SUMMARY

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Projects development page 10

Technical Assistance development page 19

investments financed by the eeef **23**

15 *projects financed by eeef TAF*

eeef highlights

During Q1 2026, active progress continued across the portfolio.

Livland Biomethane commenced operations in March 2026, reached nearly 50% of designed capacity and delivered its first 2 GWh of renewable gas into the Latvian national gas grid, marking the project's transition from late construction into early operations. Construction risk is reducing, with the remaining focus shifting to successful production ramp-up and achievement of the contractual injection profile.

During the quarter, eeef also injected the final shareholder loan tranche for Cogeme Green's first cluster of PV projects, amounting to €1.7m. Cluster 1 continued to progress through construction and ready-to-build stages, while Cluster 2 advanced through permitting, technical due diligence, EPC tendering and discussions to obtain bank financing.

Energetica fully repaid its investment in January 2026, while Signet Bank and Coop Pank each drew €5m under their respective second tranches in February, with the facilities intended to support eligible energy efficiency and renewable energy projects in Latvia and Estonia, respectively.

Following the Solitek sub-loan exit, the TIPS Platform now has one remaining sub-loan exposure and the partners are considering potential early termination of the Platform.

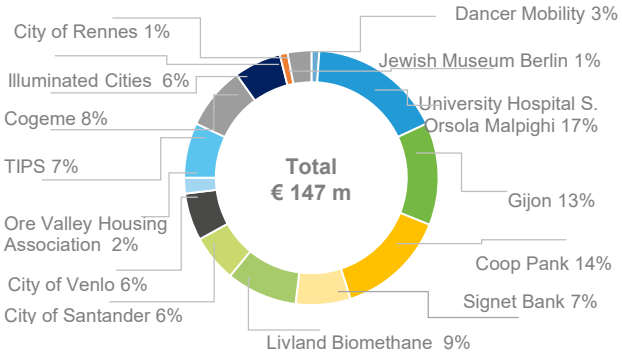
eeef TAF highlights

UAB Vilnius Public Transport Company (VVT), the municipally owned public transport operator of Vilnius, applied to the TA Programme for support in developing a sustainable energy project aimed at increasing the use of renewable energy across its facilities. The project was approved by the Fund in Q1 2026 and includes the installation of photovoltaic (PV) systems, solar-powered canopies, and battery energy storage systems.

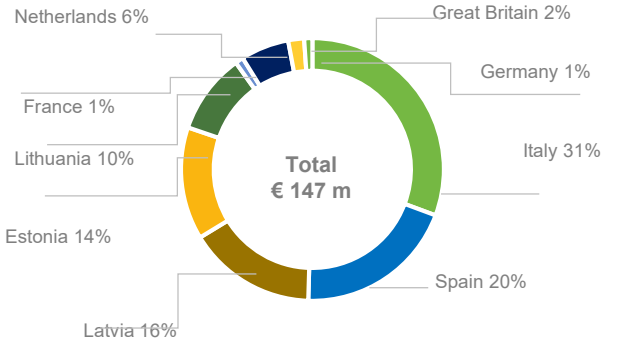
Portfolio overview

Signed binding Investments[1]

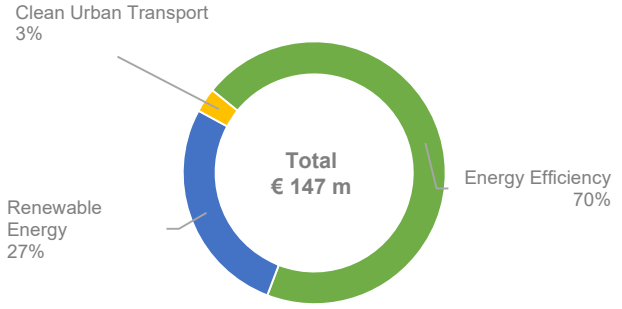
Investments by Partner Institution



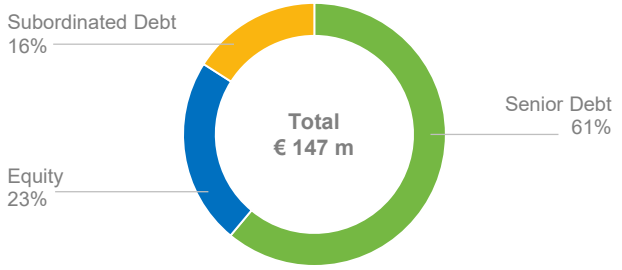
Investments by Country



Investments by Project Sector

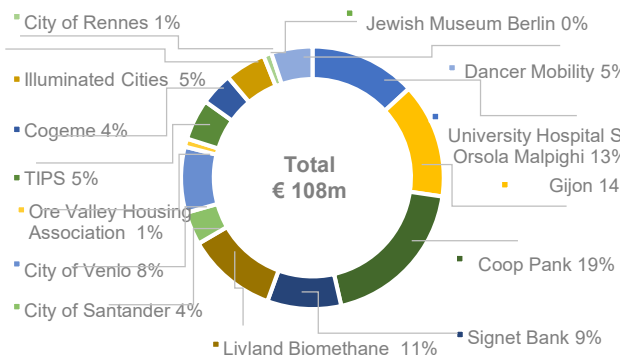


Investments by Financial Instrument

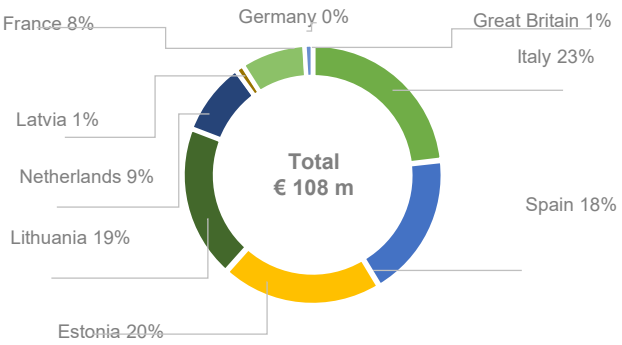


Outstanding Amount[2]

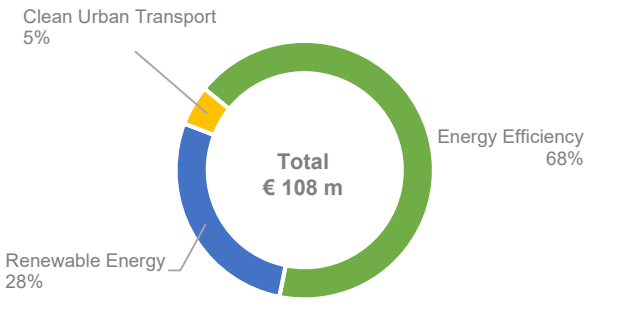
Outstanding amount by Partner Institution



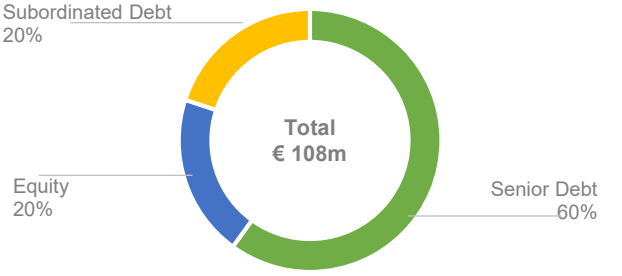
Outstanding amount by Country



Outstanding amount by Project Sector



Outstanding amount by Financial Instrument



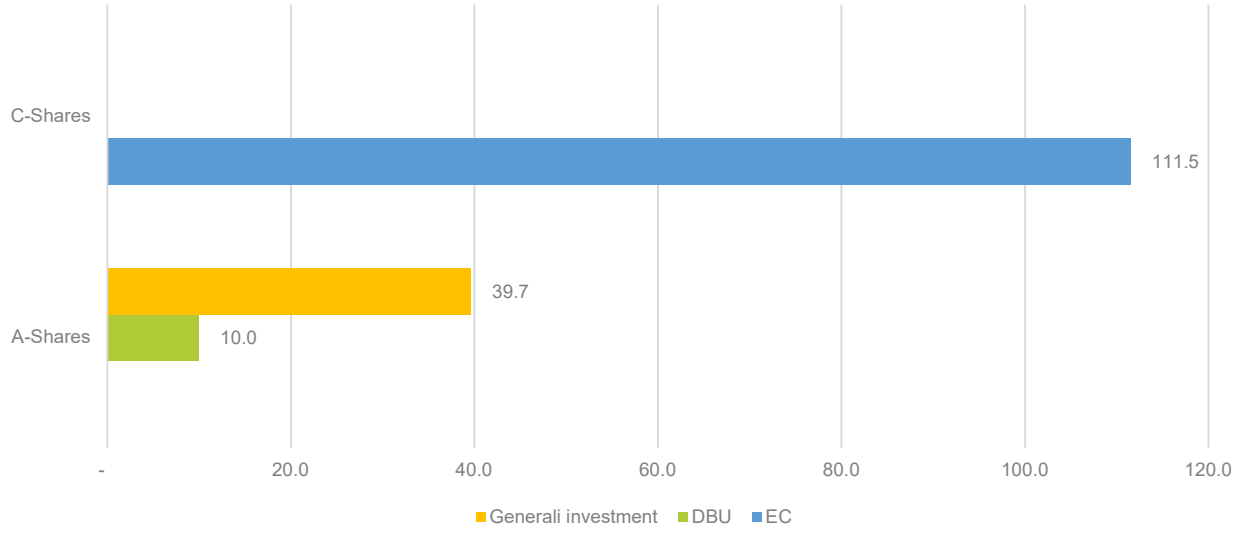
[1] Based on nominal amount signed with active investments, excluding interest capitalised during construction phase.
[2] Outstanding cost of investments. Does not include cash position.

Investor Capital Structure

Net asset value (NAV) of outstanding shares as of 31/03/2026, in EUR million

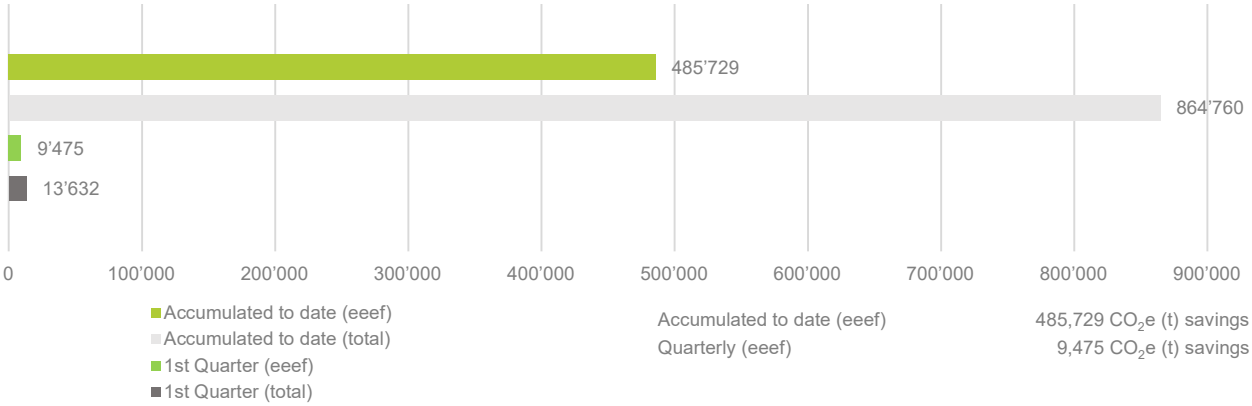
Total NAV of outstanding shares	EUR 161,178,960

NAV split per investor as of 31/03/2026, in EUR million



Impact Assessment[1,2]

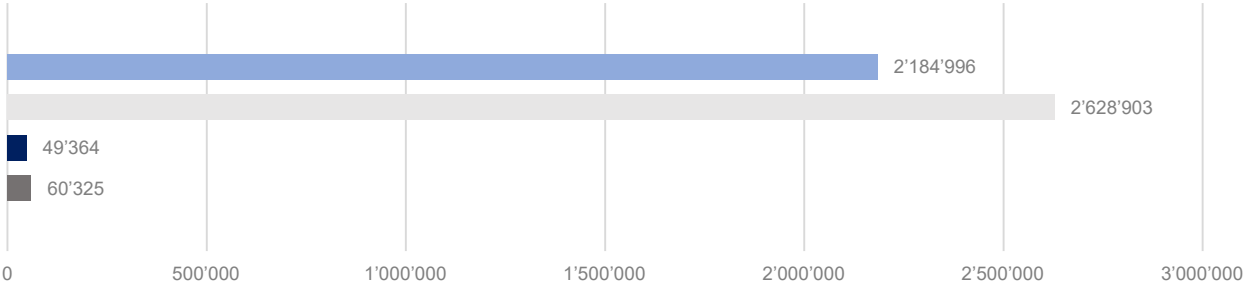
CO_2e Savings (tCO_2e)[3]



Accumulated to date (eeef)	485,729 CO_2e (t) savings
Quarterly (eeef)	9,475 CO_2e (t) savings

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

Primary Energy Savings (MWh)[3]



Accumulated to date (EE; eeef)	2,184,996 PES (MWh)
Quarterly (EE; eeef)	49,364 PES (MWh)
Accumulated to date (all projects; eeef)[4]	2,052,214 PES (MWh)
Quarterly (all projects; eeef)	48,492 PES (MWh)

All cumulative and quarterly savings, for both PES and CO_2, are calculated based on the loan maturity (LM) period, which represents the duration of the investment until full repayment. Economic maturity (EM) refers to the economic lifespan of a technology, aligned with EIB methodology. EM values are measured but not reported. Only fully operational projects are included in the savings calculations. Savings are apportioned to eeef investment and non-eeef investment. The aggregation of these two values equates to entire project savings. Once maturity is reached, total aggregated savings for that project are still included within cumulative savings reported for the portfolio.

eeef's investments enabled CO_2e savings cumulatively equal to the emissions sequestered by **22,078,571** mature trees.[5]

[1] The total figures represent the overall savings achieved by the projects, while the EEEF values reflect the share attributable to the Fund's investment.
[2] Includes updates to project data and treatment of inactive assets to improve accuracy and consistency with the revised EEEF CO_2 and PES model.
[3] Figures are preliminary as of 30 September 2025. They will be validated and, where necessary, amended from 31 March 2025 onwards.
[4] The lower total PES reflects negative values from Renewable Energy (RE) projects, mainly biomass CHP, which reduce the aggregated portfolio savings.
[5] This figure represents the share of CO_2e savings attributed to EEEF investments only and excludes total project-level CO_2e savings.

Impact Assessment

Historic development of CO_2e emissions reduction and energy savings[1]

	2020	2021	2022	2023	2024	2025
Cumulative CO_2e savings (tCO_2e) (all projects; total)	557,363	605,312	619,514	740,460	795,972	851,331
Cumulative Primary Energy Savings (MWh) (all projects; total)	850,584	847,549	988,700	1,318,029	1,535,333	1,679,173
Cumulative Primary Energy Savings (MWh) (EE; total)	1,458,960	1,522,654	1,750,492	2,132,499	2,394,988	2,561,559

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

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

Social and Environmental Management System (SEMS)[2]

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

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

[1] Data prior to Gresham House' mandate cannot be independently verified; historical figures are presented as reported. Historical figures represent the entire project savings (eeef investment and non-eeef investment).
[2] Represents all active projects under the Social and Environmental Management System (SEMS), including projects with assets that are not yet operational.
[3] Update on the ongoing investigation on Siram Veolia from the Court of Palermo for alleged corruption. The individuals have been immediately suspended from all their duties. One employee is acquitted of all charges, the proceeding is pending for the second person, the preliminary investigations are still ongoing re. the third investigated individual. AIFM ensured no link with the eeef JV, however the event triggered a higher risk rating.
[4] Signet Bank (SB) - the bank does not have SEMS or ESG policy. SB has developed a sustainability governance structure within the organisation, identifying key roles and areas of responsibility to ensure that sustainability efforts address significant issues and that they are implemented across the entire organisation.

eeef contribution to UN SDGs

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

Number of eeef renewable energy and energy efficiency projects contributing to doubling the global rate of improvement in energy efficiency[1]:

9 projects[2]
in Energy Efficiency

4 projects[3]
in Renewable Energy

Annual number of people reached[4] through all investments:

~ 1.8 million people
through active investments

~ 1.9 million people
through eeef TA projects

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

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

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

Population reached through eeef active investment activities[1]

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

[1] Data prior to Gresham House' mandate cannot be independently verified; historical figures are presented as reported.
[2] Source : Oficialiosios statistikos portalas
[3] Source: Elering Submitted Annual Tariff Adjustment Data | Elering
[4] Source: Household: Size and Composition 2022

Population reached through eeef Technical Assistance (TA) Facility activities[1]

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

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

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

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

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

[1] Data prior to Gresham House' mandate cannot be independently verified; historical figures are presented as reported.
[2] The Ukmergė and Šilutė District Municipalities published the tender for their respective investment projects. Due to the price increase, Ukmergė received two offers over their budget, and Šilutė did not receive any. From the public authorities' perspective, it did not seem economically feasible to proceed with the projects. Furthermore, the KUH underwent a merger, which caused a delay in the procurement process. The new administration might not continue with the project as it was initially planned.

eeef closed transactions

Active investments

Project: Jewish Museum Berlin

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

General description

Johnson Controls' Energy Service Company (ESCO) and the Jewish Museum Berlin entered into an amended Energy Performance Contract (EPC) for both buildings of the museum with a total EPC volume of € 1.4 m. Agreeing on energy efficiency measures comprising of the optimisation of heating, ventilation & air conditioning and an efficient energy management system, the project is expected to achieve a 26 % reduction of CO_2e emissions compared to the baseline. It is a lighthouse project because of its innovative financing structure using forfeiting as a funding source.

Recent developments

• Project performance in line with envisaged plan.

Project: University Hospital S. Orsola Malpighi

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

General description

The project entity, Progetto ISOM S. p. A., a special purpose vehicle (SPV) which is the counterparty of eeef, signed a concession agreement with the University Hospital S. Orsola Malpighi (UHSOM) in Bologna. Planned initiatives are intended to raise the energy efficiency of the entire fluid production and distribution system and reduce energy consumption via adoption of energy efficient equipment such as centrifugal chillers and absorbers, reconstruction of heat distribution networks, renovation of heat exchange substations and inclusion of a tri-generation plant for the combined production of cooling, heat and power (CCHP) sized on the basis of the energy consumption of the hospital facility which is fuelled by methane gas. The project will achieve a reduction of CO_2e emissions by 7,881 tonnes p. a., approx. 26 % compared to the baseline. It has been the largest energy efficiency upgrade in Italy under a public-private partnership (PPP) framework at the time of financial close and is a lighthouse project which demonstrates the positive impact of energy efficiency measures in public healthcare.

Recent developments

• Project performance in line with envisaged plan.

Project: City of Rennes

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

General description

Dalkia France and eeef invested in the Rennes Biomasse Energie project which operates a combined heat and power facility with an electrical output of 9.8 MW and thermal output of 22 MW over 20 years. This renewable energy project consumes the wood chips to generate heat and electricity and as such contributes to negative primary energy savings compared to fossil fuel (natural gas) that has considerably higher calorific value. The plant supplies 21,000 households in the city with green heat. The facility saves ca. 12,695 tonnes of CO_2e per year.

Recent developments

• Project performance in line with envisaged plan.

eeef closed transactions

Active investments

Project: City of Venlo

Country:	The Netherlands
Sector:	Energy Efficiency
Type of Investment:	Senior debt
Total project size (€ m):	8.6
eeef investment size (€ m):	8.5
Financial close:	3 April 2014
Maturity:	15 years
Status:	In operation

General description

The City of Venlo signed a long-term financing contract for € 8.5 m to finance street lighting upgrades with the objective of equipping a minimum of 16,000 lighting points with LED lights (73 % of the total lighting points of the city) and achieving more than 56 % energy savings. The existing public lighting is the largest consumer of electricity with approximately 36 % of total consumption of the municipality. The large-scale street lighting upgrade is a further sign of the city's commitment towards environmental sustainability including, among other things, being one of the first cities in the world to support the principle of 'Cradle to Cradle' (C2C), a framework for using sustainable energy resources only, phasing out conventional energy sources.

Recent developments

• Project performance in line with envisaged plan.

Project: Ore Valley Housing Association

Country:	United Kingdom
Sector:	Energy Efficiency, Renewable Energy
Type of Investment:	Senior loan
Total project size (€ m):	4.3
eeef investment size (€ m):	2.2
Financial close:	31 October 2016
Maturity:	16 years
Status:	In operation

General description

The project involves the replacement of gas boilers in residential buildings owned by Ore Valley Housing Association (OVHA) and small wind farms in the Fife Region in Scotland developed by CHAP. OVHA is a Scottish Housing Association, a registered social landlord with charitable status operating in central Fife, while CHAP is a subsidiary of OVHA. The boilers will be leased to OVHA, and the wind plants will benefit of the national Feed in Tariff. The Senior debt facility provided by eeef is complemented by junior funds from the Scotland's Renewable Energy Investment Fund (REIF) and equity from OVHA/CHAP. The project has achieved cumulative annual savings of 99 % for primary energy savings and 96 % for CO_2e compared to baseline.

Recent developments

• Project performance in line with envisaged plan.

Project: City of Santander

Country:	Spain
Sector:	Energy Efficiency
Type of Investment:	Forfeiting loan
Total project size (€ m):	9.2
eeef investment size (€ m):	9.2
Financial close:	18 August 2017
Maturity:	14 years
Status:	In operation

General description

The project consists of the upgrade of the existing street lighting luminaires from predominantly high pressure sodium vapour lamps to the last generation PHILIPS LEDs. Within the 12 months construction period, the number of lighting points replaced are 22,300 units. A system of UVEX wireless sensors connects the whole infrastructure point-by-point with the City's digital communication network and the remote CEMILUX control system. Savings in CO_2e and primary energy are 79 % compared to the baseline. The project emerged from the European Commission Technical Assistance, successfully completed in 2015, with the Municipality of Santander receiving €450k of funding to conduct energy audits, set up the street lighting investment programme and the tender documents.

Recent developments

• Project performance in line with envisaged plan.

eeef closed transactions

Active investments

Project: Illuminated Cities

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

General description

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

Recent developments

• Project performance in line with envisaged plan.

Project: Dancer

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

General description

eeef collaborated with Vejo Projektai, a Lithuanian manufacturer of electric Dancer buses. Together, the Fund and Dancer established the joint venture Dancer Mobility to provide all-inclusive operational lease services of electric buses to public authorities in Lithuania. The concept envisioned that Dancer Mobility would finance the purchase and operation of e-buses under comprehensive leasing contracts covering vehicle use, charging infrastructure, green energy supply, and full maintenance. However, the project was never completed and therefore did not generate any operational savings; as a result, it has been removed from the CO_2 and PES calculations.

Recent developments

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

eeef closed transactions

Active investments

Project: VIPA

Country:	Lithuania
Sector:	Energy Efficiency, Renewable Energy
Type of Investment:	Equity
Total project size (€ m):	12.0
eeef investment size (€ m):	10.0
Financial close:	04 October 2021
Maturity:	12 years
Status:	Implementation phase

General description

Partnership between VIPA and eeef to finance projects via the Investment Platform set up by VIPA. VIPA is targeting different beneficiaries throughout Lithuania and has a strong pipeline of projects that help to generate, respectively, primary energy and/or CO_2e emission savings of at least 30% compared to the baseline. Such projects may include renewable energy (solar), hydro, biomass, biogas for heat production, district heating, building retrofits, street lighting modernization, electric mobility, among others.

Recent developments

• Following the significant reduction in the size of the Platform after the Solitek sub-loan exit, the parties are considering options for early termination of the Platform. One active sub-loan currently remains outstanding.

Project: Gijón

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

General description

eeef and Acciona ESCO S.L. signed a forfaiting facility of up to € 19.5 million with term of 11 years to finance the renovation of lighting points on public streets and buildings in the Municipality of Gijón Spain in alignment with a prepared Investment Programme within the Technical Assistance facility. Gijón is eeef's 3rd project with the off-balance sheet structure in Spain. Post implementation of the Investment Programme, Gijón would immediately benefit from lower energy expenses and CO_2e footprint. As per conservative estimates, the project is expected to deliver at least 48.02% in primary energy and CO_2e savings annually compared to the current baseline, representing 37,005 MWh and 3,160 t CO_2e, respectively. When compared to other similar projects financed by the eeef in Spain and in Portugal, the real annual savings in primary energy and CO_2e emissions is likely to exceed 60%.

Recent developments

• Project performance in line with envisaged plan.

eeef closed transactions

Active investments

Project: Signet Bank

Country:	Latvia
Sector:	Energy Efficiency, Renewable Energy
Type of Investment:	Subordinated loan
Total project size (€ m):	10.0
eeef investment size (€ m):	10.0
Financial close:	10 October 2023
Maturity:	8 years
Status:	Implementation phase

General description

The eeef has extended a €10 million subordinated loan facility to Signet Bank to finance energy efficiency and small-scale renewable energy projects in Latvia. The funding is primarily intended to support public sector entities and private companies implementing projects on behalf of the public sector. The facility will be disbursed in two stages: the first tranche upon signing, and the second during 2026, subject to satisfactory utilization – allocation to eligible projects – of the initial tranche. Each tranche carries a tenor of eight years from its respective disbursement date.

Recent developments

• €5m payout completed in February. The Bank is working on allocating the new funding to eligible projects.

Project: Coop Pank

Country:	Estonia
Sector:	Energy Efficiency, Renewable Energy
Type of Investment:	Subordinated loan
Total project size (€ m):	20.0
eeef investment size (€ m):	20.0
Financial close:	19 December 2023
Maturity:	10 years
Status:	Implementation phase

General description

eeef provided a subordinated loan Coop Pank AS, Estonia with the aim of financing energy efficiency and smaller-scale renewable energy projects in Estonia, primarily through the provision of financing to public sector entities and private sector companies acting on behalf of the public sector. Initial commitment €15m and additional commitment of €5m in December 2025.

Recent developments

• €5m payout completed in February. The Bank is working on allocating the new funding to eligible projects.

eeef closed transactions

Active investments

Project: Livland Biomethane

Country:	Latvia
Sector:	Renewable Energy
Type of Investment:	Senior loan
Total project size (€ m):	16.6
eeef investment size (€ m):	13.6
Financial close:	31 March 2025
Maturity:	7 years
Status:	Implementation phase

General description

eeef is providing a loan facility to Livland Biomehane SIA to support the development of the biomethane production plant. The plant will utilize closed anaerobic digestion technology, converting agricultural manure into biomethane. The design of the facility envisages integration of a food grade CO_2e liquefaction module, which will further enhance the circular nature of the project. The biomethane generated will be injected directly into the national gas transmission grid. The plant's designed nominal capacity is up to 60 GWh per annum and is expected to replace up to 5.6 million cubic meters of natural gas annually.

Recent developments

• Project development has made significant progress, and the plant is scheduled to commence operations in the first half of 2026.

Project: Cogeme Green

Country:	Italy
Sector:	Renewable Energy
Type of Investment:	Equity and shareholder loan
Total project size (€ m):	50.0
eeef investment size (€ m):	12.0
Financial close:	09 May 2025
Maturity:	10 years
Status:	Implementation phase

General description

eeef and Cogeme Energie S.r.l., a subsidiary of Cogeme S.p.A., created a joint venture (Cogeme Green S.r.l.) to develop and operate a portfolio of small scale PV plants. By combining €15 million equity and shareholder loan from eeef and Cogeme with €35 million senior funds from a local bank, Cogeme Green will have necessary total capital for implementing ca. 55MW greenfield PV plants. The PV plants are expected to become operational gradually in 2026. The clean renewable electricity output will be supplied to clients that are mainly, communities, businesses and industries in and around Cogeme territory under long-term PPAs. Cogeme is one of the first public limited companies in Italy with 100% public capital from 60 municipalities in the provinces of Brescia and Bergamo.

Recent developments

• The project remains in the development stage. Following Cogeme Green S.r.l.'s execution of a senior financing agreement with a local bank to fund the first cluster of PV plants, with total CAPEX of €18 million, eeef has contributed its portion of junior financing for this cluster. Securing bank financing for the second cluster of PV plants is currently in progress.

eeef matured transactions

Matured investments

Project: Universidad Politécnica de Madrid

Country:	Spain
Sector:	Energy Efficiency
Type of Investment:	Forfaiting loan
Total project size (€ m):	2.5
eeef investment size (€ m):	2.5
Financial close:	18 November 2015
Maturity:	9 years
Status:	Repaid

General description

eeef provided financing for the replacement of existing oil boilers supplying hot water and heating to the Universidad Politécnica of Madrid ("UPM"). The retrofit of new gas boilers, thermal valves and thermal PV solutions was completed in 32 buildings of the UPM. The project realised 22 % of Primary Energy Savings and 36 % CO_2e savings annually compared to baseline. The transaction resulted from the public tendering process launched by the UPM in 2015. Ingenieria y Servicios de Eficiencia Energética S. L. ("Enertika") was awarded. Following the technology upgrade of the existing infrastructure, UPM is currently running the operation and maintenance services as required to ensure optimal performance of the new technology.

Recent developments

• Investment fully repaid in September 2024.

Project: CIMAC

Country:	Portugal
Sector:	Energy Efficiency
Type of Investment:	Fortfaiting loan
Total project size (€ m):	16.6
eeef investment size (€ m):	12.1
Financial close:	27 December 2018
Maturity:	12 years
Status:	Repaid

General description

The project consists of the upgrade of the existing street lighting luminaires from predominantly high-pressure sodium vapour lamps to the latest generation LEDs. During the construction period, ending mid-2020, the number of lighting points replaced will come to a total of around 56,345 units. Savings in CO_2e and primary energy are envisaged to reach 74 % compared to the baseline. The project emerges from the European Commission Technical Assistance, successfully completed in 2017, with CIMAC receiving € 513,000 of funding to conduct energy audits, set up the street lighting investment programme and the tender documents. The project is one of the largest street lighting upgrades in Portugal where eeef has been instrumental in development and financing.

Recent developments

• Investment has been fully repaid in April 2024.

Project: Banca Transilvania

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

General description

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

Recent developments

• Investment fully repaid in December 2023.

eeef matured transactions

Matured investments

Project: University of Applied Sciences Munich

Country:	Germany
Sector:	Energy Efficiency
Type of Investment:	Forfeiting
Total project size (€ m):	1.1
eeef investment size (€ m):	0.6
Financial close:	15 November 2012
Maturity:	March 2023
Status:	Repaid

General description

Johnson Controls' ESCO and the University of Applied Sciences Munich (UoM) entered into an energy performance contract (EPC) for both buildings of the UoM's campus in Munich-Pasing with a total EPC volume of € 1.1 m. The ESCO and UoM agreed on energy efficiency measures comprising the acquisition of a 49.5 kW combined heat and power (CHP) plant, the optimisation of heating, lighting, metering, building management and pumping. The implementation of all measures achieves a 6 % reduction of CO_2e emissions compared to the baseline. The ESCO guarantees the UoM certain energy savings p. a. and performs maintenance and building operation services for the 10 year contract period. This project is a role model for further energy efficiency investments in educational facilities such as schools, universities etc.

Recent developments

• Investment fully repaid in March 2023.

Project: Bolloré

Country:	France
Sector:	Clean Urban Transport
Type of Investment:	Senior debt
Total project size (€ m):	30
eeef investment size (€ m):	30
Financial close:	23 December 2013
Maturity:	January 2019
Status:	Repaid

General description

The French company Bolloré signed a bond subscription agreement for floating rate notes worth € 30 m issued by Bolloré and purchased by the eeef with a maturity of 5 years. eeef's investment is used to finance electric cars and required infrastructure used in Bolloré's European electric car rental concession. This transaction is within the framework of a green transportation initiative for the cities of Paris, Lyon and Bordeaux.

Recent developments

• Investment fully repaid in February 2019.

Project: Société Publique Locale Efficacité énergétique (SPL)

Country:	France
Sector:	Energy Efficiency
Type of Investment:	Senior debt
Total project size (€ m):	approx. 25
eeef investment size (€ m):	5.1
Financial close:	3 April 2014
Maturity:	February 2018
Status:	Repaid

General description

The Société Publique Locale d'Efficacité Energétique (SPL) signed a mid-term loan agreement for € 5 m to finance the refurbishment of public buildings during their construction phase and to pave the way for raising further long term financing. The SPL was initiated by the Région Rhône-Alpes as a private special purpose company under the French Commercial Code, but operating with public capital. It is associated with a number of public authorities in the region and is dedicated to implementing energy-efficient refurbishment projects of public buildings (high schools, schools and gymnasiums), including renewable energy production. By setting an example of upgrading public buildings, while going beyond standard thermal regulations, the SPL is thinking ahead and aims to achieve its long-term objectives of energy savings and greenhouse gas reduction.

Recent developments

• Investment fully repaid in February 2018.

eeef matured transactions

Matured investments

Project: City of Orléans

Country:	France
Sector:	Renewable Energy
Type of Investment:	Equity & shareholder loan
Total project size (€ m):	36.0
eeef investment size (€ m):	5.1
Financial close:	12 December 2013
Maturity:	20 years
Status:	Repaid

General description

Dalkia France and eeef invested in the Orleans Biomasse Energie project which operates a combined heat and power facility with an electrical output of 9.8 MW and thermal output of 22 MW over 20 years. This renewable energy project consumes the wood chips to generate heat and electricity and as such contributes to negative primary energy savings compared to fossil fuel (natural gas) that has considerably higher calorific value. The plant supplies 21,000 households in the city with green heat. The facility saves ca. 17,266 tonnes of CO_2e per year.

Recent developments

• The plant has been transferred back to the city of Orleans and the SPV – Orleans Bimasse Energie – liquidated.

Project: Vila do Conde

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

General description

The project envisages replacement of existing streetlights with energy efficient LED lighting points. The upgrade is expected to realize at least 77% in primary energy and CO_2e savings annually compared to baseline, representing 11,678 MWh and 4,215 t CO_2e, respectively. In addition, the project will also generate ca. € 3.2 million of monetary benefits for the municipality over a 12-year period of concession.

Recent developments

• Investment fully repaid in February 2025.

Project: Energetica

Country:	Italy
Sector:	Energy Efficiency
Type of Investment:	Corporate loan
Total project size (€ m):	19.2
eeef investment size (€ m):	15.7
Financial close:	18 December 2023
Maturity:	7 years
Status:	Implementation phase

General description

eeef provided a corporate loan of €15.7m to Energetica S.p.A. (Energetica) with maturity in December 2030. The loan was used by Energetica to finance energy efficiency works in building retrofitting and upgrading activities for cogeneration district heating projects. The district heating projects are located in the Municipalities of Bardonecchia and Valtournenche, whereas the retrofitted buildings are in Piedmont, Liguria and Aosta Valley. The projects are estimated to deliver on an average 45.59% savings in primary energy and on an average 44.62% savings in CO_2e emission annually compared to the current baseline.

Recent developments

• Investment fully repaid in January 2026.

eeef Technical Assistance development

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

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

Previous TA projects:

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

New TA projects

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

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

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

New Funding:

In October 2023, the Fund and the European Investment Bank ('EIB') - European Local Energy Assistance ('ELENA') TA Facility signed a contract (ELENA Contract 2020-177) under the Horizon 2020 Programme of the European Union for funding new project development services of the eeef TA Facility. Thus, ELENA is expected to allocate up to €1,9m to the eeef TA programme over a three-year period (11/2023 to 10/2026).

By Q1/2026, a second disbursement of €577,800.00 from ELENA has been requested, thereby increasing the eeef TA funding. Additionally, to enable full deployment of the remaining PDS budget, the eeef requested an extension of the ELENA contract until 31 October 2027. The extension will support the full deployment of the remaining PDS budget, taking into account project development timelines, the time required to complete the fund management transition, and the implementation of new operational procedures.

From 11/2023 to 01/2026, a first pre-financing of €770,400.00 was disbursed by ELENA, which was supplemented by the eeef with €600,729.00 between 2024 -2026. The eeef's TA Facility funds available have reached over €1,4m, of which €841,106 is already committed to the three signed TA projects, and ca. €357,574 to other fees and eeef costs (i.e., external experts, TA management fees, etc.). As a result, approximately €232,449 remains available to support new TA projects. This funding is expected to be supplemented by the second ELENA disbursement in Q2/2026.

Since November 2023, the Fund has signed three new TA projects: (i) the Castell d'Aro, Platja d'Aro i S'Agaró City (Spain) on 27 May 2024, which was attributed to SAWATCO IBÉRICA, S.L. on 26 September 2024, (ii) the UAB Klaipėdos Paslaugos (Lithuania) on 21 August 2024, which was attributed to the Consortium formed by the Law Firm Glimstedt Bernotas and partners (leading partner) and UAB Ekotermija (partner) on 10 January 2025, and (iii) the City of Reus (Spain) on 28 July 2025, which was attributed to the Consortium led by SINLOC SpA. The process to select the best advisor was concluded in 2025. An internal review by the Fund (KYC/BDD) finalised by Q1/2026. The contract for consultancy services is expected to be signed by Q2/2026.

In 2025, the Fund received a new application from UAB Vilnius Public Transport Company ("Vilniaus viešasis transportas"), a municipally owned company of Vilnius, Lithuania, for the development of a sustainable energy project. The application was approved by the Fund in Q1/2026, and it is expected to be signed by June 2026.

Technical Assistance Programmes:

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

[1] The KUH underwent a merger, which caused a delay in the procurement process. The new administration might not continue with the project as it was initially planned
[2] ELENA Interim Report (November 2023-October 2025)
[3] Over 2017 to December 2025, the TA Facility reached over €6.5m, funded by ca. €3.9m from eeef (including reimbursement of MoD, Ferrara and Bolzano) and €2.6m from the EIB's ELENA programme (Contracts 2014-065 and 2020-177). Of this, €4.4m has been committed to 15 projects and ca. €1.4m to related fees (e.g., external experts, TA management fees, and other costs). From this, €194,449 is available for new TA projects under ELENA Contract 2020-177

eeef Technical Assistance Programmes

Active projects

City of Sestao

Country:	Spain
Sector:	Energy Efficiency
Total project size (€ m):	6.0
TA amount approved (€ m):	199,500
eeef TA agreement close:	06 April 2022

General description

The City of Sestao is a Basque Municipality in northern Spain. It is one of the 26 municipalities in the Greater Bilbao Metropolitan Area. In April 2022, the eeef signed a TA Agreement with the City of Sestao to prepare and implement a smart energy program aimed at improving energy efficiency. It aims to complete energy audits on four municipal sites (five public buildings) and 2,586 street lighting points within almost a year. Additionally, it plans to conduct a feasibility study for PV installation on eight buildings/structures, and technical studies for the mobility program (eight electric vehicles and charging points), as well as a digitalization platform. Also, it seeks to prepare the savings calculation and economic feasibility model, prepare and publish the tender documents, and select an ESCO company.

Recent developments

- Due to a change in personnel, there has been a delay in the project timeline. TA work required to be updated (i.e., technical studies).
- TA work has been completed.
- Tender documents are completed. Review and approval are expected to be concluded by Q2/2026.
- Tender is expected to be published by Q3/2026.
- Contract award and signature are expected by December 2026 and January 2027, respectively.

Daugavpils City Municipality

Country:	Latvia
Sector:	Energy Efficiency
Total project size (€ m):	7.8
TA amount approved (€ m):	180,000
eeef TA agreement close:	13 July 2022

General description

Daugavpils is the second-largest city, located in southeastern Latvia, on the banks of the Daugava River. In July 2022, eeef signed a TA Agreement with the Daugavpils City Municipality to enhance energy efficiency in the city by upgrading its public street lighting infrastructure. The objective is to prepare and implement a modernization project for the street lighting system. It aims to complete an economic feasibility model/energy audit for the street lighting system, comprising 7,665 to 9,000 luminaries, 141 cabinets, ca. 80km cables, ca. 2000 (units) poles, and an intelligent lighting system, among others. Additionally, it aims to prepare the savings calculation, compile and publish the tender documents, and select an ESCO company.

Recent developments

- TA works have been completed.
- Tender documents are finalized and approved by the public authority.
- The Central Finance and Contracting Agency (CFLA) provided comments in different periods, which the TA Consultant addressed. Currently, they are in the final stage of questions.
- The project was delayed as the tender procedure in Latvia required additional review by the contracting authority. The tender documentation remains under review by CFLA.
- Market consultation is expected to occur in Q2/2026—generally, the process takes two weeks.
- Tender publication is expected to be published by Q2/2026.

eeef Technical Assistance Programmes

Active projects

Barcelona Metropolitan

Country:	Spain
Sector:	Energy Efficiency
Total project size (€ m):	9.7
TA amount approved (€ m):	383,285
eeef TA agreement close:	19 June 2023

General description

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

Recent developments

- TA work has been completed.
- Development of tender documents is ongoing.
- Due to the need for process coordination and the involvement of the municipalities in the tender procedure, delays occurred.
- An extension of the TA contract was granted until December 2026.
- AMB developed an agreement that includes the participation of 10 municipalities in this program, enabling AMB to launch the tender process.
- The agreement signature is expected to occur following the Council's Meeting approval by Q2/2026.
- Tender is expected to be published by Q2/2026.

University of Oviedo

Country:	Spain
Sector:	Energy Efficiency
Total project size (€ m):	11.5
TA amount approved (€ m):	513,265
eeef TA agreement close:	02 June 2023

General description

The University of Oviedo is a public institution of higher education and research located in the Principality of Asturias, in northern Spain. With over 400 years of history, it offers degrees aligned with the European Higher Education Area (EHEA) in all branches of knowledge, bilingual itineraries, double degrees in collaboration with international universities, and inter-university postgraduate courses in partnership with more than 250 companies. It extends its campuses across the cities of Oviedo, Gijón, and Mieres, with nearly 22,000 students, more than 2,000 professors and researchers, and almost 1,000 staff members in Administration and services. The project's objective is to increase energy efficiency in public buildings located on its three campuses by (i) renovating 58 public buildings, which includes the envelope and insulation improvements, installation of remote management systems, renovation of lighting systems, etc., (ii) developing energy communities with solar PV systems and/or installing PV panels in 37 buildings, (iii) developing a district heating network in 3 zones located in Oviedo and Gijon Campuses, and (iv) developing a digital platform for monitoring electric and thermal consumptions in all the project.

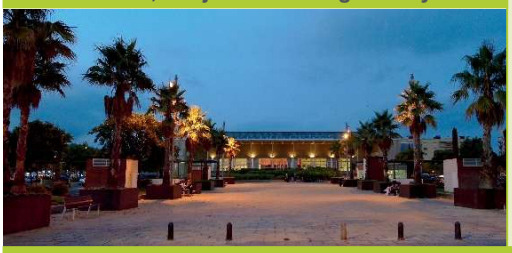
Recent developments

- TA works have been completed.
- Tender documents are under development.
- Different scenarios for the cost structure are being assessed.
- Tender is expected to be published in Q3/2026.

eeef Technical Assistance Programmes

Active projects

Castell d'Aro, Platja d'Aro i S'Agaro City



Country:	Spain
Sector:	Energy Efficiency
Total project size (€ m):	6.9
TA amount approved (€ m):	261,197
eeef TA agreement close:	27 May 2024

General description

The Castell d'Aro, Platja d'Aro i S'Agaro City is a municipality located 80 km north of Barcelona in Catalonia, Spain. It is a major tourist resort with hotels and other commercial premises. On 27 May 2024, eeef signed a TA Agreement with the Castell d'Aro, Platja d'Aro i S'Agaro City, to prepare an innovative and sustainable investment programme. The objective is to increase the overall energy efficiency levels in the city by providing renovation for 24 public buildings, installing PV systems in 7 public buildings and/or developing energy communities, providing energy efficiency upgrades in street lighting comprising 8,226 light points, and creating a digital platform for monitoring electric and thermal consumptions in 11 buildings.

Recent developments

- TA works have been completed.
- Tender documents are finalised and under review by the public authority.
- Tender documents are expected to be approved in the Council Meeting by the public authority and published by Q2/2026.

UAB Klaipėdos Paslaugos

Country:	Lithuania
Sector:	Energy Efficiency
Total project size (€ m):	11.1
TA amount approved (€ m):	198,000
eeef TA agreement close:	21 August 2024

General description

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

Recent developments

- TA works have been completed
- Tender documents were finalized and published on 16 January 2026.
- Following the launch, one of the bidders filed a legal claim and obtained a preliminary injunction, resulting in the temporary suspension of the tender process. During this period, no submissions could be made.
- The suspension was lifted following the review of the claim, and the deadline for submitting offers was extended by approximately 10 days. Eight bidders submitted proposals.
- An appeal to the claim concerning the compatibility requirements with the existing lighting management system was raised and is currently under review. The bidder needed to be able to integrate the system with the current one.
- The tender evaluation is ongoing and will proceed to the negotiation phase once the legal proceedings are concluded.
- A ruling is expected on 2 July 2026. Subject to the outcome, the contract award is expected by October–November 2026.

eeef Technical Assistance Programmes

Active projects

Klaipėda University Hospital

Country:	Lithuania
Sector:	Energy Efficiency
Total project size (€ m):	4.0
TA amount approved (€ m):	195,000
eeef TA agreement close:	22 October 2020

General description

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

Recent developments

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

Reus City Council

Country:	Spain
Sector:	Energy Efficiency
Total project size (€ m):	12.5
TA amount approved (€ m):	380,309
eeef TA agreement close:	28 July 2025

General description

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

Recent developments

- In August 2025, the Fund published an open call for proposals to select the best advisor to provide consultancy services. The Fund received proposals from three candidates: (i) Sawatco Iberica S.A., the Consortium comprised by SINLOC Spa (leading partner), CIRCE (partner), GNE Finance (partner), and Mendos&Callao (partner), and (iii) Marwen.
- The Consortium led by SINLOC SpA was awarded the TA project for Reus.
- An internal review of the selected Consultant was conducted by the Fund. The process experienced delays due to the Fund's organizational restructuring and the definition of the procedures to be followed under the new framework.
- The TA Contract for consultancy services is currently expected to be signed during Q2/2026.

eeef Technical Assistance Programmes

Finalised projects

Project: City of Gijón

Country:	Spain
Sector:	Energy Efficiency
Total project size (€ m):	23.0
TA amount approved (€ m):	400,000
eeef TA agreement close:	24 April 2017

General description

The city of Gijón is planning the implementation of an ambitious sustainable investment programme, comprising energy audits of 157 public buildings and 42,808 street lighting points and identifying the appropriate set of energy efficiency and/or renewable energy-related interventions. The project promotes the comprehensive and intelligent management of the electricity and thermal supply of street lighting, municipal buildings and facilities, the development and operation of the neutral, open and interoperable network for IoT and the innovation of services for its green and digital development.

The total expected project volume is €23.01m, which is comprised of €19.4m street lighting investment (includes IoT nodes and getaways) and €3.5m building investment. The following preparation and publication of the call for tender will result in selecting preferably an ESCO company to realise the measures within a two-year timeframe. As a Covenant of Mayor and RECI member – the Spanish Association for Smart Cities – Gijón is fully committed to sharing its experience and best practices with other public authorities, thereby boosting the replication potential for such types of projects in Spain and Europe-wide.

Recent developments

- eeef TA involvement completed

Project: Ferrara Province – via SIPRO

Country:	Italy
Sector:	Energy Efficiency
Total project size (€ m):	30.8
TA amount approved (€ m):	389,500
eeef TA agreement close:	31 May 2017

General description

Located in Emilia Romagna Region, the Province of Ferrara joined forces with SIPRO (Agenzia Provinciale per lo Sviluppo), a development agency with a 40-years track record, to prevent high energy consumption and losses going forward. The investment program addresses the implementation of energy efficiency measures in several municipalities, with deep energy retrofitting of 12 buildings such as schools, offices, town halls and sport facilities in Ferrara, Mesola and Cento and the replacement of 27,616 public lighting points with LED technology in Ferrara and Voghiera.

Recent developments

- eeef TA involvement completed

eeef Technical Assistance Programmes

Finalised projects

Project: Italian Ministry of Defence – Ducal Palace

Country:	Italy
Sector:	Energy Efficiency
Total project size (€ m):	9.0
TA amount approved (€ m):	340,000
eeef TA agreement close:	14 February 2018

General description

The Ducal Palace in Modena is owned by the Italian government and is currently used by the Italian Ministry of Defence (MoD). The total project volume is ca. €9m, which has increased compared to the initial assumption of €8.1m. This is comprised of €5.2m thermal systems and €3.8m building envelope. The upgrade of thermal systems is expected to include new pipes for the network distribution plus improvement of the existing ones, an advanced climate control system, replacement of old radiators and boilers, and retrofitting of the hot water system. For the building envelope, the MoD plans to reduce thermal losses by introducing insulation in internal opaque walls and air infiltration with improved sealing of window frames. The Ducal Palace of Modena is located in the City of Modena, in the Italian region of Emilia Romagna. The palace was the residence of the Este Dukes of Modena. The main part of the building is currently used by the MoD and houses the headquarters of the Military Academy. In this building, military students attend academic lessons of several university courses, held by professors from the public University of Modena and Reggio Emilia (UNIMORE). Part of the Eastern Tower of the palace houses the geophysical-meteorological observatory of UNIMORE, while the first floor is a public museum of the Military Academy with guided tours offered by the Municipality of Modena.

Recent developments

- eeef TA involvement completed

Project: Kaunas District Municipality Administration

Country:	Lithuania
Sector:	Energy Efficiency
Total project size (€ m):	3,7
TA amount approved (€ m):	180,000
eeef TA agreement close:	27 December 2018

General description

The Kaunas District Municipality surrounds the Kaunas City Municipality, the second-largest city in Lithuania. It is one of the country's biggest and most densely inhabited municipalities of the country, including 3 cities, 9 towns and 371 villages. eeef is supporting the Kaunas District Municipality Administration of the Republic of Lithuania to prepare and implement an ambitious investment programme for a street lighting upgrade, covering audits, technical and financial studies and assistance in the tender process. The project initially estimated LED installation on approx. 10.000 lighting points. The full implementation of the investment programme will achieve at least 1.76 GWh per year in primary energy savings.

Recent developments

- eeef TA involvement completed

eeef Technical Assistance Programmes

Finalised projects

Project: Administration of Šilutė District Municipality

Country:	Lithuania
Sector:	Energy Efficiency
Total project size (€ m):	9.0
TA amount approved (€ m):	195,000
eeef TA agreement close:	10 July 2020

General description

The Silute District Municipality is situated in the southern part of Klaipėda County, one of the most developing regions of the country. This is mainly determined by the Klaipeda port, the only northernmost ice-free port in the eastern part of the Baltic Sea. The Silute District Municipality is planning the implementation of an ambitious investment program that will improve the energy efficiency of municipal public buildings and thus ensure that they meet the national strategic objectives and energy efficiency requirements. The aim is to modernise 11 public buildings, which are the following: (i) Rusnes Culture House, (ii) Šilutė nursery "Azuoliukas," (iii) Šilutė Pamario Primary School, (iv) Šilutė nursery "Gintarelis," (v) Kintai Primary School, (vi) Saugai Jurgis Miksas Primary School, (vii) Šilutė District Municipality Sveksnos nursery, (viii) Usenai Primary School, (xi) Silute District Municipality building, (x) Šilutė Hospital and (xi) Vilkyciai School.

Recent developments

- eeef TA involvement completed

Project: Ukmergė District Municipality Administration

Country:	Lithuania
Sector:	Energy Efficiency
Total project size (€ m):	3.9
TA amount approved (€ m):	160,000
eeef TA agreement close:	09 September 2019

General description

Ukmergė District Municipality is a municipality situated in Vilnius County, Lithuania. The capital of the municipality is Ukmergė and is the largest settlement in the municipality. eeef signed a TA Agreement with Ukmergė District Municipality Administration to help them prepare and implement an investment program for the renovation of five municipal public buildings: (i) Ukmergė Dukstynos Primary School, (ii) Ukmergė District Taujenai Gymnasium, (iii) Ukmergė District Vidiskes Basic School, (iv) Ukmergė children's nursery "Eglute" and (v) the Ukmergė Uzupis Primary School. The aim is to improve the buildings' energy efficiency and ensure that they meet the national energy performance requirements to facilitate a positive contribution to the national strategic objectives in energy efficiency. The TA services, provided by experienced local consultants, will support the efforts of the Administration's employees to prepare the investment project.

Recent developments

- eeef TA involvement completed

eeef Technical Assistance Programmes

Finalised projects

Project: Autonomous Province of Bolzano

Country:	Italy
Sector:	Energy Efficiency
Total project size (€ m):	40.1
TA amount approved (€ m):	400,000
eeef TA agreement close:	13 June 2019

General description

eeef signed the Technical Assistance Agreement to renovate 27 public buildings in the Autonomous Province of Bolzano (PBA), Italy, in June 2019. The buildings owned by the province are expected to consume less energy in the near future, thanks to planned investments of around €40.1m, rather than the initial assumption of €42m. Once the studies and audits are completed, the second phase of the project will commence with the selection of relevant companies for the renovation and management works.

Recent developments

- eeef TA involvement completed

Imprint

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