09/2019	Funded	4,163,204							
91707 91769	EUR	23229 21753	FAMOCO SAS	Equity	EFSI Equity EFSI Equity	06/07/2020 18/12/2019	Funded Funded	16,441,178 3,000,000	8,558,822 7,000,000		•				
91769	EUR	21753	FORTO GMBH	Loan	EFSI Equity	25/11/2019	Funded	5.000,000	5.000.000		-				
91779	FUR	19872	ARIANEGROUP SAS	Loan	EFSI Equity-RSCR	19/12/2019	Funded	25 000 000	25 000 000						
91797	EUR	23111	PREDIREC ENR 2	Equity	EFSI Equity	30/07/2020	Funded	21,469,950	8,759,534						
91810	EUR	22813	IM2 ENERGIA SOLAR PROYECTO 37 SLU	Loan	EFSI Equity	09/12/2019	Funded	12,950,000							
91850	EUR	22906	PACKHELP SA	Loan	EFSI Equity	22/01/2021	Funded	2,500,000	1,250,000						
91851	EUR	22860	OSE IMMUNOTHERAPEUTICS SA	Loan	EFSI Equity	12/02/2021	Funded	2,500,000	10,000,000						
91870	EUR	23197	PLURISTEM GMBH	Loan	EFSI Equity	29/04/2020	Funded	15,000,000	10,000,000	-					
91872	EUR	22883	CAVALRY VENTURES II GMBH & CO KG	Equity	EFSI Equity	13/12/2019	Funded	1,212,544	3,440,055	-					
91888	EUR	21447	INDIGO CAPITAL II	Equity	EFSI Equity	06/08/2019	Funded	1,923,033	4,172,361						
91890	EUR	21699	ROBART GMBH	Loan	EFSI Equity	19/12/2019	Funded	1,500,000	3,000,000	-	-				
91905	EUR	21943	BOLT TECHNOLOGY OUE	Loan	EFSI Equity	20/12/2019	Funded	15,000,000							
92042	EUR	23780	MIROVA RENEWABLES CO-INVESTMENT 2 SLP	Equity	EFSI Equity	28/07/2020	Funded	150,000	13,750,059	•	-				
92130	EUR	23455	MAGAZINO GMBH CORTICALIO AG	Loan	EFSI Equity EFSI Equity	23/09/2020	Funded	2,000,000	4,000,000	•	-				
92178 92216	EUR	23337 21811	CORTICAL.IO AG NAVVIS GMBH	Loan	EFSI Equity EFSI Equity	08/01/2021 08/04/2020	Funded	2,500,000	1,325,000	•	-				
92216 92280	EUR	21811 23406	NAVVIS GMBH MINORYX THERAPEUTICS SL	Loan	EFSI Equity EFSI Equity	08/04/2020	Funded	- 10.000.000	10,000,000 2.951,175						
92280 92319	EUR	23406	ECENTIAL ROBOTICS SAS	Loan	EFSI Equity	21/07/2020	Funded	10,000,000	2,951,175		•				
92599	EUR	23573	ERYDEL SPA	Loan	EFSI Equity	24/07/2020	Funded	10,000,000	5,000,000						
92631	EUR	23391	ECLECTICIQ BV	Loan	EFSI Equity	30/08/2021	Funded	2,500,000	5.000,000		-				
92665	EUR	23333	ONCOPEPTIDES AB (PUBL)	Loan	EFSI Equity	14/10/2020	Funded	15.000.000	-						
92681	EUR	23776	ITALIAN ENERGY EFFICIENCY FUND II	Equity	EFSI Equity	06/08/2020	Funded	11,133,582	8,610,014						
92710	EUR	23149	WORLDSENSING SL	Loan	EFSI Equity	19/08/2020	Funded	1,250,000	3,750,000						
92806	EUR	23873	TILT CAPITAL FUND 1 SLP	Equity	EFSI Equity	30/10/2020	Funded	15,860,000	4,140,000						
92893	EUR	23312	BINARY SUBJECT SA	Loan	EFSI Equity	30/10/2020	Funded	6,000,000	4,000,000						
93026	EUR	24011	EIFFEL ENERGY TRANSITION FUND II SLP	Equity	EFSI Equity	23/11/2020	Funded	3,928,500	10,848,977		-				
93071	EUR	22092	MERIDIAM GREEN IMPACT GROWTH FUND SLP	Equity	EFSI Equity	07/12/2020	Funded	27,035,330	2,956,358		-				
93073	EUR	22092	MERIDIAM GREEN IMPACT GROWTH FUND SLP	Equity	EFSI Equity	07/12/2020	Funded	5,000,000			-				
93077	EUR	18892	FORSEE POWER SAS	Loan	EFSI Equity	21/12/2020	Funded	10,000,000	11,180,000						
93089	EUR	23340	HD 360 LTD	Loan	EFSI Equity	15/06/2021	Funded	3,750,000	3,750,000						
93112	EUR	23219	SOLAS SUSTAINABLE ENERGY FUND ICAV	Equity	EFSI Equity	17/12/2020	Funded	5,000,000	•	•					
93383	EUR	23686	QUANTUM-SYSTEMS GMBH	Loan	EFSI Equity	23/06/2021	Funded	2,500,000	2,500,000	•	-				
93637	EUR	25059 24942	INVENTIVA SA EVUM MOTORS GMBH	Loan	EFSI Equity EFSI Equity	16/05/2022	Funded	12,500,000 3,250,000	12,500,000	•	-				
93645 94211	EUR	24942 24949	EVUM MOTORS GMBH STARSHIP TECHNOLOGIES NETHERLANDS BV	Loan	EFSI Equity EFSI Equity	05/09/2022 20/12/2021	Funded	3,250,000	3,000,000	•	-				
	EUR	24949 25155	STARSHIP TECHNOLOGIES NETHERLANDS BV GENSIGHT BIOLOGIES SA	Loan	EFSI Equity EFSI Equity	20/12/2021 03/11/2022	Funded	15,000,000	10,000,000	•	•				
		24378	RYVU THERAPEUTICS SA	Loan	EFSI Equity	16/08/2022	Funded	11,000,000			•				
94736	FLIR		MEDSAVANA SL	Loan	EFSI Equity	21/12/2022	Funded	9,000,000			-				
94736 94953	EUR	25128			EFSI Equity	22/11/2022	Funded	10.000.000	10.000.000		-				
94736	EUR EUR EUR	25128 20303	MEDINCELL	Loan											
94736 94953 94973	EUR	20303	MEDINCELL SINDICE LTD		EFSI Equity			4.000.000							
94736 94953 94973 95703	EUR		SINDICE LTD GOMSPACE A/S	Loan Loan Loan	EFSI Equity EFSI Equity	23/11/2022 25/11/2022	Funded		2,000,000	•	•				
94736 94953 94973 95703 95708	EUR EUR EUR	20303 25143 25086 24797	SINDICE LTD GOMSPACE A/S OWEDEALER SINGLE MEMBER SA	Loan	EFSI Equity	23/11/2022	Funded	4,000,000 9,000,000 3,500,000		•	•				
94736 94953 94973 95703 95708 95823	EUR EUR EUR EUR	20303 25143 25086	SINDICE LTD GOMSPACE A/S	Loan Loan	EFSI Equity EFSI Equity	23/11/2022 25/11/2022	Funded Funded	4,000,000 9,000,000	2,000,000	•		i3,267 59,878,44	8 2,292,602,784	3.401.310.723	

* based on actual cash-flows received ** out of which EUR 24,473,505 refer to the EFSI Equity-RSCR sub-portfolio



Template 2

Outstanding EFSI Guaranteed Equity Type Operations (NPB Window) (in EUR) as at 31.12.2022

					Risk Sharing	Date of EFSI operation			Net disbursed carrying	Unfunded Capital		Capitalised Interest (at		Fair Value for Funded operations estimated by the	Net available EU guarantee (at portfolio
FI Numbe	r Currency	Counterpart ID	Denomination of the Counterpart	Product Type	Structure	signature	Funded/Unfunded	Undisbursed Exposure	amount*	Calls	Overdue fees	portfolio level)	portfolio level)	Bank (at portfolio level)	level)
86975	DKK	21900	VAEKSTFONDEN GROWTH K/S	Equity	EFSI Equity-NPB	02/07/2019	Funded	30,319,900	44,917,107	-	-				
89320	EUR	24083	PLATEFORME BUS PROPRES SAS	Loan	EFSI Equity-NPB	04/12/2020	Funded	71,443,364	28,562,722	-	-				
89667	EUR	23353	WACHSTUMSFONDS BAYERN 2 GMBH & CO KG	Equity	EFSI Equity-NPB	22/03/2021	Funded	32,732,465	17,267,535						
89970	EUR	22885	PLATEFORME AMENAGEMENT URBAIN SAS	Loan	EFSI Equity-NPB	12/12/2019	Funded	78,500,000	21,875,648	-	-				
90013	EUR	21474	FCT GAGEO I	Equity	EFSI Equity-NPB	20/12/2019	Funded	5,229,000	23,827,734	-	-				
90834	EUR	22195	VENTURE TO FUTURE FUND AS	Equity	EFSI Equity-NPB	20/12/2019	Funded	6,647,878	3,352,122	-	-				
91579	EUR		EMF EU MALARIA FUND BERLIN GMBH & CO KG		EFSI Equity-NPB		Funded	1,109,600	21,145,099	-	-				
92530	EUR	24166	FRANCE INVESTISSEMENT TOURISME 2 FIPS	Equity	EFSI Equity-NPB	27/05/2021	Funded	16,030,530	43,969,470	-	-				
								242.012.737	204.917.437	-	-	381.734	9.631.123	193,134,994	499,435,874

* based on actual cash-flows received

Template 2 - procedure 3 sample

														Malua Adjustment on Funded	Fair Value for Funded operations	Net available EU guarantee (at portfolio
FI Nur	ber Currency	Counterpart ID	Denomination of the Counterpart	IC Approval Date	Product Type	Risk Sharing Structure	Date of EFSI operation signature	Funded/Unfunded	Undisbursed Exposure	Net disbursed carrying amount*	Unfunded Capital Calls	Overdue fees	Capitalised Interest (at portfolio level)			level)
89830	EUR		RESALTA DRUZBA ZA UPRAVLJANJE ENERGETSKIH STORITEV DOO	10/11/2016	Loan	EFSI Equity	19/12/2019	Funded	4,000,000	1,500,000	-					
90400	EUR	21408	PAION AG	10/11/2016	Loan	EFSI Equity	28/06/2019	Funded	-	10,000,000	-	-				
90737	EUR	21058	ACAST AB	10/11/2016	Loan	EFSI Equity	09/07/2019	Funded	7,500,000		-	-				
90972	EUR	21004	CUBIC TELECOM LTD	10/11/2016	Loan	EFSI Equity	18/07/2019	Funded	8,250,000	3,500,000	-	-				
91397	EUR	22001	BLICKFELD GMBH	10/11/2016	Loan	EFSI Equity	01/04/2022	Funded	3,750,000	3,750,000	-	-				
91870	EUR	23197	PLURISTEM GMBH	10/11/2016	Loan	EFSI Equity	29/04/2020	Funded	15,000,000	10,000,000	-	-				
92280	EUR	23406	MINORYX THERAPEUTICS SL	10/11/2016	Loan		16/10/2020	Funded	10,000,000	2,951,175		-				
92665	EUR	23333	ONCOPEPTIDES AB (PUBL)	10/11/2016	Loan	EFSI Equity	14/10/2020	Funded	15,000,000		-	-				
92681	EUR	23776		20/04/2020	Equity		06/08/2020	Funded	11,133,582	8,610,014	-	-				
92710	EUR	23149	WORLDSENSING SL	10/11/2016	Loan	EFSI Equity	19/08/2020	Funded	1,250,000	3,750,000		-				
93637	EUR	25059	INVENTIVA SA	10/11/2016	Loan		16/05/2022	Funded	12,500,000	12,500,000	-	-				
93645	EUR	24942	EVUM MOTORS GMBH	10/11/2016	Loan	EFSI Equity	05/09/2022	Funded	3,250,000	3,000,000	-	-				
94736	EUR	25155	GENSIGHT BIOLOGICS SA	10/11/2016	Loan	EFSI Equity	03/11/2022	Funded	17,500,000	-	-	-				
94953	EUR	24378	RYVU THERAPEUTICS SA	10/11/2016	Loan	EFSI Equity	16/08/2022	Funded	11,000,000		-	-				
94973	EUR	25128	MEDSAVANA SL	10/11/2016	Loan	EFSI Equity	21/12/2022	Funded	9,000,000	-	-	-				
95703	EUR	20303	MEDINCELL	10/11/2016	Loan	EFSI Equity	22/11/2022	Funded	10,000,000	10,000,000	-	-				
95708	EUR	25143	SINDICE LTD	10/11/2016	Loan	EFSI Equity	23/11/2022	Funded	4,000,000	2,000,000	-	-				
95823	EUR	25086	GOMSPACE A/S	10/11/2016	Loan	EFSI Equity	25/11/2022	Funded	9,000,000	-	-	-				
95888	EUR	24797	ONEDEALER SINGLE MEMBER SA	10/11/2016	Loan	EFSI Equity	23/11/2022	Funded	3,500,000	3,650,000	-	-				
96041	EUR	24242	LEAF SPACE SRL	10/11/2016	Loan		15/12/2022	Funded	7.500.000	-	-	-				





Template 3 Outstanding EFSI Guaranteed Equity Type Operations - additional information as at 31.12.2022



Template 4 Defaulted and subrogated Debt Type Operations as at 31.12.2022 - Operations in Currency at 31.12.2022



Template 4 Defaulted and subrogated Debt Type Operations as at 31.12.2022 - Operations in EUR at 31.12.2022



Template 4 Defaulted and subrogated Debt Type Operations as at 31.12.2022 - Operations in EUR at transaction date

Template 5

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

			-	
1. Inflows	Amount Incurred	Amount settled (Incurred - Outstanding)	Amount outstanding at the beginning of the year (01/01/2022)	Amount out end of the y
1.1 IIW Debt Portfolios risk sharing revenues	74,714,252.2	6 175,300,693.85	5 104,544,262.19	э
- for IIW Debt Portfolio - Standard	58,496,778.8	1 142,777,289.62	2 85,376,186.78	3
- for IIW Debt Portfolio - Hybrid	16,217,473.4	5 32,523,404.23	3 19,168,075.41	1
- 1.2 IIW Equity Portfolio - Standard revenues - Interests, dividends	62,028,104.1	2 ⁽¹⁾ 58,080,306.97	4,275,274.16	ò
1.3 IIW Equity Portfolios risk sharing revenues - non-Standard	5,000.0	5,000.00	748,611.11	1
- for IIW Equity RSCR sub-portfolio	5,000.0	5,000.00	748,611.11	1
- for IIW Equity Portfolio - NPBs	0.0	0.00	0.00	5
1.4 IIW Equity Portfolios revenues – Reversed Value Adjustments	268,401,818.1	7 253,719,512.90	58,250,211.64	1
- for IIW Equity Portfolio - Standard	240,787,461.9	5 232,461,754.89	54,114,541.65	5
- for IIW Equity Portfolio - NPBs	27,614,356.2	2 21,257,758.01	4,135,669.99	э
1.5 IIW Equity Portfolios revenues – Gains on repayments/prepayments or divestments	0.0	0.00	0.00	5
- for IIW Equity Portfolio - Standard	0.0	0.00	0.00	5
- for IIW Equity Portfolio - NPBs	0.0	0.00	0.00)
1.6 IIW Equity Portfolios revenues for unfunded operations	n/	a 0.00) n/a	1
1.7 IIW Debt Portfolios Recovered subrogated amounts	0.0	0.00	0.00	5
1.8 IW Recalled Amounts	n/	a 0.00) n/a	3
- for IIW Debt Portfolios	n/	a 0.00) n/a	а
- for IIW Equity Portfolios	n/	a 0.00) n/a	а
1.9 Interest on the EFSI Account balance	-289,659.2	-289,659.29		J
1.10 Other EU revenue	n/	a 0.00) n/a	a
1.11 Inflows from EIF related to the SMEW Operations (gross amount before application of the amounts as per Article 5 (f) of Schedule VII)	n/	a 0.00) n/a	9
1.12 Payments from the EU	n/	a 0.00) n/a	3

2. Outflows	Amount Incurred	Amount settled (Incurred - Outstanding)	Amount outstanding at the beginning of the year (01/01/2022)	Amount outstand end of the year (
2. Outnows 2.1 IW Debt Portfolios Calls of the EU Guarantee – Payment defaults	0.00			
2.2 IW Debt Portfolios Calls of the EU Guarantee – Restructuring Losses	0.00			
2.2 INV Debt Portfolios Ela so the ED Guarantee – Resultationing Eosses	0.00			
2.4 IW Debt Portfolio Recovery Costs on subrogated amounts and IW Equity Portfolio Recovery Costs	384,240.54			
- for IIW Debt Portfolio - Standard	⁽²⁾ 979,226.03			
- for IIW Debt Portfolio - Hybrid	0.00		,,	
- for IIW Equity Portfolio - Standard	-594,985.49			
- for IIW Equity Portfolio - NPBs	0.00			
2.5 IW Equity Portfolios expenses – Value Adjustments	-271,297,324.11		-66,614,065.36	6
- for IIW Equity Portfolio - Standard	-239,144,917.33			
- for IIW Equity Portfolio - NPBs	-32,152,406.78	-27,614,356.22	-5,093,072.91	-
2.6 IIW Equity Portfolios expenses – Losses on repayments/prepayments or divestments	-8,937,490.00	-1,949,990.00	-1,949,990.00	
- for IIW Equity Portfolio - Standard	-8,937,490.00	-1,949,990.00	-1,949,990.00	
- for IIW Equity Portfolio - NPBs	0.00	0.00	0.00)
2.7 IIW Equity Portfolios expenses - EIB Funding Costs	-10,163,799.92	-3,924,167.07	-1,465,517.27	
- for IIW Equity Portfolio - Standard	-9,483,639.92	-3,917,806.82	-1,465,517.27	-
- for IIW Equity Portfolio - NPBs	-680,160.00	-6,360.25	0.00)
2.8 IIW Equity Portfolios expenses for unfunded operations	n/a	a (n/a	
2.9 EU expenses under EIAH agreement	n/a	a (n/a	1
2.10 EIB/EIF SMEW Guarantee Calls (as described in the Article 7.2 (d) (i))	-1,267,361.87	-1,267,361.87	0.00)
2.11 SMEW Equity Product – EIB Funding Costs split into	0.00	0.00	0.00)
- costs paid according to Article 5 (f) of Schedule VII	0.00	0.00	0.00)
- costs called and paid from the EFSI Account according to Article 8.1(c)(iii)	0.00	0.00	0.00)
2.12 EIB Funding repaid related to SMEW Products funded by EIB split into	0.00	0.00	0.00	
- funding repaid according to Article 5 (f) of Schedule VII	0.00	0.00	0.00)
- outstanding funding called and repaid after the EIB SMEW Funding Repayment Date according to Article 8.1(c)(iv)	0.00	0.00	0.00)
2.13 SMEW Equity Product – SMEW Portfolio Value Variation Amounts	-125,891.63	-125,891.63	0.00)
2.14 EIF Administrative Fees paid from the EFSI Account according to Article 6.1(c) of Schedule VII	n/a	a 0.00	n/a	1
2.15 Other EU expense	n/a	a 0.00	n/a	
2.16 Payments to the EU	n/a	a -202,390,000.00	n/a	
3. Cash balance on EFSI Account on 1 January			25,082,817.54	
4. Cash balance on EFSI Account on 31 December				3

⁽¹⁾The amount includes Eur 94,679 which representing a reversal of an SMEW Portfolio Value Variation Amount. ⁽²⁾ The amount concerns recovery costs which remain unsettled at the date of the transfer of the EFSI Debt Standard Portfolio to InvestEU D1 Portfolio (i.e. 01/04/2022). The amount has been subsequently settled through InvestEU mandate.



outstanding at the e year (31/12/2022)
3,957,820.60
1,095,675.97
2,862,144.63
8,223,071.32
0,220,01102
748,611.11
748,611.11
0.00
72,932,516.91
62,440,248.71
10,492,268.20
0.00
0.00
0.00
n/a
0.00
n/a
n/a
n/a
0
n/a
n/a
n/a
outstanding at the e year (31/12/2022)
0.00
0.00
0.00
-297,492.75
0.00
0.00
-297,492.75
0.00
-69,509,571.30
-59,878,447.83
-9,631,123.47
-8,937,490.00 -8,937,490.00
-0,937,490.00

33,469,880.64



Appendix 1

Report of findings resulting from the agreed-upon procedures in relation to SME Window of the European Fund for Strategic Investments (SMEW) as set out in Schedule III of "the Agreement on the Management of the European Fund for Strategic Investments (EFSI) and on the granting of the EU Guarantee" between the European Union and the European Investment Bank and the "EIB/EIF SMEW Agreement for the Implementation of the SME Window of the European Fund for Strategic Investments" for the period from 1 January 2022 to 31 December 2022.

We have been requested by the European Investment Fund to make publicly available a copy of the Report of findings resulting from the agreed-upon procedures in relation to SME Window of the European Fund for Strategic Investments (SMEW) as set out in Schedule III of "the Agreement on the Management of the European Fund for Strategic Investments (EFSI) and on the granting of the EU Guarantee" between the European Union and the European Investment Bank and the "EIB/EIF SMEW Agreement for the Implementation of the SME Window of the European Fund for Strategic Investments" for the period from 1 January 2022 to 31 December 2022 (the Report).

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

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the accompanying tables as at 31 December 2022.

Had we performed additional procedures or had we performed an audit or review of the accompanying tables as at 31 December 2022 in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to the European Investment Fund.

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

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

1.KPMG Audit S.à r.l. (including its partners, employees, agents, subcontractors and employees of its wholly owned company, KPMG) accepts no responsibility and shall have no liability in contract, tort or otherwise to you or any other third party in relation to the contents of the Report.

2. Any use you make of the Report is entirely at your own risk.

3. You should not provide copies of the Report to anyone. The Report is publicly available exclusively here and with these caveats included.

This Report has been created, and the relationship with the European Investment Fund is based on the Luxembourg laws. KPMG Audit S.à r.l. does not accept for the purposes of this Report to be subject to any other law or jurisdiction. Irrespective of the place where you access this Report.



Appendix 2 [EFSI Report]

Report of findings resulting from the agreed-upon procedures in relation to SME Window of the European Fund for Strategic Investments (SMEW) as set out in Schedule III of "the Agreement on the Management of the European Fund for Strategic Investments (EFSI) and on the granting of the EU Guarantee" between the European Union and the European Investment Bank and the "EIB/EIF SMEW Agreement for the Implementation of the SME Window of the European Fund for Strategic Investments" for the period from 1 January 2022 to 31 December 2022.



European Investment Fund

Report of factual findings resulting from the Agreed-Upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2022 to 31 December 2022



KPMG Audit S.à r.l. 39, Avenue John F. Kennedy L-1855 Luxembourg Tel.: +352 22 51 51 1 Fax: +352 22 51 71 E-mail: info@kpmg.lu Internet: www.kpmg.lu

To the Management of the European Investment Fund 37 B, avenue J.F. Kennedy L-2968 Luxembourg

Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2022 to 31 December 2022

Dear Madam, Dear Sir,

In accordance with our Engagement Letter dated 1 March 2023 with the European Investment Fund (hereafter "the Fund" or "EIF"), we provide our Report of Factual Findings (hereafter "the Report"), with respect to the Agreed-Upon Procedures, in the context of the SME Window of the European Fund for Strategic Investments (hereafter "SMEW") as set out in Schedule III of the "Agreement on the Management of the European Fund for Strategic Investments and on the granting of the EU Guarantee" (the "EFSI Agreement") between the European Union and the European Investment Bank ("EIB"), dated 22 July 2015, as subsequently amended, and the "EIB/EIF SMEW Agreement for the implementation of the SME Window of the European Fund for Strategic Investments" between EIB and EIF dated 22 July 2015, as subsequently amended, for the period from 1 January 2022 to 31 December 2022.

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

Objective

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

Scope of Work

Our engagement was undertaken in accordance with:

- The Engagement Letter dated 1 March 2023; and
- International Standard on Related Services (ISRS) 4400 (Revised), Agreed-upon procedures engagements, as adopted by the Institut des réviseurs d'entreprises.

Sources of Information

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



Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2022 to 31 December 2022

Findings

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

Information on SMEW Equity Products

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

¹ For the items where there was no balance reported by EIF, we checked that there was no balance mentioned in the data provided by EIF.

² Where indicated accounting data and records were provided to us by EIF.



European Investment Fund

Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2022 to 31 December 2022

Template 6 Reference to Financial report	Procedures ^{1 2}	Applicable	Results of testing
5	For each Sub-Window, obtained the EFSI share of amounts disbursed (net of repayments) under EP Operations, PC Sub-window 1 Operations and SMEW ESCALAR Product Operations (outstanding) both at End of Year FX rate and at Historical FX rate and verified that the amounts matches eFront/Business Objects.	Applicable	No exceptions noted.
6	For each Sub-Window, obtained from EIF the reported outstanding hedging amounts in EUR and in CCY and verified that the amount matches with the balance in eFront/Business Objects.	Applicable	No exceptions noted.
7	For each Sub-Window, obtained from EIF the Recallable repayments in respect of each product. Checked the mathematical accuracy of the reported amount and that the amount matches with eFront/Business Objects.	Applicable	No exceptions noted.
8	Obtained from EIF the reported amount of Capital repayments and revenues from Sub-window 1 Equity Product Operations, PC Sub-Window 1 Operations and ESCALAR SMEW Revenues and verified that the amount matches with eFront/Business Objects.	Applicable	No exceptions noted.
9	For each Sub-Window, obtained from EIF the reported amount of the fair value of EFSI Investments and verified that the amount matches with the balance in EIF accounting data and records as at the reporting date.	Applicable	No exceptions noted.



European Investment Fund

Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2022 to 31 December 2022

Template 6 Reference to Financial report	Procedures ^{1 2}	Applicable	Results of testing
10 and 10a	Obtained from EIF the reported SMEW Portfolio Variation Amount related to SW1 and SW2 Equity Product Operations, PC Sub-Window 1 Operations and SMEW ESCALAR Product Operations. Verified that it matched the balance in EIF accounting data and records as at 31/12/2022. Checked that the reported SMEW Portfolio Variation Amount related to SW1 and SW2 Equity Product Operations, PC Sub-Window 1 Operations and SMEW ESCALAR Product Operations matches with the amount indicated in the notification to EIB on SMEW Portfolio Variation Amounts, for each Sub-Window since inception (10), for the current year (10a) and in total.	Applicable	No exceptions noted.
11	Obtained from EIF the amount accrued in relation to the Total IFE Senior Tranche IRR allocated to the EFSI IFE Senior Tranche and verified that it matches the balance in EIF accounting data and records as at the reporting date.	Applicable	No exceptions noted.
12	Obtained from EIF the PC Product waterfall calculation file. Identified the EFSI S1 FLP Outstanding Amount. Checked the mathematical accuracy of the reported amount.	Applicable	No exceptions noted.
13	Obtained from EIF the PC Product waterfall calculation file. Identified the EFSI S1 Senior Tranche. Checked the mathematical accuracy of the reported amount.	Applicable	No exceptions noted.
14	Obtained from EIF the PC Product waterfall calculation file. Identified the EFSI S1 Senior Tranche Disbursed	Applicable	No exceptions noted.



Template 6 Reference to Financial report	Procedures ^{1 2}	Applicable	Results of testing
	amount. Checked the mathematical accuracy of the reported amount.		
15	Obtained from EIF the VAF field P&L for active funds and terminated funds for PC Sub-Window 1 and allocated to EIF S1 Senior Tranche. Checked the mathematical accuracy of the reported amount.	Applicable	No exceptions noted.
16	Checked the mathematical accuracy of the calculation "S1 of the SMEW PC Product FLP exposure in respect of the outstanding amounts disbursed under the EIF S1 Senior Tranche."	Applicable	No exceptions noted.
17	Obtained from EIF the aggregate amount of Net available EU guarantee for the SMEW Equity Product, S1 of the SMEW PC product and SMEW PC product and SMEW ESCALAR Product and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.



Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2022 to 31 December 2022

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

Template 7 Reference to Financial report	Procedures ³	Applicable ⁴	Results of testing
Total of SME	W Portfolio Guarantee Products	I	
1	Obtained from EIF the formula used in determining the Enhancement ceiling or Guarantee ceiling and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2	Obtained from EIF the formula used in determining the SMEW EIB Covered Amounts (Second Loss Piece - SLP) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2a	Obtained from EIF the formula used in determining the Available SLP (EFSI SLP for InnovFin SMEG, COSME LGF, EaSI, CCS, ECP Product, and EIB Covered amount for Skills and Education) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2b	Obtained from EIF the formula used in determining the Available FLP (FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, and for ECP product - FLP allocated to the Member States/Managing Authority) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
3	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for guarantee	Applicable	No exceptions noted.

³ For the items where there was no balance reported by EIF, we checked that there was no balance mentioned in the data provided by EIF.

⁴ For the procedures that were deemed not applicable for the year 2022 as per EIF Management, it was indicated as "Not applicable".



Template 7			
Reference to Financial report	Procedures ³	Applicable ⁴	Results of testing
	calls utilizing the EIB covered amount and checked the mathematical accuracy of the amount reported.		
4	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
4a	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) - Of which: Amounts called from EIB/EIF guarantee for guarantee calls from operations denominated in EUR and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
4b	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) - Of which: Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR.	Applicable	No exceptions noted.
5	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
5a	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts - Of which: SMEW Replenishment amounts reinstating the SLP and checked the	Applicable	No exceptions noted.



Template 7			
Reference to Financial report	Procedures ³	Applicable ⁴	Results of testing
	mathematical accuracy of the amount reported.		
5b	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts - Of which: SMEW Replenishment amounts repaying previously borrowed funds by the mandate, from EFSI and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
6	Obtained from EIF the formula used in determining the Outstanding borrowed funds by the mandate from EFSI and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
7	Obtained from EIF the formula used in determining the SMEW Revenues related to the year, allocated and to the windows of the SMEW ECP Product and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
7a	Obtained from EIF the formula used in determining the SMEW Revenues received in cash during the year, allocated to the windows of the SMEW ECP Product and checked the mathematical accuracy of the reported amount.	Applicable	No exceptions noted.
InnovFin SM		1	
1	Obtained from EIF the formula used in determining the Enhancement ceiling or Guarantee ceiling and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2	Obtained from EIF the formula used in determining the SMEW EIB Covered Amounts (Second Loss Piece - SLP) and checked the	Applicable	No exceptions noted.



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



Template 7			
Reference to Financial report	Procedures ³	Applicable ⁴	Results of testing
	calls from operations denominated in EUR and checked the mathematical accuracy of the amount reported.		
4b	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) - Of which: Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR.	Applicable	No exceptions noted.
5	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
5a	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts - Of which: SMEW Replenishment amounts reinstating the SLP and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
5b	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts - Of which: SMEW Replenishment amounts repaying previously borrowed funds by the mandate, from EFSI and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
6	Obtained from EIF the formula used in determining the Outstanding borrowed funds by the mandate from EFSI and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
7	Obtained from EIF the formula used in determining the SMEW Revenues related to the year, allocated and to	Applicable	No exceptions noted.



Template 7			
Reference to Financial report	Procedures ³	Applicable ⁴	Results of testing
	the windows of the SMEW ECP Product and checked the mathematical accuracy of the amount reported.		
7a	Obtained from EIF the formula used in determining the SMEW Revenues received in cash during the year, allocated to the windows of the SMEW ECP Product and checked the mathematical accuracy of the reported amount.	Applicable	No exceptions noted.
COSME LGF			
1	Obtained from EIF the formula used in determining the Enhancement ceiling or Guarantee ceiling and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2	Obtained from EIF the formula used in determining the SMEW EIB Covered Amounts (Second Loss Piece - SLP) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2a	Obtained from EIF the formula used in determining the Available SLP (EFSI SLP for InnovFin SMEG, COSME LGF, EaSI, CCS, ECP Product, and EIB Covered amount for Skills and Education) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2b	Obtained from EIF the formula used in determining the Available FLP (FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, and for ECP product - FLP allocated to the Member States/Managing Authority) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.



Template 7			
Reference to Financial report	Procedures ³	Applicable ⁴	Results of testing
3	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for guarantee calls utilizing the EIB covered amount and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
4	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
4a	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) - Of which: Amounts called from EIB/EIF guarantee for guarantee calls from operations denominated in EUR and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
4b	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) - Of which: Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR.	Applicable	No exceptions noted.
5	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
5a	Obtained from EIF the formula used in determining the SMEW	Applicable	No exceptions noted.



Template 7			
Reference to Financial report	Procedures ³	Applicable ⁴	Results of testing
	Replenishment Amounts - Of which: SMEW Replenishment amounts reinstating the SLP and checked the mathematical accuracy of the amount reported.		
5b	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts - Of which: SMEW Replenishment amounts repaying previously borrowed funds by the mandate, from EFSI and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
6	Obtained from EIF the formula used in determining the Outstanding borrowed funds by the mandate from EFSI and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
7	Obtained from EIF the formula used in determining the SMEW Revenues related to the year, allocated and to the windows of the SMEW ECP Product and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
7a	Obtained from EIF the formula used in determining the SMEW Revenues received in cash during the year, allocated to the windows of the SMEW ECP Product and checked the mathematical accuracy of the reported amount.	Applicable	No exceptions noted.
EaSI			
1	Obtained from EIF the formula used in determining the Enhancement ceiling or Guarantee ceiling and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2	Obtained from EIF the formula used in determining the SMEW EIB	Applicable	No exceptions noted.



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



Template 7 Reference to Financial report	Procedures ³	Applicable ⁴	Results of testing
	the SLP) - Of which: Amounts called from EIB/EIF guarantee for guarantee calls from operations denominated in EUR and checked the mathematical accuracy of the amount reported.		
4b	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) - Of which: Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR.	Applicable	No exceptions noted.
5	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
5a	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts - Of which: SMEW Replenishment amounts reinstating the SLP and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
5b	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts - Of which: SMEW Replenishment amounts repaying previously borrowed funds by the mandate, from EFSI and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
6	Obtained from EIF the formula used in determining the Outstanding borrowed funds by the mandate from EFSI and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.



Template 7			
Reference to Financial report	Procedures ³	Applicable ⁴	Results of testing
7	Obtained from EIF the formula used in determining the SMEW Revenues related to the year, allocated and to the windows of the SMEW ECP Product and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
7a	Obtained from EIF the formula used in determining the SMEW Revenues received in cash during the year, allocated to the windows of the SMEW ECP Product and checked the mathematical accuracy of the reported amount.	Applicable	No exceptions noted.
CCS 1	Obtained from EIF the formula used in determining the Enhancement ceiling or Guarantee ceiling and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2	Obtained from EIF the formula used in determining the SMEW EIB Covered Amounts (Second Loss Piece - SLP) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2a	Obtained from EIF the formula used in determining the Available SLP (EFSI SLP for InnovFin SMEG, COSME LGF, EaSI, CCS, ECP Product, and EIB Covered amount for Skills and Education) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2b	Obtained from EIF the formula used in determining the Available FLP (FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, and for ECP product - FLP allocated to the	Applicable	No exceptions noted.



Template 7			Populto of
Reference to Financial report	Procedures ³	Applicable ⁴	Results of testing
	Member States/Managing Authority) and checked the mathematical accuracy of the amount reported.		
3	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for guarantee calls utilizing the EIB covered amount and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
4	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
4a	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) - Of which: Amounts called from EIB/EIF guarantee for guarantee calls from operations denominated in EUR and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
4b	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) - Of which: Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR.	Applicable	No exceptions noted.
5	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts and	Applicable	No exceptions noted.



Template 7			
Reference to Financial report	Procedures ³	Applicable ⁴	Results of testing
•	checked the mathematical accuracy of the amount reported.		
5a	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts - Of which: SMEW Replenishment amounts reinstating the SLP and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
5b	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts - Of which: SMEW Replenishment amounts repaying previously borrowed funds by the mandate, from EFSI and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
6	Obtained from EIF the formula used in determining the Outstanding borrowed funds by the mandate from EFSI and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
7	Obtained from EIF the formula used in determining the SMEW Revenues related to the year, allocated and to the windows of the SMEW ECP Product and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
7a	Obtained from EIF the formula used in determining the SMEW Revenues received in cash during the year, allocated to the windows of the SMEW ECP Product and checked the mathematical accuracy of the reported amount.	Applicable	No exceptions noted.
SMEW ECP I			
1	Obtained from EIF the formula used in determining the Enhancement ceiling or Guarantee ceiling and	Applicable	No exceptions noted.



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



Template 7			
Reference to Financial report	Procedures ³	Applicable ⁴	Results of testing
4a	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) - Of which: Amounts called from EIB/EIF guarantee for guarantee calls from operations denominated in EUR and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
4b	Obtained from EIF the formula used in determining the Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP) - Of which: Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR.	Applicable	No exceptions noted.
5	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
5a	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts - Of which: SMEW Replenishment amounts reinstating the SLP and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
5b	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts - Of which: SMEW Replenishment amounts repaying previously borrowed funds by the mandate, from EFSI and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.



Template 7			
Reference to Financial report	Procedures ³	Applicable ⁴	Results of testing
6	Obtained from EIF the formula used in determining the Outstanding borrowed funds by the mandate from EFSI and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
7	Obtained from EIF the formula used in determining the SMEW Revenues related to the year, allocated and to the windows of the SMEW ECP Product and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
7a	Obtained from EIF the formula used in determining the SMEW Revenues received in cash during the year, allocated to the windows of the SMEW ECP Product and checked the mathematical accuracy of the reported amount.	Applicable	No exceptions noted.
Skills & Edu			
1	Obtained from EIF the formula used in determining the Enhancement ceiling or Guarantee ceiling and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2	Obtained from EIF the formula used in determining the SMEW EIB Covered Amounts (Second Loss Piece - SLP) and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
2a	Obtained from EIF the formula used in determining the Available SLP (EFSI SLP for InnovFin SMEG, COSME LGF, EaSI, CCS, ECP Product, and EIB Covered amount for Skills and Education) and checked the mathematical accuracy of the amount reported.	Not applicable	Not applicable



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



Template 7 Reference to Financial report	Procedures ³	Applicable ⁴	Results of testing
	purchase of currencies (hedging) in EUR.		
5	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
5a	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts - Of which: SMEW Replenishment amounts reinstating the SLP and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
5b	Obtained from EIF the formula used in determining the SMEW Replenishment Amounts - Of which: SMEW Replenishment amounts repaying previously borrowed funds by the mandate, from EFSI and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
6	Obtained from EIF the formula used in determining the Outstanding borrowed funds by the mandate from EFSI and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
7	Obtained from EIF the formula used in determining the SMEW Revenues related to the year, allocated and to the windows of the SMEW ECP Product and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
7a	Obtained from EIF the formula used in determining the SMEW Revenues received in cash during the year, allocated to the windows of the SMEW ECP Product and checked the	Applicable	No exceptions noted.



Template 7 Reference to Financial report	Procedures ³			Applicable ⁴	Results of testing
	mathematical accuracy reported amount.	of	the		



Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2022 to 31 December 2022

Information on SMEW transactions

Template 8 Reference to Financial report	Procedures⁵	Applicable ⁶	Results of testing
Section A: SM Article 5 of So	IEW dedicated bank accounts - SMEV chedule VII	V Available An	nounts, as per
1	Obtained from EIF the formula used in determining the SMEW Revenues received during the year and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
	Obtained from EIF the list of adjustments related to the previous year(s); Obtained the extracted data that was used by EIF personnel for the calculation of the adjustments; Traced the adjusted SMEW Revenues amounts to extracted data obtained from EIF personnel; Checked the mathematical accuracy of EIF's adjustment.	Applicable	No exceptions noted.
2	Obtained from EIF the reported amount and verified that it matches the balance of treasury income recorded in EIF accounting data and records as at the 31 December 2022.	Applicable	No exceptions noted.
	Obtained from EIF the list of adjustments related to the previous year(s); Obtained the extracted data that was used by EIF personnel for the calculation of the adjustments; Traced the adjusted treasury income amounts to extracted data obtained from EIF personnel; Checked the mathematical accuracy of EIF's adjustment.	Applicable	No exceptions noted.
3	Obtained from EIF the formula used in determining the "Remaining Amounts	Applicable	No exceptions noted.

⁵For the items where there was no balance reported by EIF, we checked that there was no balance mentioned in the data provided by EIF.

⁶ For the procedures that were deemed not applicable for the year 2022 as per EIF Management, it was indicated as "Not applicable".



Template 8			
Reference to Financial report	Procedures⁵	Applicable ⁶	Results of testing
	not needed anymore for the purpose of operations" and checked the mathematical accuracy of the amount reported.		
Section B: Ad	ditional financial information		
B1 - SMEW Av	vailable amounts as at 1 January and	31 December	
B1a	Obtained from EIF the reported amount as at the beginning of the year and verified that it matches the amount at the end of the preceding year.	Applicable	No exceptions noted.
B1b	Obtained from EIF the formula used in determining the SMEW Available amounts as at 31 December 2022 and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
B2 - SMEW Co	osts		
	SMEW Costs accrued or due to EIF as	at 1 January.	
B2a	Obtained from EIF the reported amount as at the beginning of the year and verified that it matches the amount at the end of the preceding year.	Applicable	No exceptions noted.
	SMEW Costs related to the current the	year.	
B2b	Obtained from EIF the formula used in determining the SMEW Costs related to the current year and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
	Obtain from EIF the list of adjustments related to the previous year(s); Obtained the extracted data that was used by EIF personnel for the calculation of the adjustments; Traced the adjusted SMEW Costs amounts to extracted data obtained from EIF personnel; Checked the mathematical accuracy of EIF's adjustment.	Applicable	No exceptions noted.



Template 8	Due e e dume e 5			
Reference to Financial report	Procedures⁵	Applicable ⁶	Results of testing	
	SMEW Costs paid during the year from	n SMEW Availa	ble Amounts.	
B2c	Obtained from EIF the formula used in determining the SMEW Costs paid during the year from SMEW Available Amounts and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.	
	SMEW Costs paid during the year from	n SMEW Costs	Reserve.	
B2d	Obtained from EIF the formula used in determining the SMEW Costs paid during the year from SMEW Cost Reserve and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.	
	SMEW Costs paid to EIF by EIB during	s paid to EIF by EIB during the year.		
B2e	Obtained from EIF the formula used in determining the SMEW Costs paid to EIF by EIB during the year and checked the mathematical accuracy of the amount reported.	to and Applicable No excepti		
	SMEW Costs accrued or due to EIF as	at 31 Decemb	er.	
B2f	Obtained from EIF the formula used in determining the SMEW Costs from SMEW Cost accrued or due to EIF as at 31 December and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.	
	Verified that the following formula was used to determine the SMEW costs accrued or due to EIF as at 31 December: SMEW costs accrued or due to EIF as at 1 January plus SMEW Costs related to the current year minus amounts paid during the year and	Applicable	No exceptions noted.	



Template 8	_		
Reference to Financial report	Procedures⁵	Applicable ⁶	Results of testing
	checked the mathematic accuracy of the calculation.		
B3 - EIF Admi	nistrative Fees		
	EIF Administrative fees accrued or due	e to EIF as at 1	January.
B3a	Obtained from EIF the reported amount as at the beginning of the year and verified that it matches the amount at the end of the preceding year.	Applicable	No exceptions noted.
	EIF Administrative fees related to the c	urrent year.	
B3b	Obtained from EIF the formula used in determining the EIF Administrative fees related to the current year and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
	EIF Administrative Fees paid during the Amounts.	he year from S	MEW Available
B3c	Obtained from EIF the formula used in determining the EIF Administrative Fees paid during the year from SMEW Available Amounts and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
	EIF Administrative Fees paid during Administrative Fees reserve.	the year from	Expected EIF
B3d	Obtained from EIF the formula used in determining the EIF Administrative Fees paid during the year from Expected EIF Administrative Fees reserve and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
D2a	EIF Administrative Fees paid to EIF by	EIB during the	year.
B3e	Obtained from EIF the formula used in determining the EIF Administrative	Applicable	No exceptions noted.



Template 8	Procedures⁵	Applicable	
Reference to Financial report		Applicable ⁶	Results of testing
	Fees paid to EIF by EIB during the year and checked the mathematical accuracy of the amount reported.		
	EIF Administrative Fees accrued or due	e to EIF as at 3	31 December.
	Obtained from EIF the formula used in determining the EIF Administrative Fees accrued or due to EIF as at 31 December and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
B3f	Verified that the following formula was used to determine the EIF Administrative Fees accrued or due to EIF as at 31 December: EIF administrative fees accrued or due to EIF as at 1 January plus EIF administrative fees related to the current year minus Amounts paid during the year and checked the mathematical accuracy.	Applicable	No exceptions noted.
B4 - SMEW C	osts Reserve		
	SMEW Cost Reserve beginning of	the year.	
B4a	Obtained from EIF the reported amount and verified that it matched the amount at the end of the preceding year.	Applicable	No exceptions noted.
	Increases during the year.		
B4b	Obtained from EIF the reported amount and verified that it matched the amount of SMEW Available Amounts allocated to the SMEW Costs Reserve, as per Article 5 of Schedule VII of the EFSI Agreement.	Applicable	No exceptions noted.
	Use during the year.		
B4c	Obtained from EIF the formula used in determining the reported amount and	Applicable	No exceptions noted.



Template 8			
Reference to Financial report	Procedures⁵	Applicable ⁶	Results of testing
	checked the mathematical accuracy of the amount reported.		
	SMEW Costs Reserve as at 31 Decem	nber.	
B4d	Obtained from EIF the formula used in determining the reported amount and checked the mathematical accuracy the amount reported.	Applicable	No exceptions noted.
	B5 - EIF Administrative Fees	reserve	
B5a	EIF Administrative Fees reserve begin	ning of the yea	r.
	Obtained from EIF the reported amount and verified that it matched the amount in the end of the preceding year.	Applicable	
	Increases during the year		
B5b	Obtained from EIF the reported amount and verified that it matched the amount of SMEW Available Amounts allocated to the EIF Administrative Fees Reserve, as per Article 5 of Schedule VII of the EFSI Agreement.	Applicable	No exceptions noted.
	Use during the year	1	
B5c	Obtained from EIF the formula used in determining the reported amount and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
	EIF Administrative Fees reserve as at	31 December.	
B5d	Obtained from EIF the formula used in determining the reported amount and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
B6 - Amounts due to EIF under the EIB/EIF SMEW Guarantee, as per Schedule VII, Article 5(e)			



Template 8			
Reference to Financial report	Procedures⁵	Applicable ⁶	Results of testing
	Amounts accrued or due to EIF under a as at 1 January.	the EIB/EIF SM	IEW Guarantee
B6a	Obtained from EIF the reported amount and verified that it matched the amount at the end of the preceding year.	Applicable	No exceptions noted.
	Amounts related to the current year.		
B6b	Obtained from EIF the formula used in determining the reported amount and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
	Amounts paid to EIF under the EIB SMEW Available Amounts during the y		Guarantee from
B6c	Obtained from EIF the reported amount and verified that it matched the balance in EIF accounting data and records as at the 31 December 2022.	Applicable	No exceptions noted.
	Out of which amounts paid to EIF under from SMEW available amounts for SLP/EIB Covered Amounts.		
B6c1	Obtained from EIF the reported amount and verified that it matched the balance in EIF accounting data and records as at the 31 December 2022.	Not Applicable	No exceptions noted.
	Out of which amount paid to EIF under from SMEW available amounts for lic (borrowed by the guarantee mandate SLP/EIB Covered Amounts).	quidity manage	ement purposes
B6c2	Obtained from EIF the reported amount and verified that it matched the balance in EIF accounting data and records as at the 31 December 2022.	Applicable	No exceptions noted.
B6d	Amounts paid to EIF under the EIB/E during the year.	EIF SMEW Gu	arantee by EIB



Template 8 Reference to Financial report	Procedures⁵	Applicable ⁶	Results of testing
	Obtained from EIF the reported amount and verified that it matched the balance in EIF accounting data and records as at the 31 December 2022.	Applicable	No exceptions noted.
	Out of which amounts paid to EIF Guarantee by EIB for guarantee calls Amounts.		
B6d1	Obtained from EIF the reported amount and verified that it matched the balance in EIF accounting data and records as at the 31 December 2022.	Applicable	No exceptions noted.
	Out of which amount paid to EIF under by EIB for liquidity management purpos mandates, from EFSI, not utilizing the	es (borrowed b	y the guarantee
B6d2	Obtained from EIF the reported amount and verified that it matched the balance in EIF accounting data and records as at the 31 December 2022.	Applicable	No exceptions noted.
	Amounts accrued or due to EIF under as at 31 December.	the EIB/EIF SM	IEW Guarantee
B6e	Obtained from EIF the formula used in determining the accrued or due amount as at 31 December and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
B7 - Amounts	to be transferred to EIB as at 31 Dece	ember	
В7	Amounts to be transferred to EIB a transferred to EIB during the year Commission as per Schedule III, Section Obtained from EIF the formula used in determining the amount to be transferred to EIB as at 31 December and checked the mathematical	are reported	by EIB to the
B8 - Amounts transferred to EIB during the year			
B8 - Amounts transferred to EIB during the year			



Template 8	Procedures⁵		
Reference to Financial report		Applicable ⁶	Results of testing
	Amounts transferred to EIB during the Article 5(f) (Also reported by EIB to the III, Section C, Template 5.1.11).		
B8	Obtained from EIF the formula used in determining the amount transferred to EIB as at 31 December and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
risks and lia (H2020; COSN	Iditional information on signed guara bilities of SMEW Portfolio Guarant /IE LGF; EaSI Guarantee and CCS GF SMEW Skills & Education Product	tee Enhancen	nent Products
Signed guara	ntees		
Total of SME	W Guarantee Products		
1 - 4	Obtained from EIF the formula used in determining the Total of SMEW Portfolio Guarantee Products and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
InnovFin SME	· · ·		
1	Obtained from EIF the reported amount and verified that it matched the balance recorded in EIF accounting data and records for the year (on a cumulative basis).	Applicable	No exceptions noted.
2	Obtained from EIF the reported amount and verified that it matched the balance recorded in EIF accounting data and records for the year (on a cumulative basis).	Not applicable	Not applicable
3	Obtained from EIF the reported amount and verified that it matched the balance recorded in EIF accounting data and records for the year (on a cumulative basis).	Applicable	No exceptions noted.
4	Obtained from EIF the reported amount and verified that it matched	Applicable	No exceptions noted.



Template 8 Reference to Financial report	Procedures⁵	Applicable ⁶	Results of testing
	the balance recorded in EIF accounting data and records for the year (on a cumulative basis).		
COSME LGF			
1	Obtained from EIF the reported amount and verified that it matched the balance reported in note 3.4 of the latest available audited financial statements of COSME LGF.	Applicable	No exceptions noted.
2	Obtained from EIF the reported amount and verified that it matched the balance reported in note 3.4 of the latest available audited financial statements of COSME LGF.	Applicable	No exceptions noted.
3	Obtained from EIF the reported amount and verified that it matched the balance reported in note 3.4 of the latest available audited financial statements of COSME LGF.	Applicable	No exceptions noted.
4	Obtained from EIF the formula used in the total amount allocated to SMEW Portfolio Guarantee Product and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
EaSI Guarant	ee		
1	Obtained from EIF the reported amount and verified that it matched the balance reported in note 3.4 of the latest available audited financial statements of EaSI.	Applicable	No exceptions noted.
2	Obtained from EIF the reported amount and verified that it matched the balance reported in note 3.4 of the latest available audited financial statements of EaSI.	Applicable	No exceptions noted.
3	Obtained from EIF the reported amount and verified that it matched the balance reported in note 3.4 of the	Applicable	No exceptions noted.



Template 8 Reference to Financial	Procedures⁵	Applicable ⁶	Results of testing	
report	latest available audited financial statements of EaSI.			
4	Obtained from EIF the formula used in the total amount allocated to SMEW Portfolio Guarantee Product and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.	
CCS GF Enha	ncement			
1	Obtained from EIF the reported amount and verified that it matched the balance reported in note 3.4 of the latest available audited financial statements of CCS.	Applicable	No exceptions noted.	
2	Obtained from EIF the reported amount and verified that it matched the balance reported in note 3.4 of the latest available audited financial statements of CCS.	Applicable	No exceptions noted.	
3	Obtained from EIF the reported amount and verified that it matched the balance reported in note 3.4 of the latest available audited financial statements of CCS.	Applicable	No exceptions noted.	
4	Obtained from EIF the formula used in the total amount allocated to SMEW Portfolio Guarantee Product and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.	
EFSI Combinations Product (SMEW ECP Product)				
1	Obtained from EIF the reported amount and verified that it matched with eFront/Business Objects.	Applicable	No exceptions noted.	
2	Obtained from EIF the reported amount and verified that it matched with eFront/Business Objects.	Applicable	No exceptions noted.	
3	Obtained from EIF the reported amount and verified that it matched with eFront/Business Objects.	Applicable	No exceptions noted.	



Template 8	Procedures⁵		
Reference to Financial report		Applicable ⁶	Results of testing
4	Obtained from EIF the formula used in the total amount allocated to SMEW Portfolio Combination Product and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
EFSI Skills &	Education Project		
1	Obtained from EIF the reported amount and verified that it matched with eFront/Business Objects.	Applicable	No exceptions noted.
2	Obtained from EIF the reported amount and verified that it matched with eFront/Business Objects.	Applicable	No exceptions noted.
3	Obtained from EIF the reported amount and verified that it matched with eFront/Business Objects.	Not applicable	Not applicable
4	Obtained from EIF the formula used in the total amount allocated to SMEW Skills & EDUCATION Project and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
	on Financial Guarantee Contracts (FG I & IPSAS 41 requirements) for the ac		
	W Portfolio Guarantee Products		
1 - 35	Obtained from EIF the formula used in determining the Total of SMEW Portfolio Guarantee Products and checked the mathematical accuracy of the amount reported.	Applicable	No exceptions noted.
Innovfin SMEG			
1-11	Obtained from EIF the reported amount and verified that it matched with the balance recorded in EIF accounting data and supporting workings.	Applicable	No exceptions noted.
12-27	Obtained from EIF the reported amount and verified that it matched with the supporting workings.	Applicable	No exceptions noted.



Template 8	<u>-</u>		
Reference to Financial report	Procedures⁵	Applicable ⁶	Results of testing
28	Checked the mathematical accuracy of the amount reported to equal sums of 3 to 6 as at 1 January.	Applicable	No exceptions noted.
29	Checked the mathematical accuracy of the amount reported to equal sums of 3 to 6 as at 31 December.	Applicable	No exceptions noted.
30-35	Obtained from EIF the reported amount and verified that it matched with the balance recorded in EIF accounting data and supporting calculations.	Applicable	No exceptions noted.
COSME LGF			
1-11	Obtained from EIF the reported amount and verified that it matched with the balance recorded in EIF accounting data and supporting workings.	Applicable	No exceptions noted.
12-27	Obtained from EIF the reported amount and verified that it matched with the supporting workings.	Applicable	No exceptions noted.
28	Checked the mathematical accuracy of the amount reported to equal sums of 3 to 6 as at 1 January.	Applicable	No exceptions noted.
29	Checked the mathematical accuracy of the amount reported to equal sums of 3 to 6 as at 31 December.	Applicable	No exceptions noted.
30-35	Obtained from EIF the reported amount and verified that it matched with the balance recorded in EIF accounting data and supporting calculations.	Applicable	No exceptions noted.
EaSI Guarante	90		
1-11	Obtained from EIF the reported amount and verified that it matched with the balance recorded in EIF accounting data and supporting workings.	Applicable	No exceptions noted.



Template 8	Procedures⁵		
Reference to Financial report	Procedures	Applicable ⁶	Results of testing
12-27	Obtained from EIF the reported amount and verified that it matched with the supporting workings.	Applicable	No exceptions noted.
28	Checked the mathematical accuracy of the amount reported to equal sums of 3 to 6 as at 1 January.	Applicable	No exceptions noted.
29	Checked the mathematical accuracy of the amount reported to equal sums of 3 to 6 as at 31 December.	Applicable	No exceptions noted.
30-35	Obtained from EIF the reported amount and verified that it matched with the balance recorded in EIF accounting data and supporting calculations.	Applicable	No exceptions noted.
ccs			
1-11	Obtained from EIF the reported amount and verified that it matched with the balance recorded in EIF accounting data and supporting workings.	Applicable	No exceptions noted.
12-27	Obtained from EIF the reported amount and verified that it matched with the supporting workings.	Applicable	No exceptions noted.
28	Checked the mathematical accuracy of the amount reported to equal sums of 3 to 6 as at 1 January.	Applicable	No exceptions noted.
29	Checked the mathematical accuracy of the amount reported to equal sums of 3 to 6 as at 31 December.	Applicable	No exceptions noted.
30-35	Obtained from EIF the reported amount and verified that it matched with the balance recorded in EIF accounting data and supporting calculations.	Applicable	No exceptions noted.
EFSI Combinations Product (SMEW ECP Product)			
1-11	Obtained from EIF the reported amount and verified that it matched with the balance recorded in EIF	Applicable	No exceptions noted.



Template 8 Reference to Financial report	Procedures⁵	Applicable ⁶	Results of testing
	accounting data and supporting workings.		
12-27	Obtained from EIF the reported amount and verified that it matched with the supporting workings.	Applicable	No exceptions noted.
28	Checked the mathematical accuracy of the amount reported to equal sums of 3 to 6 as at 1 January.	Applicable	No exceptions noted.
29	Checked the mathematical accuracy of the amount reported to equal sums of 3 to 6 as at 31 December.	Applicable	No exceptions noted.
30-35	Obtained from EIF the reported amount and verified that it matched with the balance recorded in EIF accounting data and supporting calculations.	Applicable	No exceptions noted.
EFSI Skills &	Education Project		
1-11	Obtained from EIF the reported amount and verified that it matched with the balance recorded in EIF accounting data and supporting workings.	Applicable	No exceptions noted.
12-27	Obtained from EIF the reported amount and verified that it matched with the supporting workings.	Applicable	No exceptions noted.
28	Checked the mathematical accuracy of the amount reported to equal sums of 3 to 6 as at 1 January.	Applicable	No exceptions noted.
29	Checked the mathematical accuracy of the amount reported to equal sums of 3 to 6 as at 31 December.	Applicable	No exceptions noted.
30-35	Obtained from EIF the reported amount and verified that it matched with the balance recorded in EIF accounting data and supporting calculations.	Applicable	No exceptions noted.



European Investment Fund Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2022 to 31 December 2022

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier, we do not express any assurance on the accompanying EFSI SMEW Financial Report in Appendix 1 in relation to the SMEW for the period from 1 January 2022 to 31 December 2022.

Had we performed additional procedures or had we performed an audit or review of the accompanying EFSI SMEW Financial Report in Appendix 1 in relation to the SMEW for the period from 1 January 2022 to 31 December 2022 in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Use of this Report

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

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

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

Luxembourg, 30 March 2023

KPMG Audit S.à r.l. Cabinet de révision agréé

M. Tabart



Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2022 to 31 December 2022

Appendix I – EFSI SMEW Financial Report

Template 6

Information on Sub- window 1 and Sub-window		Cumulative as at 31/12/2022 Amounts in EUR ⁷					
Р	of the SMEW Equity roduct and S1 of the SMEW PC Product	Equity Product		PC Product	Escalar	TOTAL	
#	Field	SW1	SW2	S1			
1	SMEW EIB Covered Amount (excluding SMEW Equity Product Funding Costs, SMEW PC Product Funding Costs and SMEW ESCALAR Product Funding Costs)	2 220 917 772.57	270 540 189.78	220 645 580.68	263 807 475.92	2 975 911 018.95	
2	EFSI share of amounts committed (net of de- commitments) under Equity Product Operations, PC Sub-	2 220 917 772.57	423 581 179.02	220 645 580.68	263 807 475.92	3 128 952 008.20	

⁷ Due to the specific aspect of the EFSI participation a prorata is applied for several calculations as confirmed to us by EIF. For PC S1 the applicable rate of EFSI participation represents 30%.

For SW2, the applicable rate is 26.5% of EFSI participation in H2020 Equity facility (IFE), a different percentage is used for the revenues (Procedure 8) due to the fact that EFSI represents the senior tranche (26.5% over 55%).



Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2022 to 31 December 2022

Information on Sub- window 1 and Sub-window		Cumulative as at 31/12/2022 Amounts in EUR ⁷				
Р	of the SMEW Equity roduct and S1 of the SMEW PC Product	Equity Product		PC Product	Escalar	TOTAL
#	Field	SW1	SW2	S1		
	window 1 Operations (EFSI S1 FLP) and SMEW ESCALAR Product Operations (outstanding) ⁽¹⁾					
3	Aggregate amount of EIB funding drawn down by the EIF	1 280 014 365.30	270 540 189.78	129 922 744.92	99 000 000.00	1 779 477 300.00
4	Gross amount of EIB funding drawn and not used for SMEW Operations, neither for hedging(outstanding)	- 15 411 696.26	19 291 093.95	794 556.79	1 477 840.09	6 151 794.57
5	EFSI share of amounts disbursed (net of repayments) under EP Operations, PC Sub- window 1 Operations and SMEW ESCALAR	914 509 727.41	189 913 982.45	129 062 278.31	65 583 754.20	1 299 069 742.37



Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2022 to 31 December 2022

Information on Sub- window 1 and Sub-window		Cumulative as at 31/12/2022 Amounts in EUR ⁷					
Р	of the SMEW Equity roduct and S1 of the SMEW PC Product	Equity Product		PC Product	Escalar	TOTAL	
#	Field	SW1	SW2	S1			
	Product Operations (outstanding) ⁸						
6	SMEW Equity Product, S1 of the SMEW PC Product and SMEW ESCALAR Product outstanding hedging amounts in foreign currencies (Converted to EUR at 31/12/2022)	60 631 400.11	91 139 595.59	-	18 578 906.16	170 349 901.87	
7	Amount of distributions received from operations which are currently classified as recallable repayments in respect of Equity Product (EFSI share for Sub-window 1), S1 of the SMEW PC	31 805 710.81	6 792 285.15	65 909.83	293 261.65	38 957 167.44	

⁸ Includes equalisation fees paid of EUR 1,770,084.37 under SW1, EUR 84,022.13 under SW2 and EUR 18,902.15 under PC S1.



Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2022 to 31 December 2022

Information on Sub- window 1 and Sub-window		Cumulative as at 31/12/2022 Amounts in EUR ⁷					
Ρ	of the SMEW Equity roduct and S1 of the SMEW PC Product	Equity Product		PC Product	Escalar	TOTAL	
#	Field	SW1	SW2	S1			
	Product and SMEW ESCALAR						
8	Aggregate amount of Equity Product SW1 SMEW Revenues attributed to SW1 EFSI EP Contribution, Equity Product SW2 SMEW Revenues allocated to EFSI IFE Senior Tranche, PC S1 SMEW Revenues allocated to EFSI PC S1 FLP and ESCALAR SMEW Revenues	298 236 876.26	36 838 932.04	-	8 883 331.36	343 959 139.66	
	Out of which, capital repayments allocated to each SW	286 613 543.63	-	-	8 872 533.87	295 486 077.50	
	Out of which, revenues allocated to each SW	11 623 332.63	-	-	10 797.49	11 634 130.12	



Information on Sub- window 1 and Sub-window		Cumulative as at 31/12/2022 Amounts in EUR ⁷				
P	of the SMEW Equity roduct and S1 of the SMEW PC Product	Equity Product		PC Product	Escalar	TOTAL
#	Field	SW1	SW2	S1		
9	EFSI share of the Net Asset Value of Equity Product Operations, PC Sub-window 1 Operations and SMEW ESCALAR Product Operations (outstanding)	1 268 600 074.61	295 912 428.35	133 370 144.55	72 137 989.18	1 770 020 636.69
10	SMEW Portfolio Value Variation Amounts as at 31 December allocated to the Sub- window 1 SMEW Equity Product Operations, to the EFSI IFE Equity Participation, to EFSI PC S1 FLP and SMEW ESCALAR Product Operations	- 4 886 194.85	-	-	-	- 4 886 194.85



Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2022 to 31 December 2022

Information on Sub- window 1 and Sub-window			Cumulative as at 31/12/2022 Amounts in EUR ⁷				
P	of the SMEW Equity roduct and S1 of the SMEW PC Product	Equity P	Product	PC Product	Escalar	TOTAL	
#	Field	SW1	SW2	S1			
10a	Out of which: SMEW Portfolio Value Variation Amounts allocated to the Sub- window 1 SMEW Equity Product Operations, to the EFSI IFE Equity Participation, to EFSI PC S1 FLP and SMEW ESCALAR Product Operations notified to the EIB during the current year	91 011.90	-	-	-	91 011.90	
11	For the Sub-window 2 SMEW Equity Product, the amount accrued in relation to the Total IFE Senior Tranche IRR allocated to the EFSI IFE Senior Tranche, as	-	12 262 421.19	-	-	12 262 421.19	



Information on Sub- window 1 and Sub-window		Cumulative as at 31/12/2022 Amounts in EUR ⁷				
Р	of the SMEW Equity roduct and S1 of the SMEW PC Product	Equity F	Product	PC Product	Escalar	TOTAL
#	Field	SW1	SW2	S1		
12	per Article 3.1 (ii) of Annex C of the H2020 Delegation Agreement. For the SMEW PC Product the EIF S1 Senior Tranche Capitalized Interest. EFSI S1 FLP Outstanding Amount	-	-	231 690 353.93	-	231 690 353.93
13	EIF S1 Senior Tranche	-	-	515 024 392.23	-	515 024 392.23
14	EIF S1 Senior Tranche Disbursed Amount less the aggregate of amounts of PC Sub- window 1 Reflows allocated to EIF in respect of the EIF S1 Senior Tranche	-	-		-	273 231 288.35
15	Aggregate amount of PC Sub-window 1 Portfolio Value	-	-	-	-	-



wind	nformation on Sub- dow 1 and Sub-window		Cumulative as at 31/12/2022 Amounts in EUR ⁷				
Р	of the SMEW Equity roduct and S1 of the SMEW PC Product	Equity Product		PC Product	Escalar	TOTAL	
#	Field	SW1	SW2	S1			
	Variation Amounts allocated to the EIF S1 Senior Tranche						
16	S1 of the SMEW PC Product FLP exposure in respect of the outstanding amounts disbursed under the EIF S1 Senior Tranche	-	-	-	-	-	
17	Net available EU guarantee for the SMEW Equity Products, S1 of the SMEW PC Product and SMEW ESCALAR Product	1 636 450 632.23	277 298 413.76	91 649 212.20	207 400 314.73	2 212 798 572.93	



٨٣	ounts in foreign currencies	Equity	Product	PC Product		
AIII	Equity Product and S1 PC Product outstanding hedging	SW1	SW2	S1	Escalar	
	amounts in foreign currencies					TOTAL
	CHF	-	2 522 848.50	-	-	2 522 848.50
	DKK	8 160 134.62	25 069 693.24	-	-	33 229 827.86
6	GBP	2 436 233.40	486 617.52	-	-	2 922 850.92
	HUF	424 759 190.15	-	-	-	424 759 190.15
	NOK	-	86 620 837.92	-	-	86 620 837.92
	PLN	61 740 975.00	-	-	-	61 740 975.00
	SEK	301 763 844.12	6 629 029.79	-	206 630 886.41	515 023 760.32
	USD	16 430 735.28	9 423 739.13	-	-	25 854 474.41

A	aunta at historical EV rates	Equity	Product	PC Product	Facelar	
AII	nounts at historical FX rates	SW1	SW2	S1	Escalar	TOTAL
	EFSI share of amounts					
	disbursed (net of					
	repayments) under EP	946 315 438.22	196 706 267.61	129 128 188.13	65 877 015.85	1 338 026 909.81
5	Operations, PC Sub-window					
	1 Operations and SMEW					
	ESCALAR Product					
	Operations (outstanding)					



Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2022 to 31 December 2022

Template 7

Information on SMEW Portfolio Guarantee Enhancement Products, Sub-window 2 (S2) of the SMEW PC Product, both windows of the EFSI Combinations Product and SMEW Skills & Education Product (accumulated amounts and amounts of the year under the points 3 - 6)

Am	ounts in EUR		
	Total of SMEW Portfolio Guarantee Products	Cumulative as at 31/12/2022	2022
1	Enhancement ceiling or Guarantee ceiling	3 450 000 000.00	0.00
2	SMEW EIB Covered Amounts (Second Loss Piece - SLP)	3 219 973 391.91	67 820 156.50
2a	Available SLP (EFSI SLP for InnovFin SMEG, COSME LGF, EaSI, CCS, ECP Product, and EIB Covered amount for Skills and Education)	3 177 487 629.41	67 420 156.50
2b	Available FLP (FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, and for ECP product - FLP allocated to the Member States/Managing Authority)	1 856 447 884.23	-222 078 787.67
3	Amounts called from EIB/EIF guarantee for guarantee calls utilizing the EIB covered amount	0.00	0.00
4	Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP)	72 139 269.20	8 267 361.87
4a	Of which: Amounts called from EIB/EIF guarantee for guarantee calls from operations denominated in EUR	10 650 861.38	7 102 690.24



	Information on SMEW Portfolio Guarantee Enhancement Products, Sub-window 2 (S2) of the SMEW PC Product, both windows of the EFSI Combinations Product and SMEW Skills & Education Product (accumulated amounts and amounts of the year under the points 3 - 6)						
Am	ounts in EUR						
	Of which: Amounts called from EIB/EIF guarantee	61 488 407.82	1 164 671.63				
4b	for up-front purchase of currencies (hedging) in EUR						
5	SMEW Replenishment Amounts	4 386 108.84	770 361.26				
5a	Of which: SMEW Replenishment amounts reinstating the SLP	0.00	0.00				
5b	Of which: SMEW Replenishment amounts repaying previously borrowed funds by the mandate, from EFSI	4 386 108.84	770 361.26				
6	Outstanding borrowed funds by the mandate from EFSI	67 753 160.36	7 497 000.61				
7	SMEW Revenues related to the year, allocated and to the windows of the SMEW ECP Product	-	-				
7a	SMEW Revenues received in cash during the year, allocated to the windows of the SMEW ECP Product	-	-				
	InnovFin SMEG	Cumulative as at 31/12/2022	2022				
1	Enhancement ceiling or Guarantee ceiling	1 400 000 000.00	0.00				
2	SMEW EIB Covered Amounts (Second Loss Piece - SLP)	1 400 000 000.00	18 615 878.00				
2a	Available SLP (EFSI SLP for InnovFin SMEG, COSME LGF, EaSI, CCS, ECP Product, and EIB Covered amount for Skills and Education)	1 400 000 000.00	18 615 878.00				



b	Information on SMEW Portfolio Guarantee Enhancement Products, Sub-window 2 (S2) of the SMEW PC Product, both windows of the EFSI Combinations Product and SMEW Skills & Education Product (accumulated amounts and amounts of the year under the points 3 - 6)				
Am	ounts in EUR				
2b	Available FLP (FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, and for ECP product - FLP allocated to the Member States/Managing Authority)	772 752 643.73	-109 423 528.61		
3	Amounts called from EIB/EIF guarantee for guarantee calls utilizing the EIB covered amount	-	-		
4	Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP)	-	-		
4a	Of which: Amounts called from EIB/EIF guarantee for guarantee calls from operations denominated in EUR	-	-		
4b	Of which: Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR	-	-		
5	SMEW Replenishment Amounts	-	-		
5a	Of which: SMEW Replenishment amounts reinstating the SLP	-	-		
5b	Of which: SMEW Replenishment amounts repaying previously borrowed funds by the mandate, from EFSI	-	-		



	Information on SMEW Portfolio Guarantee Enhancement Products, Sub-window 2 (S2) of the SMEW PC Product, both windows of the EFSI Combinations Product and SMEW Skills & Education Product (accumulated amounts and amounts of the year under the points 3 - 6)			
Am	ounts in EUR			
6	Outstanding borrowed funds by the mandate from EFSI	-	-	
7	SMEW Revenues related to the year, allocated and to the windows of the SMEW ECP Product	-	-	
7a	SMEW Revenues received in cash during the year, allocated to the windows of the SMEW ECP Product	-	-	
	COSME LGF	Cumulative as at 31/12/2022	2022	
1	Enhancement ceiling or Guarantee ceiling	1 484 000 000.00	0.00	
2	SMEW EIB Covered Amounts (Second Loss Piece - SLP)	1 337 648 941.55	367 135.22	
2a	Available SLP (EFSI SLP for InnovFin SMEG, COSME LGF, EaSI, CCS, ECP Product, and EIB Covered amount for Skills and Education)	1 337 648 941.55	367 135.22	
2b	Available FLP (FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, and for ECP product - FLP allocated to the Member States/Managing Authority)	714 541 896.14	-92 627 283.39	
3	Amounts called from EIB/EIF guarantee for guarantee calls utilizing the SLP	-	-	



	Information on SMEW Portfolio Guarantee Enhancement Products, Sub-window 2 (S2) of the SMEW PC Product, both windows of the EFSI Combinations Product and SMEW Skills & Education Product (accumulated amounts and amounts of the year under the points 3 - 6)			
Am	ounts in EUR			
4	Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP)	-	-	
4a	Of which: Amounts called from EIB/EIF guarantee for guarantee calls from operations denominated in EUR	-	-	
4b	Of which: Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR	-	-	
5	SMEW Replenishment Amounts	-	-	
5a	Of which: SMEW Replenishment amounts reinstating the SLP	-	-	
5b	Of which: SMEW Replenishment amounts repaying previously borrowed funds by the mandate, from EFSI	-	-	
6	Outstanding borrowed funds by the mandate from EFSI	-	-	
7	SMEW Revenues related to the year, allocated and to the windows of the SMEW ECP Product	-	-	
7a	SMEW Revenues received in cash during the year, allocated to the windows of the SMEW ECP Product	_	-	
	EaSI	Cumulative as at 31/12/2022	2022	



	Information on SMEW Portfolio Guarantee Enhancement Products, Sub-window 2 (S2) of the SMEW PC Product, both windows of the EFSI Combinations Product and SMEW Skills & Education Product (accumulated amounts and amounts of the year under the points 3 - 6)			
Am	ounts in EUR			
1	Enhancement ceiling or Guarantee ceiling for Skills & Education	300 000 000.00	0.00	
2	SMEW EIB Covered Amounts (Second Loss Piece - SLP)	299 904 325.92	4 315 919.99	
2a	Available SLP (EFSI SLP for InnovFin SMEG, COSME LGF, EaSI, CCS, ECP Product, and EIB Covered amount for Skills and Education)	299 904 325.92	4 315 919.99	
2b	Available FLP (FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, and for ECP product - FLP allocated to the Member States/Managing Authority)	42 971 653.82	-22 132 699.16	
3	Amounts called from EIB/EIF guarantee for guarantee calls utilizing the EIB covered amount	0.00	0.00	
4	Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP)	65 101 780.59	8 267 361.87	
4a	Of which: Amounts called from EIB/EIF guarantee for guarantee calls from operations denominated in EUR	10 650 861.38	7 102 690.24	
4b	Of which: Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR	54 450 919.21	1 164 671.63	



	Information on SMEW Portfolio Guarantee Enhancement Products, Sub-window 2 (S2) of the SMEW PC Product, both windows of the EFSI Combinations Product and SMEW Skills & Education Product (accumulated amounts and amounts of the year under the points 3 - 6)			
Am	ounts in EUR			
5	SMEW Replenishment Amounts	4 386 108.84	770 361.26	
5a	Of which: SMEW Replenishment amounts reinstating the SLP	0.00	0.00	
5b	Of which: SMEW Replenishment amounts repaying previously borrowed funds by the mandate, from EFSI	4 386 108.84	770 361.26	
6	Outstanding borrowed funds by the mandate from EFSI	60 715 671.75	7 497 000.61	
7	SMEW Revenues related to the year, allocated and to the windows of the SMEW ECP Product	-	-	
7a	SMEW Revenues received in cash during the year, allocated to the windows of the SMEW ECP Product	-	-	
	ccs	Cumulative as at 31/12/2022	2022	
1	Enhancement ceiling or Guarantee ceiling	130 000 000.00	0.00	
2	SMEW EIB Covered Amounts (Second Loss Piece - SLP)	105 438 138.65	9 624 999.99	
2a	Available SLP (EFSI SLP for InnovFin SMEG, COSME LGF, EaSI, CCS, ECP Product, and EIB Covered amount for Skills and Education)	105 438 138.65	9 624 999.99	
2b	Available FLP (FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI	107 799 139.93	-2 771 889.74	



	Information on SMEW Portfolio Guarantee Enhancement Products, Sub-window 2 (S2) of the SMEW PC Product, both windows of the EFSI Combinations Product and SMEW Skills & Education Product (accumulated amounts and amounts of the year under the points 3 - 6)			
Am	ounts in EUR			
	Guarantee facility, and for ECP product - FLP allocated to the Member States/Managing Authority)			
3	Amounts called from EIB/EIF guarantee for guarantee calls utilizing the EIB covered amount	-	-	
4	Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP)	-	-	
4a	Of which: Amounts called from EIB/EIF guarantee for guarantee calls from operations denominated in EUR	-	-	
4b	Of which: Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR	-	-	
5	SMEW Replenishment Amounts	-	-	
5a	Of which: SMEW Replenishment amounts reinstating the SLP	-	-	
5b	Of which: SMEW Replenishment amounts repaying previously borrowed funds by the mandate, from EFSI	-	-	
6	Outstanding borrowed funds by the mandate from EFSI	-	-	



	Information on SMEW Portfolio Guarantee Enhancement Products, Sub-window 2 (S2) of the SMEW PC Product, both windows of the EFSI Combinations Product and SMEW Skills & Education Product (accumulated amounts and amounts of the year under the points 3 - 6)			
Am	ounts in EUR			
7	SMEW Revenues related to the year, allocated and to the windows of the SMEW ECP Product	-	-	
7a	SMEW Revenues received in cash during the year, allocated to the windows of the SMEW ECP Product	-	-	
	SMEW ECP Product	Cumulative as at 31/12/2022	2022	
1	Enhancement ceiling or Guarantee ceiling	86 000 000.00	0.00	
2	SMEW EIB Covered Amounts (Second Loss Piece - SLP)	34 496 223.29	34 496 223.29	
2a	Available SLP (EFSI SLP for InnovFin SMEG, COSME LGF, EaSI, CCS, ECP Product, and EIB Covered amount for Skills and Education)	34 496 223.29	34 496 223.29	
2b	Available FLP (FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, and for ECP product - FLP allocated to the Member States/Managing Authority)	175 896 788.12	4 476 613.22	
3	Amounts called from EIB/EIF guarantee for guarantee calls utilizing the EIB covered amount	-	-	
4	Amounts called from EIB/EIF guarantee for liquidity management purposes (borrowed by the mandate, from EFSI, not utilizing the SLP)	-	-	



	Information on SMEW Portfolio Guarantee Enhancement Products, Sub-window 2 (S2) of the SMEW PC Product, both windows of the EFSI Combinations Product and SMEW Skills & Education Product (accumulated amounts and amounts of the year under the points 3 - 6)			
Am	ounts in EUR			
4a	Of which: Amounts called from EIB/EIF guarantee for guarantee calls from operations denominated in EUR	-	-	
4b	Of which: Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR	-	-	
5	SMEW Replenishment Amounts	-	-	
5а	Of which: SMEW Replenishment amounts reinstating the SLP	-	-	
5b	Of which: SMEW Replenishment amounts repaying previously borrowed funds by the mandate, from EFSI	-	-	
6	Outstanding borrowed funds by the mandate from EFSI	-	-	
7	SMEW Revenues related to the year, allocated and to the windows of the SMEW ECP Product	-	-	
7a	SMEW Revenues received in cash during the year, allocated to the windows of the SMEW ECP Product	-	-	
	Skills & Education	Cumulative as at 31/12/2022	2022	
1	Enhancement ceiling or Guarantee ceiling for Skills & Education	50 000 000.00	-	



	Information on SMEW Portfolio Guarantee Enhancement Products, Sub-window 2 (S2) of the SMEW PC Product, both windows of the EFSI Combinations Product and SMEW Skills & Education Product (accumulated amounts and amounts of the year under the points 3 - 6)			
Am	ounts in EUR			
2	SMEW EIB Covered Amounts (Second Loss Piece - SLP)	42 485 762.49	400 000.00	
2a	Available SLP (EFSI SLP for InnovFin SMEG, COSME LGF, EaSI, CCS, ECP Product, and EIB Covered amount for Skills and Education)			
2b	Available FLP (FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, and for ECP product - FLP allocated to the Member States/Managing Authority)	42 485 762.49	400 000.00	
3	Amounts called from EIB/EIF guarantee for guarantee calls utilizing the EIB covered amount			
4	Amounts called from EIB/EIF guarantee for liquidity management purposes	7 037 488.61	-	
4a	Of which: Amounts called from EIB/EIF guarantee for guarantee calls from operations denominated in EUR	-	-	
4b	Of which: Amounts called from EIB/EIF guarantee for up-front purchase of currencies (hedging) in EUR	7 037 488.61	-	
5	SMEW Replenishment Amounts	-	-	
5a	Of which: SMEW Replenishment amounts reinstating the SLP		-	



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



Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2022 to 31 December 2022

Template 8

	ection A: SMEW dedicated bank accounts - SMEW vailable Amounts, as per Article 5 of Schedule VII	2022	2021
1	SMEW Revenues received during the year	228 175 240.22	79 731 427.07
	Out of which adjustment* related to previous year(s)	- 2 177 564.65	-
2	Treasury income on SMEW Accounts received during the year	- 25.00	-
	Out of which adjustment* related to previous year(s)	- 25.00	-
3	Remaining Amounts not needed anymore for the purpose of operations	-	-
	Section B: Additional financial information	2022	2021
B1	SMEW Available amounts		
B1a	SMEW Available amounts as at 1 January	71 979 052.29	25 302 675.76
	Out of which adjustment* related to previous year(s)	-	8 267 679.93
B1b	SMEW Available amounts as at 31 December	90 724 668.04	71 979 052.29
B2	SMEW Costs		
B2a	SMEW Costs accrued or due to EIF as at 1 January	2 111 910.07	1 111 632.59
	Out of which adjustment* related to previous year(s)	-	1 111 437.11
B2b	SMEW Costs related to the current the year	1 574 946.25	1 957 781.37
	Out of which adjustment* related to previous year(s)	6 565.26	-
B2c	SMEW Costs paid during the year from SMEW Available Amounts	765 315.76	957 503.88
B2d	SMEW Costs paid during the year from SMEW Costs Reserve	- 0.01	- 0.01



Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2022 to 31 December 2022

B2e	SMEW Costs paid to EIF by EIB during the year	- 0.005	-
B2f	SMEW Costs accrued or due to EIF as at 31 December	2 921 540.58	2 111 910.08
B 3	EIF Administrative Fees		
B3a	EIF Administrative fees accrued or due to EIF as at 1 January	56 129 686.02	104 779 815.38
	Out of which adjustment* related to previous year(s)	-	10 051 449.80
B3b	EIF Administrative fees related to the current year	24 054 115.65	54 780 330.25
B3c	EIF Administrative Fees paid during the year from SMEW Available Amounts	58 509 160.64	32 097 546.66
B3d	EIF Administrative Fees paid during the year from Expected EIF Administrative Fees reserve	-	-
B3e	EIF Administrative Fees paid to EIF by EIB during the year	-	71 332 912.95
B3f	EIF Administrative Fees accrued or due to EIF as at 31 December	21 674 641.03	56 129 686.02
B4	SMEW Costs Reserve		
B4a	SMEW Cost Reserve as at 1 January	5 000 000.00	5 000 000.00
	Out of which adjustment* related to previous year(s)	-	-
B4b	Increases during the year	- 0.01	- 0.01
B4c	Use during the year	- 0.01	- 0.01
B4d	SMEW Costs Reserve as at 31 December	5 000 000.00	5 000 000.00
B5	EIF Administrative Fees reserve		
B5a	EIF Administrative Fees reserve beginning of the year	56 129 686.02	12 344 524.10



	Out of which adjustment* related to previous year(s)	-	309 723.76
B5b	Increases during the year	- 34 455 044.99	43 785 161.92
B5c	Use during the year	-	-
B5d	EIF Administrative Fees reserve as at 31 December	21 674 641.03	56 129 686.02
B6	Amounts due to EIF under the EI	B/EIF SMEW Guarantee, as per Sch	edule VII, Article 5(e)
B6a	Amounts accrued or due to EIF under the EIB/EIF SMEW Guarantee as at 1 January	-	-
	Out of which adjustment* related to previous year(s)	-	-
B6b	Amounts related to the current year	10 229 638.74	-
B6c	Amounts paid to EIF under the EIB/EIF SMEW Guarantee from SMEW Available Amounts during the year	6 229 638.74	-
B6c1	Out of which amounts paid to EIF under the EIB/EIF SMEW guarantee from SMEW available amounts for guarantee calls utilizing the SLP/EIB Covered Amounts	-	-
B6c2	Out of which amount paid to EIF under the EIB/EIF SMEW guarantee from SMEW available amounts for liquidity management purposes (borrowed by the guarantee mandates, from EFSI, not utilizing the SLP/EIB Covered Amounts)	6 229 638.74	_
B6d	Amounts paid to EIF under the EIB/EIF SMEW Guarantee by EIB during the year	8 267 361.87	18 311 907.33
B6d1	Out of which amounts paid to EIF under the EIB/EIF SMEW Guarantee by EIB for guarantee calls utilizing the SLP/EIB Covered Amounts	-	-



Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2022 to 31 December 2022

B6d2	Out of which amount paid to EIF under the EIB/EIF SMEW guarantee by EIB for liquidity management purposes (borrowed by the guarantee mandates, from EFSI, not utilizing the SLP/EIB Covered Amounts)	8 267 361.87	18 311 907.33
B6e	Amounts accrued or due to EIF under the EIB/EIF SMEW Guarantee as at 31 December	-	-
B 7	Amounts to be	transferred to EIB as at 31 Decemb	per
B7	Amounts to be transferred to EIB as per Schedule VII, Article 5(f) as at 31 December (Amounts transferred to EIB during the year are reported by EIB to the Commission as per Schedule III, Section C, Template 5 and in T.8.B.8 below)	57 128 486.45	8 737 456.20
B 8	Amounts	transferred to EIB during the year	
B8	Amounts transferred to EIB during the year as per Schedule VII, Article 5(f) (Also reported by EIB to the Commission as per Schedule III, Section C, Template 5.1.11)	143 925 484.34	-

Section C: Additional information on signed guarantees on financial guarantee liabilities and on the expected losses of SMEW Portfolio Guarantee Enhancement Products (H2020; COSME LGF; EaSI Guarantee and CCS GF Enhancement), SMEW ECP Product and SMEW Skills & Education Product		
Amounts in EUR		
Total of SMEW Guarantee Products	Cumulative as at 31/12/2022	
1 Amount of signed guarantees	44 650 807 729.10	



	Drawn	36 280 428 280.47
	Undrawn	6 325 205 077.10
2	Total guarantee cap, if applicable	3 179 356 576.19
3	Total amount allocated to the FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, as applicable and to the Member States/Managing Authority contribution under the windows of the ECP Product	2 593 604 461.85
4	Total amount allocated to SMEW Guarantee Product (1-3 for Horizon 2020and 2-3 for remaining SMEW Portfolio Guarantee Products)	3 219 973 391.91
	InnovFin SMEG (H2020)	Cumulative as at 31/12/2022
1	Amount of signed guarantees	14 168 435 873.26
	Drawn	10 837 622 256.49
	Undrawn	1 285 639 245.23
2	Total guarantee cap, if applicable	
3	Total amount allocated to the FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, as applicable and to the Member States/Managing Authority contribution under the windows of the ECP Product	1 184 845 727.00
4	Total amount allocated to SMEW Guarantee Product (1-3 for Horizon 2020 and 2-3 for remaining SMEW Portfolio Guarantee Products)	1 400 000 000.00
	COSME LGF	Cumulative as at 31/12/2022
1	Amount of signed guarantees	25 042 327 283.55
	Drawn	21 511 785 171.72
	Undrawn	3 530 542 111.83
2	Total guarantee cap, if applicable	2 417 488 432.52



3	Total amount allocated to the FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, as applicable and to the Member States/Managing Authority contribution under the windows of the ECP Product	1 124 732 777.65
4	Total amount allocated to SMEW Guarantee Product (1-3 for Horizon 2020 and 2-3 for remaining SMEW Portfolio Guarantee Products)	1 337 648 941.55
	EaSI Guarantee	Cumulative as at 31/12/2022
1	Amount of signed guarantees	3 202 868 700.79
	Drawn	2 484 622 493.10
	Undrawn	718 246 207.70
2	Total guarantee cap, if applicable	414 414 532.68
3	Total amount allocated to the FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, as applicable and to the Member States/Managing Authority contribution under the windows of the ECP Product	118 030 728.00
4	Total amount allocated to SMEW Guarantee Product (1-3 for Horizon 2020 and 2-3 for remaining SMEW Portfolio Guarantee Products)	299 904 325.92
	CCS GF Enhancement	Cumulative as at 31/12/2022
1	Amount of signed guarantees	1 244 647 141.57
	Drawn	850 125 078.57
	Undrawn	394 522 063.00
2	Total guarantee cap, if applicable	217 054 972.71



3	 Total amount allocated to the FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, as applicable and to the Member States/Managing Authority contribution under the windows of the ECP Product Total amount allocated to SMEW Guarantee Product (1-3 for Horizon 2020 and 2-3 for 	53 460 000.00
2	Total guarantee cap, if applicable	87 956 223.29
	Undrawn	215 649 973.49
-	Drawn	568 485 347.41
1	EFSI Combinations Product (SMEW ECP Product) Amount of signed guarantees	Cumulative as at 31/12/2022 784 135 320.90
4	Total amount allocated to SMEW Guarantee Product (1-3 for Horizon 2020and 2-3 for remaining SMEW Portfolio Guarantee Products)	105 438 138.65
3	Total amount allocated to the FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, as applicable and to the Member States/Managing Authority contribution under the windows of the ECP Product	112 535 229.20



Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2022 to 31 December 2022

3	Total amount allocated to the FLP EU Contribution under Horizon 2020, COSME LGF, CCS and the EaSI Guarantee facility, as applicable and to the Member States/Managing Authority contribution under the windows of the ECP Product	-
4	Total amount allocated to SMEW Guarantee Product (1-3 for Horizon 2020 and 2-3 for remaining SMEW Portfolio Guarantee Products)	42 485 762.49

(1) Availability period starting 2021

	Information on Financial Guarantee Contracts (FGC) and expected loss (EAR 11 & IPSAS 41 requirements) for the accounts of the EU				
	Total of SMEW Portfolio	Guarantee Produc	ts		
	for the Balance sheet	31/12/2022	01/01/2022		
1	FGC - receivable leg - Non-current	-	-	-	
2	FGC - receivable leg - Current	-	-	-	
3	FGC - payable leg - Non-current	-	-	-	
4	FGC - Provision for expected credit losses (ECL) - Non- current	-	-	-	
5	FGC - payable leg - Current	120 774 800.00	505 881 258.00	-	
6	FGC - Provision for expected credit losses - Current	23 823 383.69	195 282 236.00	-	
	for the Statement of financial performance	31/12/2022			
7	Revenue from FGC - Amortization of the FG liability (incl. guarantee fees and amortization of fee subsidy)	393 223 839.00	393 223 839.00	-	



8	Expenses from FGC - Guarantee calls (-)	-	-	-
9	Expenses from FGC - Recoveries (-)	-	-	-
10	Expenses from FGC - Unrealized impairment losses on FGC net of reversals (+/-)	171 458 852.31	171 458 852.31	-
11	Expenses from FGC - Contract fee subsidy	- 8 117 777.61	- 8 117 777.61	-
	for the notes	31/12	2/2022	
	Credit quality analysis - Long-term rating (Significant Increase in Credit Risk - SICR test)	Stage no-SICR	Stage SICR	
	Prime and high grade:	-	-	-
12	Moody's: Aaa/Aa1/Aa2/Aa3	-	-	-
13	S&P: AAA/AA+/AA/AA-	-	-	-
14	Fitch: AAA/AA+/AA/AA-	-	-	-
15	Equivalent Internal Rating	-	-	-
	Upper medium grade:	-	-	-
16	Moody's: A1/A2/A3	-	-	-
17	S&P: A+/A/A-	-	-	-
18	Fitch: A+/A/A-	-	-	-
19	Equivalent Internal Rating	-	-	-
	Lower medium grade:	-	-	-
20	Moody's: Baa1/Baa2/Baa3	-	-	-
21	S&P: BBB+/BBB/BBB-	-	-	-
22	Fitch: BBB+/BBB/BBB-	-	-	-
23	Equivalent Internal Rating	-	-	-
	Non-investment grade:	1 458 043 441.00	1 761 885 809.00	-
24	Moody's: Ba1 and below	-	-	-
25	S&P: BB+ and below	-	-	-
26	Fitch: BB+ and below	-	-	-



Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2022 to 31 December 2022

27	Equivalent Internal Rating	1 458 043 441.00	1 761 885 809.00	-
	Managed on collective basis / not rated	-	-	-
	Total	1 458 043 441.00	1 761 885 809.00	-
Sta	ge of the FGC	Stage no-SICR	Stage SICR	Total
	FGC carrying amount at 1 January	19 584 614.00	681 578 880.00	701 163 494.00
29	FGC carrying amount at 31 December	25 170 300.69	119 427 883.00	144 598 183.69
Мо	vement in expected credit loss	Stage no-SICR 12M ECL	Stage SICR Life-time ECL	Total ECL
30	Expected credit loss at 1 January	1 532 499.00	661 058 762.00	662 591 261.00
31	Transfer to stage SICR (+/-)	- 2 647 399.00	2 647 399.00	-
32	Transfer back to stage no-SICR (+/-)	14 360 707.00	- 14 360 707.00	-
33	Additions (new operations) (+)	1 357 630.00	4 953 629.00	6 311 259.00
34	Release of guarantees (-)	-	-	-
35	Remeasurement (+/-)	- 8 120 862.00	-555 698 661.00	- 563 819 523.00
	Expected credit loss at 31 December	6 482 575.00	98 600 422.00	105 082 997.00
	InnovFin			
	for the Balance sheet	31/12/2022	01/01/2022	
1	FGC - receivable leg - Non-current	-	-	-
2	FGC - receivable leg - Current	-	-	-
3	FGC - payable leg - Non-current	-	-	-
4	FGC - Provision for expected credit losses (ECL) - Non current	-	-	-
5	FGC - payable leg - Current	-	-	-
6	FGC - Provision for expected credit losses - Current	-	-	-
	for the Statement of financial performance	31/12/2022		
7	Revenue from FGC - Amortization of the FG liability(incl. guarantee fees and amortization of fee subsidy)	-	-	-



8	Expenses from FGC - Guarantee calls (-)	-	-	-
9	Expenses from FGC - Recoveries (-)	-	-	-
10	Expenses from FGC - Unrealized impairment losses on FGC net of reversals (+/-)	-	-	-
11	Expenses from FGC - Contract fee subsidy	-	-	-
	for the notes	31/12	2/2022	
	Credit quality analysis - Long-term rating (Significant Increase in Credit Risk - SICR test)	Stage no-SICR	Stage SICR	
	Prime and high grade:	-	-	-
12	Moody's: Aaa/Aa1/Aa2/Aa3	-	-	-
13	S&P: AAA/AA+/AA/AA-	-	-	-
14	Fitch: AAA/AA+/AA/AA-	-	-	-
15	Equivalent Internal Rating	-	-	-
	Upper medium grade:	-	-	-
16	Moody's: A1/A2/A3	-	-	-
17	S&P: A+/A/A-	-	-	-
18	Fitch: A+/A/A-	-	-	-
19	Equivalent Internal Rating	-	-	-
	Lower medium grade:	-	-	-
20	Moody's: Baa1/Baa2/Baa3	-	-	-
21	S&P: BBB+/BBB/BBB-	-	-	-
22	Fitch: BBB+/BBB/BBB-	-	-	-
23	Equivalent Internal Rating	-	-	-
	Non-investment grade:	1 400 000 000.00	-	-
24	Moody's: Ba1 and below	-	-	-
25	S&P: BB+ and below	-	-	-
26	Fitch: BB+ and below	-	-	-



Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2022 to 31 December 2022

27	Equivalent Internal Rating	1 400 000 000.00	-	-
	Managed on collective basis / not rated	-	-	-
	Total	1 400 000 000.00	-	-
Sta	ge of the FGC	Stage no-SICR	Stage SICR	Total
28	FGC carrying amount at 1 January	-	-	-
29	FGC carrying amount at 31 December	-	-	-
Мо	vement in expected credit loss	Stage no-SICR 12M ECL	Stage SICR Life-time ECL	Total ECL
30	Expected credit loss at 1 January	-	-	-
31	Transfer to stage SICR (+/-)	-	-	-
32	Transfer back to stage no-SICR (+/-)	-	-	-
33	Additions (new operations) (+)	-	-	-
34	Release of guarantees (-)	-	-	-
35	Remeasurement (+/-)	-	-	-
	Expected credit loss at 31 December	-	-	-
	COSME	LGF		
	for the Balance sheet	31/12/2022	01/01/2022	
1	FGC - receivable leg - Non-current	-	-	-
2	FGC - receivable leg - Current	-	-	-
3	FGC - payable leg - Non-current	-	-	-
4	FGC - Provision for expected credit losses (ECL) – Non- current	-	-	-
5	FGC - payable leg - Current	-	339 093 970.00	-
6	FGC - Provision for expected credit losses - Current	-	117 295 153.00	-
	for the Statement of financial performance	31/12/2022		



7Revenue from FGC - Amortization of the FG liability (incl. guarantee fees and amortization of fee subsidy)339 093 970.00-8Expenses from FGC - Guarantee calls (-)9Expenses from FGC - Recoveries (-)10FGC net of reversals (+/-)11Expenses from FGC - Contract fee subsidy11Expenses from FGC - Contract fee subsidy11Expenses from FGC - Contract fee subsidy12Moody's: Aaa/Aa1/Aa2/Aa313S&P: AAA/AA+/AA/AA14Fitch: AAA/AA+/AA/AA15Equivalent Internal Rating16Moody's: Aa1/A2/A317S&P: AA/IA+/IA/A18Fitch: AA/A/A+/AA/AA19Equivalent Internal Rating10Moody's: Baa1/Baa2/Baa312Moody's: Baa1/BaBBBB14Fitch: BB+/BBB/BBB15Equivalent Internal Rating16Moody's: Baa1/BaB2/BBB17S&P: BBB+/BBB/BBB <td< th=""><th></th><th></th><th></th><th></th><th></th></td<>					
9 Expenses from FGC - Recoveries (-) - - - 10 Expenses from FGC - Unrealized impairment losses on FGC net of reversals (+/-) 117 295 153.00 - - 11 Expenses from FGC - Contract fee subsidy - - - - 11 Expenses from FGC - Contract fee subsidy - - - - 12 For the notes 31/12/2022 Stage SICR Stage SICR 12 Moody's: Aaa/Aa1/Aa2/Aa3 - - - 13 S&P: AAA/AA+/AA/AA- - - - 14 Fitch: AAA/AA+/AA/AA- - - - 15 Equivalent Internal Rating - - - 16 Moody's: A1/A2/A3 - - - 17 S&P: A+/A/A- - - - 18 Fitch: A+/A/A- - - - 19 Equivalent Internal Rating - - - 19 Equivalent Internal Rating - - - 19 Equivalent Internal Rating - - -<	7		339 093 970.00	-	-
10Expenses from FGC - Unrealized impairment losses on FGC net of reversals (+/-)117 295 153.00-11Expenses from FGC - Contract fee subsidy11Expenses from FGC - Contract fee subsidy11Expenses from FGC - Contract fee subsidy12Korease in Credit Risk - SICR test)Stage no-SICRStage SICR13S&P: AAA/AA1/Aa2/Aa314Fitch: AAA/AA+/AA/AA15Equivalent Internal Rating16Moody's: A1/A2/A317S&P: A+/A/A18Fitch: A+/A/A19Equivalent Internal Rating19Equivalent Internal Rating20Moody's: Baa1/Baa2/Baa321S&P: BBB+/BBB/BBB22Fitch: BBB+/BBB/BBB22Fitch: BBB+/BBB/BBB	8	Expenses from FGC - Guarantee calls (-)	-	-	-
10FGC net of reversals (+/-)-11Expenses from FGC - Contract fee subsidy11Expenses from FGC - Contract fee subsidy12Credit quality analysis - Long-term rating (Significant Increase in Credit Risk - SICR test)Stage no-SICRStage SICR12Moody's: Aaa/Aa1/Aa2/Aa313S&P: AAA/AA+/AA/AA14Fitch: AAA/AA+/AA/AA15Equivalent Internal Rating16Moody's: A1/A2/A317S&P: A+/A/A18Fitch: A+/A/A19Equivalent Internal Rating19Equivalent Internal Rating20Moody's: Baa1/Baa2/Baa321S&P: BBB+/BBB/BBB22Fitch: BBB+/BBB/BBB	9	Expenses from FGC - Recoveries (-)	-	-	-
for the notes31/12/2022Credit quality analysis - Long-term rating (Significant Increase in Credit Risk - SICR test)Stage no-SICRStage SICRPrime and high grade:12Moody's: Aaa/Aa1/Aa2/Aa313S&P: AAA/AA+/AA/AA14Fitch: AAA/AA+/AA/AA15Equivalent Internal Rating16Moody's: A1/A2/A317S&P: A+/A/A18Fitch: A+/A/A19Equivalent Internal Rating19Equivalent Internal Rating20Moody's: Baa1/Baa2/Baa321S&P: BBB+/BBB/BBB22Fitch: BBB+/BBB/BBB	10		117 295 153.00	-	-
Credit quality analysis - Long-term rating (Significant Increase in Credit Risk - SICR test)Stage no-SICRStage SICRPrime and high grade:12Moody's: Aaa/Aa1/Aa2/Aa313S&P: AAA/AA+/AA/AA14Fitch: AAA/AA+/AA/AA15Equivalent Internal Rating16Moody's: A1/A2/A317S&P: A+/A/A18Fitch: A+/A/A19Equivalent Internal Rating20Moody's: Baa1/Baa2/Baa321S&P: BBB+/BBB/BBB22Fitch: BBB+/BBB/BBB	11	Expenses from FGC - Contract fee subsidy	-	-	-
Increase in Credit Risk - SICR test)Stage NO-SICRStage SICRPrime and high grade:12Moody's: Aaa/Aa1/Aa2/Aa313S&P: AAA/AA+/AA/AA14Fitch: AAA/AA+/AA/AA15Equivalent Internal Rating16Moody's: A1/A2/A317S&P: A+/A/A18Fitch: A+/A/A19Equivalent Internal Rating20Moody's: Baa1/Baa2/Baa321S&P: BBB+/BBB/BBB22Fitch: BBB+/BBB/BBB		for the notes	31/12	2/2022	
12 Moody's: Aaa/Aa1/Aa2/Aa3 - - - - - - - 13 S&P: AAA/AA+/AA/AA- - - - - - 14 Fitch: AAA/AA+/AA/AA- - - - - - - 14 Fitch: AAA/AA+/AA/AA- - - - - - - 15 Equivalent Internal Rating -			Stage no-SICR	Stage SICR	
13 S&P: AAA/AA+/AA/AA- - - - 14 Fitch: AAA/AA+/AA/AA- - - - 15 Equivalent Internal Rating - - - 15 Equivalent Internal Rating - - - 16 Moody's: A1/A2/A3 - - - 17 S&P: A+/A/A- - - - 18 Fitch: A+/A/A- - - - 19 Equivalent Internal Rating - - - 20 Moody's: Baa1/Baa2/Baa3 - - - 21 S&P: BBB+/BBB/BBB- - - - 22 Fitch: BBB+/BBB/BBB- - - -		Prime and high grade:	-	-	-
14 Fitch: AAA/AA+/AA/AA- - - - 15 Equivalent Internal Rating - - - 15 Equivalent Internal Rating - - - 16 Moody's: A1/A2/A3 - - - 17 S&P: A+/A/A- - - - 18 Fitch: A+/A/A- - - - 19 Equivalent Internal Rating - - - 20 Moody's: Baa1/Baa2/Baa3 - - - 21 S&P: BBB+/BBB/BBB- - - - 22 Fitch: BBB+/BBB/BBB- - - -	12	Moody's: Aaa/Aa1/Aa2/Aa3	-	-	-
15 Equivalent Internal Rating - - - Upper medium grade: - - - - 16 Moody's: A1/A2/A3 - - - - 17 S&P: A+/A/A- - - - - 18 Fitch: A+/A/A- - - - - 19 Equivalent Internal Rating - - - - 19 Equivalent Internal Rating - - - - 20 Moody's: Baa1/Baa2/Baa3 - - - - 21 S&P: BBB+/BBB/BBB- - - - - 22 Fitch: BBB+/BBB/BBB- - - - -	13	S&P: AAA/AA+/AA/AA-	-	-	-
Upper medium grade: -	14	Fitch: AAA/AA+/AA/AA-	-	-	-
16 Moody's: A1/A2/A3 - - - 17 S&P: A+/A/A- - - - 18 Fitch: A+/A/A- - - - 19 Equivalent Internal Rating - - - 20 Moody's: Baa1/Baa2/Baa3 - - - 21 S&P: BBB+/BBB/BBB- - - - 22 Fitch: BBB+/BBB/BBB- - - -	15	Equivalent Internal Rating	-	-	-
17 S&P: A+/A/A- - - - 18 Fitch: A+/A/A- - - - 19 Equivalent Internal Rating - - - 10 Equivalent Internal Rating - - - 20 Moody's: Baa1/Baa2/Baa3 - - - 21 S&P: BBB+/BBB/BBB- - - - 22 Fitch: BBB+/BBB/BBB- - - -		Upper medium grade:	-	-	-
18Fitch: A+/A/A19Equivalent Internal Rating Lower medium grade: 20Moody's: Baa1/Baa2/Baa321S&P: BBB+/BBB/BBB22Fitch: BBB+/BBB/BBB	16	Moody's: A1/A2/A3	-	-	-
19Equivalent Internal RatingLower medium grade:20Moody's: Baa1/Baa2/Baa321S&P: BBB+/BBB/BBB22Fitch: BBB+/BBB/BBB	17	S&P: A+/A/A-	-	-	-
Lower medium grade: -	18	Fitch: A+/A/A-	-	-	-
20 Moody's: Baa1/Baa2/Baa3 - - - 21 S&P: BBB+/BBB/BBB- - - - 22 Fitch: BBB+/BBB/BBB- - - -	19	Equivalent Internal Rating	-	-	-
21 S&P: BBB+/BBB/BBB- - - - 22 Fitch: BBB+/BBB/BBB- - - -			-	-	-
22 Fitch: BBB+/BBB/BBB- - - -	20	Moody's: Baa1/Baa2/Baa3	-	-	-
			-	-	-
23 Equivalent Internal Rating	22	Fitch: BBB+/BBB/BBB-		-	-
	23	Equivalent Internal Rating	-	-	-



	Non-investment grade:	-	1 337 648 942.00	-
24	Moody's: Ba1 and below	-	-	-
25	S&P: BB+ and below	-	-	-
26	Fitch: BB+ and below	-	-	-
27	Equivalent Internal Rating	-	1 337 648 942.00	-
	Managed on collective basis / not rated	-	-	-
	Total	-	1 337 648 942.00	-
Sta	ge of the FGC	Stage no-SICR	Stage SICR	Total
28	FGC carrying amount at 1 January	-	456 389 123.00	456 389 123.00
29	FGC carrying amount at 31 December	-	-	-
Mo	vement in expected credit loss	Stage no-SICR 12M ECL	Stage SICR Life-time ECL	Total ECL
30	Expected credit loss at 1 January	-	442 679 724.00	442 679 724.00
31	Transfer to stage SICR (+/-)	-	-	-
32	Transfer back to stage no-SICR (+/-)	-	-	-
33	Additions (new operations) (+)	-	-	-
34	Release of guarantees (-)	-	-	-
35	Remeasurement (+/-)	-	- 442 679 724.00	- 442 679 724.00
	Expected credit loss at 31 December	-	-	-
	EaSI Gua	nrantee		
	for the Balance sheet	31/12/2022	01/01/2022	
1	FGC - receivable leg - Non-current	-	-	-
2	FGC - receivable leg - Current	-	-	-
3	FGC - payable leg - Non-current	-	-	-
4	FGC - Provision for expected credit losses (ECL) – Non- current	-	-	-



5	FGC - payable leg - Current	95 130 073.00	126 361 559.00	-
6	FGC - Provision for expected credit losses - Current	22 113 939.00	60 753 037.00	-
	for the Statement of financial performance	31/12/2022		
7	Revenue from FGC - Amortization of the FG liability (incl. guarantee fees and amortization of fee subsidy)	31 817 768.00	-	-
8	Expenses from FGC - Guarantee calls (-)	-	-	-
9	Expenses from FGC - Recoveries (-)	-	-	-
10	Expenses from FGC - Unrealized impairment losses on FGC net of reversals (+/-)	38 639 098.00	-	-
11	Expenses from FGC - Contract fee subsidy	- 586 282.00	-	-
	for the notes	31/12	2/2022	
	Credit quality analysis - Long-term rating (Significant	Stage no-SICR	Stage SICR	
	Increase in Credit Risk - SICR test)	J J J J J J J J J J		
	Prime and high grade:	-	-	-
12		-	- -	-
12 13	Prime and high grade:	- - -		-
	Prime and high grade: Moody's: Aaa/Aa1/Aa2/Aa3 S&P: AAA/AA+/AA/AA- Fitch: AAA/AA+/AA/AA-	- - - -		-
13	Prime and high grade: Moody's: Aaa/Aa1/Aa2/Aa3 S&P: AAA/AA+/AA/AA- Fitch: AAA/AA+/AA/AA- Equivalent Internal Rating	- - - - -		- - - - - - -
13 14 15	Prime and high grade: Moody's: Aaa/Aa1/Aa2/Aa3 S&P: AAA/AA+/AA/AA- Fitch: AAA/AA+/AA/AA- Equivalent Internal Rating Upper medium grade:	- - - - - -		
13 14	Prime and high grade: Moody's: Aaa/Aa1/Aa2/Aa3 S&P: AAA/AA+/AA/AA- Fitch: AAA/AA+/AA/AA- Equivalent Internal Rating Upper medium grade: Moody's: A1/A2/A3	- - - - - - -	- - - - - - - - -	-
13 14 15	Prime and high grade: Moody's: Aaa/Aa1/Aa2/Aa3 S&P: AAA/AA+/AA/AA- Fitch: AAA/AA+/AA/AA- Equivalent Internal Rating Upper medium grade: Moody's: A1/A2/A3 S&P: A+/A/A-	- - - - - - - - -	- - - - - - - - - - - - - - -	
13 14 15 16	Prime and high grade: Moody's: Aaa/Aa1/Aa2/Aa3 S&P: AAA/AA+/AA/AA- Fitch: AAA/AA+/AA/AA- Equivalent Internal Rating Upper medium grade: Moody's: A1/A2/A3	- - - - - - - - - - -	- - - - - - - - - - - - - - - - - -	
13 14 15 16 17	Prime and high grade: Moody's: Aaa/Aa1/Aa2/Aa3 S&P: AAA/AA+/AA/AA- Fitch: AAA/AA+/AA/AA- Equivalent Internal Rating Upper medium grade: Moody's: A1/A2/A3 S&P: A+/A/A- Fitch: A+/A/A- Equivalent Internal Rating	- - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - -
13 14 15 16 17 18	Prime and high grade: Moody's: Aaa/Aa1/Aa2/Aa3 S&P: AAA/AA+/AA/AA- Fitch: AAA/AA+/AA/AA- Equivalent Internal Rating Upper medium grade: Moody's: A1/A2/A3 S&P: A+/A/A- Fitch: A+/A/A-	- - - - - - - - - - - - - - - - - - -		- - - - - - - - - - - - - - - - - - -



Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2022 to 31 December 2022

22 Fitch: BBB+/BBB/BBB- - - - 23 Equivalent Internal Rating - - - 24 Moody's: Ba1 and below - - - 25 S&P: BB+ and below - - - 26 Fitch: BB+ and below - - - 27 Equivalent Internal Rating 22 698 677.00 277 205 649.00 - 27 Equivalent Internal Rating 22 698 677.00 277 205 649.00 - 27 Equivalent Internal Rating 22 698 677.00 277 205 649.00 - 27 Equivalent Internal Rating 22 698 677.00 277 205 649.00 - 28 FGC carrying amount at 1 January - - - - 28 FGC carrying amount at 1 January - 187 114 596.00 187 114 596.00 187 114 596.00 29 FGC carrying amount at 31 December 8 694 597.00 108 549 415.00 117 244 012.00 Movement in expected credit loss Stage no-SICR Stage SICR Total 30 Expected credit loss at 1 January - 181 679 323.00	04				
23 Equivalent Internal Rating - - - Non-investment grade: 22 698 677.00 277 205 649.00 - 24 Moody's: Ba1 and below - - - 25 S&P: BB+ and below - - - 26 Fitch: BB+ and below - - - 27 Equivalent Internal Rating 22 698 677.00 277 205 649.00 - 27 Equivalent Internal Rating 22 698 677.00 277 205 649.00 - 27 Equivalent Internal Rating 22 698 677.00 277 205 649.00 - 27 Equivalent Internal Rating 22 698 677.00 277 205 649.00 - 28 FGC carrying amount at 1 January - - - - 28 FGC carrying amount at 31 December 8 694 597.00 108 549 415.00 117 244 012.00 29 FGC carrying amount at 31 December 8 694 597.00 108 549 415.00 117 244 012.00 20 Expected credit loss 12M ECL Life-time ECL 101 ECL 30 Expected credit loss at 1 January - 181 679 323.00	21	S&P: BBB+/BBB/BBB-	-	-	-
Non-investment grade: 22 698 677.00 277 205 649.00 24 Moody's: Ba1 and below - - 25 S&P: BB+ and below - - 26 Fitch: BB+ and below - - 27 Equivalent Internal Rating 22 698 677.00 277 205 649.00 27 Equivalent Internal Rating 22 698 677.00 277 205 649.00 Managed on collective basis / not rated - - - 7 Total 22 698 677.00 277 205 649.00 - 8 FGC Stage of the FGC Stage of the FGC Total - 28 FGC carrying amount at 1 January - 187 114 596.00 187 114 596.00 29 FGC carrying amount at 31 December 8 694 597.00 108 549 415.00 117 244 012.00 Movement in expected credit loss Stage no-SICR 12M ECL Stage SICR Life-time ECL Total ECL 30 Expected credit loss at 1 January - 181 679 323.00 181 679 323.00 31 Transfer to stage SICR (+/-) - 2 647 399.00	_		-	-	-
24 Moody's: Ba1 and below - - - 25 S&P: BB+ and below - - - 26 Fitch: BB+ and below - - - 27 Equivalent Internal Rating 22 698 677.00 277 205 649.00 - 27 Equivalent Internal Rating 22 698 677.00 277 205 649.00 - 20 Managed on collective basis / not rated - - - 20 FGC Stage of the FGC Stage no-SICR Stage SICR Total 28 FGC carrying amount at 1 January - 187 114 596.00 187 114 596.00 187 114 596.00 29 FGC carrying amount at 31 December 8 694 597.00 108 549 415.00 117 244 012.00 Movement in expected credit loss Stage no-SICR 12M ECL Stage SICR Life-time ECL Total ECL 30 Expected credit loss at 1 January - 181 679 323.00 181 679 323.00 31 Transfer to stage SICR (+/-) - 2647 399.00 2 647 399.00 - 32 Transfer back to stage no-SICR (+/-) 14 360 707.00 - 1 357 630.00 - <td>23</td> <td></td> <td>-</td> <td>-</td> <td>-</td>	23		-	-	-
25 S&P: BB+ and below - - - - 26 Fitch: BB+ and below - - - - 27 Equivalent Internal Rating 22 698 677.00 277 205 649.00 - - Managed on collective basis / not rated - - - - - Total 22 698 677.00 277 205 649.00 - - - Stage of the FGC Stage no-SICR Stage SICR Total 28 FGC carrying amount at 1 January - 187 114 596.00 187 114 596.00 29 FGC carrying amount at 31 December 8 694 597.00 108 549 415.00 117 244 012.00 Movement in expected credit loss Stage no-SICR Stage SICR Total ECL 30 Expected credit loss at 1 January - 181 679 323.00 181 679 323.00 31 Transfer to stage SICR (+/-) -2 647 399.00 2 647 399.00 - 32 Transfer back to stage no-SICR (+/-) 14 360 707.00 - 1 357 630.00 33 Additions (new operations) (+) 1 357 630.00 - 1 357 630.00		Non-investment grade:	22 698 677.00	277 205 649.00	-
26 Fitch: BB+ and below - - - 27 Equivalent Internal Rating 22 698 677.00 277 205 649.00 - Managed on collective basis / not rated - - - - Total 22 698 677.00 277 205 649.00 - - Stage of the FGC Stage no-SICR Stage SICR Total 28 FGC carrying amount at 1 January - 187 114 596.00 187 114 596.00 29 FGC carrying amount at 31 December 8 694 597.00 108 549 415.00 117 244 012.00 Movement in expected credit loss Stage no-SICR 12M ECL Stage SICR Life-time ECL Total ECL 30 Expected credit loss at 1 January - 181 679 323.00 181 679 323.00 31 Transfer to stage SICR (+/-) -2 647 399.00 2 647 399.00 - 32 Transfer back to stage no-SICR (+/-) 14 360 707.00 - 14 360 707.00 - 33 Additions (new operations) (+) 1 357 630.00 - 1 357 630.00	24	Moody's: Ba1 and below	-	-	-
27 Equivalent Internal Rating 22 698 677.00 277 205 649.00 - Managed on collective basis / not rated - - - - Total 22 698 677.00 277 205 649.00 - - Stage of the FGC Stage no-SICR Stage SICR Total 28 FGC carrying amount at 1 January - 187 114 596.00 187 114 596.00 29 FGC carrying amount at 31 December 8 694 597.00 108 549 415.00 117 244 012.00 Movement in expected credit loss Stage no-SICR Stage SICR Total ECL 30 Expected credit loss at 1 January - 181 679 323.00 181 679 323.00 31 Transfer to stage SICR (+/-) -2 647 399.00 2 647 399.00 - 32 Transfer back to stage no-SICR (+/-) 14 360 707.00 - 14 360 707.00 - 33 Additions (new operations) (+) 1 357 630.00 - 1 357 630.00 -	25	S&P: BB+ and below	-	-	-
Managed on collective basis / not rated -	26	Fitch: BB+ and below	-	-	-
Total 22 698 677.00 277 205 649.00 - Stage of the FGC Stage no-SICR Stage SICR Total 28 FGC carrying amount at 1 January - 187 114 596.00 187 114 596.00 29 FGC carrying amount at 31 December 8 694 597.00 108 549 415.00 117 244 012.00 Movement in expected credit loss Stage no-SICR 12M ECL Stage SICR Life-time ECL Total ECL 30 Expected credit loss at 1 January - 181 679 323.00 181 679 323.00 31 Transfer to stage SICR (+/-) -2 647 399.00 2 647 399.00 - 32 Transfer back to stage no-SICR (+/-) 14 360 707.00 - 14 360 707.00 - 33 Additions (new operations) (+) 1 357 630.00 - 1 357 630.00	27	Equivalent Internal Rating	22 698 677.00	277 205 649.00	-
Stage of the FGC Stage no-SICR Stage SICR Total 28 FGC carrying amount at 1 January - 187 114 596.00 187 114 596.00 29 FGC carrying amount at 31 December 8 694 597.00 108 549 415.00 117 244 012.00 Movement in expected credit loss Stage no-SICR 12M ECL Stage SICR Life-time ECL Total ECL 30 Expected credit loss at 1 January - 181 679 323.00 181 679 323.00 31 Transfer to stage SICR (+/-) -2 647 399.00 2 647 399.00 - 32 Transfer back to stage no-SICR (+/-) 14 360 707.00 - 14 360 707.00 - 33 Additions (new operations) (+) 1 357 630.00 - 1 357 630.00		Managed on collective basis / not rated	-	-	-
28 FGC carrying amount at 1 January - 187 114 596.00 187 114 596.00 29 FGC carrying amount at 31 December 8 694 597.00 108 549 415.00 117 244 012.00 Movement in expected credit loss Stage no-SICR 12M ECL Stage SICR Life-time ECL Total ECL 30 Expected credit loss at 1 January - 181 679 323.00 181 679 323.00 31 Transfer to stage SICR (+/-) -2 647 399.00 2 647 399.00 - 32 Transfer back to stage no-SICR (+/-) 14 360 707.00 - 14 360 707.00 - 33 Additions (new operations) (+) 1 357 630.00 - 1 357 630.00		Total	22 698 677.00	277 205 649.00	-
28 FGC carrying amount at 1 January - 187 114 596.00 187 114 596.00 29 FGC carrying amount at 31 December 8 694 597.00 108 549 415.00 117 244 012.00 Movement in expected credit loss Stage no-SICR 12M ECL Stage SICR Life-time ECL Total ECL 30 Expected credit loss at 1 January - 181 679 323.00 181 679 323.00 31 Transfer to stage SICR (+/-) -2 647 399.00 2 647 399.00 - 32 Transfer back to stage no-SICR (+/-) 14 360 707.00 - 14 360 707.00 - 33 Additions (new operations) (+) 1 357 630.00 - 1 357 630.00	Sta	ge of the FGC	Stage no-SICR	Stage SICR	Total
29 FGC carrying amount at 31 December 8 694 597.00 108 549 415.00 117 244 012.00 Movement in expected credit loss Stage no-SICR 12M ECL Stage SICR Life-time ECL Total ECL 30 Expected credit loss at 1 January - 181 679 323.00 181 679 323.00 31 Transfer to stage SICR (+/-) -2 647 399.00 2 647 399.00 - 32 Transfer back to stage no-SICR (+/-) 14 360 707.00 - 14 360 707.00 - 33 Additions (new operations) (+) 1 357 630.00 - 1 357 630.00	28	FGC carrying amount at 1 January	-		187 114 596.00
Movement in expected credit loss Stage no-SICR 12M ECL Stage SICR Life-time ECL Total ECL 30 Expected credit loss at 1 January - 181 679 323.00 181 679 323.00 31 Transfer to stage SICR (+/-) -2 647 399.00 2 647 399.00 - 32 Transfer back to stage no-SICR (+/-) 14 360 707.00 - 14 360 707.00 - 33 Additions (new operations) (+) 1 357 630.00 - 1 357 630.00			8 694 597.00	108 549 415.00	117 244 012.00
31 Transfer to stage SICR (+/-) - 2 647 399.00 2 647 399.00 - 32 Transfer back to stage no-SICR (+/-) 14 360 707.00 - 14 360 707.00 - 33 Additions (new operations) (+) 1 357 630.00 - 1 357 630.00	Мо		-		Total ECL
32 Transfer back to stage no-SICR (+/-) 14 360 707.00 - 14 360 707.00 - 33 Additions (new operations) (+) 1 357 630.00 - 1 357 630.00	30	Expected credit loss at 1 January	-	181 679 323.00	181 679 323.00
33 Additions (new operations) (+) 1 357 630.00 - 1 357 630.00	31	Transfer to stage SICR (+/-)	- 2 647 399.00	2 647 399.00	-
33 Additions (new operations) (+) 1 357 630.00 - 1 357 630.00	32	Transfer back to stage no-SICR (+/-)	14 360 707.00	- 14 360 707.00	-
	33		1 357 630.00	-	1 357 630.00
J+ INDICASE VI YUAI AIIICES (-)	34	Release of guarantees (-)	-	-	-
35 Remeasurement (+/-) - 8 975 363.00 - 81 220 581.00 - 90 195 944.00	35	Remeasurement (+/-)	- 8 975 363.00	- 81 220 581.00	- 90 195 944.00
Expected credit loss at 31 December 4 095 575.00 88 745 434.00 92 841 009.00		Expected credit loss at 31 December	4 095 575.00	88 745 434.00	92 841 009.00
CCS GF Enhancement		CCS GF Enh	ancement		
for the Balance sheet 31/12/2022 01/01/2022		for the Balance sheet	31/12/2022	01/01/2022	
1 FGC - receivable leg - Non-current	1	FGC - receivable leg - Non-current	-	-	-
	2	FGC - receivable leg - Current	-	-	-



3	FGC - payable leg - Non-current	-	-	-
4	FGC - Provision for expected credit losses (ECL) - Non current	-	-	-
5	FGC - payable leg - Current	-	16 677 463.00	-
6	FGC - Provision for expected credit losses - Current	-	14 382 680.00	-
	for the Statement of financial performance	31/12/2022		
7	Revenue from FGC - Amortization of the FG liability(incl. guarantee fees and amortization of fee subsidy)	16 677 463.00	-	-
8	Expenses from FGC - Guarantee calls (-)	-	-	-
9	Expenses from FGC - Recoveries (-)	-	-	-
10	Expenses from FGC - Unrealized impairment losses on FGC net of reversals (+/-)	14 382 680.00	-	-
11	Expenses from FGC - Contract fee subsidy		_	
11		-	-	-
	for the notes	31/12	2/2022	-
		31/12 Stage no-SICR	2/ 2022 Stage SICR	-
	for the notes Credit quality analysis - Long-term rating (Significant			-
12	for the notes Credit quality analysis - Long-term rating (Significant Increase in Credit Risk - SICR test)			- - -
	for the notes Credit quality analysis - Long-term rating (Significant Increase in Credit Risk - SICR test) Prime and high grade:			- - - -
12	for the notesCredit quality analysis - Long-term rating (Significant Increase in Credit Risk - SICR test)Prime and high grade: Moody's: Aaa/Aa1/Aa2/Aa3			- - - - - -
12 13	for the notes Credit quality analysis - Long-term rating (Significant Increase in Credit Risk - SICR test) Prime and high grade: Moody's: Aaa/Aa1/Aa2/Aa3 S&P: AAA/AA+/AA/AA- Fitch: AAA/AA+/AA/AA- Equivalent Internal Rating			
12 13 14	for the notes Credit quality analysis - Long-term rating (Significant Increase in Credit Risk - SICR test) Prime and high grade: Moody's: Aaa/Aa1/Aa2/Aa3 S&P: AAA/AA+/AA/AA- Fitch: AAA/AA+/AA/AA-			- - - - - - - - -
12 13 14	for the notes Credit quality analysis - Long-term rating (Significant Increase in Credit Risk - SICR test) Prime and high grade: Moody's: Aaa/Aa1/Aa2/Aa3 S&P: AAA/AA+/AA/AA- Fitch: AAA/AA+/AA/AA- Fitch: AAA/AA+/AA/AA- Equivalent Internal Rating Upper medium grade: Moody's: A1/A2/A3			- - - - - - - - - - - -
12 13 14 15	for the notes Credit quality analysis - Long-term rating (Significant Increase in Credit Risk - SICR test) Prime and high grade: Moody's: Aaa/Aa1/Aa2/Aa3 S&P: AAA/AA+/AA/AA- Fitch: AAA/AA+/AA/AA- Equivalent Internal Rating Upper medium grade:			
12 13 14 15 16	for the notes Credit quality analysis - Long-term rating (Significant Increase in Credit Risk - SICR test) Prime and high grade: Moody's: Aaa/Aa1/Aa2/Aa3 S&P: AAA/AA+/AA/AA- Fitch: AAA/AA+/AA/AA- Fitch: AAA/AA+/AA/AA- Equivalent Internal Rating Upper medium grade: Moody's: A1/A2/A3			



Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2022 to 31 December 2022

	Lower medium grade:	-	-	-
20	Moody's: Baa1/Baa2/Baa3	-	-	-
21	S&P: BBB+/BBB/BBB-	-	-	-
22	Fitch: BBB+/BBB/BBB-	-	-	-
23	Equivalent Internal Rating	-	-	-
	Non-investment grade:	-	105 438 139.00	-
24	Moody's: Ba1 and below	-	-	-
25	S&P: BB+ and below	-	-	-
26	Fitch: BB+ and below	-	-	-
27	Equivalent Internal Rating	-	105 438 139.00	-
	Managed on collective basis / not rated	-	-	-
	Total	-	105 438 139.00	-
Sta	ge of the FGC	Stage no-SICR	Stage SICR	Total
28	FGC carrying amount at 1 January	-	31 060 143.00	31 060 143.00
29	FGC carrying amount at 31 December	-	-	-
Mov	vement in expected credit loss	Stage no-SICR 12M ECL	Stage SICR Life-time ECL	Total ECL
30	Expected credit loss at 1 January	-	29 684 697.00	29 684 697.00
31	Transfer to stage SICR (+/-)	-	-	-
32	Transfer back to stage no-SICR (+/-)	-	-	-
33	Additions (new operations) (+)	-	-	-
34	Release of guarantees (-)	-	-	-
35	Remeasurement (+/-)	-	- 29 684 697.00	- 29 684 697.00
	Expected credit loss at 31 December	-	-	-
	EFSI Combinations Produ	ct (SMEW ECP Prod	duct)	
	for the Balance sheet	31/12/2022	01/01/2022	



Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2022 to 31 December 2022

-				
1	FGC - receivable leg - Non-current	-	-	-
2	FGC - receivable leg - Current	-	-	-
3	FGC - payable leg - Non-current	-	-	-
4	FGC - Provision for expected credit losses (ECL) - Non	-	-	
4	current			-
5	FGC - payable leg - Current	5 977 109.00	-	-
6	FGC - Provision for expected credit losses - Current	-	-	-
	for the Statement of financial performance	31/12/2022		
7	Revenue from FGC - Amortization of the FG liability(incl.	1 496 910.00		
1	guarantee fees and amortization of fee subsidy)		-	-
8	Expenses from FGC - Guarantee calls (-)	-	-	-
9	Expenses from FGC - Recoveries (-)	-	-	-
10	Expenses from FGC - Unrealized impairment losses on	-		
10	FGC net of reversals (+/-)		-	-
11	Expenses from FGC - Contract fee subsidy	- 7 474 019.61	-	-
	for the notes	31/12	2/2022	
	for the notes	• 1/ 1/		
	Credit quality analysis - Long-term rating (Significant			
		Stage no-SICR	Stage SICR	
	Credit quality analysis - Long-term rating (Significant			-
12	Credit quality analysis - Long-term rating (Significant Increase in Credit Risk - SICR test)			-
12 13	Credit quality analysis - Long-term rating (Significant Increase in Credit Risk - SICR test) Prime and high grade:			- - - -
	Credit quality analysis - Long-term rating (Significant Increase in Credit Risk - SICR test) Prime and high grade: Moody's: Aaa/Aa1/Aa2/Aa3			- - - - -
13	Credit quality analysis - Long-term rating (Significant Increase in Credit Risk - SICR test) Prime and high grade: Moody's: Aaa/Aa1/Aa2/Aa3 S&P: AAA/AA+/AA/AA-			
13 14	Credit quality analysis - Long-term rating (Significant Increase in Credit Risk - SICR test) Prime and high grade: Moody's: Aaa/Aa1/Aa2/Aa3 S&P: AAA/AA+/AA/AA- Fitch: AAA/AA+/AA/AA-			
13 14	Credit quality analysis - Long-term rating (Significant Increase in Credit Risk - SICR test) Prime and high grade: Moody's: Aaa/Aa1/Aa2/Aa3 S&P: AAA/AA+/AA/AA- Fitch: AAA/AA+/AA/AA- Equivalent Internal Rating			- - - - - - - - - - -
13 14 15	Credit quality analysis - Long-term rating (Significant Increase in Credit Risk - SICR test) Prime and high grade: Moody's: Aaa/Aa1/Aa2/Aa3 S&P: AAA/AA+/AA/AA- Fitch: AAA/AA+/AA/AA- Equivalent Internal Rating Upper medium grade:			
13 14 15 16	Credit quality analysis - Long-term rating (Significant Increase in Credit Risk - SICR test) Prime and high grade: Moody's: Aaa/Aa1/Aa2/Aa3 S&P: AAA/AA+/AA/AA- Fitch: AAA/AA+/AA/AA- Equivalent Internal Rating Upper medium grade: Moody's: A1/A2/A3			



Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2022 to 31 December 2022

19	Equivalent Internal Rating	-	-	-		
	Lower medium grade:	-	-	-		
20	Moody's: Baa1/Baa2/Baa3	-	-	-		
21	S&P: BBB+/BBB/BBB-	-	-	-		
22	Fitch: BBB+/BBB/BBB-	-	-	-		
23	Equivalent Internal Rating	-	-	-		
	Non-investment grade:	-	34 496 223.00	-		
24	Moody's: Ba1 and below	-	-	-		
25	S&P: BB+ and below	-	-	-		
26	Fitch: BB+ and below	-	-	-		
27	Equivalent Internal Rating	-	34 496 223.00	-		
	Managed on collective basis / not rated	-	-	-		
	Total	-	34 496 223.00	-		
Sta	ge of the FGC	Stage no-SICR	Stage SICR	Total		
28	FGC carrying amount at 1 January	-	-	-		
29	FGC carrying amount at 31 December	-	5 977 109.00	5 977 109.00		
Мо	vement in expected credit loss	Stage no-SICR 12M ECL	Stage SICR Life-time ECL	Total ECL		
30	Expected credit loss at 1 January	-	-	-		
31	Transfer to stage SICR (+/-)	-	-	-		
32	Transfer back to stage no-SICR (+/-)	-	-	-		
33	Additions (new operations) (+)	-	4 953 629.00	4 953 629.00		
34	Release of guarantees (-)	-	-	-		
35	Remeasurement (+/-)	-	-	-		
	Expected credit loss at 31 December	-	4 953 629.00	4 953 629.00		
	EFSI Skills & Education Project					



	for the Balance sheet	31/12/2022	01/01/2022	
1	FGC - receivable leg - Non-current	-	-	-
2	FGC - receivable leg - Current	-	-	-
3	FGC - payable leg - Non-current	-	-	-
4	FGC - Provision for expected credit losses (ECL) - Non current	-	-	-
5	FGC - payable leg - Current	19 667 618.00	23 748 266.00	-
6	FGC - Provision for expected credit losses - Current	1 709 444.69	2 851 366.00	-
	for the Statement of financial performance	31/12/2022		
7	Revenue from FGC - Amortization of the FG liability (incl. guarantee fees and amortization of fee subsidy)	4 137 728.00	-	-
8	Expenses from FGC - Guarantee calls (-)	-	-	-
9	Expenses from FGC - Recoveries (-)	-	-	-
10	Expenses from FGC - Unrealized impairment losses on FGC net of reversals (+/-)	1 141 921.31	-	-
11	Expenses from FGC - Contract fee subsidy	- 57 476.00	-	-
	for the notes	31/12	2/2022	
	Credit quality analysis - Long-term rating (Significant Increase in Credit Risk - SICR test)	Stage no-SICR	Stage SICR	
	Prime and high grade:	-	-	-
12	Moody's: Aaa/Aa1/Aa2/Aa3	-	-	-
13	S&P: AAA/AA+/AA/AA-	-	-	-
14	Fitch: AAA/AA+/AA/AA-	-	-	-
15		-	-	-
	Upper medium grade:	-	-	-
16	Moody's: A1/A2/A3	-	-	-



Report of findings resulting from the agreed-upon procedures in relation to the SME Window of the European Fund for Strategic Investments for the period from 1 January 2022 to 31 December 2022

		1		
17	S&P: A+/A/A-	-	-	-
18	Fitch: A+/A/A-	-	-	-
19	Equivalent Internal Rating	-	-	-
	Lower medium grade:	-	-	-
20	Moody's: Baa1/Baa2/Baa3	-	-	-
21	S&P: BBB+/BBB/BBB-	-	-	-
22	Fitch: BBB+/BBB/BBB-	-	-	-
23	Equivalent Internal Rating	-	-	-
	Non-investment grade:	35 344 764.00	7 096 856.00	-
24	Moody's: Ba1 and below	-	-	-
25	S&P: BB+ and below	-	-	-
26	Fitch: BB+ and below	-	-	-
27	Equivalent Internal Rating	35 344 764.00	7 096 856.00	-
	Managed on collective basis / not rated	-	-	-
	Total	35 344 764.00	7 096 856.00	-
Stag	ge of the FGC	Stage no-SICR	Stage SICR	Total
28	FGC carrying amount at 1 January	19 584 614.00	7 015 018.00	26 599 632.00
29	FGC carrying amount at 31 December	16 475 703.69	4 901 359.00	21 377 062.69
Mov	rement in expected credit loss	Stage no-SICR 12M ECL	Stage SICR Life-time ECL	Total ECL
30	Expected credit loss at 1 January	1 532 499.00	7 015 018.00	8 547 517.00
31	Transfer to stage SICR (+/-)	-	-	-
32	Transfer back to stage no-SICR (+/-)	-	-	-
33	Additions (new operations) (+)	-	-	-
34	Release of guarantees (-)	-	-	-
35	Remeasurement (+/-)	854 501.00	- 2 113 659.00	- 1 259 158.00
	Expected credit loss at 31 December	2 387 000.00	4 901 359.00	7 288 359.00