

SUMMARY



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eeef highlights

Signet Bank is receiving a long-term subordinated loan facility for the purpose of financing sustainable projects. In collaboration with eeef, Signet Bank will identify, evaluate and finance energy efficiency, renewable energy, and clean urban transport projects in Latvia. The financing will primarily be provided to public sector entities and private sector companies acting on behalf of the public sector. eeef will support Signet Bank in selecting the projects, and the Bank will ensure that each project financed results in at least 30% energy or CO2 savings and is EU Taxonomy aligned.

With this transaction eeef marks its entry into the Latvian market. The transaction will help to enhance energy savings, energy efficiency and foster renewable energy sources within Latvia and support objectives of the Latvian National Energy and Climate Plan.

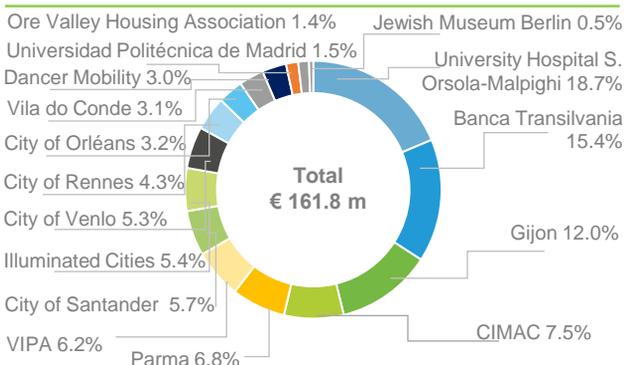


In 2023, the University of Oviedo and the Barcelona Metropolitan Area (AMB) from Spain joined the eeef Technical Assistance (TA) programme. eeef proceeded to launch the open call for proposals to select the advisor(s) for consultancy services for each project. By Q3/2023, the application process for both TA programmes was completed, receiving much attention from different companies, with six (6) bidders' offers received for AMB and two (2) for the University of Oviedo. The Fund is glad to announce that Sawatco Iberica S.L obtained the highest score and in September 2023, was selected to provide consultancy services to the AMB TA project. The evaluation process to choose the University of Oviedo's advisor is ongoing.

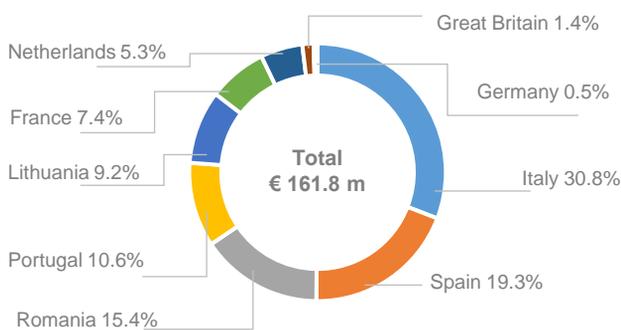
Portfolio overview

Current Committed Investments*

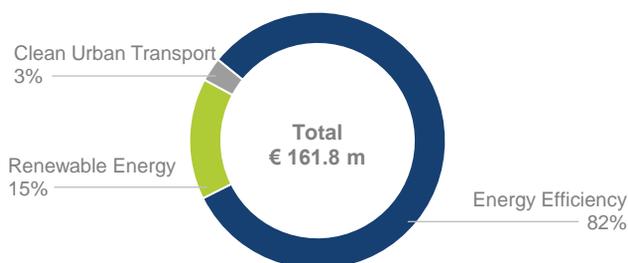
Investments by Partner Institution



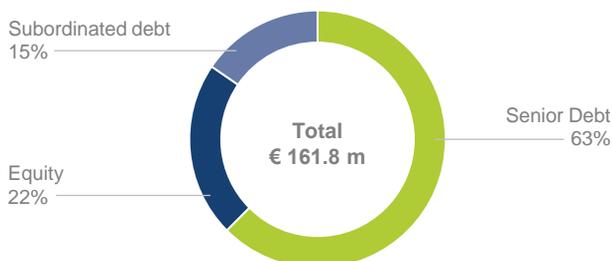
Investments by Country



Investments by Project Sector

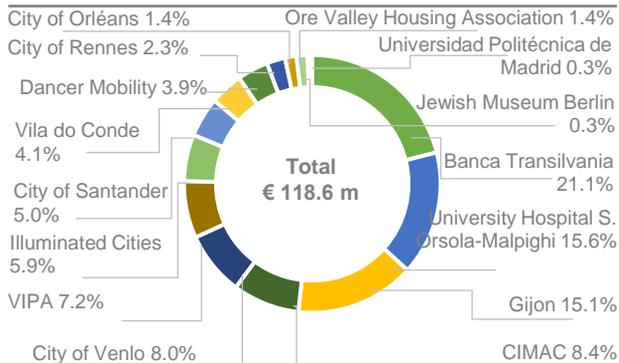


Investments by Financial Instrument

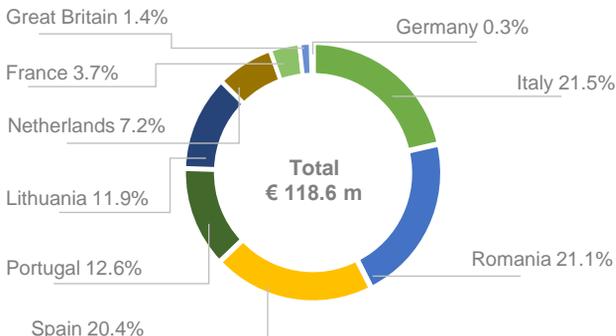


Outstanding Amount**

Outstanding amount by Partner Institution



Outstanding amount by Country



Outstanding amount by Project Sector



Outstanding amount by Financial Instrument



*Based on commitments signed to projects excluding interest roll-up during construction, repayments or accrued interests.

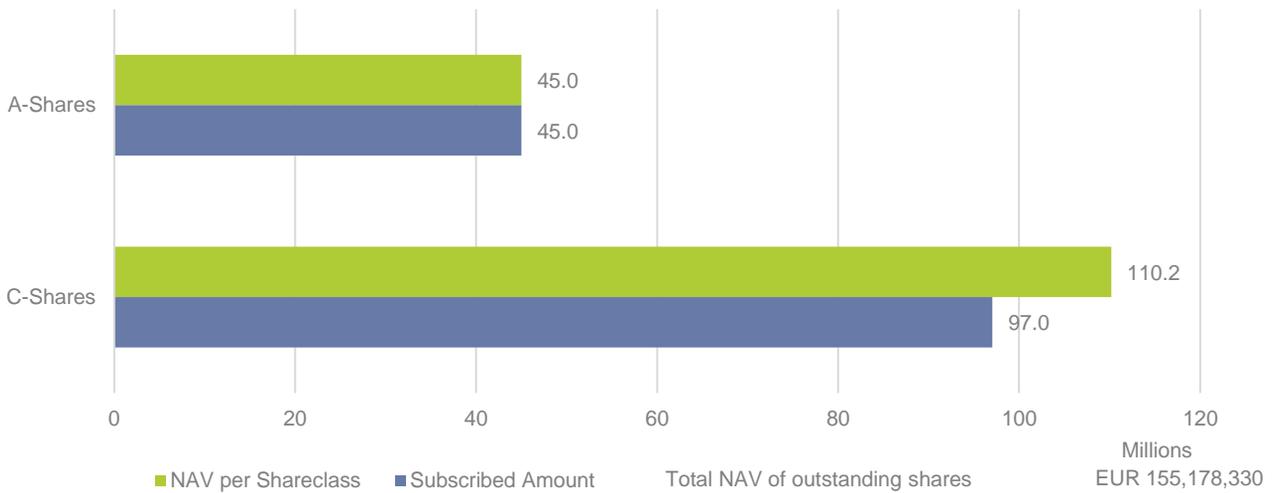
Does not include €35m of matured investments: Bolloré Autolib (€30m); SPL Region Rhone-Alpes (€5m); University of Applied Sciences Munich (€0.6m)

** Provisional not audited figures to be repaid by active transactions. Not included cash position.

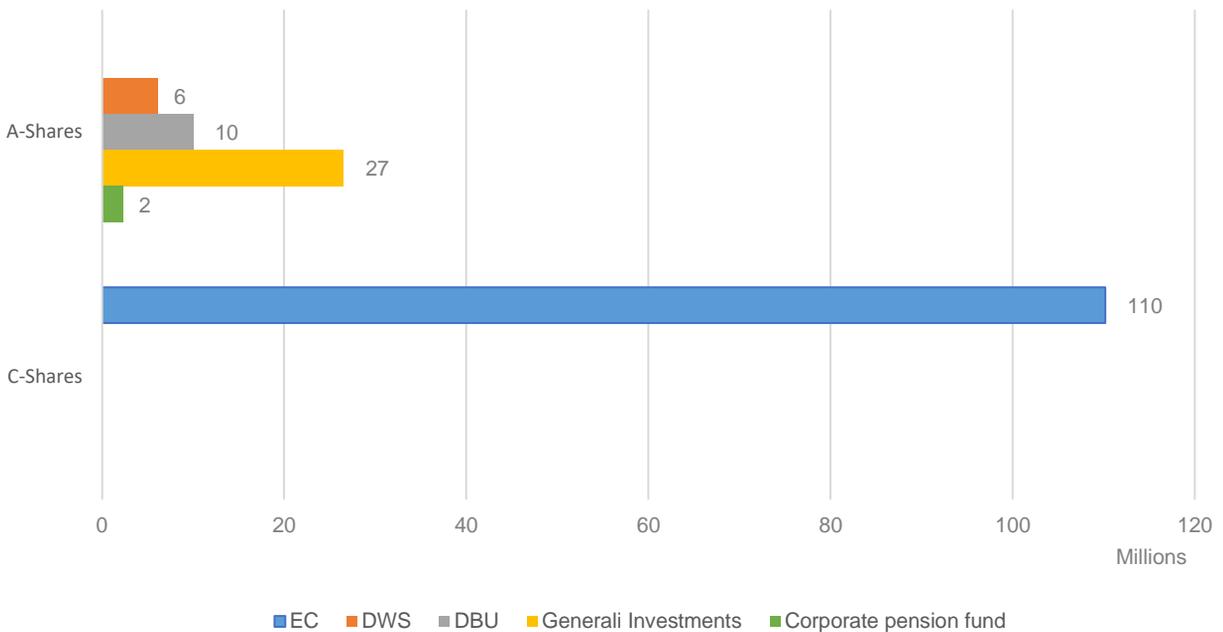
*** New investment with Signet Bank will be included starting from Q4 2023 report.

Investor Capital Structure

Net asset value (NAV)* of outstanding shares as of 30/09/2023, in EUR million



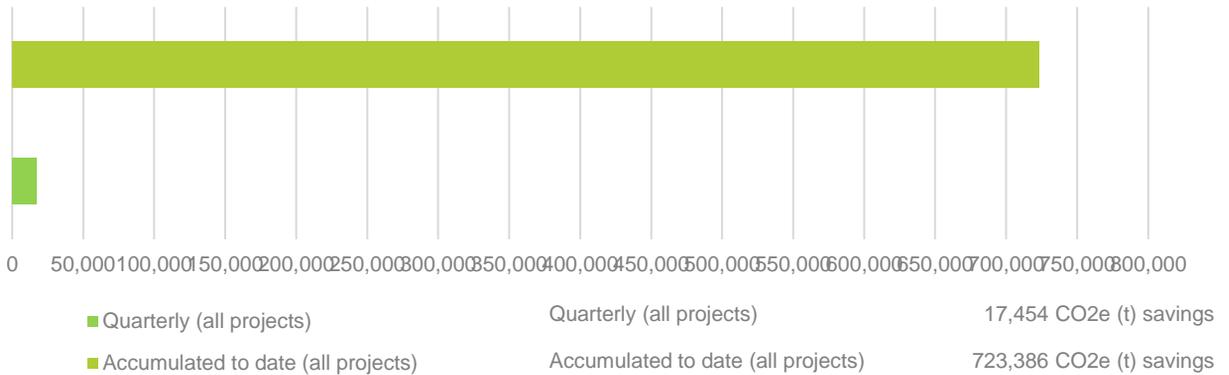
NAV split per investor as of 30/09/2023, in EUR million



Not including €77 million of uncalled capital.

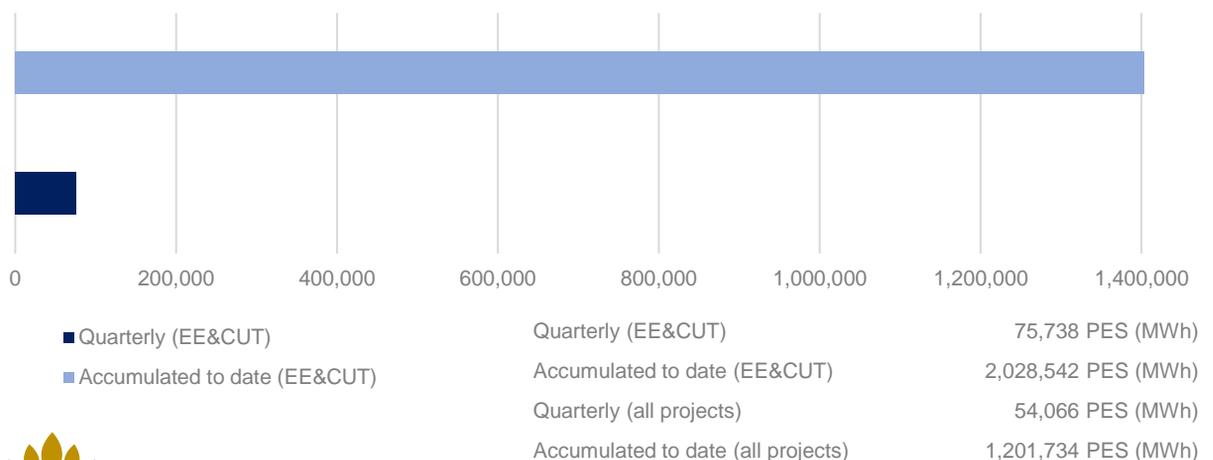
Impact Assessment

CO₂ savings (tCO₂e)



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

Primary Energy Savings (MWh)



eef enabled CO₂e savings cumulatively equal to the emissions sequestered by **32,881,166** mature trees

Loan maturity (LM) is the anticipated date the investment will be fully repaid. Economic maturity (EM) is the economic lifespan of a technology, which is dependent and aligned with EIB methodology. Cumulative savings are displayed for LM and EM, quarterly savings are based on LM. Cumulative PES are presented only for EE and CUT technologies. All tenors commence from financial close. Project data is based on estimations for projects under construction and with less than one year of operation and actual data for projects which have been operating for over one year. Savings are apportioned to eef investment and non-eef investment. The aggregation of these two values equates to entire project savings. Once maturity is reached, total aggregated savings for that project are still included within cumulative savings reported for the portfolio.

Impact Assessment

Historic development of CO2 emissions reduction and energy savings

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

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

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

Social and Environmental Management System (SEMS)

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

Project Name	Partner Institution	Country	Sector	SEMS questionnaire findings in		
				General	Environment, Biodiversity, Climate Change	Social, Employee, Governance
Jewish Museum Berlin	Johnson Controls	DE	EE	●	●	●
City of Orléans	Dalkia	FR	RE	●	●	●
University Hospital S. Orsola Malpighi	ISOM	IT	EE	●	●	●
Banca Transilvania	Banca Transilvania	RO	EE	●	●	●
City of Rennes	Dalkia	FR	RE	●	●	●
City of Venlo	City of Venlo	NL	EE	●	●	●
CIMAC	I-Sete	PT	EE	●	●	●
Illuminated Cities ⁽¹⁾	Siram	IT	EE	●	●	●
City of Santander	Elecnor	ES	EE	●	●	●
Ore Valley Housing Association	CHAP	GB	RE, EE	●	●	●
Universidad Politécnica de Madrid ⁽²⁾	Enertika	ES	EE	●	●	●
Dancer Mobility	Dancer	LT	CUT	●	●	●
Vila do Conde	I-Sete	PT	EE	●	●	●
VIPA	VIPA	LT	RE,EE	●	●	●
Gijón	Acciona	ES	EE	●	●	●

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

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

eef contribution to UN SDGs

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



7 AFFORDABLE AND CLEAN ENERGY



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

13 projects

in Energy Efficiency

2 projects

in Renewable Energy

1 project

in Clean Urban Transport

Only active projects: OVHA, Banca Transilvania and VIPA are included under EE with a portfolio-mix of EE and RE investments.

11 SUSTAINABLE CITIES AND COMMUNITIES



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

~ 7 million people

through eef investments

~ 1.5 million people

through eef TA projects

13 CLIMATE ACTION



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

9 Countries (8 Member States and the UK)

53 public authorities

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

Population reached through eef investment activities

eef investment projects	City / region	Annual population reached	Notes on population reached	
ACTIVE				
1	Jewish Museum Berlin	Berlin	700,000	Average number of visitors per year who visit the Jewish Museum Berlin since its opening in 2001.
2	City of Orléans	Orleans	57,120	Part of population benefiting from either heat or power of the CHP project in the City of Orleans.
3	University Hospital S. Orsola-Malpighi	Bologna	20,000	The total number of academic staff (professors, lectures), students, patients and non-academic staff.
4	Banca Transilvania (BT)	Multiple cities in Romania	4,857,343	The population in the city or region which has benefitted from the sub-loan funding of BT.
5	City of Rennes	Rennes	85,680	Part of population benefiting from either heat or power of the CHP project in the City of Rennes.
6	City of Venlo	Venlo	100,536	The total population of city of Venlo (census 2015) is considered as reached population.
7	Universidad Politécnica de Madrid	Madrid	46,000	The total number of students, academic and non-academic staff working at campus of UPM.
8	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).
9	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.
10	Illuminated Cities	Rozzano	42,557	The total population living in the municipality included in pipeline at closing date.
11	CIMAC Portugal	CIMAC Region	167,000	The total population living in 14 municipalities (census 2011) that are located in the Alentejo Central Region in Portugal where upgrade of luminaries would be perform.
12	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.
13	Vila do Conde	Vila do Conde	79,533	The total population of Vila do Conde as of census 2011.
14	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.*
15	Gijón	Gijón population	269,311	The total population of city of Gijón (census 2021) is considered as reached population.
MATURED				
16	Bollre France	Paris	n.a.	Bollre terminated car sharing project in France in 2020. The population reached is thus unavailable.
17	Regione Rhone-Alpes	Rhone-Alpes Region	3,579	Total estimated number of teachers, personnel of refurbished public buildings including 12 schools.
18	University of Applied Sciences Munich	Munich	19,592	The total number of students, academic and non-academic staff as of 2019.
Total			7,027,861	

*Source : [Oficialiosios statistikos portalas](#)

Population reached through eef Technical Assistance (TA) Facility activities

eef TA projects	City / region	Annual population reached	Notes on population reached	
1	City of Gijón	Gijón	Included in eef investments	
2	Province of Ferrara	Ferrara	345,691	
3	Ducal Palace of Modena	Modena	186,741	
4	Kaunas District Municipal Administration	Kaunas	96,441	
5	Autonomous Province of Bolzano	Bolzano	533,373	Population reached through eef Technical Assistance (TA) projects is calculated based on the population of a city/region where the TA projects take place.
6	Ukmerge District Municipality Administration	Ukmerge	33,471	
7	Administration of Silute District Municipality	Silute	14,968	
8	Klaipėda University Hospital	Klaipėda	162,690	
9	City of Sestao	Sestao	29,224	
10	Daugavpils City Municipality	Daugavpils	80,627	
Total		1,483,226		

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

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

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

For the TA projects, beneficiary population is calculated based on the city population where the TA projects takes place.



eef closed transactions

Existing transactions

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

General description

Johnson Controls' Energy Service Company (ESCO) and the Jewish Museum Berlin entered into an amended Energy Performance Contract (EPC) for both buildings of the museum with a total EPC volume of € 1.4 m. Agreeing on energy efficiency measures comprising of the optimisation of heating, ventilation & air conditioning and an efficient energy management system, the project is expected to achieve a 26 % reduction of CO₂ emissions compared to the baseline. It is a lighthouse project because of its innovative financing structure using forfeiting as a funding source.

Recent developments

- Project performance in line with envisaged plan.

Project: University Hospital S. Orsola Malpighi	Country:	Italy
	Sector:	Energy Efficiency
	Type of Investment:	Senior debt
	Total project size (€ m):	41.0
	eef investment size (€ m):	31.8
	Financial close:	8 May 2013
	Maturity:	20 years
	Status:	In operation

General description

The project entity, Progetto ISOM S. p. A., a special purpose vehicle (SPV) which is the counterparty of eef, signed a concession agreement with the University Hospital S. Orsola Malpighi (UHSOM) in Bologna. Planned initiatives are intended to raise the energy efficiency of the entire fluid production and distribution system and reduce energy consumption via adoption of energy efficient equipment such as centrifugal chillers and absorbers, reconstruction of heat distribution networks, renovation of heat exchange substations and inclusion of a tri-generation plant for the combined production of cooling, heat and power (CCHP) sized on the basis of the energy consumption of the hospital facility which is fuelled by methane gas. The project will achieve a reduction of CO₂ emissions by 7,881 tonnes p. a., approx. 26 % compared to the baseline. It has been the largest energy efficiency upgrade in Italy under a public-private partnership (PPP) framework at the time of financial close and is a lighthouse project which demonstrates the positive impact of energy efficiency measures in public healthcare.

Recent developments

- Project performance in line with envisaged plan.

Project: Banca Transilvania	Country:	Romania
	Sector:	Energy Efficiency, Renewable Energy, Clean Urban Transport
	Type of Investment:	Subordinated debt
	Total project size (€ m):	25.0
	eef investment size (€ m):	25.0
	Financial close:	26 September 2013
	Maturity:	10 years
	Status:	In operation

General description

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

Recent developments

- Project performance in line with envisaged plan.

eef closed transactions

Existing transactions

Project: City of Orléans	Country: France Sector: Renewable Energy Type of Investment: Equity & shareholder loan Total project size (€ m): 47.6 eef investment size (€ m): 5.1 Financial close: 12 December 2013 Maturity: 20 years Status: In operation	
General description		
<p>Dalkia France and eef invested in the Orleans Biomasse Energie project which operates a combined heat and power facility with an electrical output of 9.8 MW and thermal output of 22 MW over 20 years. This renewable energy project consumes the wood chips to generate heat and electricity and as such contributes to negative primary energy savings compared to fossil fuel (natural gas) that has considerably higher calorific value. The plant supplies 21,000 households in the city with green heat. The facility saves ca. 17,266 tonnes of CO2 per year.</p>		
Recent developments		
<ul style="list-style-type: none"> • 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 eef investment size (€ m): 7.3 Financial close: 12 December 2013 Maturity: 20 years Status: In operation	
General description		
<p>Dalkia France and eef invested in the Rennes Biomasse Energie project which operates a combined heat and power facility with an electrical output of 9.8 MW and thermal output of 22 MW over 20 years. This renewable energy project consumes the wood chips to generate heat and electricity and as such contributes to negative primary energy savings compared to fossil fuel (natural gas) that has considerably higher calorific value. The plant supplies 21,000 households in the city with green heat. The facility saves ca. 12,695 tonnes of CO2 per year.</p>		
Recent developments		
<ul style="list-style-type: none"> • Project performance in line with envisaged plan. 		

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

eef closed transactions

Existing transactions

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

eef provided financing for the replacement of existing oil boilers supplying hot water and heating to the Universidad Politécnica de Madrid (“UPM”). The retrofit of new gas boilers, thermal valves and thermal PV solutions was completed in 32 buildings of the UPM. The project realised 22 % of Primary Energy Savings and 36 % CO₂e savings annually compared to baseline. The transaction resulted from the public tendering process launched by the UPM earlier this year. Ingeniería y Servicios de Eficiencia Energética S. L. (“Energika”) 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.

Recent developments

- Project performance in line with envisaged plan.

	<p>Project: Ore Valley Housing Association</p> <p>Country: United Kingdom Sector: Energy Efficiency, Renewable Energy Type of Investment: Senior loan Total project size (€ m): 4.3 eef investment size (€ m): 2.2 Financial close: 31 October 2016 Maturity: 16 years Status: In operation</p>
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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 eef is complemented by junior funds from the Scotland’s Renewable Energy Investment Fund (REIF) and equity from OVHA/CHAP. The project has achieved cumulative annual savings of 99 % for primary energy savings and 96 % for CO₂e compared to baseline.

Recent developments

- 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 eef investment size (€ m): 9.2 Financial close: 18 August 2017 Maturity: 14 years Status: In operation</p>
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General description

The project consists of the upgrade of the existing street lighting luminaires from predominantly high pressure sodium vapour lamps to the last generation PHILIPS LEDs. Within the 12 months construction period, the number of lighting points replaced are 22,300 units. A system of UVEX wireless sensors connects the whole infrastructure point-by-point with the City’s digital communication network and the remote CEMILUX control system. Savings in CO₂ and primary energy are 79 % compared to the baseline. The project emerged from the European Commission Technical Assistance, successfully completed in 2015, with the Municipality of Santander receiving €450k of funding to conduct energy audits, set up the street lighting investment programme and the tender documents.

Recent developments

- Project performance in line with envisaged plan.

eef closed transactions

Existing transactions

<p>Project: Illuminated Cities</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>Equity & shareholder loan</td></tr> <tr><td>Total project size (€ m):</td><td>10.0</td></tr> <tr><td>eef investment size (€ m):</td><td>8.6</td></tr> <tr><td>Financial close:</td><td>27 September 2018</td></tr> <tr><td>Maturity:</td><td>12 years</td></tr> <tr><td>Status:</td><td>portfolio ramp-up</td></tr> </table>	Country:	Italy	Sector:	Energy Efficiency	Type of Investment:	Equity & shareholder loan	Total project size (€ m):	10.0	eef investment size (€ m):	8.6	Financial close:	27 September 2018	Maturity:	12 years	Status:	portfolio ramp-up
Country:	Italy																
Sector:	Energy Efficiency																
Type of Investment:	Equity & shareholder loan																
Total project size (€ m):	10.0																
eef investment size (€ m):	8.6																
Financial close:	27 September 2018																
Maturity:	12 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"> • Project performance in line with envisaged plan. 																	

<p>Project: CIMAC</p> 	<table> <tr><td>Country:</td><td>Portugal</td></tr> <tr><td>Sector:</td><td>Energy Efficiency</td></tr> <tr><td>Type of Investment:</td><td>Fortfailing 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>In operation</td></tr> </table>	Country:	Portugal	Sector:	Energy Efficiency	Type of Investment:	Fortfailing loan	Total project size (€ m):	16.6	eef investment size (€ m):	12.1	Financial close:	27 December 2018	Maturity:	12 years	Status:	In operation
Country:	Portugal																
Sector:	Energy Efficiency																
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Total project size (€ m):	16.6																
eef investment size (€ m):	12.1																
Financial close:	27 December 2018																
Maturity:	12 years																
Status:	In operation																
General description																	
<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"> • Project performance in line with envisaged plan. 																	

<p>Project: Dancer</p> 	<table> <tr><td>Country:</td><td>Lithuania</td></tr> <tr><td>Sector:</td><td>Clean Urban Transporty</td></tr> <tr><td>Type of Investment:</td><td>Equity & shareholder loan</td></tr> <tr><td>Total project size (€ m):</td><td>6.0</td></tr> <tr><td>eef investment size (€ m):</td><td>4.9</td></tr> <tr><td>Financial close:</td><td>23 February 2020</td></tr> <tr><td>Maturity:</td><td>up to 10 years</td></tr> <tr><td>Status:</td><td>Implementation phase</td></tr> </table>	Country:	Lithuania	Sector:	Clean Urban Transporty	Type of Investment:	Equity & shareholder loan	Total project size (€ m):	6.0	eef investment size (€ m):	4.9	Financial close:	23 February 2020	Maturity:	up to 10 years	Status:	Implementation phase
Country:	Lithuania																
Sector:	Clean Urban Transporty																
Type of Investment:	Equity & shareholder loan																
Total project size (€ m):	6.0																
eef investment size (€ m):	4.9																
Financial close:	23 February 2020																
Maturity:	up to 10 years																
Status:	Implementation phase																
General description																	
<p>eef collaborated with Vejo Projektai, a Lithuanian manufacturer of electric Dancer buses. The Fund and Dancer have established the JV Dancer Mobility to provide all-inclusive operational lease services of electric buses manufactured in Lithuania to public authorities. Dancer Mobility will finance the purchase of e-buses and their operation, in the frame of all-inclusive operational leases provided by the company to public authorities and covering the bus usage, charging infrastructure, green energy supply and full maintenance.</p>																	
Recent developments																	
<ul style="list-style-type: none"> • The Fund is to close its final disbursement to the project in July 2023. The delivery of Dancer buses to the public authorities is anticipated thereafter. 																	

eeef closed transactions

Existing transactions

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:	In operation

General description

The project envisages replacement of existing streetlights with energy efficient LED lighting points. The upgrade is expected to realize at least 77% in primary energy and CO₂ savings annually compared to baseline, representing 11,678 MWh and 4,215 tCO₂e, respectively. In addition, the project will also generate ca. € 3.2 million of monetary benefits for the municipality over a 12-year period of concession.

Recent developments

- Project performance in line with envisaged plan.

Project: VIPA	Country:	Lithuania
	Sector:	Energy Efficiency, Renewable Energy, CUT
	Type of Investment:	Equity
	Total project size (€ m):	37.0
	eeef investment size (€ m):	10.0
	Financial close:	04 October 2021
	Maturity:	12 years
	Status:	Pre-operation

General description

Partnership between VIPA and eeef to finance projects via the Investment Platform set up by VIPA. VIPA is targeting different beneficiaries throughout Lithuania and has a strong pipeline of projects that help to generate, respectively, primary energy and/or CO₂ emission savings of at least 30% compared to the baseline. Such projects may include renewable energy (solar), hydro, biomass, biogas for heat production, district heating, building retrofits, street lighting modernization, electric mobility, among others. The current impact estimates based on the potential pipeline of projects identified by VIPA is as following: primary energy savings 107,336 MWh/year and carbon savings 6,590 tCO₂e/year.

Recent developments

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

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

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

Recent developments

- The Fund has dispersed 90% of financing to support upfront installation. The construction work has almost been completed and the last disbursement of €1.95m is planned for December 2023.

eef closed transactions

Matured transactions

Project: Société Publique Locale Efficacité énergétique (SPL)	Country: Sector: Type of Investment: Total project size (€ m): eef investment size (€ m): Financial close: Maturity: Status:	France Energy Efficiency Senior debt approx. 25 5.1 3 April 2014 12 February 2018 Matured
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General description

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.

Recent developments

- Investment fully repaid in February 2018.

Project: Bolloré	Country: Sector: Type of Investment: Total project size (€ m): eef investment size (€ m): Financial close: Maturity: Status:	France Clean Urban Transport Senior debt 30 30 23 December 2013 3 January 2019 Matured
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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 eef with a maturity of 5 years. eef's investment is used to finance electric cars and required infrastructure used in Bolloré's European electric car rental concession. This transaction is within the framework of a green transportation initiative for the cities of Paris, Lyon and Bordeaux.

Recent developments

- Investment fully repaid in February 2019.

Project: University of Applied Sciences Munich	Country: Sector: Type of Investment: Total project size (€ m): eef investment size (€ m): Financial close: Maturity: Status:	Germany Energy Efficiency Forfeiting 1.1 0.6 15 November 2012 2023 Matured
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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 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.

Recent developments

- Investment fully repaid in March 2023.

eef Technical Assistance development

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

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

Previously, the eef TA Facility received total funds of €1.8m from the European Investment Bank ('EIB') - European Local Energy Assistance ('ELENA') TA Facility under the Horizon 2020 Programme of the European Union, and successfully fulfilled its commitments for funding project development services (PDS). The 1st ELENA Contract was signed in December 2016 between the Fund and EIB, coming into force on 01 February 2017 until 30 June 2021. In 2023, the Fund applied for a new ELENA grant to support its project development services, and evaluation is ongoing. By Q3/2023, the eef has contributed ca. €2,5m (included the reimbursement of the Ferrara TA project in 2020 of €408,975), which was supplemented by the ELENA funds of €1.8m until mid-2021. The eef's TA Facility available for projects has in total reached over €3m by Q3/2023, from which ca. €3.5m have been committed to twelve signed projects, respectively.

Project: City of Gijón



Country:	Spain
Sector:	Energy Efficiency
Total project size (€ m):	23
TA amount approved (€ m):	400,000
eef 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

- Gijón TA programme has reached Closing and is finalised.
- On 20 December 2020, the tender was published. A winner ESCO was selected and the concession contract signed by Q4/2021.
- In September 2022, eef and Acciona ESCO S.L. signed a forfeiting facility of up to €19.5m with a term of 11 years to finance the renovation of lighting points on public streets and buildings in the Municipality of Gijón, Spain, in alignment with a prepared Investment Programme within the eef Technical Assistance facility.

eef Technical Assistance development

(continued)

	Project: Ferrara Province – via SIPRO	Country:	Italy
		Sector:	Energy Efficiency
		Total project size (€ m):	30.8
		TA amount approved (€ m):	389,500
		eef TA agreement close:	31 May 2017

General description

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 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 with LED technology in Ferrara and Voghiera.

Recent developments

- Ferrara Province TA programme has reached closing and is finalised.
- TA works have been completed for public street lighting and building renovation in all involved municipalities: Ferrara, Mesola, Cento, and Voguiera, even though Cento and Voguiera did not launch any tender:
 - i. Regarding public buildings, a) the Municipality of Ferrara published the tender on 29 April 2020, and the contract was awarded to an ESCO in September 2020; b) the Municipality of Mesola published the tender in April 2018 and awarded the service to an ESCO; c) the Municipality of Cento decided not to publish the tender since its political framework had changed and the new government had other priorities.
 - ii. Regarding street lighting, a) the Municipality of Ferrara published the tender in March 2018, and the contract was awarded to an ESCO in July 2019; b) the Municipality of Voguiera did not launch a tender as it needed to involve a contracting authority and cover relevant costs for the tender process necessary for refurbishing the obsolete public lighting systems.

	Project: Italian Ministry of Defence – Ducal Palace	Country:	Italy
		Sector:	Energy Efficiency
		Total project size (€ m):	9
		TA amount approved (€ m):	340,000
		eef 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 retrofiting 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

- MoD TA programme has reached Closing.
- In May 2020, the tender was published by the Italian Ministry of Defense, and by October 2021, the definitive winner ESCO was announced. There was a delay in the closure due to financing negotiations between the TA beneficiary and the selected ESCO. Therefore, the Fund granted Modena an extension to reach Closing by April 2023.
- The concession contract was signed in April 2023.
- Currently, the final report of the public authority is under review.

eef Technical Assistance development

(continued)

Project: Kaunas District Municipality Administration	Country: Sector: Total project size (€ m): TA amount approved (€ m): eef TA agreement close:	Lithuania Energy Efficiency 3,7 180,000 27 December 2018
		
General description		
<p>The Kaunas District Municipality surrounds the Kaunas City Municipality, the second-largest city in Lithuania. It is one of the country's biggest and most densely inhabited municipalities of the country, including 3 cities, 9 towns and 371 villages. eef is supporting the Kaunas District Municipality Administration of the Republic of Lithuania to prepare and implement an ambitious investment programme for a street lighting upgrade, covering audits, technical and financial studies and assistance in the tender process. The project initially estimated LED installation on approx. 10.000 lighting points. The full implementation of the investment programme will achieve at least 1.76 GWh per year in primary energy savings.</p>		
Recent developments		
<ul style="list-style-type: none"> • Kaunas TA programme has reached Closing and is finalised. • Initially, the tender was published in August 2020. However, the municipality relaunched the tender on 5 October 2020 due to the interest in including specifications regarding the bidder requirements. • In December 2021, a definitive winner ESCO was announced. • In June 2022, Kaunas signed a public-private partnership agreement for the implementation of the project and reached contractual Closing. • Final reports of the TA Consultant and TA Beneficiary are expected to be submitted by Q4/2023. • Currently, the project is in the implementation stage. The total investment amounts to €3.7m, of which eef' JV with VIPA (TIPS: Promoting Sustainable Resource Development) provided a loan of €2.9 m. 		

Project: Autonomous Province of Bolzano	Country: Sector: Total project size (€ m): TA amount approved (€ m): eef TA agreement close:	Italy Energy Efficiency 40.1 400,000 13 June 2019
		
General description		
<p>eef signed the Technical Assistance Agreement to renovate 27 public buildings in the Autonomous Province of Bolzano (PBA), Italy, in June 2019. The buildings owned by the province are expected to consume less energy in the near future, thanks to planned investments of around €40.1m instead of the initial assumption of €42m. Once the studies and audits are completed, the second phase of the project will begin with selecting the relevant companies for the renovation and management works. The first tender was published in 2020.</p>		
Recent developments		
<ul style="list-style-type: none"> • Two procedures were analysed for the publication of the tender: (i) an open public initiative procedure and (ii) a private proposal of PPP – project financing. PBA decided to do a "call for a project promoter" using a private proposal of the PPP procedure. In March 2022, the definitive promoter was announced. • A legal period to present claims and requests regarding qualifications applied. Technical clarifications were requested, and inquiries were absolved. This process took time and coincided with the entry into force of the new Italian Public Contracts Code (Legislative Decree No. 36/2023), effective as of 1st July, 2023. For the adoption of the new law, some of the studies from the project needed to be updated, i.e., feasibility study and financial evaluation, among others. Therefore, Bolzano requested an extension of the TA Contract. • The Fund and Bolzano agreed to extend the TA Contract until 30 November 2023. • Studies were updated and presented to the government for approval. Tender documents are developed and updated as well. • Tender is expected to be published by November 2023. 		

eef Technical Assistance development (continued)

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

General description

Ukmergė District Municipality is a municipality situated in Vilnius County, Lithuania. The capital of the municipality is Ukmergė and is the largest settlement in the municipality. In September 2019, the eef 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: (i) Ukmergė Dukstynos Primary School, (ii) Ukmergė District Taujenai Gymnasium, (iii) Ukmergė District Vidiskes Basic School, (iv) Ukmergė children's nursery "Eglute", and (v) the Ukmergė Uzupis Primary School. The aim is to improve the buildings energy efficiency and ensure that they meet the national energy performance requirements to facilitate a positive contribution to the national strategic objectives in energy efficiency. The TA services, provided by experienced local consultants, will support the efforts of the Administration's employees to prepare the investment project.

Recent developments

- TA works have been completed and tender documents finalised.
- In October 2021, the tender was published, and three bidders presented offers in the pre-qualification stage.
- In February 2023, two bidders submitted final proposals. The bids resulted in being over the budget, mainly due to the increase in prices (i.e., inflation).
- In March 2023, Municipal elections occurred. The final decision regarding the tender process was expected to happen with the new government. Nevertheless, the process was extended.
- New calculations to fit the budget were presented to the municipality. The possibility of relaunching the tender is currently being evaluated.
- Tender is expected to be published by Q4/2023.

Project: Administration of Šilutė District Municipality	Country: Lithuania
	Sector: Energy Efficiency
	Total project size (€ m): 9
	TA amount approved (€ m): 195,000
	eef TA agreement close: 10 July 2020

General description

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

Recent developments

- TA works have been completed and tender documents finalised.
- In June 2022, tender documents were published. Three bidders were invited to submit their proposals from the pre-qualification stage. In December 2022, preliminary proposals were finalised.
- In March 2023, the contract was reviewed by the Ministry of Finance to verify whether it is aligned with the requirements. Comments were raised and sent to the municipality for final adjustment, resulting in the adjustment by bidders of their final proposals.
- On 27 June 2023, the deadline for contractors to submit their final offers occurred, and no offers were received.
- Currently, Silute is evaluating the possibility of relaunching the tender with fewer buildings and is discussing more options with the Fund and the TA Consultant.
- The tender is expected to be relaunched by Q4/2023.

eef Technical Assistance development

(continued)

	<table border="0"> <tr> <td>Country:</td> <td>Lithuania</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Total project size (€ m):</td> <td>7.2</td> </tr> <tr> <td>TA amount approved (€ m):</td> <td>195,000</td> </tr> <tr> <td>eef TA agreement close:</td> <td>22 October 2020</td> </tr> </table>	Country:	Lithuania	Sector:	Energy Efficiency	Total project size (€ m):	7.2	TA amount approved (€ m):	195,000	eef TA agreement close:	22 October 2020
Country:	Lithuania										
Sector:	Energy Efficiency										
Total project size (€ m):	7.2										
TA amount approved (€ m):	195,000										
eef TA agreement close:	22 October 2020										
General description											
<p>The Klaipėda University Hospital (KUH) is located in the Klaipėda City Municipality, near the Baltic Sea and Curonian Lagoon. It is one of the country's most developing municipalities. This is mainly determined by the Klaipėda seaport, the only northernmost ice-free port in the eastern part of the Baltic Sea. On 22 September 2020, the eef and the Klaipėda University Hospital signed a TA agreement to prepare an ambitious investment program that will enhance energy efficiency by upgrading three of its four hospital buildings and increasing high-quality microclimate conditions for patients and hospital personnel. The three hospital buildings falling under the scope of the project are the following: (i) the central building, (ii) the oncology building and the outpatient consultation department, and (iii) the infectious disease building.</p>											
Recent developments											
<ul style="list-style-type: none"> • In December 2021, tender documents were approved by the municipality. • In 2022, the hospital underwent a merger process, and the TA project was delayed. • The merger process is finished. In February 2023, the Ministry of Health called for proposals to choose a permanent managing director of the new entity, who is expected to start his/her role by October 2023. Meanwhile, an interim general manager reviewed the TA project. • A meeting was held between the interim general manager and the Ministry of Health to update them on the TA project. Due to this merger, the new funder of the Klaipėda University Hospital is the Ministry of Health and not the Klaipėda City Municipality. This resulted in no budget being allocated to continue with the TA project. Therefore, options for allocating or getting a new budget are being evaluated by the public authority. • Tender is expected to be published by Q1/2024. 											

	<table border="0"> <tr> <td>Country:</td> <td>Spain</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Total project size (€ m):</td> <td>13.7</td> </tr> <tr> <td>TA amount approved (€ m):</td> <td>199,500</td> </tr> <tr> <td>eef TA agreement close:</td> <td>06 April 2022</td> </tr> </table>	Country:	Spain	Sector:	Energy Efficiency	Total project size (€ m):	13.7	TA amount approved (€ m):	199,500	eef TA agreement close:	06 April 2022
Country:	Spain										
Sector:	Energy Efficiency										
Total project size (€ m):	13.7										
TA amount approved (€ m):	199,500										
eef TA agreement close:	06 April 2022										
General description											
<p>The City of Sestao is a Basque Municipality in the North of Spain. It is one of the 26 municipalities in the Greater Bilbao Metropolitan Area. In April 2022, the eef signed a TA Agreement with the City of Sestao to prepare and implement a smart energy program to improve energy efficiency. It targets, within almost a year, to complete energy audits on four municipal sites (5 public buildings) and 2,586 street lighting points, a feasibility study for PV installation on eight buildings/structures, and technical studies for the mobility program (8 electric vehicles and charging points) and a digitalization platform. Also, it seeks to prepare the savings calculation and economic feasibility model, prepare and publish the tender documents, and select an ESCO company.</p>											
Recent developments											
<ul style="list-style-type: none"> • TA works have been completed and tender documents finalised. • Initially, the TA beneficiary undertook to achieve Closing by 30 April 2023. However, there was a delay due to the development of the technical studies, whose data required more time to be analysed. Consequently, a Waiver to the contract for technical assistance was signed on 10 May 2023, and the Fund granted the City of Sestao an extension to reach Closing by 31 December 2023. • Technical and financial studies are completed. Tender documents are currently being reviewed by the public authority for approval. • Tender is expected to be published by Q4/2023. 											

eef Technical Assistance development

(continued)

<p>Daugavpils City Municipality</p> 	<table> <tr> <td>Country:</td> <td>Latvia</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Total project size (€ m):</td> <td>7.8</td> </tr> <tr> <td>TA amount approved (€ m):</td> <td>180,000</td> </tr> <tr> <td>eef TA agreement close:</td> <td>13 July 2022</td> </tr> </table>	Country:	Latvia	Sector:	Energy Efficiency	Total project size (€ m):	7.8	TA amount approved (€ m):	180,000	eef TA agreement close:	13 July 2022
Country:	Latvia										
Sector:	Energy Efficiency										
Total project size (€ m):	7.8										
TA amount approved (€ m):	180,000										
eef TA agreement close:	13 July 2022										
<p>General description</p>											
<p>Daugavpils is the second largest city, located in south-eastern Latvia, on the banks of the Daugavpils River. In July 2022, eef signed a TA Agreement with the Daugavpils City Municipality to enhance energy efficiency in the city by upgrading its public street lighting infrastructure. The objective is to prepare and implement a street lighting modernization project. It targets to complete an economic feasibility model/energy audit for the street lighting system, which comprises 7,665 to 9,000 luminaries, 141 cabinets, ca. 80km cables, ca. 2000 (units) poles, and an intelligent lighting system, among others. Also, it seeks to prepare the savings calculation, prepare and publish the tender documents and select an ESCO company.</p>											
<p>Recent developments</p>											
<ul style="list-style-type: none"> • In December 2022, energy inventories were finalised. • A feasibility study was completed and submitted to the municipality for review. The municipality made some minor technical comments and requested adjustments. • Adaptation of the feasibility study is ongoing. In October, it is expected to be submitted to the Central Finance Contracting Agency (CFCA) in Latvia for first approval, continuing with the municipality's final approval. • Tender is expected to be published by Q4/2023. 											

<p>Barcelona Metropolitan Area</p> 	<table> <tr> <td>Country:</td> <td>Spain</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Total project size (€ m):</td> <td>11.3</td> </tr> <tr> <td>TA amount approved (€ m):</td> <td>383,285</td> </tr> <tr> <td>eef TA agreement close:</td> <td>19 June 2023</td> </tr> </table>	Country:	Spain	Sector:	Energy Efficiency	Total project size (€ m):	11.3	TA amount approved (€ m):	383,285	eef TA agreement close:	19 June 2023
Country:	Spain										
Sector:	Energy Efficiency										
Total project size (€ m):	11.3										
TA amount approved (€ m):	383,285										
eef TA agreement close:	19 June 2023										
<p>General description</p>											
<p>The Barcelona Metropolitan Area (AMB) is the public administration of the metropolitan area of Barcelona and the largest metropolitan conurbation in the Western Mediterranean, generating half of Catalonia's GDP. It is centered in the city of Barcelona, in Spain, less than 100 km south of the border with France. It encompasses 36 municipalities, of which 15 (Badia del Vallès, Barberà del Vallès, Cervelló, El Papiol, Montcada i Reixac, Montgat, Pallegà, Ripollet, Sant Andreu de la Barca, Sant Climent de Llobregat, Sant Cugat del Vallès, Sant Feliu de Llobregat, Sant Vicenç dels Horts, Tiana, Torrelles de Llobregat) presented themselves as candidates for the TA project. All of them are Members of the Covenant of Mayors. eef is supporting the AMB in preparing an ambitious investment programme to increase the energy efficiency of public buildings and street lighting. The TA project comprises energy audits for 7,778 street lighting points and 77 public buildings (16 buildings will be selected for the development of energy communities and/or PV system installation), and the completion of technical studies for installing 12 biomass district heating. Additionally, the evaluation of the economic viability of the investment, structuring of the tender documents to align with the PPP / ESCO model, external advisors, and legal analysis will be included.</p>											
<p>Recent developments</p>											
<ul style="list-style-type: none"> • On 23 June 2022, eef launched the call for proposals to search for consultants to provide legal, financial and technical advice. The call for proposals was published on the Fund's website, as well as on TED (Supplement to the Official Journal of the European Union) • The application process closed on 15 August 2023. The Fund received six (6) bidders' proposals and proceeded with the evaluation. • On 26 September 2023, Sawatco Iberica S.L, with the highest score in the evaluation, was selected as the advisor for the AMB TA project. The contract award notice was published on TED. • TA project is expected to start in November 2023. 											

eef Technical Assistance development

(continued)

	<table> <tr> <td>Country:</td> <td>Spain</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Total project size (€ m):</td> <td>19,8</td> </tr> <tr> <td>TA amount approved (€ m):</td> <td>513,265</td> </tr> <tr> <td>eef TA agreement close:</td> <td>02 June 2023</td> </tr> </table>	Country:	Spain	Sector:	Energy Efficiency	Total project size (€ m):	19,8	TA amount approved (€ m):	513,265	eef TA agreement close:	02 June 2023
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<h3>General description</h3>											
<p>The University of Oviedo is the public institution of higher education and research of the Principality of Asturias, north of Spain. With more than 400 years of history, it has degrees adapted to the European Higher Education Area (EHEA) in all branches of knowledge, bilingual itineraries, double degrees with international universities, and inter-university postgraduate courses in collaboration with more than 250 companies. It extends its campuses through the cities of Oviedo, Gijón and Mieres, with nearly 22.000 students, more than 2.000 professors and researchers, and almost 1.000 people in staff of administration and services. The project's objective is to increase energy efficiency in public buildings located on its three campuses by (i) renovating 58 public buildings, which includes the envelope and insulation improvements, installation of remote management systems, renovation of lighting systems, etc., (ii) developing energy communities with solar PV systems and/or installing PV panels in 37 buildings, (iii) developing a district heating network in 3 zones located in Oviedo and Gijón Campuses, and (iv) developing a digital platform for monitoring electric and thermal consumptions in all the project.</p>											
<h3>Recent developments</h3>											
<ul style="list-style-type: none"> • On 02 June 2023, eef and the University of Oviedo signed a TA agreement. • On 24 July 2023, eef launched the call for proposals for advisory and consultancy services for the University of Oviedo TA program. The call for proposals was published on the Fund's website, as well as on TED. • The application process deadline was 16 September 2023, and the Fund received two (2) bidders' proposals. • Awarded bidder is expected to be announced by October 2023. 											

PROJECTS FINANCED BY EEEF **18**

12 PROJECTS FINANCED BY EEEF TAF



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