

SUMMARY



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eef highlights

In 2020, eef has engaged in the annual public disclosure of our alignment with Operating Principles for Impact Management (Impact Principles). Impact Principles support the development of the impact investing industry by establishing a common discipline around the management of impact investments, and promote transparency and credibility by requiring annual disclosures of impact management processes with independent verification. This year, eef's impact management system is independently verified by BlueMark, a leading provider of impact verification services in the impact investing market. BlueMark was incubated and launched in January 2020 by Tideline, a leading women-owned impact investing consultancy, with a mission to strengthen trust in impact investing and to help bring more accountability to the impact investment process. As of November, 2021 BlueMark completed more than 50 verifications.

The review process included interviews with our investment teams, analysis of the existing tools, processes in place and activities in the selected investments. We are happy to share this Independent Verification Report with our investors and stakeholders which can be found under [Downloads](#). Going forward, we are committed to bring our impact management process closer to the best practice and recognized industry standards. With the independent assessment from BlueMark, we are eager to improve our impact management in the coming year.

eef TAF

Through eef's Technical Assistance Facility (TAF) supported by #ELENA under Horizon 2020 programme, eef supported public authorities in preparing sustainable energy investment programmes. These programmes are expected to benefit around 1.6 m of inhabitants in the EU, save primary energy to nearly 49,439 MWh (45.3%) and reduce CO2 emissions to 15,522 tCO2e (46.8%).



Energy efficiency and renewable energy measures to be supported, such as street lighting upgrades, conventional and historical buildings renovation and retrofit, and renewable energy solutions, including building-integrated PV systems. Results show 78,506 lighting points and 180 buildings to be renovated.

eef would like to share the updates of its TA programme impacts, results, and beneficiaries supporting the EU green deal and sustainable goals. Please, see more about the TAF impacts in the eef [news](#).

Lithuania's growing business and technology help increase its domestic clean power generation and share of renewables in final energy consumption. eef proposes financing alternatives in clean energy projects to enhance energy security and competitiveness of industries. eef is glad to be collaborating with Lithuania through its TA Programme and announce that on 1 October 2021, the Ukmergė District Municipality in Lithuania published the tender for the renovation of five municipal public buildings.

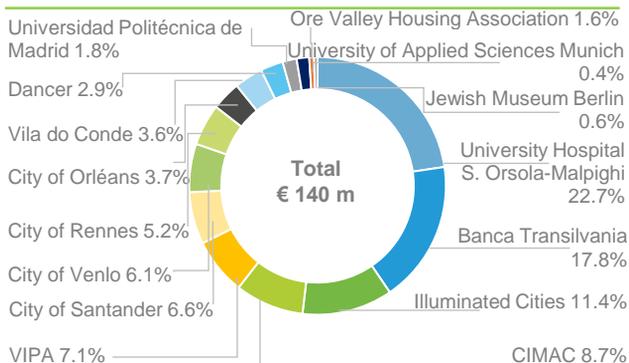


ENVIRONMENT

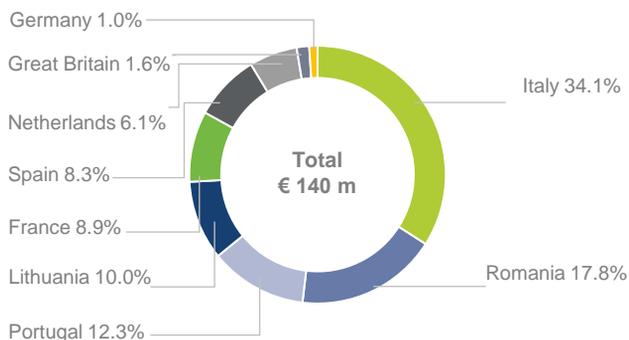
Portfolio overview

Current Committed Investments*

Investments by Partner Institution



Investments by Country



Investments by Project Sector

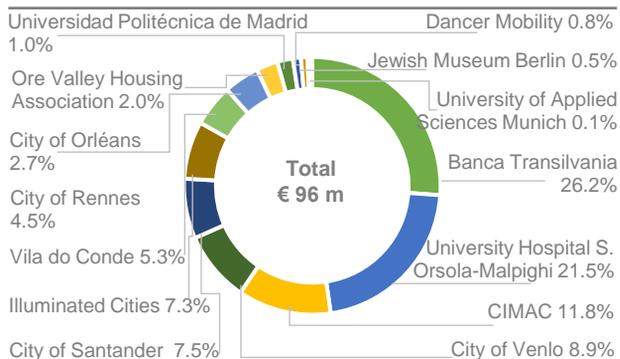


Investments by Financial Instrument

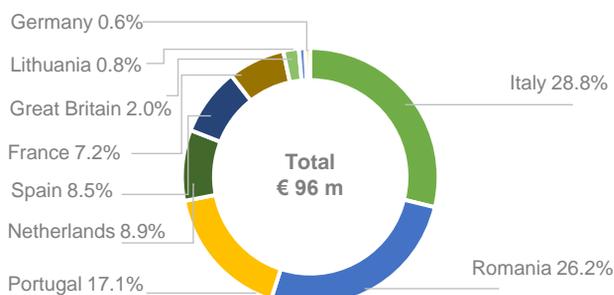


Outstanding Amount**

Outstanding amount by Partner Institution



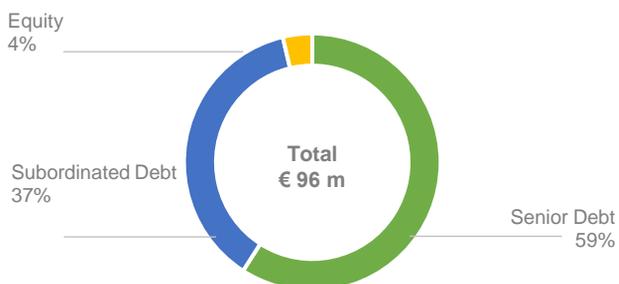
Outstanding amount by Country



Outstanding amount by Project Sector



Outstanding amount by Financial Instrument

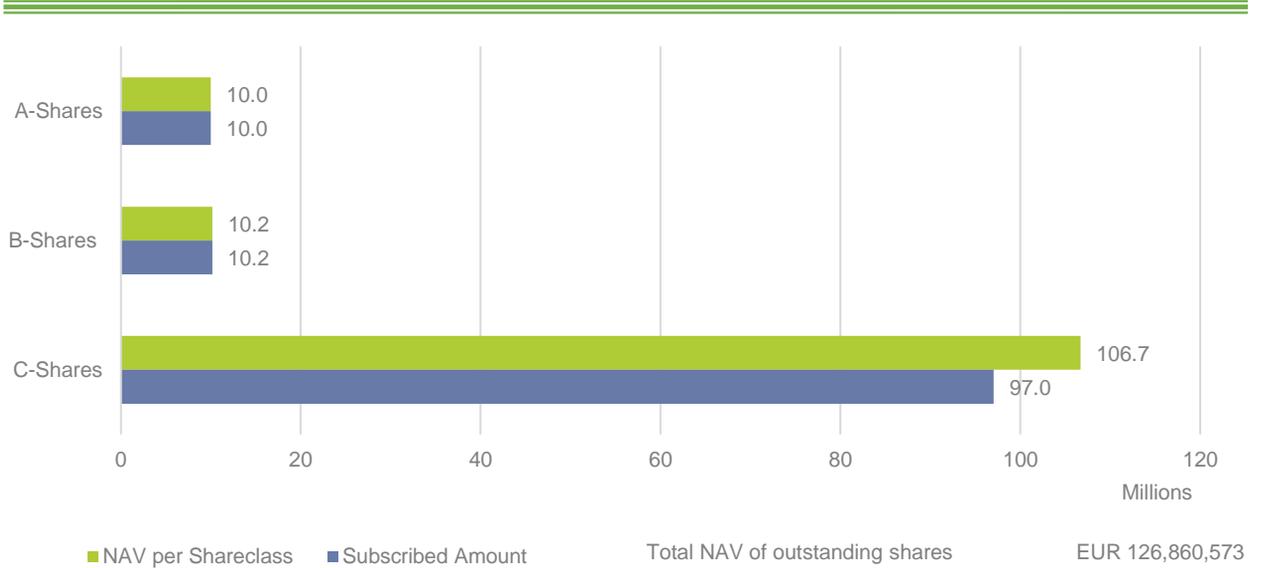


*Based on commitments signed to projects, not including repayments or accrued interests. Does not include €35m of matured investments: Bolloré Autolib (€30m) & SPL Region Rhone-Alpes (€5m). Including interest roll-up during construction.

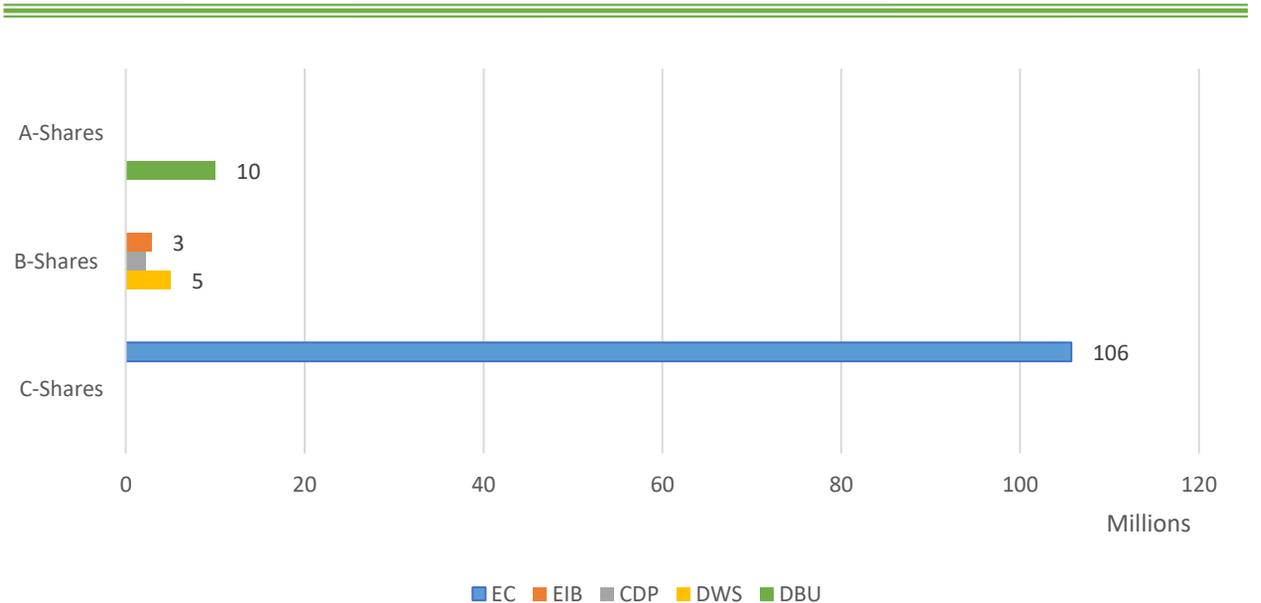
** Provisional not audited figures to be repaid by active transactions. Including interest roll-up during construction. Not included cash position.

Investor Capital Structure

Net asset value (NAV)* of outstanding shares as of 31/12/2021, in EUR million

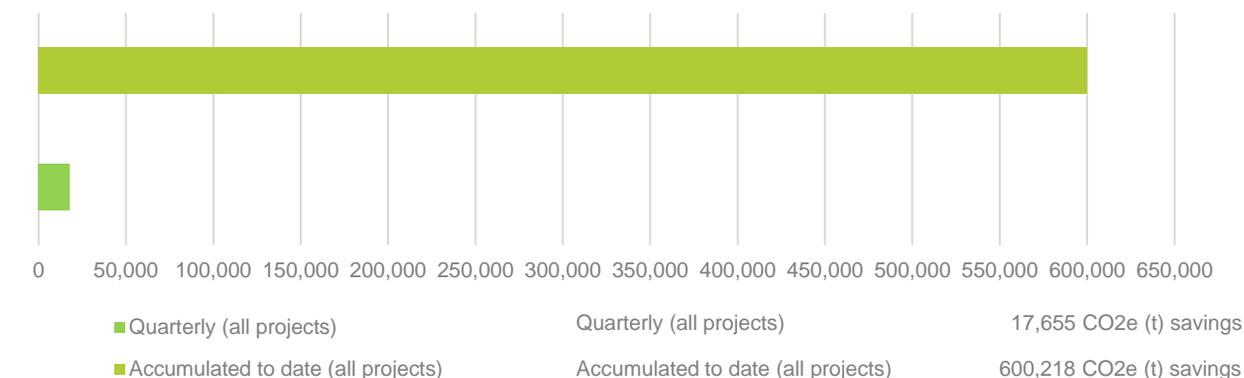


NAV split per investor as of 31/12/2021, in EUR million



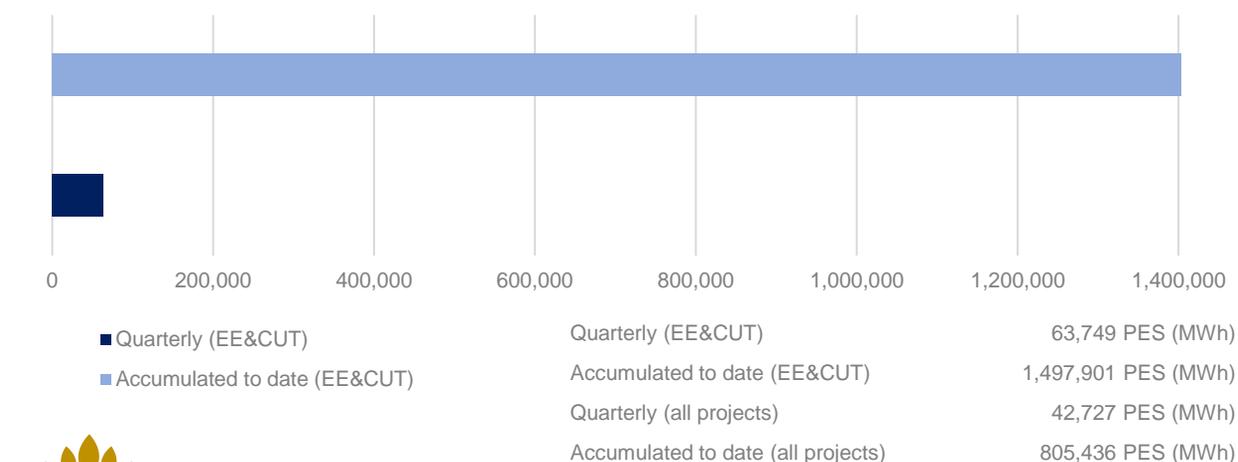
Impact Assessment

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)



eeef enabled CO₂e savings cumulatively equal to the emissions sequestered by **27,282,648** 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 eeef investment and non-eeef investment. The aggregation of these two values equates to entire project savings. Once maturity is reached, total aggregated savings for that project are still included within cumulative savings reported for the portfolio.

Impact Assessment

Historic development of CO2 emissions reduction and energy savings

	2016	2017	2018	2019	2020
Cumulative CO2 e savings (tCOe)	243,683	314,938	389,852	530,454	557,363
Cumulative Primary Energy Savings (MWh) (all projects)	191,761	245,537	367,401	921,369	850,584
Cumulative Primary Energy Savings (MWh) (EE & CUT)	450,656	593,982	810,773	1,445,656	1,458,960

Cumulative savings are displayed for loan maturity and economic maturity, quarterly savings are based on loan maturity. Cumulative primary energy savings are presented only for Energy Efficiency and Clean Urban Transport technologies.

Energy savings statistics are restated for 2019 as Catfoss CHP project did not meet investment conditions. Hence, in 2020 the financing facility was closed and the impact on Primary Energy Savings from CHP project have been excluded starting 2019.

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 2020 carbon savings and energy savings data with IEA Emissions Factors 2020. The factors (amount of CO2 emitted per unit consumption of electricity from a respective national grid) are lower for most EU countries than they were in 2019. As a result, the above updated 2020 savings figures are lower than they were in Q1 2021 report. Key background of lower emission factors for most EU countries can be that the national grid has a higher proportion of electricity generated from sources with lower carbon emission (like from renewables) than the previous year.

Social and Environmental Management System (SEMS)

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

Project Name	Partner Institution	Country	Sector	SEMS questionnaire findings in		
				General	Environment, Biodiversity, Climate Change	Social, Employee, Governance
Jewish Museum Berlin	Johnson Controls	DE	EE	●	●	●
University of Applied Sciences Munich	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	●	●	●
Universidad Politécnica de Madrid ⁽¹⁾	Eneritika	ES	EE	●	●	●
Ore Valley Housing Association	CHAP	GB	RE, EE	●	●	●
City of Santander	Elecnor	ES	EE	●	●	●
Illuminated Cities ⁽²⁾	Siram	IT	EE	●	●	●
CIMAC	I-Sete	PT	EE	●	●	●
Dancer Mobility	Dancer	LT	CUT	●	●	●
Vila do Conde	I-Sete	PT	EE	●	●	●

(1) Eneritika has no written anti-corruption or anti-bribery policy in place. (2) Update on the ongoing investigation on Siram Veolia from the Court of Palermo for alleged corruption: one employee is acquitted, and the investigation is pending re. the other former employee. The hearing on two former employees of Siram Veolia for alleged fraud from the Court of Rome in April 2022. AIFM ensured no link with the eeef JV, however the event triggered a higher risk rating.

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

12 projects	2 projects
in Energy Efficiency*	in Renewable Energy

* Three projects: OVHA, Banca Transilvania and VIPA include a portfolio-mix of EE and RE investments

11 SUSTAINABLE CITIES AND COMMUNITIES

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

~ 6.7 million people	~ 1.6 million people
through eef investments	through TA projects

Investment intensity⁽²⁾

304 EUR / person

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)

44 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.

(2) Investment intensity measures total investment realized via eef investments divided over the number of total population reached.

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	University of Applied Sciences Munich	Munich	19,592	The total number of students, academic and non-academic staff as of 2019.
3	City of Orléans	Orleans	57,120	Part of population benefiting from either heat or power of the CHP project in the City of Orleans.
4	University Hospital S. Orsola-Malpighi	Bologna	20,000	The total number of academic staff (professors, lectures), students, patients and non-academic staff.
5	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.
6	City of Rennes	Rennes	85,680	Part of population benefiting from either heat or power of the CHP project in the City of Rennes.
7	City of Venlo	Venlo	100,536	The total population of city of Venlo (census 2015) is considered as reached population.
8	Universidad Politécnica de Madrid	Madrid	46,000	The total number of students, academic and non-academic staff working at campus of UPM.
9	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).
10	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.
11	Illuminated Cities	Rozzano	42,557	The total population living in the municipality included in pipeline at closing date.
12	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.
13	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.
14	Vila do Conde	Vila do Conde	79,533	The total population of Vila do Conde as of census 2011.
15	VIPA	Multiple regions in Lithuania	0	Impacted population in the invested municipalities.
MATURED				
15	Bollere France	Paris	n.a.	Bollere terminated car sharing project in France in 2020. The population reached is thus unavailable.
16	Regione Rhone-Alpes	Rhone-Alpes Region	3,579	Total estimated number of teachers, personnel of refurbished public buildings including 12 schools.
Total			6,757,517	

Population reached through eef Technical Assistance (TA) Facility activities

eef TA projects	City / region	Annual population reached	Notes on population reached
ACTIVE			
1	City of Gijon	Gijon	271,780
2	Province of Ferrara	Ferrara	345,691
3	Ducal Palace of Modena	Modena	186,741
4	Kaunas District Municipal Administration	Kaunas	96,441
5	Autonomous Province of Bolzano	Bolzano	533,373
6	Ukmerge District Municipality Administration	Ukmerge	33,471
7	Administration of Silute District Municipality	Silute	14,968
8	Klaipėda University Hospital	Klaipėda	162,690
Total			1,645,155

Population reached through eef Technical Assistance (TA) projects is calculated based on the population of a city/region where the TA projects take place.

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																	
	<table border="0"> <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>eef investment size (€ m):</td> <td>0.9</td> </tr> <tr> <td>Financial close:</td> <td>20 March 2012</td> </tr> <tr> <td>Maturity:</td> <td>13 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	eef investment size (€ m):	0.9	Financial close:	20 March 2012	Maturity:	13 years	Status:	In operation
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																	
<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. 																	

Project: University of Applied Sciences Munich																	
	<table border="0"> <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>eef 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	eef investment size (€ m):	0.6	Financial close:	15 November 2012	Maturity:	10 years	Status:	In operation
Country:	Germany																
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Total project size (€ m):	1.1																
eef 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. 																	

Project: City of Orléans																	
	<table border="0"> <tr> <td>Country:</td> <td>France</td> </tr> <tr> <td>Sector:</td> <td>Renewable Energy</td> </tr> <tr> <td>Type of Investment:</td> <td>Equity & shareholder loan</td> </tr> <tr> <td>Total project size (€ m):</td> <td>47.6</td> </tr> <tr> <td>eef investment size (€ m):</td> <td>5.1</td> </tr> <tr> <td>Financial close:</td> <td>12 December 2013</td> </tr> <tr> <td>Maturity:</td> <td>20 years</td> </tr> <tr> <td>Status:</td> <td>In operation</td> </tr> </table>	Country:	France	Sector:	Renewable Energy	Type of Investment:	Equity & shareholder loan	Total project size (€ m):	47.6	eef investment size (€ m):	5.1	Financial close:	12 December 2013	Maturity:	20 years	Status:	In operation
Country:	France																
Sector:	Renewable Energy																
Type of Investment:	Equity & shareholder loan																
Total project size (€ m):	47.6																
eef investment size (€ m):	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 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. 																	

eef closed transactions

Existing transactions

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.

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

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 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.

Recent developments

- Project performance in line with envisaged plan.

eef closed transactions

Existing transactions

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

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

Recent developments

- Project performance in line with envisaged plan.

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

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. ("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.

Recent developments

- Project performance in line with envisaged plan.

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

General description

The project involves the replacement of gas boilers in residential buildings owned by Ore Valley Housing Association (OVHA) and small wind farms in the Fife Region in Scotland developed by CHAP. OVHA is a Scottish Housing Association, a registered social landlord with charitable status operating in central Fife, while CHAP is a subsidiary of OVHA. The boilers will be leased to OVHA, and the wind plants will benefit of the national Feed in Tariff. The Senior debt facility provided by 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.

eef closed transactions

Existing transactions

Project: City of Santander	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	
General description		
<p>The project consists of the upgrade of the existing street lighting luminaires from predominantly high pressure sodium vapour lamps to the last generation PHILIPS LEDs. Within the 12 months construction period, the number of lighting points replaced are 22,300 units. A system of UVEX wireless sensors connects the whole infrastructure point-by-point with the City's digital communication network and the remote CEMILUX control system. Savings in CO2 and primary energy are 79 % compared to the baseline. The project emerged from the European Commission Technical Assistance, successfully completed in 2015, with the Municipality of Santander receiving €450k of funding to conduct energy audits, set up the street lighting investment programme and the tender documents.</p>		
Recent developments		
<ul style="list-style-type: none"> • Project performance in line with envisaged plan. 		

Project: Illuminated Cities	Country: Italy Sector: Energy Efficiency Type of Investment: Equity & shareholder loan Total project size (€ m): 20 eef investment size (€ m): 16 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"> • Currently, the JV is evaluating new potential projects in the pipeline in the region of Milano. 		

Project: CIMAC	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: 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. 		

eef closed transactions

Existing transactions

	Project: Dancer	Country: Lithuania Sector: Clean Urban Transport Type of Investment: Equity & shareholder loan Total project size (€ m): 5 eef investment size (€ m): 4 Financial close: 23 February 2020 Maturity: up to 10 years Status: Implementation phase
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General description

eef collaborated 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.

Recent developments

- JV Dancer Mobility is currently evaluating new potential projects in Lithuania and Germany.

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

- Replacement of existing streetlights had been fully finalised.

	Project: VIPA	Country: Lithuania Sector: Energy Efficiency, Renewable Energy, CUT Type of Investment: Equity Total project size (€ m): 32.0 eef investment size (€ m): 10.0 Financial close: 04 October 2021 Maturity: 12 years Status: Pre-operation
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General description

Partnership between VIPA and eef 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

- Investment platform was legally set up. First investment committee for assessment of two projects in the pipeline of "Energy Efficiency Financing Platform ('TIPS') will take place in February 2022.

eeef closed transactions

Matured transactions

<p>Project: Société Publique Locale Efficacité énergétique (SPL)</p> 	<p>Country: France Sector: Energy Efficiency Type of Investment: Senior debt Total project size (€ m): approx. 25 eeef investment size (€ m): 5.1 Financial close: 3 April 2014 Maturity: 12 February 2018 Status: Ended</p>	
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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 matured in February 2018.

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

Recent developments

- Investment matured in February 2019.

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PROJECTS
FINANCED BY eeef



eef Technical Assistance development

The Technical Assistance (TA) Facility of the Fund has been set up by the eef at the end of 2016. The objective is to support public authorities with energy audits, public procurement, calculations of benefits to prepare investment programmes for a sustainable transformation in the areas of 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. By Q4/2021, eight 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) Autonomous Province of Bolzano (Italy), f) Ukmergė District Municipality (Lithuania), the Administration of Šilutė District Municipality (Lithuania), and the Klaipėda University Hospital (Lithuania). Additionally, five of these projects (Ferrara Province, Modena, Kaunas, Gijón and Ukmergė) have already published the tender.

From the TA Facility inception to date, the eef has contributed a total of €1.9m (including the reimbursement for the Ferrara TA project of €408,975), which were supplemented by the European Investment Bank ('EIB') - European Local Energy Assistance ('ELENA') TA Facility under the Horizon 2020 Programme of the European Union by €1.8m (total contributions from the ELENA Contract signed between eef and ELENA). The eef's TA Facility available for projects has in total reached over €3.8m by Q4/2021, from which €2.3m are already committed to eight selected and signed projects, leading to circa €1.5m funds available for new projects.

Currently, eef is in conversations with public authorities of the Basque Country (País Vasco) in Spain for new potential projects. eef expects to have these projects approved and reach contractual Closing by Q1/2022.

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, to complete energy audits for 98 public buildings and 42,808 street lighting points and identify 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 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 projects in Spain but also Europe-wide.

Recent developments

- TA work has been completed and tender documents finalised.
- In August 2020, eef and the TA beneficiary signed a waiver to extend the TA contract.
- The new local government of Gijón presented additional technical modifications and updates to the work plan.
- On 10 December 2020, "La Junta de Gobierno" finalised the market consultation process.
- On 20 December 2020, the tender was published on the City of Gijón [website](#) and the [Spanish State Contracting Platform](#). The City of Gijón received six proposals.
- In August 2021, a provisional awarded ESCO was selected. Before awarding the contract, there is a mandatory term established by law for exercising legal remedies.
- The City of Gijón awarded the service to a winner ESCO and signed the respective contract in Q4/2021.

eef Technical Assistance development

(continued)

<p>Project: Ferrara Province – via SIPRO</p> 	<table border="0"> <tr> <td>Country:</td> <td>Italy</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Total project size (€ m):</td> <td>30.8</td> </tr> <tr> <td>TA amount approved (€ m):</td> <td>389,500</td> </tr> <tr> <td>eef TA agreement close:</td> <td>31 May 2017</td> </tr> </table>	Country:	Italy	Sector:	Energy Efficiency	Total project size (€ m):	30.8	TA amount approved (€ m):	389,500	eef TA agreement close:	31 May 2017
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											
<p>Located in Emilia Romagna Region, the Province of Ferrara joined forces with SIPRO (Agenzia Provinciale per lo Sviluppo), a development agency with a 40-years track record, to prevent high energy consumption and losses going forward. The investment program addresses the implementation of energy efficiency measures in several municipalities, with deep energy retrofitting of 12 buildings such as schools, offices, town halls and sport facilities in Ferrara, Mesola and Cento and the replacement of 27,616 public lighting points with LED technology in Ferrara and Voghiera.</p>											
Recent developments											
<ul style="list-style-type: none"> • Ferrara Province TA programme has reached Closing and is finalised. • TA works have been completed for public street lighting and building renovation in all involved municipalities: Ferrara, Mesola, Cento and Voguiera, even though Cento and Voguiera did not launch any tender: <ul style="list-style-type: none"> a) The Municipality of Ferrara published the tender in December 2018 and did not receive any offer concerning the first call. Therefore, the tender was published again on 29 April 2020. In September 2020, the Municipality of Ferrara awarded the service to an ESCO. 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. b) 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. 											

<p>Project: Italian Ministry of Defense – Ducal Palace</p> 	<table border="0"> <tr> <td>Country:</td> <td>Italy</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Total project size (€ m):</td> <td>9</td> </tr> <tr> <td>TA amount approved (€ m):</td> <td>340,000</td> </tr> <tr> <td>eef TA agreement close:</td> <td>5 March 2018</td> </tr> </table>	Country:	Italy	Sector:	Energy Efficiency	Total project size (€ m):	9	TA amount approved (€ m):	340,000	eef TA agreement close:	5 March 2018
Country:	Italy										
Sector:	Energy Efficiency										
Total project size (€ m):	9										
TA amount approved (€ m):	340,000										
eef TA agreement close:	5 March 2018										
General description											
<p>The Ducal Palace in Modena is owned by the Italian government and is currently used by the Italian Ministry of Defense (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, advanced climate control system, replacement of old radiators and boilers and retrofitting the hot water system. For the building envelope, the MoD plans to reduce thermal losses by introducing insulation in internal opaque walls and air infiltration with improved sealing of window frames. The Ducal Palace of Modena is located in the City of Modena, in the Italian region of Emilia Romagna. The palace was the residence of the Este Dukes of Modena. The main part of the building is currently used by the MoD and houses the headquarters of the Military Academy. In this building, military students attend academic lessons of several university courses, held by professors from the public University of Modena and Reggio Emilia (UNIMORE). Part of the Eastern Tower of the palace houses the geophysical-meteorological observatory of UNIMORE, while the first floor is a public museum of the Military Academy with guided tours offered by the Municipality of Modena.</p>											
Recent developments											
<ul style="list-style-type: none"> • TA works have been completed and tender documents finalised. • In May 2020, the Italian Ministry of Defense published the tender. Four bidders participated in the selection process and were considered eligible. • In September 2021, a provisional awarded ESCO was selected and the definitive awarded ESCO was announced in Oct 2021 • Currently, the TA Consultant is developing its Final report. 											

eef Technical Assistance development

(continued)

<p>Project: Kaunas District Municipality Administration</p> 	<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>4.2</td> </tr> <tr> <td>TA amount approved (€ m):</td> <td>180,000</td> </tr> <tr> <td>eef TA agreement close:</td> <td>27 December 2018</td> </tr> </table>	Country:	Lithuania	Sector:	Energy Efficiency	Total project size (€ m):	4.2	TA amount approved (€ m):	180,000	eef TA agreement close:	27 December 2018
Country:	Lithuania										
Sector:	Energy Efficiency										
Total project size (€ m):	4.2										
TA amount approved (€ m):	180,000										
eef TA agreement close:	27 December 2018										
<p style="text-align: center;">General description</p>											
<p>The Kaunas District Municipality surrounds the Kaunas City Municipality, the second-largest city in Lithuania. It is one of the 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>											
<p style="text-align: center;">Recent developments</p>											
<ul style="list-style-type: none"> • TA works have been 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. The new tender was published on the Lithuanian Central Procurement website. • Evaluation of pre-qualification proposals has been completed. In October 2021, final bids were submitted and the evaluation process was concluded. • In October 2021, a winner ESCO was selected. A legal period to present claims and requests regarding qualifications applies. Clarifications were presented and inquiries were absolved. • A definitive winner ESCO is expected to be announced by Q1/2022. 											

<p>Project: Autonomous Province of Bolzano</p> 	<table border="0"> <tr> <td>Country:</td> <td>Italy</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Total project size (€ m):</td> <td>38.5</td> </tr> <tr> <td>TA amount approved (€ m):</td> <td>400,000</td> </tr> <tr> <td>eef TA agreement close:</td> <td>13 June 2019</td> </tr> </table>	Country:	Italy	Sector:	Energy Efficiency	Total project size (€ m):	38.5	TA amount approved (€ m):	400,000	eef TA agreement close:	13 June 2019
Country:	Italy										
Sector:	Energy Efficiency										
Total project size (€ m):	38.5										
TA amount approved (€ m):	400,000										
eef TA agreement close:	13 June 2019										
<p style="text-align: center;">General description</p>											
<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 €38.5m instead of the initial assumption of €42m. Once the studies and audits are 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 was published in 2020.</p>											
<p style="text-align: center;">Recent developments</p>											
<ul style="list-style-type: none"> • Two procedures were analysed by the public authority for the publication of the tender: (i) an open public initiative procedure, and (ii) a private proposal of PPP – project financing. • PBA has decided to do a "call for a project promoter", using a private proposal of PPP procedure. • In August 2020, the notice for tender to select the project promoter was published. PAB received four proposals. According to the Italian regulation, the PAB had 90 days to identify the project promoter. • In September 2021, a promoter was identified (economic operator with the highest score). • PBA invited the promoter to carry out some modifications to the relevant project before declaring the feasibility of its proposal. The definitive promoter is expected to be announced by Q1/2022. • Draft of tender documents are finalised and shared with the PAB. • Tender is expected to be published by Q1/2022. • A winner ESCO is expected to be selected by Q2/2022. 											

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
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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 "Eglutė", 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 finalised and energy audits completed.
- The Investment Project (IP) study was approved by the Municipality Council in December 2020. The CPMA has also decided to vote for the approval of the project contract after the selection of the winner ESCO.
- Market consultation process ended on 1 July 2021.
- Tender documents were finalised and published in October 2021. Three bidders presented offers.
- Tender process is ongoing. Pre-qualification phase is concluded and request for preliminary proposals has started.
- The winner ESCO is expected to be selected by Q3/2022.

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
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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

- Energy audits have been finalised.
- Initially, the IP was finalised in February 2021 and reviewed by the municipality and the CPMA. However, after deep consideration, the municipality decided to include additional measures.
- In April 2021, the newly updated IP study was approved by the municipality, and in June 2021 was approved by the CPMA.
- Total investment volume is expected to be distributed over a three-year period (2022-2024).
- Tender documents were finalised and reviewed by the CPMA.
- In December 2021, the Municipality approved the tender documents.
- The Procurement Commission is expected to be developed in January 2022.
- Tender is expected to be published by Q1/2022.

eef Technical Assistance development

(continued)

<p>Klaipėda University Hospital</p> 	<table> <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										
<p style="text-align: center;">General description</p>											
<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, which is 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 out 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) central building, (ii) oncology building and the outpatient consultation department, and (iii) the infectious disease building.</p>											
<p style="text-align: center;">Recent developments</p>											
<ul style="list-style-type: none"> • Energy audits and due diligence have been completed. • The IP study is finalised. Updates were included and approved by the CPMA in June 2021. • Development of tender documents is finished and approved by the municipality in December 2021. • Tender is expected to be published by Q2/2022. 											

Imprint

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ENVIRONMENT

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