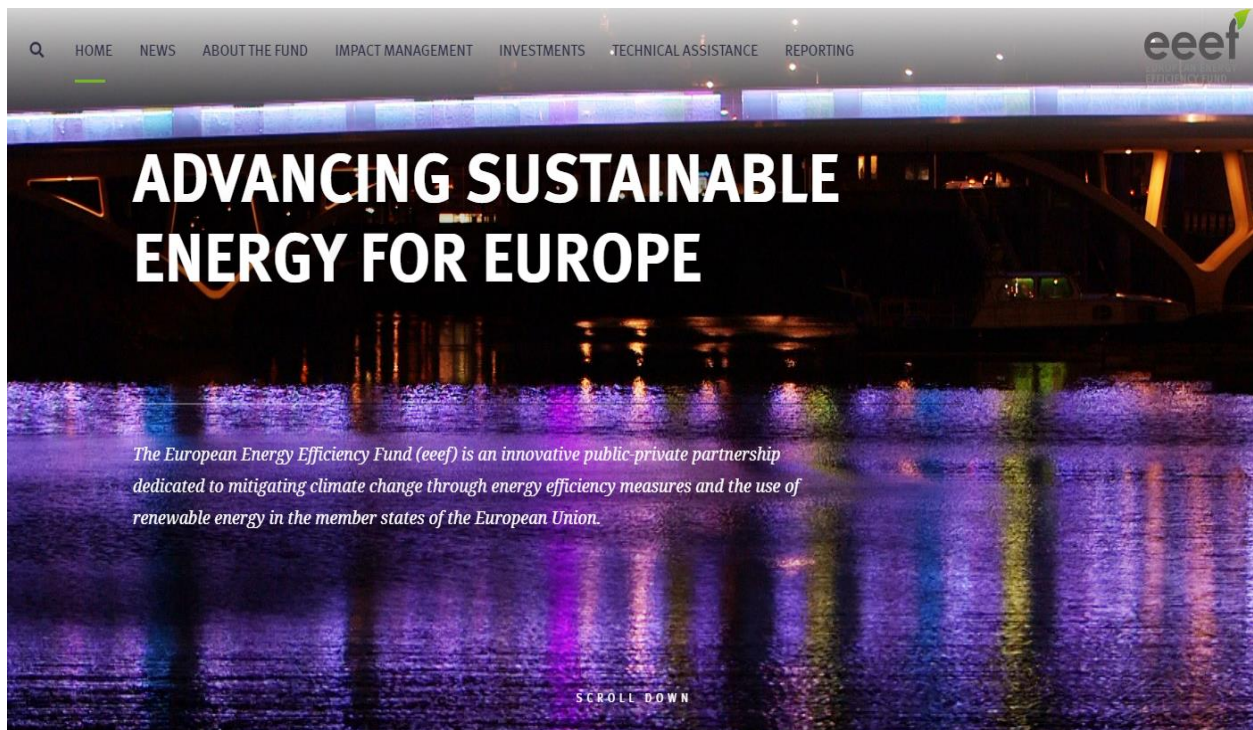


SUMMARY

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Technical Assistance development	page 17

## eeef highlights



The European Energy Efficiency Fund became a fully AIFM compliant structure in January 2021, embarking into the second innings of the Fund's journey. The new AIFM framework facilitates portfolio expansion and capital growth for climate supporting initiatives, with DWS committing to run the Fund to the best interest of its investors and investees.

The eeef continues to enable the increase of sustainable and smart cities through the variety of instruments at its disposal. In the frame of the Fund's Technical Assistance Facility (TAF), on 18th of March 2020 the tender process of the City of Gijón was closed. This ambitious project located in Spain was well received by the EU market, with six proposals received. 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.

Through its TAF programme, eeef supports the

transition of another European location into a self-sustaining and energy-efficient smart city

As of 10th of March, the EU Sustainable Finance Disclosure Regulation (SFDR) has come into force. This regulation stems from the Sustainable Finance Action Plan, which aims to stimulate sustainable investments in the EU in order to achieve the climate goals of the Paris Agreement. SFDR targets to increase transparency in the sector and support the private investors when navigating in the impact investing world. eeef has sustainable investment as its objective, in accordance with Article 9 of the SFDR, and published the SFDR disclosure statement under <https://www.eeef.lu/social-environmental-standards.html>

Following to the new Fund structure and SFDR requirement disclosure, the Fund also globally updated its website. Visit [www.eeef.lu](http://www.eeef.lu) to learn everything about the eeef's proposition and how to access funding, submit investment projects and leave your own mark to advance sustainable energy in Europe.



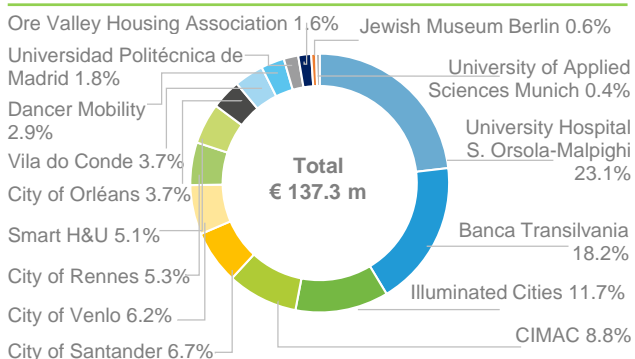
**ENVIRONMENT**

LUXFLAG  
Label

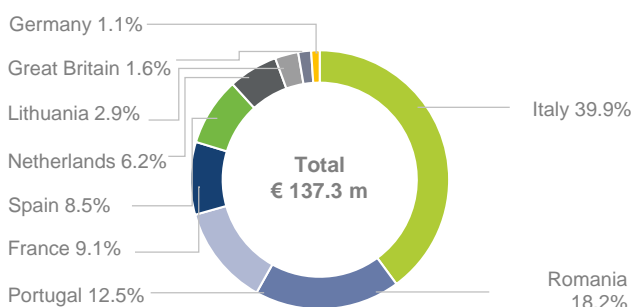
## Portfolio overview

### Current Investments\*

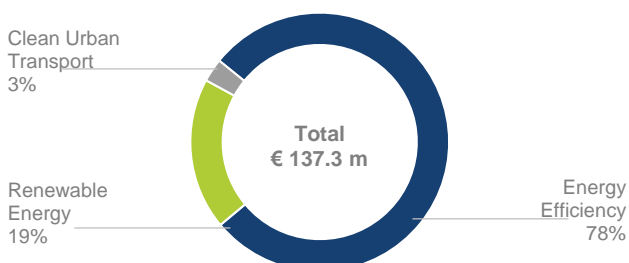
#### Investments by Partner Institution



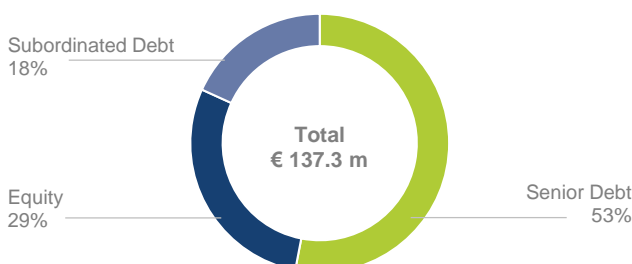
#### Investments by Country



#### Investments by Project Sector

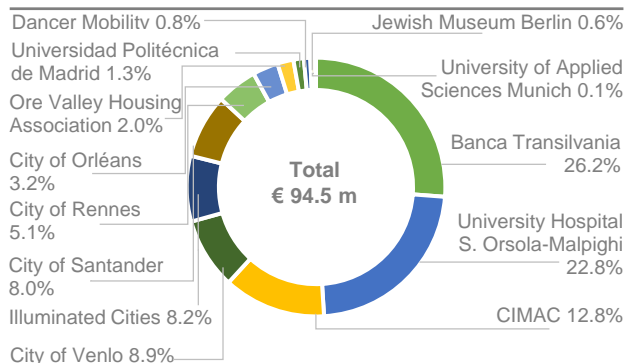


#### Investments by Financial Instrument

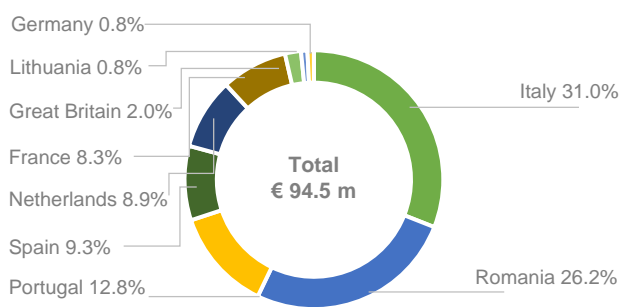


### Outstanding Amount\*\*

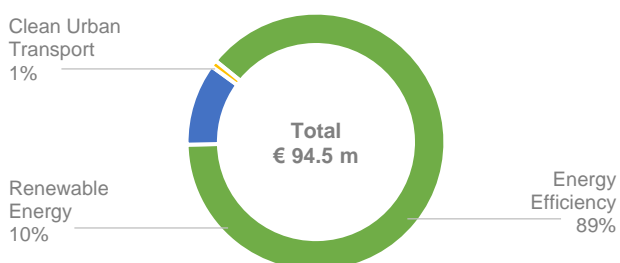
#### Outstanding amount by Partner Institution



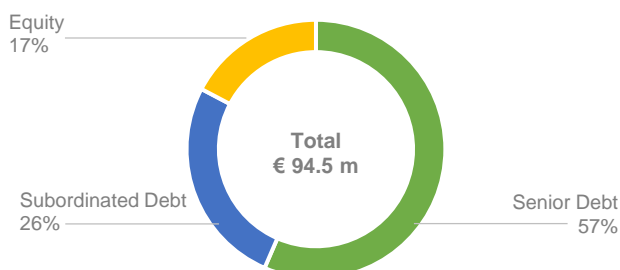
#### Outstanding amount by Country



#### Outstanding amount by Project Sector



#### Outstanding amount by Financial Instrument

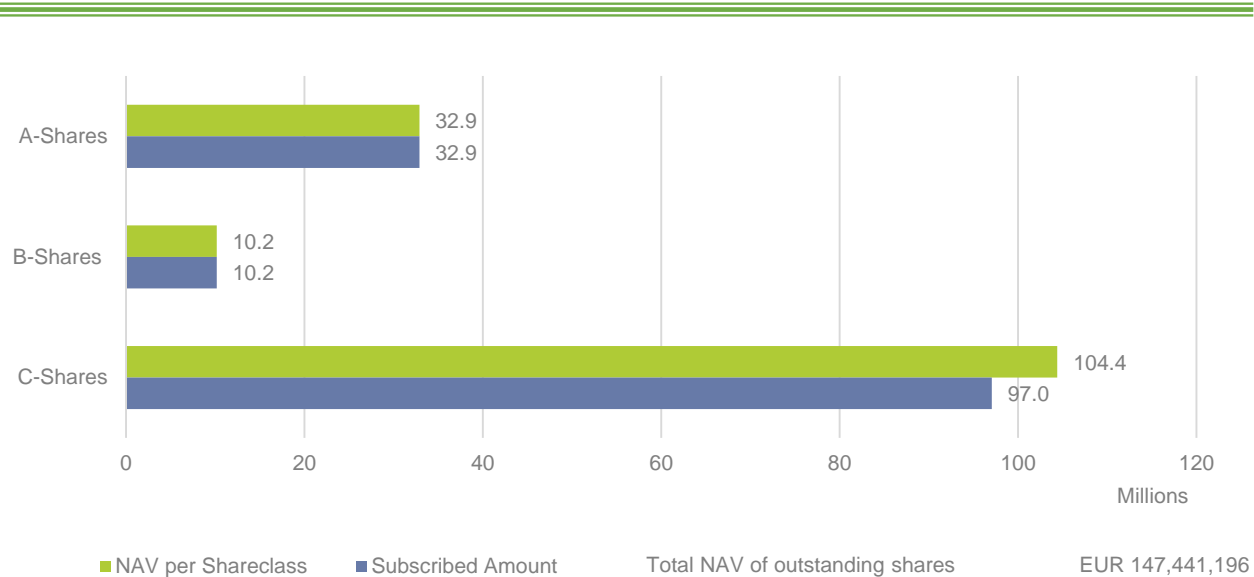


\*Based on commitments signed to projects, not including repayments or accrued interests. Does not include 35 m of matured investments: Bollere Autolib (30m) & SPL Region Rhone-Alpes (5m)

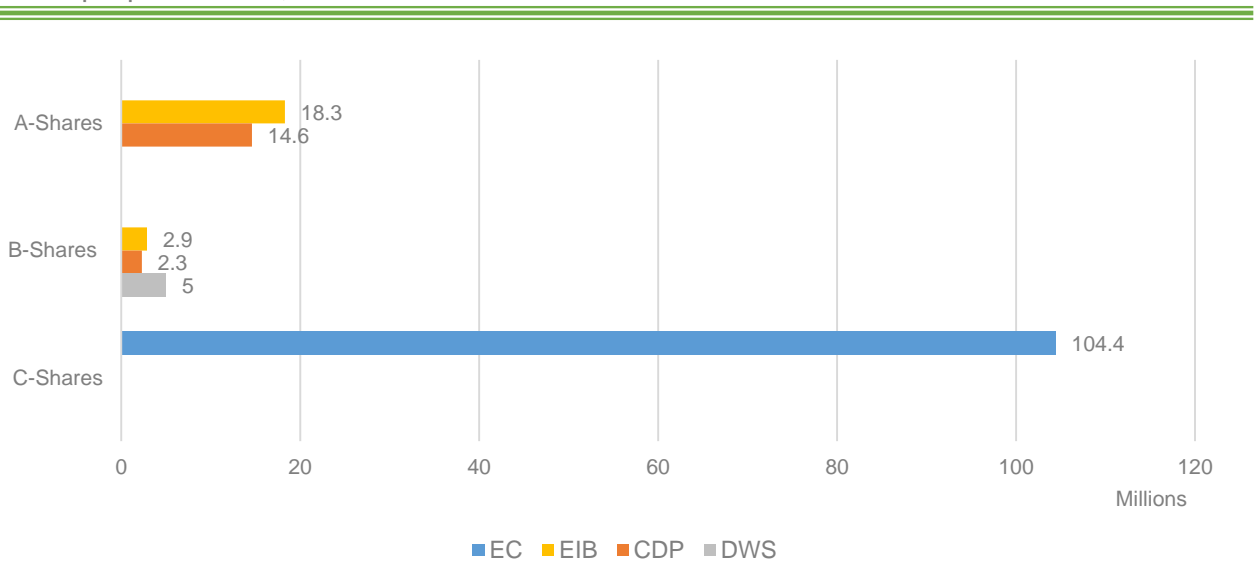
\*\* Provisional not audited figures to be repaid by active transactions. Including interest roll-up during construction. Not included cash position.

## Investor Capital Structure as of 31/12/2020\*

Net asset value (NAV) of outstanding shares, in EUR million



NAV split per investor, in EUR million

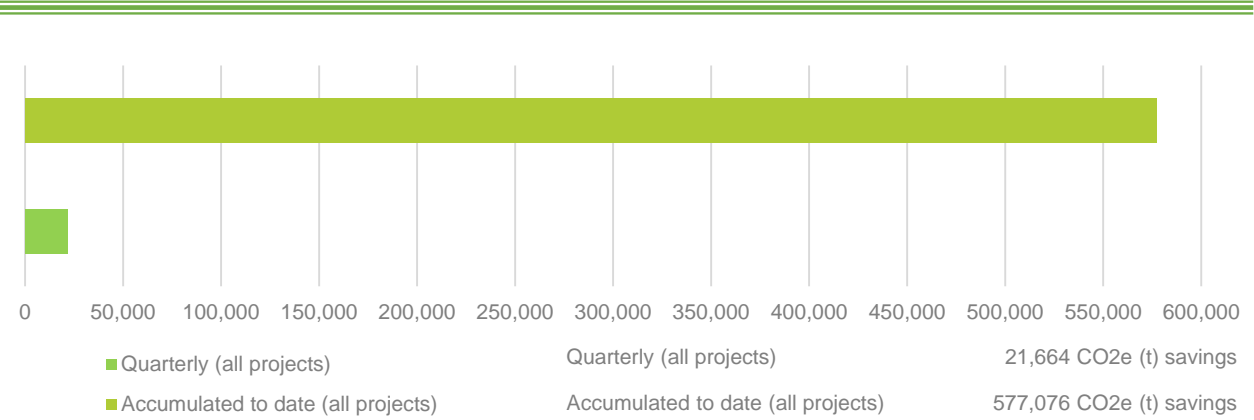


€10 million in A-shares commitment agreement signed with German Federal Environmental Foundation (Deutsche Bundesstiftung Umwelt – DBU) in February 2020. The Fund is in the process of subscribing class A-shares to DBU.

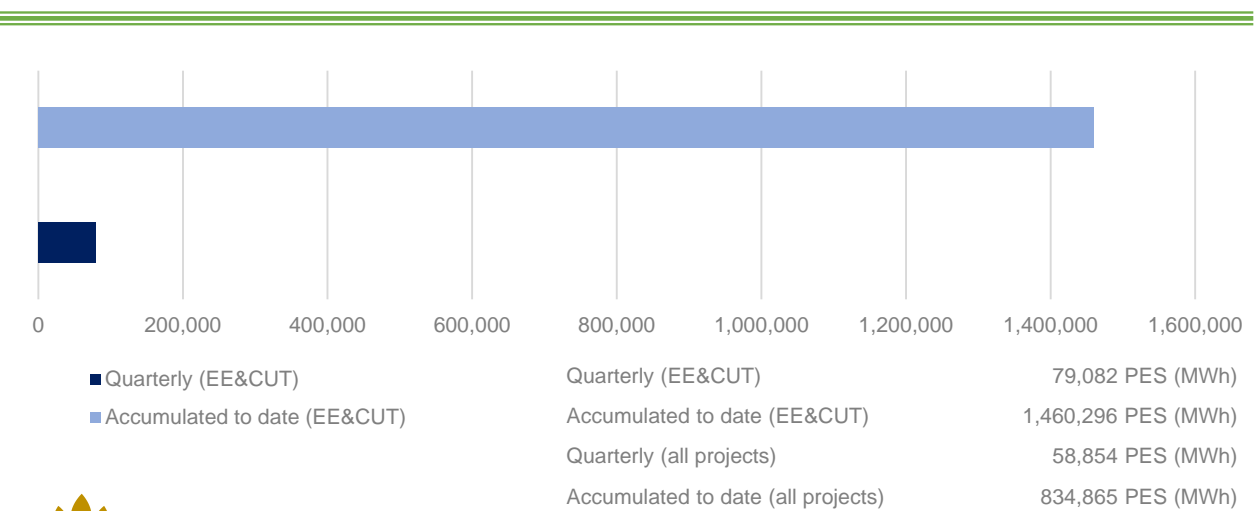
\*NAV for Q1/2021 is in process of finalising

Impact Assessment

CO<sub>2</sub> savings (tCO<sub>2</sub>e)



Primary Energy Savings (MWh)



eeef enabled CO<sub>2</sub>e savings cumulatively equal to the emissions sequestered by **25,382,682** mature trees

\*EM - Economic Maturity, LM - Loan Maturity, EE - Energy Efficiency, CUT - Clean Urban Transport, RE - Renewable Energy. Loan maturity is the anticipated date the investment will be fully repaid. Economic maturity is the economic lifespan of a technology, this is technology dependent and aligned with EIB methodology. 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. 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	566,476
Cumulative Primary Energy Savings (MWh) (all projects)	191,761	245,537	367,401	921,369	857,445
Cumulative Primary Energy Savings (MWh) (EE & CUT)	450,656	593,982	810,773	1,445,656	1,462,647

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 and Smart H&U, which also contributed to a clear upward trend from 2018 to 2019, as compared to the intervals.

## 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>

Project Name	Country	Sector	SEMS questionnaire findings in		
			General	Environment, Biodiversity, Climate Change	Social, Employee, Governance
Jewish Museum Berlin	DE	EE	●	●	●
University of Applied Sciences Munich	DE	EE	●	●	●
City of Orléans	FR	RE	●	●	●
University Hospital S. Orsola Malpighi	IT	EE	●	●	●
Banca Transilvania	RO	EE	●	●	●
City of Rennes	FR	RE	●	●	●
City of Venlo	NL	EE	●	●	●
Universidad Politécnica de Madrid	ES	EE	●	●	●
Ore Valley Housing Association	GB	RE, EE	●	●	●
City of Santander	ES	EE	●	●	●
Illuminated Cities <sup>(1)</sup>	IT	EE	●	●	●
Smart H&U	IT	EE	●	●	●
CIMAC	PT	EE	●	●	●
Dancer Mobility	LT	CUT	●	●	●

(1) Preliminary investigation on Siram Veolia from the Court of Palermo for alleged corruption from two employees. AIFM ensured no link with the eeef JV, however the event triggered a higher risk rating.

eeef contribution to UN SDGs

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



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

**11 projects**

in Energy Efficiency

**3 projects**

in Renewable Energy



Annual number of people reached<sup>(1)</sup> through all eeef investments:

**~ 6.7 million people**

through eeef investments

**~ 1.6 million people**

through TA projects

Investment intensity<sup>(2)</sup>

**304 EUR / person**



Number of countries in which eeef is engaged via its projects (all eligible due to public link)

**9 Member States**

(1) Number of population reached is calculated based on the estimation considered for each individual project. For eeef investment projects, estimation of people reached is based on the percentage amount of the population of the city or region achieved through eeef 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 eeef investments divided over the number of total population reached.



## Population reached through eeef investment activities

eeef investment projects		City / region	Annual population reached	Notes on population reached
<b>ACTIVE</b>				
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	Smart H&U	Padua	0	The total number of staff, beds included in the pipeline. No disbursement in the JV yet.
13	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.
14	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.
15	Vila do Conde	Vila do Conde	79,533	The total population of Vila do Conde as of census 2011.
<b>MATURED</b>				
16	Bollore France	Paris	n.a.	Bollore 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.
<b>Total</b>			<b>6,757,517</b>	



## Population reached through eeef Technical Assistance Facility activities

eeef TA projects		City / region	Annual population reached	Notes on population reached
<b>ACTIVE</b>				
1	City of Gijon	Gijon	271,780	Population reached through eeef Technical Assistance (TA) projects is calculated based on the population of a city/region where the TA projects take place.
2	Province of Ferrara	Ferrara	345,691	
3	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	
<b>Total</b>			<b>1,645,155</b>	

The population reached for both eeef investment activities and TA projects is annualized number and is estimated with a prudent approach.

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

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

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



## eeef closed transactions

### Existing transactions

#### Project: Jewish Museum Berlin



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

#### General description

Johnson Controls' Energy Service Company (ESCO) and the Jewish Museum Berlin entered into an amended Energy Performance Contract (EPC) for both buildings of the museum with a total EPC volume of € 1.4 m. Agreeing on energy efficiency measures comprising of the optimisation of heating, ventilation & air conditioning and an efficient energy management system, the project is expected to achieve a 26 % reduction of 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 of Applied Sciences Munich



Country:	Germany
Sector:	Energy Efficiency
Type of Investment:	Forfeiting
Total project size (€ m):	1.1
eeef investment size (€ m):	0.6
Financial close:	15 November 2012
Maturity:	10 years
Status:	In operation

#### 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

- Project performance in line with envisaged plan.

#### Project: City of Orléans



Country:	France
Sector:	Renewable Energy
Type of Investment:	Equity & shareholder loan
Total project size (€ m):	47.6
eeef investment size (€ m):	5.1
Financial close:	12 December 2013
Maturity:	20 years
Status:	In operation

#### General description

Dalkia France and eeef invested in the Orleans Biomasse Energie project which operates a combined heat and power facility with an electrical output of 9.8 MW and thermal output of 22 MW over 20 years. This renewable energy project consumes the wood 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.

#### Recent developments

- Project performance in line with envisaged plan.

## eeef closed transactions

### Existing transactions

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

The project entity, Progetto ISOM S. p. A., a special purpose vehicle (SPV) which is the counterparty of eeef, signed a concession agreement with the University Hospital S. Orsola Malpighi (UHSOM) in Bologna. Planned initiatives are intended to raise the energy efficiency of the entire fluid production and distribution system and reduce energy consumption via adoption of energy efficient equipment such as centrifugal chillers and absorbers, reconstruction of heat distribution networks, renovation of heat exchange substations and inclusion of a tri-generation plant for the combined production of cooling, heat and power (CCHP) sized on the basis of the energy consumption of the hospital facility which is fuelled by methane gas. The project will achieve a reduction of 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.

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

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

#### Recent developments

- Project performance in line with envisaged plan.

<b>Project: City of Rennes</b>	Country: France Sector: Renewable Energy Type of Investment: Equity & shareholder loan Total project size (€ m): 47.6 eeef investment size (€ m): 7.3 Financial close: 12 December 2013 Maturity: 20 years Status: In operation	
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#### General description


Dalkia France and eeef invested in the Rennes Biomasse Energie project which operates a combined heat and power facility with an electrical output of 9.8 MW and thermal output of 22 MW over 20 years. This renewable energy project consumes the wood 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.

## eeef closed transactions

### Existing transactions

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

#### General description

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

#### Recent developments

- Project performance in line with envisaged plan.

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

#### General description

eeef 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 % CO<sub>2</sub>e 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. ("Eneritika") 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.

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

#### General description

The project involves the replacement of gas boilers in residential buildings owned by Ore Valley Housing Association (OVHA) and small wind farms in the Fife Region in Scotland developed by CHAP. OVHA is a Scottish Housing Association, a registered social landlord with charitable status operating in central Fife, while CHAP is a subsidiary of OVHA. The boilers will be leased to OVHA and the wind plants will benefit of the national Feed in Tariff. The Senior debt facility provided by eeef is complemented by junior funds from the Scotland's Renewable Energy Investment Fund (REIF) and equity from OVHA/CHAP. The project has achieved cumulative annual savings of 99 % for primary energy savings and 96 % for CO<sub>2</sub>e compared to baseline.

#### Recent developments

- Project performance in line with envisaged plan.



## eeef closed transactions

### Existing transactions

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

#### General description

The project consists of the upgrade of the existing street lighting luminaires from predominantly high pressure sodium vapour lamps to the last generation PHILIPS LEDs. Within the 12 months construction period, the number of lighting points replaced are 22,300 units. A system of UVEX wireless sensors connects the whole infrastructure point-by-point with the City's digital communication network and the remote CEMILUX control system. Savings in 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.


	<b>Project: Wattosun</b>	Country:	Portugal
		Sector:	Renewable Energy
		Type of Investment:	Equity
		Total project size (€ m):	10
		eeef investment size (€ m):	5.1
		Financial close:	29 December 2017
		Maturity:	14 years
		Status:	Signed MoU, portfolio under construction

#### General description

The project consists of a portfolio of small-scale PV plants, allowing self-consumption up to 5.6 MW in total to end-users in the public sector across Portugal. Beneficiaries will be public entities such as municipalities, state-owned companies and other public authorities. The portfolio developer is Wattosun, an agile player with a highly skilled management team, which comes to a total of over 50 years of experience in developing, financing and operating rooftop and ground mounted PV plants globally. The portfolio, comprising seven sub-projects, foresees installation of circa 21,100 solar panels. When compared to the baseline and the Portuguese electricity grid, the project is expected to allow seven public authorities to save globally CO2e emissions of 2,650 tonnes per year and primary energy savings of 20,736 MWh per year. The self-consumed electricity would enable the public authorities to minimize or even exclude any exposure to changes in energy prices and benefit from effective electricity cost reduction.

#### Recent developments

- Project experienced significant delays in reaching the milestones agreed during financing close. The financing facility is being terminated.

	<b>Project: Illuminated Cities</b>	Country:	Italy
		Sector:	Energy Efficiency
		Type of Investment:	Equity & shareholder loan
		Total project size (€ m):	20
		eeef investment size (€ m):	16
		Financial close:	27 September 2018
		Maturity:	12 years
		Status:	portfolio ramp-up

#### General description

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

#### Recent developments

- The JV completed the due diligence to acquire to the portfolio two new projects in the Veneto Region, with execution expected in Q2/2021 and a conditional commitment from the Fund of €4.3m.

## eeef closed transactions

### Existing transactions

<b>Project: CIMAC</b>	Country: Portugal
	Sector: Energy Efficiency
	Type of Investment: Forfeiting loan
	Total project size (€ m): 16.6
	eeef investment size (€ m): 12.1
	Financial close: 27 December 2018
	Maturity: 12 years
	Status: In operation

#### General description

The project consists of the upgrade of the existing street lighting luminaires from predominantly high pressure sodium vapour lamps to the 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 eeef has been instrumental in development and financing.

#### Recent developments

- Project performance in line with envisaged plan.

<b>Project: Smart H&amp;U</b>	Country: Italy
	Sector: Energy Efficiency
	Type of Investment: Equity & shareholder loan
	Total project size (€ m): 22
	eeef investment size (€ m): 7
	Financial close: 21 December 2018
	Maturity: 12 years
	Status: Portfolio ramp-up

#### General description

Smart Hospitals and Universities (SmartH&U) is a Joint Venture between eeef and Sinloc. The JV will enable a portfolio of energy efficiency projects on public facilities in the healthcare and education sectors in Italy. Primary energy and carbon savings are expected to improve by half as an average the energy performance of those facilities and will globally embrace all set of measures in the energy efficiency space for smart buildings, spanning for instance from the state of the art of heating and cooling generators and distribution systems, to LEDs, to insulation, to building automation.

#### Recent developments

- In light of the pandemic and the substantial delays caused to the project implementation, eeef and Sinloc agreed to amend the existing agreement and mutually release any financial commitment of a binding nature. Sinloc, with the eeef support, will keep working to advance the projects in pipeline and granted the Fund the exclusivity until 2024.

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

#### General description


eeef invested together with Vejo Projektai, a Lithuanian manufacturer of electric Dancer buses. The Fund and Dancer have established the company Dancer Mobility to provide all-inclusive operational lease services of electric buses manufactured in Lithuania to public authorities. Dancer Mobility will finance the purchase of e-buses and their operation, in the frame of all-inclusive operational leases provided by the company to public authorities and covering the bus usage, charging infrastructure, green energy supply and full maintenance.

#### Recent developments

- Project performance in line with envisaged plan.

eeef closed transactions

Existing transactions

<b>Project: Vila do Conde</b>	
	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:	
Under installation	
<b>General description</b>	
<p>The project envisages replacement of existing street lights with energy efficient LED lighting points. The upgrade is expected to realize at least 66.4% in primary energy and CO2 savings annually compared to baseline, representing 11,678 MWh and 4215 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.</p>	
<b>Recent developments</b>	
<ul style="list-style-type: none"><li>• The project is under installation.</li></ul>	



## eeef closed transactions

### Matured transactions

<b>Project: Société Publique Locale Efficacité énergétique (SPL)</b> 	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	
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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.

<b>Project: Bolloré</b> 	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	
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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



## eeef Technical Assistance development

The Technical Assistance (TA) Facility of the Fund has been set up by the eeef 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. eeef has selected a pool of consultants to work close to the public authorities during all the preparatory phases, from feasibility studies to energy audits to assistance in the public tender processes. So far, 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) Ukmerge District Municipality (Lithuania), the Administration of Silute District Municipality (Lithuania), and the Klaipėda University Hospital (Lithuania). Additionally, four of these projects (Ferrara Province, Modena, Kaunas and Gijón) have already published the tender.

From the TA Facility inception to date, the eeef has contributed a total of €1.5m, 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 €1.9m. The eeef's TA Facility available for projects has in total reached over €3.4m by Q1/2021, from which €2.2m are already committed to eight selected projects, leading to ca. €1.2m funds available for new projects.

Currently, eeef is reviewing new TA applications, e.g. from Latvia and expects to achieve contractual closing in the next months (Q2/2021). Additionally, eeef is in preliminary discussions with further public authorities in Italy, Lithuania and Spain (País Vasco).

### Project: City of Gijón



Country:	Spain
Sector:	Energy Efficiency
Total project size (€ m):	23
TA amount approved (€ m):	400,000
eeef TA agreement close:	24 April 2017

### General description

City of Gijón is planning the implementation of an ambitious sustainable investment programme, comprising energy audits of 98 public buildings and 40,000 street lighting points and identifying the appropriate set of energy efficiency and / or renewable energy related interventions. The following preparation and publication of the call for tender will result in selecting preferably an ESCO company to realise the measures within a two-year timeframe. As a Covenant of Mayor and RECI member – the Spanish Association for Smart Cities –, Gijón is fully committed to share its experience and best practices with other public authorities, thereby boosting the replication potential for such type of projects in Spain but also Europe-wide.

### Recent developments

- TA work has been completed and tender documents finalised.
- In August 2020, eeef and the TA beneficiary signed a waiver to extend the TA contract.
- With an updated milestone plan, the new launch date for the market consultation process started in August and ended in October 2020.
- On 10 December 2020, "La Junta de Gobierno" finalised the market consultation process and published a report with answers obtained from the market process.
- On 20 December 2020, the tender was published on the City of Gijón [website](#) and the [Spanish State Contracting Platform](#).
- On 18 March 2021, the submission of offers was closed. The City of Gijón received six proposals.
- Evaluation of offers to select the winner ESCO has started.
- It is expected to have a winner ESCO selected and reach Closing by Q3/2021.

## eeef Technical Assistance development


(continued)

<b>Project: Ferrara Province – via SIPRO</b> 	<table> <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>eeef 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	eeef TA agreement close:	31 May 2017
Country:	Italy										
Sector:	Energy Efficiency										
Total project size (€ m):	30.8										
TA amount approved (€ m):	389,500										
eeef TA agreement close:	31 May 2017										
<b>General description</b>											
<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 to LED technology in Ferrara and Voguiera.</p>											
<b>Recent developments</b>											
<ul style="list-style-type: none"> <li>Ferrara Province TA programme is finalised.</li> <li>TA works have been completed for public street lighting and building renovation in all involved municipalities: Ferrara, Mesola, Cento and Voguiera.</li> <li>Municipalities of Ferrara and Mesola published the tender and awarded the contracts to their respective winner ESCOs.</li> <li>The Municipality of Voguiera did not launch any tender as it needed to involve a contracting authority and cover relevant costs for the tender process necessary for refurbishing all the obsolete public lighting systems. The Municipality of Cento decided not to publish the tender since its political framework changed and the new government had other priorities.</li> </ul>											

<b>Project: Italian Ministry of Defense – Ducal Palace</b> 	<table> <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>eeef 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	eeef TA agreement close:	5 March 2018
Country:	Italy										
Sector:	Energy Efficiency										
Total project size (€ m):	9										
TA amount approved (€ m):	340,000										
eeef TA agreement close:	5 March 2018										
<b>General description</b>											
<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 reducing thermal losses by introducing insulation in internal opaque walls and air infiltration with improved sealing of window frames. The Ducal Palace of Modena is located in the City of Modena, in the Italian region of Emilia Romagna. The palace was the residence of the Este Dukes of Modena. 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>											
<b>Recent developments</b>											
<ul style="list-style-type: none"> <li>TA works have been completed and tender documents finalised.</li> <li>In May 2020, the Italian Ministry of Defense published the tender. Four bidders participated in the selection process and were considered eligible.</li> <li>It is expected to have a winner ESCO selected and reach Closing by Q2/2021.</li> <li>eeef expects to receive Final reports of the TA Consultant and TA Beneficiary by the end of Q2/2021.</li> </ul>											

## eeef Technical Assistance development (continued)

<b>Project: Kaunas District Municipality Administration</b> 	Country: Lithuania Sector: Energy Efficiency Total project size (€ m): 5 TA amount approved (€ m): 180,000 eeef TA agreement close: 27 December 2018
<b>General description</b>	
<p>The Kaunas District Municipality surrounds the Kaunas City Municipality, the second-largest city in Lithuania and is one of the biggest and most densely inhabited municipalities of the country, including 3 cities, 9 towns and 371 villages. The eeef is supporting the Kaunas District Municipality Administration of the Republic of Lithuania, to prepare and implement an ambitious investment programme for a street lighting upgrade, covering audits, technical and financial studies and assistance in the tender process. The project initially estimated LED installation on approx. 10.000 lighting points. The full implementation of the investment programme will achieve at least 1.76 GWh per year in primary energy savings.</p>	
<b>Recent developments</b>	
<ul style="list-style-type: none"> <li>• TA works have been finalised.</li> <li>• Initially, the tender was published by the end of August 2020. The eeef TA team supported the tender process and answered questions from potential bidders.</li> <li>• On 5 October 2020, the municipality relaunched the tender due to the interest to include some specifications regarding the bidder requirements. The new tender was published on the Lithuanian Central Procurement <a href="#">website</a>.</li> <li>• The new deadline for submission of applications for pre-qualification was set by 10 December 2020.</li> <li>• After the municipality has evaluated the bidders and verified compliance with the qualification requirements, pre-qualified bidders were invited to submit their preliminary proposals by 22 March 2021.</li> <li>• Procedure for public negotiations has started. Submission of final bids is expected to occur by Q2/2021.</li> <li>• eeef expects to have a winner ESCO selected and reach Closing by Q3/2021.</li> </ul>	

<b>Project: Administration of Silute District Municipality</b> 	Country: Lithuania Sector: Energy Efficiency Total project size (€ m): 9.6 TA amount approved (€ m): 195,000 eeef TA agreement close: 10 July 2020
<b>General description</b>	
<p>The Silute District Municipality is situated in the southern part of Klaipėda county, one of the most developing regions of the country. This is mainly determined by the Klaipėda port, which is the only northernmost ice-free port in the eastern part of the Baltic Sea. The Silute District Municipality is planning the implementation of an ambitious investment program that will improve the energy efficiency of municipal public buildings and thus ensure that they meet the national strategic objectives and energy efficiency requirements. The aim is to modernise 11 public buildings, which are the following: (i) Rusnes Culture House, (ii) Šilutė nursery "Azuoliukas", (iii) Šilutė Pamario Primary School, (iv) Šilutė nursery "Gintarelis", (v) Kintai Primary School, (vi) Saugai Jurgis Miksas Primary School, (vii) Šilutė District Municipality Sveksnos nursery, (viii) Usenai Primary School, (ix) Silute District Municipality building, (x) Šilutė Hospital and (xi) Vilkyciai School.</p>	
<b>Recent developments</b>	
<ul style="list-style-type: none"> <li>• Energy audits are finalized.</li> <li>• Initially, the IP was reviewed by the municipality and sent to the CPMA for final approval. However, after deep consideration, the municipality decided to include additional measures.</li> <li>• The municipality expects to send the updated version of the IP study to the CPMA by April 2021.</li> <li>• The economic feasibility of several scenarios were studied, and according to the current calculations, a minimal preliminary investment of €5,6m was recommended (the exact amount will be known after the selection of the ESCO company).</li> <li>• Total investment volume is expected to be distributed over a three-year period (2022-2024).</li> <li>• Tender is expected to be published by Q4/2021.</li> </ul>	



## eeef Technical Assistance development (continued)

<p><b>Project: Ukmerge District Municipality Administration</b></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>5.1</td></tr> <tr> <td>TA amount approved (€ m):</td><td>160,000</td></tr> <tr> <td>eeef TA agreement close:</td><td>09 September 2019</td></tr> </table>	Country:	Lithuania	Sector:	Energy Efficiency	Total project size (€ m):	5.1	TA amount approved (€ m):	160,000	eeef TA agreement close:	09 September 2019
Country:	Lithuania										
Sector:	Energy Efficiency										
Total project size (€ m):	5.1										
TA amount approved (€ m):	160,000										
eeef TA agreement close:	09 September 2019										
<b>General description</b>											
<p>Ukmergė District Municipality is a municipality situated in Vilnius County, Lithuania. The capital of the municipality is Ukmergė and is the largest settlement in the municipality. In September 2019, the eeef signed a TA Agreement with Ukmergė District Municipality Administration, to help them preparing and implementing an investment program for the renovation of five municipal public buildings: (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. A preliminary assessment identified that the five buildings would require an investment volume of around €5m. The TA services, provided by experienced local consultants, will support the efforts of the Administration's employees to prepare the investment project.</p>											
<b>Recent developments</b>											
<ul style="list-style-type: none"> <li>• The Investment Project (IP) was approved by the Municipality Council in December 2020.</li> <li>• Tender documents are finalised and reviewed by the municipality. They did not receive any comments.</li> <li>• Tender documents are expected to be sent to the CPMA for final review and approval by April 2021.</li> <li>• Tender is expected to be published by Q2/2021.</li> </ul>											
<p><b>Project: Autonomous Province of Bolzano</b></p> 	<table> <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>eeef 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	eeef TA agreement close:	13 June 2019
Country:	Italy										
Sector:	Energy Efficiency										
Total project size (€ m):	38.5										
TA amount approved (€ m):	400,000										
eeef TA agreement close:	13 June 2019										
<b>General description</b>											
<p>The eeef signed the Technical Assistance Agreement to renovate 27 public buildings in the Autonomous Province of Bolzano (PBA), Italy, in June 2019. The buildings owned by the province are expected to consume less energy in the near future thanks to planned investments of around €38.5m instead of the initial assumption of €42m. Once the studies and audits will be completed, the second phase of the project will begin, with the selection of the relevant companies for the renovation and management works. The first tender was published in 2020.</p>											
<b>Recent developments</b>											
<ul style="list-style-type: none"> <li>• PBA has decided to do a "call for a project promoter ", using a private proposal of PPP procedure. It seemed the most suitable for reaching the maximum transparency and collecting the most suitable offer.</li> <li>• In August 2020, the notice for tender to select the project promoter was published. The deadline for submission of proposals was set by 25 March 2021.</li> <li>• PAB has received four proposals, which will be evaluated by the procurement agency. According to Italian regulation, the province has 90 days to identify the project promoter.</li> <li>• Final tender is expected to be published by Q3/2021.</li> <li>• eeef expects to have a winner ESCO selected and reach Closing by Q4/2021.</li> </ul>											

## eeef Technical Assistance development

(continued)

<p><b>Klaipėda University Hospital</b></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>9.6</td></tr> <tr> <td>TA amount approved (€ m):</td><td>195,000</td></tr> <tr> <td>eeef TA agreement close:</td><td>22 October 2020</td></tr> </table>	Country:	Lithuania	Sector:	Energy Efficiency	Total project size (€ m):	9.6	TA amount approved (€ m):	195,000	eeef TA agreement close:	22 October 2020
Country:	Lithuania										
Sector:	Energy Efficiency										
Total project size (€ m):	9.6										
TA amount approved (€ m):	195,000										
eeef TA agreement close:	22 October 2020										
<p><b>General description</b></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 eeef 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><b>Recent developments</b></p>											
<ul style="list-style-type: none"> <li>• Energy audits and due diligence are completed.</li> <li>• The IP study is almost finalised. The municipality would like to include some updates. However, changes are not yet confirmed.</li> <li>• In March 2021, a meeting was held with representatives of the eeef TA team, the TA beneficiary and TA Consultant to clarify some points related to the financing model and options for the project implementation. Main questions were absolved by the eeef TA team.</li> <li>• Tender is expected to be published by Q2/2022.</li> </ul>											

## Imprint

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