

eeef highlights

The European Energy Efficiency Fund is pleased to announce that the Deutsche Bundesstiftung Umwelt (DBU) is the first private investor to join eeef alongside the European Commission, European Investment Bank, Cassa Depositi e Prestiti and Deutsche Bank. The partnership with DBU is an important milestone in the eeef's development, as it enables the Fund to grow further and facilitates additional flow of private and public capital into climate financing, thereby advancing the environmental and economic sustainability of the European cities and regions. DBU is the German Federal Environmental Foundation and has been established in 1990, as a foundation under private law based on an act of the German Bundestag. It is an independent entity, politically neutral and aims to work outside the scope of other governmental funding programs to complement them, primarily to promote innovative and exemplary projects for the protection of the environment. DBU is regarded as the largest environmental foundation in Europe and its funding themes are linked to the "Sustainable Development Goals" adopted by the United Nations. DBU will remain invested in the eeef over a ten years period.

At the same time as new joiners strengthen the Fund's action, a one of a kind project for local mobility enters the portfolio. eeef and the e-bus manufacturer Dancer signed the agreement to set up the 'Dancer Mobility' venture, to provide to the cities in Lithuania leasing services of electric buses. The Dancer bus is designed and produced in Lithuania and has received an EU wide certificate for passenger transportation. The shell is made of composite materials, partly derived from PET plastic bottles. 12 meters long, it can be charged in 10 minutes and run 90 km. The electricity for all Dancer buses is purchased exclusively from wind farms. They are also extremely energy efficient, nearly vibration-free, feature advanced noise reduction systems and are the lightest among their competitors. At the end of March, eeef and Dancer registered the new company in Lithuania and contributed equity in full. The city of Klaipeda in Lithuania has already purchased two buses. The next milestone in the venture development will be the execution of the leasing agreements with the public transportation authorities and the expansion of the Dancer Mobility outreach.



"The Dancer buses"

For a project which starts another one has been successfully delivered. Thanks to the eeef's support to the public agency SIPRO and the Province of Ferrara in Italy, their ambitious projects for better and more sustainable cities are coming to the light of the day. The eeef provided to the Province the necessary Technical Assistance to address the implementation of energy efficiency measures in the four municipalities of Ferrara, Cento, Mesola and Voghiera. With an overall project volume of €30.8 m, the investments combine renovation of public buildings and street lighting upgrades, the latter totalling in Ferrara €28.7 m. The eeef onboarded the Province project in 2017, since then the local team of eeef TA advisors, led by AESS¹, worked in close synergy with the grantor and conducted all the activities from the energy audits to the technical, economical and financial analysis, to the assistance in the tender preparation and management. The Technical Assistance phase has been closed last February after the signature of the concession agreement for Ferrara. Due to the notable project size, the installation works will start in June and deliver in several lots between 2021 and 2024.

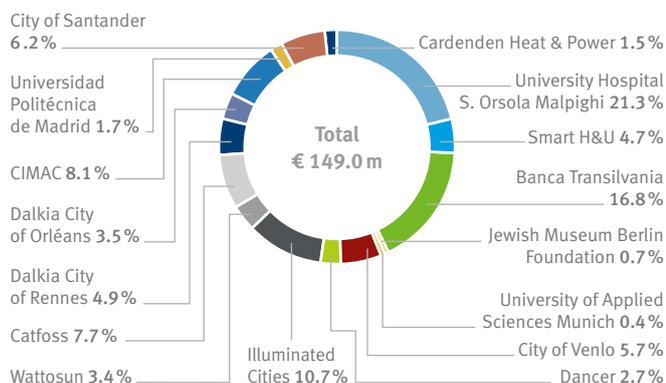
¹ Agenzia per l'Energia e lo Sviluppo Sostenibile

Advancing Sustainable Energy for Europe

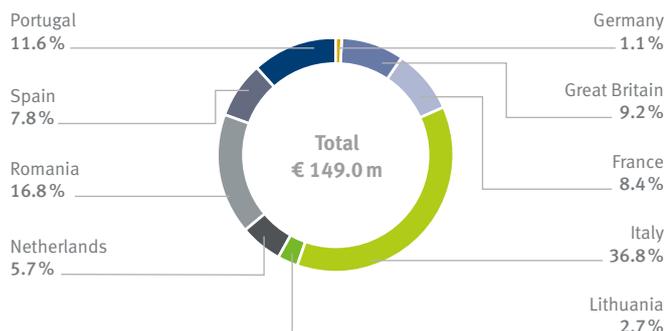
Quarterly Fact Sheet as of 31/03/2020

Current Investments

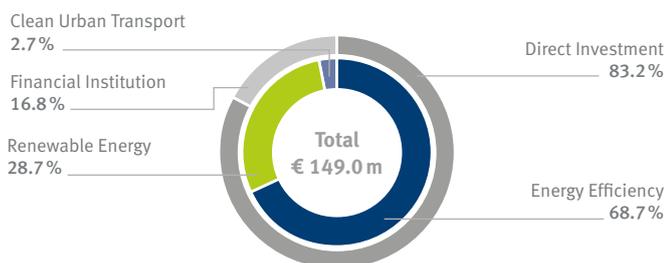
Investments by Partner Institution*



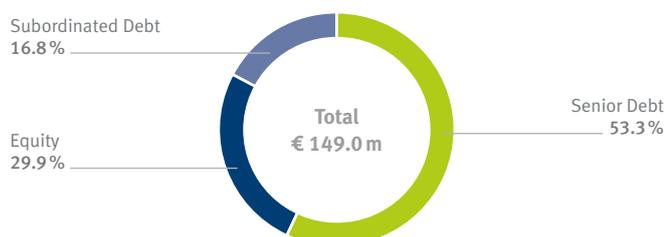
Investments by Country*



Investments by type of Partner Institution and project sector*



Investments by Financial Instrument*

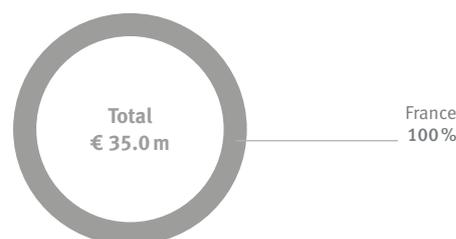


Matured Investments

Matured Investments by Partner Institution*



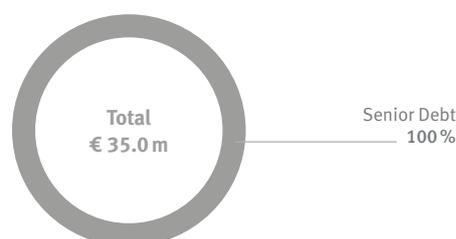
Matured Investments by Country*



Matured Investments by type of Partner Institution and project sector*



Matured Investments by Financial Instrument*

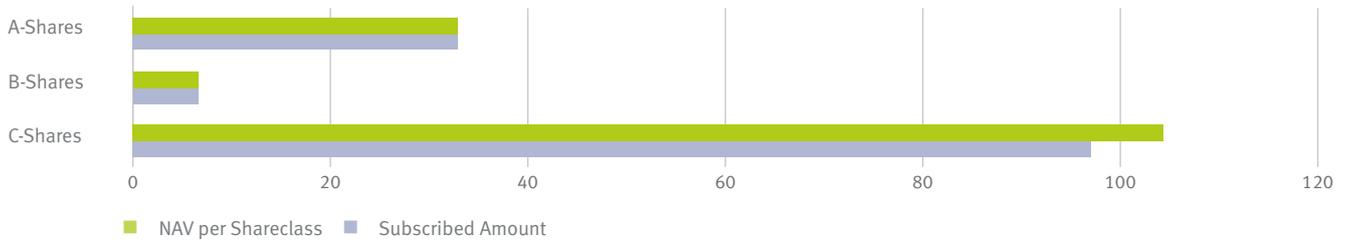


* Based on commitments signed to projects, not including repayments or accrued interests

Advancing Sustainable Energy for Europe

Quarterly Fact Sheet as of 31/03/2020

NAV as of 31/12/2019 (in € million)

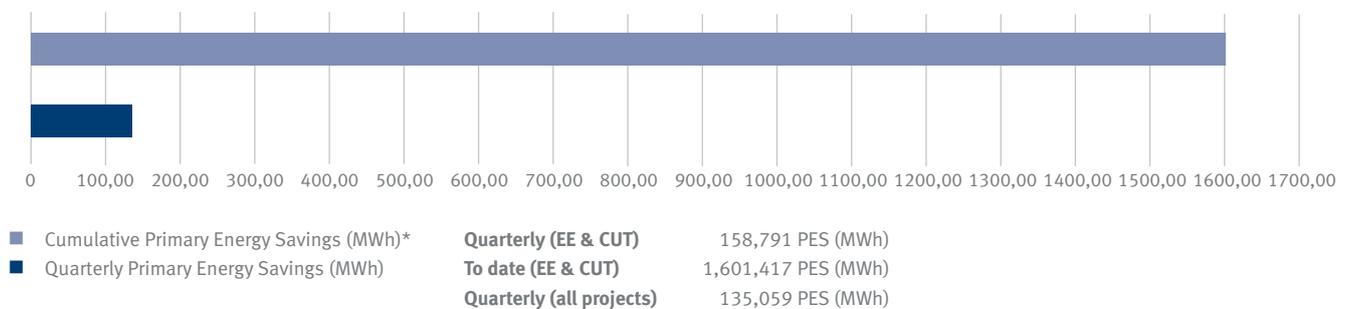


Impact Assessment

CO₂ savings (tCO₂e)



Primary Energy Savings (MWh)



* Cumulative data includes calculations from financial close to loan maturity, based on estimations for projects under construction and less than one year of operations and actual data for projects which have been in operation for over one year. Savings are for total project investment volume (i. e. eeef and non-eeef investments). Portfolio Primary Energy Savings CUT & EE (absolute and percentage) is for 100% energy efficiency (EE), clean urban transport (CUT) and additional capacity Renewable Energy projects only.

Advancing Sustainable Energy for Europe Quarterly Fact Sheet as of 31/03/2020

eeef closed transactions Existing projects

eeef created a number of videos to show the projects evolution, please watch them on the eeef website <https://www.eeef.eu/home.html>

<p>Project: Catfoss Renewable Energy</p> 	<table> <tr><td>Country:</td><td>UK</td></tr> <tr><td>Sector:</td><td>Renewable Energy</td></tr> <tr><td>Type of Investment:</td><td>Senior Debt</td></tr> <tr><td>Total project size (€ m):</td><td>48</td></tr> <tr><td>eeef investment size (€ m):</td><td>11.5</td></tr> <tr><td>Financial close:</td><td>29 March 2019</td></tr> <tr><td>Maturity:</td><td>10 years</td></tr> <tr><td>Status:</td><td>Pre-construction</td></tr> </table>	Country:	UK	Sector:	Renewable Energy	Type of Investment:	Senior Debt	Total project size (€ m):	48	eeef investment size (€ m):	11.5	Financial close:	29 March 2019	Maturity:	10 years	Status:	Pre-construction
Country:	UK																
Sector:	Renewable Energy																
Type of Investment:	Senior Debt																
Total project size (€ m):	48																
eeef investment size (€ m):	11.5																
Financial close:	29 March 2019																
Maturity:	10 years																
Status:	Pre-construction																
General description																	
<p>The project consists of financing for a new combined heat and power (CHP) plant of a combined installed capacity of 28MW. The CHP plant will be constructed at the same site as an existing waste processing facility at Derwenthaugh Eco Parc, Gateshead, UK. The project will provide sustainable heat to a local district heating network as well as private heat and power connections. Once implemented, it is estimated that the project will realise 52,500 tonnes CO₂e savings per year compared to baseline. This is equivalent to 97%. Furthermore, once the plant is in full operation, primary energy savings should exceed 315,000 MWh per year, the equivalent of 100% savings compared to baseline given the organic fuel currently is sent to landfill.</p>																	
Recent developments																	
<ul style="list-style-type: none"> • Due to a lower demand for heat off take from the public authority, the Catfoss project has been scaled down in size with a reduction of the investment accordingly to €11.5 m vs Q3/2019. Ongoing formalization of the project structure and associated documentation. 																	

<p>Project: Jewish Museum Berlin</p> 	<table> <tr><td>Country:</td><td>Germany</td></tr> <tr><td>Sector:</td><td>Energy Efficiency</td></tr> <tr><td>Type of Investment:</td><td>Forfeiting</td></tr> <tr><td>Total project size (€ m):</td><td>1.4</td></tr> <tr><td>eeef investment size (€ m):</td><td>1.0</td></tr> <tr><td>Financial close:</td><td>20 March 2012</td></tr> <tr><td>Maturity:</td><td>10 years</td></tr> <tr><td>Status:</td><td>In operation</td></tr> </table>	Country:	Germany	Sector:	Energy Efficiency	Type of Investment:	Forfeiting	Total project size (€ m):	1.4	eeef investment size (€ m):	1.0	Financial close:	20 March 2012	Maturity:	10 years	Status:	In operation
Country:	Germany																
Sector:	Energy Efficiency																
Type of Investment:	Forfeiting																
Total project size (€ m):	1.4																
eeef investment size (€ m):	1.0																
Financial close:	20 March 2012																
Maturity:	10 years																
Status:	In operation																
General description																	
<p>Johnson Controls' Energy Service Company (ESCO) and the Jewish Museum Berlin entered into an amended Energy Performance Contract (EPC) for both buildings of the museum with a total EPC volume of € 1.4 m. Agreeing on energy efficiency measures comprising of the optimisation of heating, ventilation & air conditioning and an efficient energy management system, the project is expected to achieve a 26% reduction of CO₂ emissions compared to the baseline. It is a lighthouse project because of its innovative financing structure using forfeiting as a funding source.</p>																	
Recent developments																	
<ul style="list-style-type: none"> • Project performance in line with envisaged plan. 																	

<p>Project: University of Applied Sciences Munich</p> 	<table> <tr><td>Country:</td><td>Germany</td></tr> <tr><td>Sector:</td><td>Energy Efficiency</td></tr> <tr><td>Type of Investment:</td><td>Forfeiting</td></tr> <tr><td>Total project size (€ m):</td><td>1.1</td></tr> <tr><td>eeef investment size (€ m):</td><td>0.6</td></tr> <tr><td>Financial close:</td><td>15 November 2012</td></tr> <tr><td>Maturity:</td><td>10 years</td></tr> <tr><td>Status:</td><td>In operation</td></tr> </table>	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:	10 years	Status:	In operation
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:	10 years																
Status:	In operation																
General description																	
<p>Johnson Controls' ESCO and the University of Applied Sciences Munich (UoM) entered into an energy performance contract (EPC) for both buildings of the UoM's campus in Munich-Pasing with a total EPC volume of € 1.1 m. The ESCO and UoM agreed on energy efficiency measures comprising the acquisition of a 49.5 kW combined heat and power (CHP) plant, the optimisation of heating, lighting, metering, building management and pumping. The implementation of all measures achieves a 6% reduction of CO₂ emissions compared to the baseline. The ESCO guarantees the UoM certain energy savings p. a. and performs maintenance and building operation services for the 10 year contract period. This project is a role model for further energy efficiency investments in educational facilities such as schools, universities etc.</p>																	
Recent developments																	
<ul style="list-style-type: none"> • Project performance in line with envisaged plan. 																	

Advancing Sustainable Energy for Europe Quarterly Fact Sheet as of 31/03/2020

eef closed transactions

Existing projects (continued)

<p>Project: City of Orléans</p> 	<table> <tr> <td>Country:</td> <td>France</td> </tr> <tr> <td>Sector:</td> <td>Renewable Energy</td> </tr> <tr> <td>Type of Investment:</td> <td>Junior Funds</td> </tr> <tr> <td>Total project size (€ m):</td> <td>36.0</td> </tr> <tr> <td>eef investment size (€ m):</td> <td>5.1</td> </tr> <tr> <td>Financial close:</td> <td>12 March 2013</td> </tr> <tr> <td>Maturity:</td> <td>21 years</td> </tr> <tr> <td>Status:</td> <td>In operation</td> </tr> </table>	Country:	France	Sector:	Renewable Energy	Type of Investment:	Junior Funds	Total project size (€ m):	36.0	eef investment size (€ m):	5.1	Financial close:	12 March 2013	Maturity:	21 years	Status:	In operation
Country:	France																
Sector:	Renewable Energy																
Type of Investment:	Junior Funds																
Total project size (€ m):	36.0																
eef investment size (€ m):	5.1																
Financial close:	12 March 2013																
Maturity:	21 years																
Status:	In operation																
General description																	
<p>The CHP plant with an installed capacity of 7.5 MW in electricity and 17 MW in thermal heat supplies the heat to the City of Orléans and sells the electricity via a Power Purchase Agreement (PPA) to Electricité de France (EDF) at a negotiated tariff fixed over 20 years. The plant is fired by wood biomass (90,000 tonnes p. a.) from a supply radius of less than 100 km. This project is the first equity investment of eef (majority owner of the plant with 84%). The operation of the CHP plant achieves a reduction of CO₂ emissions by 18,533 tonnes p. a., approx. 65% compared to the baseline.</p>																	
Recent developments																	
<ul style="list-style-type: none"> • Project performance in line with envisaged plan. 																	

<p>Project: University Hospital S. Orsola Malpighi</p> 	<table> <tr> <td>Country:</td> <td>Italy</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Type of Investment:</td> <td>Senior Debt</td> </tr> <tr> <td>Total project size (€ m):</td> <td>41.0</td> </tr> <tr> <td>eef investment size (€ m):</td> <td>32.0</td> </tr> <tr> <td>Financial close:</td> <td>8 May 2013</td> </tr> <tr> <td>Maturity:</td> <td>20 years</td> </tr> <tr> <td>Status:</td> <td>In operation</td> </tr> </table>	Country:	Italy	Sector:	Energy Efficiency	Type of Investment:	Senior Debt	Total project size (€ m):	41.0	eef investment size (€ m):	32.0	Financial close:	8 May 2013	Maturity:	20 years	Status:	In operation
Country:	Italy																
Sector:	Energy Efficiency																
Type of Investment:	Senior Debt																
Total project size (€ m):	41.0																
eef investment size (€ m):	32.0																
Financial close:	8 May 2013																
Maturity:	20 years																
Status:	In operation																
General description																	
<p>The project entity, Progetto ISOM S. p. A., a special purpose vehicle (SPV) which is the counterparty of eef, signed a concession agreement with the University Hospital S. Orsola Malpighi (UHSOM) in Bologna. Planned initiatives are intended to raise the energy efficiency of the entire fluid production and distribution system and reduce energy consumption via adoption of energy efficient equipment such as centrifugal chillers and absorbers, reconstruction of heat distribution networks, renovation of heat exchange substations and inclusion of a tri-generation plant for the combined production of cooling, heat and power (CCHP) sized on the basis of the energy consumption of the hospital facility which is fuelled by methane gas. The project will achieve a reduction of CO₂ emissions by 7,881 tonnes p. a., approx. 26% compared to the baseline. It has been the largest energy efficiency upgrade in Italy under a public-private partnership (PPP) framework at the time of financial close and is a lighthouse project which demonstrates the positive impact of energy efficiency measures in public healthcare.</p>																	
Recent developments																	
<ul style="list-style-type: none"> • Project performance in line with envisaged plan. 																	

<p>Project: Banca Transilvania</p> 	<table> <tr> <td>Country:</td> <td>Romania</td> </tr> <tr> <td>Sector:</td> <td>Financial Institution</td> </tr> <tr> <td>Type of Investment:</td> <td>Subordinated Debt</td> </tr> <tr> <td>Total project size (€ m):</td> <td>25.0</td> </tr> <tr> <td>eef investment size (€ m):</td> <td>25.0</td> </tr> <tr> <td>Financial close:</td> <td>26 September 2013</td> </tr> <tr> <td>Maturity:</td> <td>10 years</td> </tr> <tr> <td>Status:</td> <td>Investment phase</td> </tr> </table>	Country:	Romania	Sector:	Financial Institution	Type of Investment:	Subordinated Debt	Total project size (€ m):	25.0	eef investment size (€ m):	25.0	Financial close:	26 September 2013	Maturity:	10 years	Status:	Investment phase
Country:	Romania																
Sector:	Financial Institution																
Type of Investment:	Subordinated Debt																
Total project size (€ m):	25.0																
eef investment size (€ m):	25.0																
Financial close:	26 September 2013																
Maturity:	10 years																
Status:	Investment phase																
General description																	
<p>Banca Transilvania (BT), one of the leading banks in Romania, and eef signed a letter of intent regarding green lending to support energy efficiency and renewable energy investments in Romania. It is the first cooperation of the eef with a financial institution and also its first transaction in Eastern Europe. With BT, eef has a strong local partner with experience in financing several energy efficiency projects.</p>																	
Recent developments																	
<ul style="list-style-type: none"> • N/A 																	

eef closed transactions

Existing projects (continued)

<p>Project: City of Rennes</p> 	<p>Country: France Sector: Renewable Energy Type of Investment: Junior Funds Total project size (€ m): 47.6 eef investment size (€ m): 7.3 Financial close: 12 December 2013 Maturity: 21 years Status: In operation</p>
General description	
<p>The fund completed its second equity transaction, investing in Rennes Biomasse Energie, 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 junior fund investment has been realised through the purchase of 85 % of the shares of Rennes Biomasse Energie by eef. Dalkia France is co-investor along with eef and is shareholder of the remaining 15 % of Rennes Biomasse Energie. The plant supplies 21,000 households in the city with green heat. The facility is estimated to save 13,258 tonnes of CO₂ per year.</p>	
Recent developments	
<ul style="list-style-type: none"> • Project performance in line with envisaged plan. 	

<p>Project: City of Venlo</p> 	<p>Country: The Netherlands Sector: Energy Efficiency Type of Investment: Senior Debt Total project size (€ m): 8.6 eef investment size (€ m): 8.5 Financial close: 3 April 2014 Maturity: 15 years Status: In operation</p>
General description	
<p>The City of Venlo signed a long-term financing contract for € 8.5 m to finance street lighting upgrades with the objective of equipping a minimum of 16,000 lighting points with LED lights (73 % of the total lighting points of the city) and achieving more than 56 % energy savings. The existing public lighting is the largest consumer of electricity with approximately 36 % of total consumption of the municipality. The large-scale street lighting upgrade is a further sign of the city's commitment towards environmental sustainability including, among other things, being one of the first cities in the world to support the principle of 'Cradle to Cradle' (C2C), a framework for using sustainable energy resources only, phasing out conventional energy sources.</p>	
Recent developments	
<ul style="list-style-type: none"> • Project performance in line with envisaged plan. 	

<p>Project: Universidad Politécnica de Madrid</p> 	<p>Country: Spain Sector: Energy Efficiency Type of Investment: Forfeiting Total project size (€ m): 2.5 eef investment size (€ m): 2.5 Financial close: 18 November 2015 Maturity: 9 years Status: In operation</p>
General description	
<p>eef provided financing for the replacement of existing oil boilers supplying hot water and heating to the Universidad Politécnica de Madrid ("UPM"). The retrofit of new gas boilers, thermal valves and thermal PV solutions was completed in 32 buildings of the UPM. The project realised 22 % of Primary Energy Savings and 36 % CO₂e savings annually compared to baseline. The transaction resulted from the public tendering process launched by the UPM earlier this year. Ingeniería y Servicios de Eficiencia Energética S. L. ("Enertika") was awarded with the nine year mandate, and the Energy Management Contract ("EMC") was signed on the 4th of September 2015. The EMC encompasses installing new technology as an upgrade to the existing infrastructure and perform operation and maintenance services as required to ensure optimal performance of the new technology.</p>	
Recent developments	
<ul style="list-style-type: none"> • Project performance in line with envisaged plan. 	

eeef closed transactions

Existing projects (continued)

<p>Project: Cardenden Heat & Power (CHAP)</p> 	<p>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</p>
General description	
<p>The project involves the replacement of gas boilers in residential buildings owned by Ore Valley Housing Association (OVHA) and small wind farms in the Fife Region in Scotland developed by CHAP. OVHA is a Scottish Housing Association, a registered social landlord with charitable status operating in central Fife, while CHAP is a subsidiary of OVHA. The boilers will be leased to OVHA and the wind plants will benefit of the national Feed in Tariff. The senior debt facility provided by eeef is complemented by junior funds from the Scotland's Renewable Energy Investment Fund (REIF) and equity from OVHA/CHAP. Overall, the project's target is to achieve cumulative annual savings of 99% for primary energy and 96% for CO₂e compared to baseline.</p>	
Recent developments	
<ul style="list-style-type: none"> • Project performance in line with envisaged plan. 	

<p>Project: City of Santander</p> 	<p>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</p>
General description	
<p>The project consists of the upgrade of the existing street lighting luminaires from predominantly high pressure sodium vapour lamps to the last generation PHILIPS LEDs. In the 12 months construction period, ending in November 2017, the number of lighting points replaced are 22,300 units. A system of UVEX wireless sensors connects the whole infrastructure point-by-point with the City's digital communication network and the remote CEMILUX control system. Savings in CO₂ and primary energy are envisaged to reach 80% compared to the baseline. The project emerges 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. The project is one of the largest street lighting upgrades in Spain under a Public Private Partnership (PPP) framework.</p>	
Recent developments	
<ul style="list-style-type: none"> • Project performance in line with envisaged plan. 	

<p>Project: Wattosun</p> 	<p>Country: Portugal Sector: Renewable Energy Type of Investment: Junior funds (equity and shareholder loan) Total project size (€ m): 10 eeef investment size (€ m): 5.1 Financial close: 29 December 2017 Maturity: 15 years Status: Signed MoU, portfolio under construction</p>
General description	
<p>The project consists of a portfolio of small-scale PV plants, allowing self-consumption up to 5.6 MW in total to end-users in the public sector across Portugal. Beneficiaries will be public entities such as municipalities, state-owned companies and other public authorities. The portfolio developer is Wattosun, an agile player with a highly skilled management team, which comes to a total of over 50 years of experience in developing, financing and operating rooftop and ground mounted PV plants globally.</p>	
<p>The portfolio, comprising seven sub-projects, foresees installation of circa 21,100 solar panels. When compared to the baseline and the Portuguese electricity grid, the project is expected to allow seven public authorities to save globally CO₂e emissions of 2,650 tonnes per year and primary energy savings of 20,736 MWh per year. The self-consumed electricity would enable the public authorities to minimise or even exclude any exposure to changes in energy prices and benefit from effective electricity cost reduction.</p>	
Recent developments	
<ul style="list-style-type: none"> • Signed MoU, the first portfolio project is under discussion for funding. 	

eef closed transactions

Existing projects (continued)

<p>Project: Illuminated Cities</p> 	<table border="0"> <tr> <td>Country:</td> <td>Italy</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Type of Investment:</td> <td>Junior funds (equity and shareholder loan)</td> </tr> <tr> <td>Total project size (€ m):</td> <td>20</td> </tr> <tr> <td>eef investment size (€ m):</td> <td>16</td> </tr> <tr> <td>Financial close:</td> <td>27 September 2018</td> </tr> <tr> <td>Maturity:</td> <td>up to 15 years</td> </tr> <tr> <td>Status:</td> <td>Portfolio ramp-up</td> </tr> </table>	Country:	Italy	Sector:	Energy Efficiency	Type of Investment:	Junior funds (equity and shareholder loan)	Total project size (€ m):	20	eef investment size (€ m):	16	Financial close:	27 September 2018	Maturity:	up to 15 years	Status:	Portfolio ramp-up
Country:	Italy																
Sector:	Energy Efficiency																
Type of Investment:	Junior funds (equity and shareholder loan)																
Total project size (€ m):	20																
eef investment size (€ m):	16																
Financial close:	27 September 2018																
Maturity:	up to 15 years																
Status:	Portfolio ramp-up																
General description																	
<p>Illuminated Cities (Città Illuminate S.r.l.) is a Joint Venture between eef and Siram by Veolia. The JV targets a portfolio of street lighting projects in Italy, benefitting mainly municipalities of small-mid size. Primary energy savings are expected by 56% at a portfolio level and, for some projects, up to 78% when compared to the baseline. The implemented measures are designed according to a full smart city approach, where lighting integrates multiple services, thus not limiting to the upgrade to LED technology but also including other applications such as remote control and management systems, video surveillance, wi-fi and charging stations for electric vehicles.</p>																	
Recent developments																	
<ul style="list-style-type: none"> • The first project, located in Rozzano (Milan province), is progressing towards full completion, expected by summer 2020. The investors have injected the first tranche by total €4.4 m into the holding company Città Illuminate S.r.l., to support Rozzano and the other JV activities. 																	

<p>Project: CIMAC</p> 	<table border="0"> <tr> <td>Country:</td> <td>Portugal</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Type of Investment:</td> <td>Forfeiting loan</td> </tr> <tr> <td>Total project size (€ m):</td> <td>16.6</td> </tr> <tr> <td>eef investment size (€ m):</td> <td>12.1</td> </tr> <tr> <td>Financial close:</td> <td>27 December 2018</td> </tr> <tr> <td>Maturity:</td> <td>12 years</td> </tr> <tr> <td>Status:</td> <td>Under installation</td> </tr> </table>	Country:	Portugal	Sector:	Energy Efficiency	Type of Investment:	Forfeiting loan	Total project size (€ m):	16.6	eef investment size (€ m):	12.1	Financial close:	27 December 2018	Maturity:	12 years	Status:	Under installation
Country:	Portugal																
Sector:	Energy Efficiency																
Type of Investment:	Forfeiting loan																
Total project size (€ m):	16.6																
eef investment size (€ m):	12.1																
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Status:	Under installation																
General description																	
<p>The project consists of the upgrade of the existing street lighting luminaires from predominantly high pressure sodium vapour lamps to the latest generation LEDs. During the construction period, ending mid-2020, the number of lighting points replaced will come to a total of around 56,345 units. Savings in CO₂ and primary energy are envisaged to reach 74% compared to the baseline. The project emerges from the European Commission Technical Assistance, successfully completed in 2017, with CIMAC receiving € 513,000 of funding to conduct energy audits, set up the street lighting investment programme and the tender documents. The project is one of the largest street lighting upgrades in Portugal where eef has been instrumental in development and financing.</p>																	
Recent developments																	
<ul style="list-style-type: none"> • The project has entered in the last phase of construction with over 90% luminaires, equal to 41,000 lighting points, renovated and certified by CIMAC across the municipalities of Vendas Novas, Estremoz and Viana do Alentejo. The remaining works will likely be completed in the subsequent weeks. 																	

<p>Project: Smart H&U</p> 	<table border="0"> <tr> <td>Country:</td> <td>Italy</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Type of Investment:</td> <td>Junior funds (equity and shareholder loan)</td> </tr> <tr> <td>Total project size (€ m):</td> <td>22</td> </tr> <tr> <td>eef investment size (€ m):</td> <td>7</td> </tr> <tr> <td>Financial close:</td> <td>21 December 2018</td> </tr> <tr> <td>Maturity:</td> <td>up to 12 years</td> </tr> <tr> <td>Status:</td> <td>Portfolio ramp-up</td> </tr> </table>	Country:	Italy	Sector:	Energy Efficiency	Type of Investment:	Junior funds (equity and shareholder loan)	Total project size (€ m):	22	eef investment size (€ m):	7	Financial close:	21 December 2018	Maturity:	up to 12 years	Status:	Portfolio ramp-up
Country:	Italy																
Sector:	Energy Efficiency																
Type of Investment:	Junior funds (equity and shareholder loan)																
Total project size (€ m):	22																
eef investment size (€ m):	7																
Financial close:	21 December 2018																
Maturity:	up to 12 years																
Status:	Portfolio ramp-up																
General description																	
<p>Smart Hospitals and Universities (SmartH&U) is a Joint Venture between eef and Sinloc. The JV will enable a portfolio of energy efficiency projects on public facilities in the healthcare and education sectors in Italy. Primary energy and carbon savings are expected to improve by half as an average the energy performance of those facilities and will globally embrace all set of measures in the energy efficiency space for smart buildings, spanning for instance from the state of the art of heating and cooling generators and distribution systems, to LEDs, to insulation, to building automation.</p>																	
Recent developments																	
<ul style="list-style-type: none"> • Sinloc and eef have subscribed the Investment Agreement and are looking into the first project to onboard. Activities are ongoing to further build the pipeline. 																	

eeef closed transactions

Existing projects (continued)

<p>Project: Dancer</p> 	<table> <tr> <td>Country:</td> <td>Lithuania</td> </tr> <tr> <td>Sector:</td> <td>Public transport</td> </tr> <tr> <td>Type of Investment:</td> <td>Equity</td> </tr> <tr> <td>Total project size (€ m):</td> <td>5</td> </tr> <tr> <td>eeef investment size (€ m):</td> <td>4</td> </tr> <tr> <td>Financial close:</td> <td>23 February 2020</td> </tr> <tr> <td>Maturity:</td> <td>10 years</td> </tr> <tr> <td>Status:</td> <td>Implementation phase</td> </tr> </table>	Country:	Lithuania	Sector:	Public transport	Type of Investment:	Equity	Total project size (€ m):	5	eeef investment size (€ m):	4	Financial close:	23 February 2020	Maturity:	10 years	Status:	Implementation phase
Country:	Lithuania																
Sector:	Public transport																
Type of Investment:	Equity																
Total project size (€ m):	5																
eeef investment size (€ m):	4																
Financial close:	23 February 2020																
Maturity:	10 years																
Status:	Implementation phase																
General description																	
<p>eeef invested together with Vejo Projektai, a Lithuanian manufacturer of electric Dancer buses. The Fund and Dancer have established the company Dancer Mobility to provide all-inclusive operational lease services of electric buses manufactured in Lithuania to public authorities. Dancer Mobility will finance the purchase of e-buses and their operation, in the frame of all-inclusive operational leases provided by the company to public authorities and covering the bus usage, charging infrastructure, green energy supply and full maintenance.</p>																	
Recent developments																	
<ul style="list-style-type: none"> The shareholder agreement has been signed in February and Dancer Mobility was registered in Lithuania, having appointed the company commercial manager. Two buses have already been purchased by the City of Klaipeda in Lithuania. The shareholder loan will be disbursed after execution of the leasing contract with the public authority. 																	

eeef projects financed

Matured facilities

<p>Project: Société Publique Locale Efficacité énergétique (SPL)</p> 	<table> <tr> <td>Country:</td> <td>France</td> </tr> <tr> <td>Sector:</td> <td>Energy efficiency measures, public buildings upgrades</td> </tr> <tr> <td>Type of Investment:</td> <td>Senior Debt</td> </tr> <tr> <td>Total project size (€ m):</td> <td>approx. 25</td> </tr> <tr> <td>eeef investment size (€ m):</td> <td>5.0</td> </tr> <tr> <td>Financial close:</td> <td>3 April 2014</td> </tr> <tr> <td>Repayment date:</td> <td>12.02.2018</td> </tr> <tr> <td>Status:</td> <td>In operation</td> </tr> </table>	Country:	France	Sector:	Energy efficiency measures, public buildings upgrades	Type of Investment:	Senior Debt	Total project size (€ m):	approx. 25	eeef investment size (€ m):	5.0	Financial close:	3 April 2014	Repayment date:	12.02.2018	Status:	In operation
Country:	France																
Sector:	Energy efficiency measures, public buildings upgrades																
Type of Investment:	Senior Debt																
Total project size (€ m):	approx. 25																
eeef investment size (€ m):	5.0																
Financial close:	3 April 2014																
Repayment date:	12.02.2018																
Status:	In operation																
General description																	
<p>The Société Publique Locale d'Efficacité Énergétique (SPL) signed a mid-term loan agreement for € 5 m to finance the refurbishment of public buildings during their construction phase and to pave the way for raising further long term financing. The SPL was initiated by the Région Rhône-Alpes as a private special purpose company under the French Commercial Code, but operating with public capital. It is associated with a number of public authorities in the region and is dedicated to implementing energy-efficient refurbishment projects of public buildings (high schools, schools and gymnasiums), including renewable energy production. By setting an example of upgrading public buildings, while going beyond standard thermal regulations, the SPL is thinking ahead and aims to achieve its long-term objectives of energy savings and greenhouse gas reduction.</p>																	
Recent developments																	
<ul style="list-style-type: none"> Investment matured in February 2018. 																	

<p>Project: Bolloré</p> 	<table> <tr> <td>Country:</td> <td>France</td> </tr> <tr> <td>Sector:</td> <td>Clean Urban Transport</td> </tr> <tr> <td>Type of Investment:</td> <td>Senior Debt</td> </tr> <tr> <td>Total project size (€ m):</td> <td>30.0</td> </tr> <tr> <td>eeef investment size (€ m):</td> <td>30.0</td> </tr> <tr> <td>Financial close:</td> <td>23 December 2013</td> </tr> <tr> <td>Maturity:</td> <td>5 years</td> </tr> <tr> <td>Status:</td> <td>Ended</td> </tr> </table>	Country:	France	Sector:	Clean Urban Transport	Type of Investment:	Senior Debt	Total project size (€ m):	30.0	eeef investment size (€ m):	30.0	Financial close:	23 December 2013	Maturity:	5 years	Status:	Ended
Country:	France																
Sector:	Clean Urban Transport																
Type of Investment:	Senior Debt																
Total project size (€ m):	30.0																
eeef investment size (€ m):	30.0																
Financial close:	23 December 2013																
Maturity:	5 years																
Status:	Ended																
General description																	
<p>The French company Bolloré signed a bond subscription agreement for floating rate notes worth € 30 m issued by Bolloré and purchased by the 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.</p>																	
Recent developments																	
<ul style="list-style-type: none"> Investment matured in January 2019. 																	

18

PROJECTS
FINANCED BY eeef



eeef Technical Assistance development

The Technical Assistance (TA) Facility of the Fund has been launched at the end of 2016 and has also received ELENA funding, under the Horizon 2020 Programme of the European Union. The objective is to support public authorities to prepare investment programmes for a sustainable transformation in the areas of energy efficiency and small scale renewable energy. eeef has selected a pool of consultants to work close to the public authorities during all the preparatory phases, from feasibility studies to energy audits to assistance in the public tender processes. So far, six public beneficiaries have been selected across Spain, Italy and Lithuania:

a) City of Gijón (Spain), b) Ferrara Province - via SIPRO (Italy), c) Italian Ministry of Defense – Modena Ducal Palace (Italy), d) Kaunas District Municipal Administration (Lithuania), e) Auton-

omous Province of Bolzano (Italy) and f) Ukmerge District Municipality (Lithuania).

In November 2019, the eeef published a new call for proposals on the Fund’s website as well as on the European public procurement journal, to search for consultants who can assess potential projects in Lithuania due to the high demand among various public authorities seeking for TA support. The application process has been closed on 4 December 2019 and a consortium of legal, technical and financial firms has been selected by eeef to deliver the TA consultancy services. Currently, four applications from Lithuania are under review and the eeef expects to achieve contractual closing in the next months.

<p>Project: City of Gijón</p> 	<table> <tr> <td>Country:</td> <td>Spain</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Total investment volume (€ m):</td> <td>15 to 19, depending on the final project scope</td> </tr> <tr> <td>TA amount approved (€):</td> <td>400,000</td> </tr> <tr> <td>eeef TA agreement close:</td> <td>24 April 2017</td> </tr> </table>	Country:	Spain	Sector:	Energy Efficiency	Total investment volume (€ m):	15 to 19, depending on the final project scope	TA amount approved (€):	400,000	eeef TA agreement close:	24 April 2017
Country:	Spain										
Sector:	Energy Efficiency										
Total investment volume (€ m):	15 to 19, depending on the final project scope										
TA amount approved (€):	400,000										
eeef TA agreement close:	24 April 2017										
General description											
<p>City of Gijon is planning the implementation of an ambitious sustainable investment programme, comprising energy audits of 98 public buildings and 40,000 street lighting points and identifying the appropriate set of energy efficiency and/or renewable energy related interventions. 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 –, Gijon is fully committed to share its experience and best practices with other public authorities, thereby boosting the replication potential for such type of projects in Spain but also Europe-wide.</p>											
Recent developments											
<ul style="list-style-type: none"> • The TA work has been completed and tender documents finalised • Spain went through local elections in May 2019 • The new Government is discussing internally when to publish the tender. The market consultations are expected to be launched by H2/2020 • Due to the coronavirus outbreak, works are being delayed. The tender is envisaged to be published by Q4/2020 (eeef expectations). 											

<p>Project: Ferrara Province – via SIPRO</p> 	<table> <tr> <td>Country:</td> <td>Italy</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Total investment volume (€ m):</td> <td>30.8</td> </tr> <tr> <td>TA amount approved (€):</td> <td>389,500</td> </tr> <tr> <td>eeef TA agreement close:</td> <td>31 May 2017</td> </tr> </table>	Country:	Italy	Sector:	Energy Efficiency	Total investment volume (€ m):	30.8	TA amount approved (€):	389,500	eeef TA agreement close:	31 May 2017
Country:	Italy										
Sector:	Energy Efficiency										
Total investment volume (€ m):	30.8										
TA amount approved (€):	389,500										
eeef TA agreement close:	31 May 2017										
General description											
<p>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 retrofiting 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 to LED technology in Ferrara and Voghiera.</p>											
Recent developments											
<ul style="list-style-type: none"> • The tender for Ferrara public lighting has been published and the contract awarded to an ESCO. On 21 February 2020, the Municipality of Ferrara and the awarded ESCO (the “Parties”) signed the contract for project implementation. The Parties decided not to request any financing from the eeef and reimbursed to the Fund the TA costs in March 2020. <p>The tenders for Mesola and Ferrara public buildings have been published. In Mesola, the service was awarded to an ESCO. Ferrara public buildings did not receive any offers in respect to the first call and the Municipality has the intention to publish the tender again. Tender is expected to be published in Q2/2020.</p>											

eeef Technical Assistance development (continued)

<p>Project: Italian Ministry of Defense – Ducal Palace</p> 	<p>Country: Italy Sector: Energy Efficiency Total investment volume (€ m): 8.1 TA amount approved (€): 340,000 eeef TA agreement close: 5 March 2018</p>
General description	
<p>The Ducal Palace in Modena (Italy) is owned by the Italian government and is currently used by the Italian Ministry of Defense (MoD). With a total project volume of €8.1 m, the upgrade of thermal systems (€5.0 m) is expected to include new pipes for the network distribution plus improvement of the existing ones, advanced climate control system, replacement of old radiators and boilers and retrofitting the hot water system. For the building envelope (€3.1 m), the MoD plans reducing 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 for more than two centuries. The main part of the building is currently used by the MoD and houses the headquarters of the Military Academy. In this building, military students attend academic lessons of several university courses, held by professors from the public University of Modena and Reggio Emilia (UNIMORE). Part of the Eastern Tower of the palace houses the geophysical-meteorological observatory of UNIMORE, while the first floor is a public museum of the Military Academy with guided tours offered by the Municipality of Modena.</p>	
Recent developments	
<ul style="list-style-type: none"> • The TA work has been completed and tender documents finalised. • The tender documents are being reviewed again by the TA beneficiary due to a change of the administration/staff. As a consequence, works have not progressed according to the initial plan. • Italy has been severely hit by the coronavirus outbreak and the related lockdown, especially in the Northern region of the country. The tender is expected to be published by Q4/2020. 	

<p>Project: Kaunas District Municipality Administration</p> 	<p>Country: Lithuania Sector: Energy Efficiency Total investment volume (€ m): 5.1 TA amount approved (€): 180,000 eeef TA agreement close: 27 December 2018</p>
General description	
<p>On December 27th 2018, the eeef signed a new TA Agreement with the Kaunas District Municipality Administration of the Republic of Lithuania, to help them to prepare and implement an ambitious investment programme for street lighting upgrade, covering audits, technical and financial studies and assistance in the tender process. The Kaunas District Municipality surrounds the Kaunas City Municipality, the second-largest city in Lithuania, and is one of the biggest and most densely inhabited municipalities of the country, including 3 cities, 9 towns and 371 villages. According to the pre-feasibility assessment, the total investment needed from the project ranges between €5 m and €10 m depending on the programme scope chosen, including LED installation on approx. 10.000 lighting points. The full implementation of the investment programme will achieve at least 1.76 GWh per year in primary energy savings.</p>	
Recent developments	
<ul style="list-style-type: none"> • The draft of tender documents has been completed. • The tender documents are being evaluated by the TA beneficiary and the CPMA. • The market consultation process started in March and is expected to last for a period of 30 days to allow potential bidders to deliver their opinions. • The TA Consultant expects to receive comments from the market consultation process and the CPMA review by Q2/2020. • The TA beneficiary expects to appoint a commission for the coordination of all tender related matters. • The tender is expected to be published by Q3/2020. 	

eeef Technical Assistance development (continued)

<p>Project: Autonomous Province of Bolzano</p> 	<p>Country: Italy Sector: Energy Efficiency Total investment volume (€ m): 42.0 TA amount approved (€): 400,000 eeef TA agreement close: 13 June 2019</p>
General description	
<p>The eeef signed the Technical Assistance Agreement to renovate 27 public buildings in the Autonomous Province of Bolzano, 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 €42 m in total. Once the studies and audits will be completed, the second phase of the project will begin, with the selection of the relevant companies for the renovation and management works. The first tender is planned to be published by 2020.</p>	
Recent developments	
<ul style="list-style-type: none"> • Verification and review of all energy audits have been finalised. • Analysis of the risk matrix started, as well as the evaluation of financial and management tools. • Technical and economic analysis of reference buildings is ongoing. • Calculations are ongoing to elaborate investments and operation costs for a number of retrofit measures when applied to the reference buildings. • Due to the coronavirus outbreak in Italy, works are being delayed. The tender is expected to be published by Q4/2020 	
<p>Project: Ukmergė District Municipality Administration</p> 	<p>Country: Lithuania Sector: Energy Efficiency Total investment volume (€ m): 5.1 TA amount approved (€): 160,000 eeef TA agreement close: 09 September 2019</p>
General description	
<p>Ukmergė District Municipality is a municipality situated in Vilnius County, Lithuania. The capital of the municipality is Ukmergė and is the largest settlement in the municipality. In September 2019, the eeef signed a TA Agreement with Ukmergė District Municipality Administration, to help them preparing and implementing an investment program for the renovation of five municipal public buildings: Ukmergė Dukstynos Primary School, Ukmergė District Taujenai Gymnasium, Ukmergė District Vidiskes Basic School, Ukmergė children's nursery "Eglute" and 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. A preliminary assessment identified that the five buildings would require an investment volume of around €5 m. The TA services, provided by experienced local consultants, will support the efforts of the Administration's employees to prepare the investment project. Supported services include the preparation of energy audits, the evaluation of the economic viability of each investment and structuring the tender documents to align with the PPP/ESCO model.</p>	
Recent developments	
<ul style="list-style-type: none"> • Performance of energy audits has been completed. • The financial analysis of the investment project has been presented to the TA beneficiary for its review. • Comments have been delivered to the TA Consultant to be included in the IP final draft. • The TA Consultant is expecting a second round of comments by the TA beneficiary concerning the final IP package if any. • Tender documents and technical specifications work already started. • The tender is expected to be published by Q4/2020. 	