

Annual Report 2024



European
Investment Fund



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Message from the Chief Executive



2024 marked the EIF's thirty-year anniversary. 30 years of empowering European businesses.

And we continued that path by delivering more than €14bn worth of financing, of which more than €7bn in equity investments, which is a record for us.

We invested in deeptech, life sciences, greentech, social impact funds, dual use defence technologies, and scale-up funds that will let European champions grow.

In line with the EIB Group's Climate Bank ambition, 43% of our investments were green. And in line with the cohesion policy of the EU, 45% went to regions that needed it most.

We launched new mandates to support local ecosystems and rolled out pan-European instruments that drive the capital markets union.

We boosted our alternative finance routes and doubled our private credit activity to over €700m. But all of this would not have been possible without the support of our partners: The EIB, the European Commission, the Member States.

And of course, the hundreds of banks, funds and other financial intermediaries, all working together to translate public policy goals into financing opportunities for European businesses.

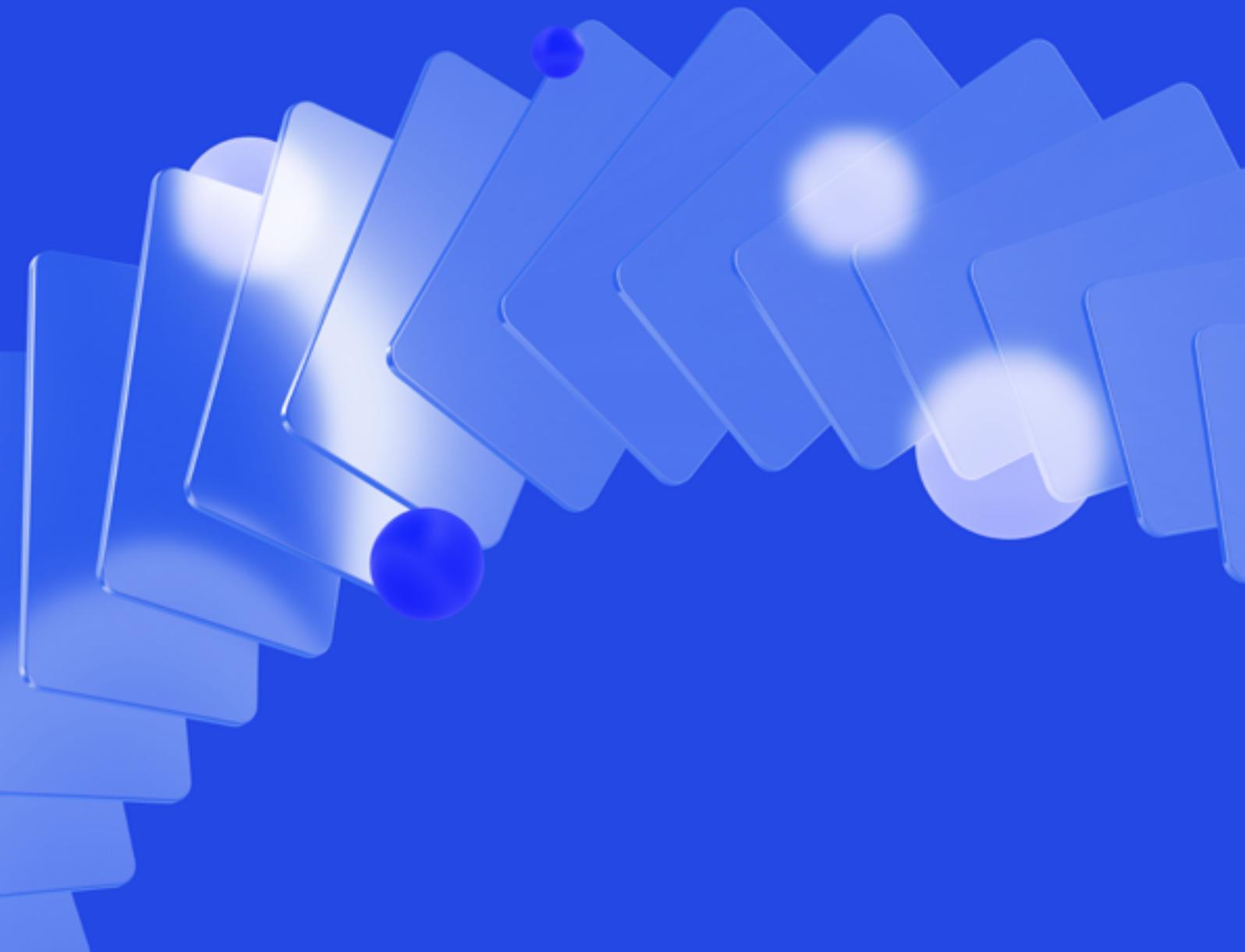
Because that's what counts.



Marjut Falkstedt
EIF Chief Executive

Highlights

In 2024, we channelled more than €14bn in support of European businesses, covering the entire business lifecycle starting with bright ideas through to start-ups and commercialisation, growth and scale-up finance. From record volumes in equity financing to driving sustainability, explore the highlights of our year.



The year in numbers

COMMITTED
€14.4bn

deployed
by the EIF
in 2024

LEVERAGED
€62.5bn

made available to SMEs
in the real economy

MOBILISED
€133.5bn

expected mobilised
investment

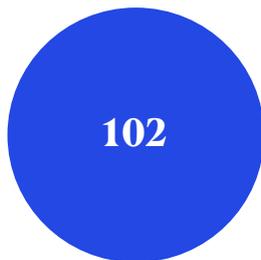
365K
SMEs supported

376
transactions
across Europe

96
new financial
intermediaries

Transactions breakdown

Equity
196



Venture capital



Private equity



Private debt



Infrastructure

Debt
180



Capped
guarantees



Uncapped
guarantees



Securitisation



Regional



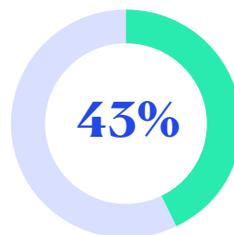
Capacity
building



Loans

Sustainability first

Our operational focus on climate action & environmental sustainability has continued, in line with the strategic objectives of the EIB Group. This past year, activity in this area made up 43% of the EIF's commitments (€6.1bn), a significant increase from 34% in 2023 and 21% in 2022. From investing in innovative businesses with an environmental impact, infrastructure funds driving renewable energy, the InvestEU sustainability guarantee and securitisation deals that free up resources for green investments, as well as a range of non-financial measures, the EIF has been working hard to consolidate the role of the EIB Group as the EU's Climate Bank.



of this year's activity was green

€6.1bn
commitments

The Knotty ones: where Baltic old meets Baltic new



Location
Vilnius, Lithuania

Intermediary
Noviti

Financing purpose
**working capital,
growth**

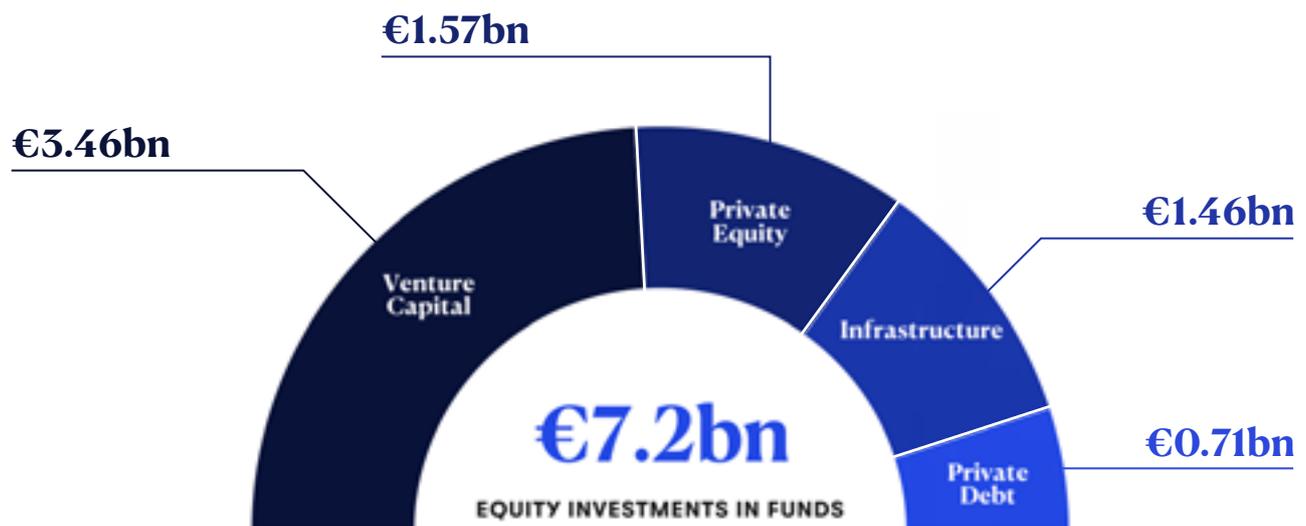
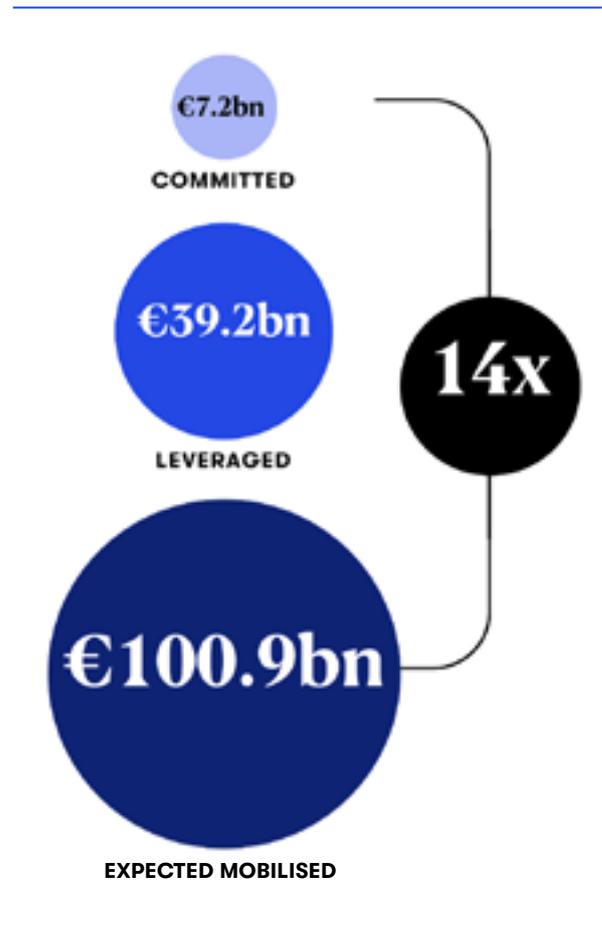
Sector
textile

Resources
**EaSI Guarantee
Financial Instrument**

Equity in the driving seat

In 2024, our equity activity exceeded our guarantee volumes for the first time since 2014. With 196 transactions and €7.2bn committed to the European equity ecosystem, the EIF has been a driving force for innovation, tech transfer, growth and scale-up finance across a broad range of sectors and industries that are defining the future. Beyond our work in space, deeptech, greentech, infrastructure and life sciences, we have also branched out into the critical areas of defence and the cultural and creative sectors, working towards strengthening Europe’s competitiveness, sovereignty and strategic autonomy, and our ability to shape its future.

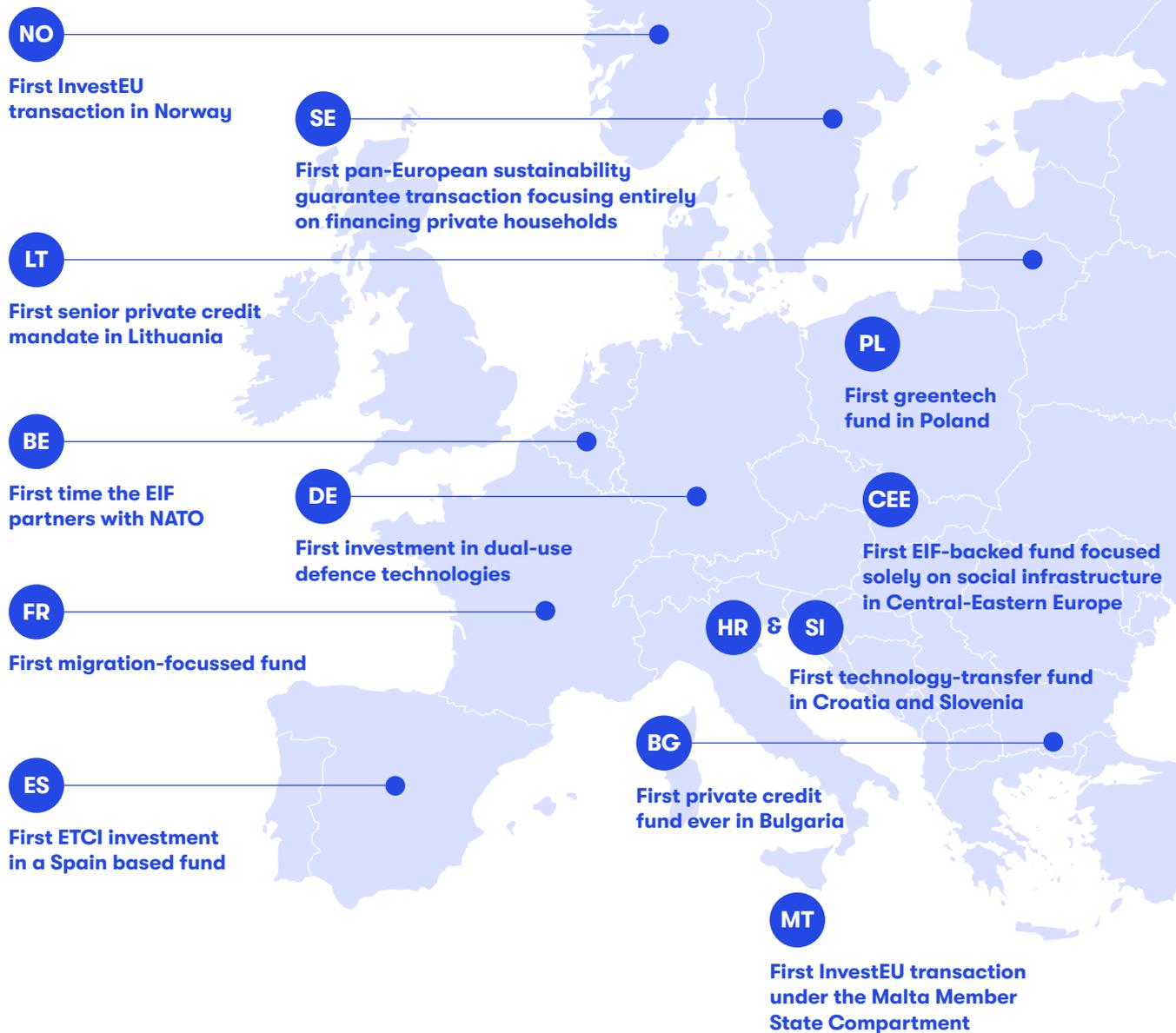
Addressing the scale-up gap through equity financing has been very high on the EIF’s agenda once again this year, as the roll-out of the European Tech Champions Initiative really accelerated. At year-end, this initiative had supported 8 funds, committing €2.1bn. These funds have already made investments amounting to €1.6bn in 18 businesses at the grown stage of their development.



A selection of firsts

How did we break new ground in 2024?

From working with new partners to expanding our geographical horizons, here is a selection of the EIF's firsts this year!



NO First InvestEU transaction in Norway

The EIF and Innovation Norway have partnered to boost SME financing in Norway, enabling increased lending on better terms for green transition, innovation, and growth projects.

“We are excited to see the positive impact this funding will have on the Norwegian business landscape, especially for fast-growing and innovative companies that drive our economy forward.”

HÅKON HAUGLI, CEO OF INNOVATION NORWAY



[Read the press release](#)

Intermediary
Innovation Norway

Location and target market
Norway

Product
capped guarantee

EIF commitment • leveraged amount

€9.6m → €255.8m

Resources
InvestEU

SE First pan-European sustainability guarantee transaction focusing entirely on financing private households

The EIF broke new ground by signing the first sustainability portfolio guarantee transaction focusing entirely on financing private households, (rather than the SMEs). The deal will allow Clover Sustainability to make available over €93m in funding to households in Germany, Netherlands, Spain, Sweden and Italy primarily for investments in solar panels and battery storage, heat pumps, and electric vehicle charging stations.

“This is one of the first times we guarantee an intermediary that will provide financing on favourable terms directly to private citizens.”

MARJUT FALKSTEDT, EIF CHIEF EXECUTIVE

Intermediary
Clover Sustainability

Location
Sweden

Target market
Germany, Netherlands, Spain, Sweden, and Italy

Product
capped guarantee

EIF commitment • leveraged amount

€10m → €133.5m

Resources
InvestEU

LT First senior private credit mandate in Lithuania

We teamed up with the Lithuanian national development institution UAB ILTE to provide more than €190m for private credit providers to invest in companies in the country. This initiative will accelerate the development of capital markets in Lithuania by investing in up to five private credit funds, generating much-needed financing for Lithuanian companies.

“Access to finance for business in Lithuania is one of the lowest among EU countries. This step will allow companies to have more alternatives in choosing sources of financing.”

DAINIUS VILČINSKAS, CEO OF ILTE



[Read the press release](#)

Location and target market
Lithuania

Product
private credit

Financing
€191.6m → 5 funds

Resources
EIF, ILTE

PL First greentech fund in Poland

Backed by RePowerEU, the EIF committed €30m to the Montis Climate and Sustainable Fund, the first greentech fund in Poland that will invest in early-stage companies pioneering solutions addressing the climate crisis with a primary focus on innovations.

Intermediary
Montis Climate & Sustainable Fund

Location
Poland

Target market
multi-country

Product
venture capital

EIF commitment • leveraged amount
€30m → €66m

Resources
RCR, RePowerEU

BE First time the EIF partners with NATO

The EIF signed a Memorandum of Understanding (MoU) with the NATO Innovation Fund (NIF) to foster long-term growth and expand funding for start-ups, SMEs, and midcaps in the defence, security, and resilience sectors across Europe. The MoU aims to encourage more private-capital funds to become active investors in technology sectors associated with defence and security, enabling EU companies to raise equity funding from a broader range of sources.

“There is great momentum in deeptech that is propelling innovations to help strengthen European defence, security and resilience.”

ANDREA TRAVERSONE, MANAGING PARTNER AT NIF



[Read the press release](#)

DE First investment in dual-use defence technologies

Backed by InvestEU, the EIF has committed €35m to Project A Ventures, a leading early-stage tech investor in Germany with a platform team of over 100 experts supporting portfolio companies, marking the EIF's first investment in a fund focussing, among others, on dual-use defence technologies.

Intermediary
Project A Ventures

Location
Germany

Target market
multi-country

Product
venture capital

EIF commitment •
leveraged amount
€35m → €264m

Resources
**InvestEU,
ERP-EIF Facility**

CEE First EIF-backed fund focused solely on social infrastructure in Central-Eastern Europe

Backed by InvestEU, the EIF committed €50m to the Central and Eastern Europe Student Housing Fund, managed by 1 Asset Management, supporting the creation of housing for up to 3,500 students in Poland, the Czech Republic, Slovakia, and the Baltic States.

“This is a confident step forward. With growing demand, strong occupancy rates and increasing rent levels, the student-housing sector serves as a potential hedge for investors during the current economic situation.”

ALIUS JAKUBÉLIS, CEO AT 1 ASSET MANAGEMENT



[Read the press release](#)

Intermediary
1 Asset Management

Location
Lithuania

Target market
Poland, Czechia, Slovakia, Lithuania, Latvia and Estonia

Product
infrastructure

EIF commitment • leveraged amount
€50m → €88m

Resources
InvestEU

FR First migration-focussed fund

The EIF, with support from InvestEU, has committed €25m to Impact Newcomer, a growth fund targeting companies that develop products and services specifically aimed at refugee and forcibly displaced populations.

Intermediary
Impact Newcomer

Location
France

Target market
multi-country

Product
venture capital

EIF commitment • leveraged amount
€25m → €70.4m

Resources
ERP, InvestEU

HR & SI First technology-transfer fund in Croatia and Slovenia

With the involvement of national development banks and EIF shareholders HBOR and SID Banka, the EIF became a cornerstone investor in first technology-transfer fund in Croatia and Slovenia by providing 40m to new fund Vesna Deep Tech Venture Fund to promote innovative research in both countries.

The fund's aim is the commercialisation of research projects and the protection of intellectual property at universities and research institutions.

“We are providing Slovenian and Croatian scientists and the scientific and research community with financial resources that will encourage the further development of science, research and innovation.”

HRVOJE ČUVALO, HBOR MANAGEMENT BOARD PRESIDENT



[Read the press release](#)

Intermediary
Vesna Deep Tech Venture Fund

Location
Slovenia

Target market
Slovenia and Croatia

Product
venture capital

EIF commitment • leveraged amount
€40m → €44m

Resources
InvestEU, HBOR, SID Banka

BG First private credit fund ever in Bulgaria

The EIF invested €20m into Empower Bulgaria, the first institutional private credit fund in Bulgaria. The EIF's investment is expected to be critical in generating fundraising traction and catalysing additional resources from institutional investors to help the fund reach a viable size and deploy its strategy to address market gaps in alternative financing solutions to local SMEs.

The fund aims to provide senior secure debt financing solutions to SMEs and small mid-cap companies in Bulgaria, currently representing an underserved market segment in the context of decreasing SME bank lending activity due to capital constraints and lack of private credit providers in the region.

Intermediary
Empower Bulgaria

Location and target market
Bulgaria

Product
private debt

EIF commitment • leveraged amount
€20m → €44m

Resources
InvestEU

ES First ETCI investment in a Spain based fund

Through the ETCI, the EIF committed €350m to Kembara Fund I FCR, a pan-European fund with a strong focus on deeptech and climate and a target-size of €1bn, managed by Alma Mundi Ventures SGEIC (Mundi Ventures). Kembara will make equity investments in European deeptech and climate companies at the growth stage.

“We are here to back the most ambitious Deep Tech entrepreneurs who want to solve humanity’s most pressing challenges, in particular climate change.”

**JAVIER SANTISO, CEO & FOUNDER OF MUNDI VENTURES
AND CO-FOUNDING PARTNER OF KEMBARA**



[Read the press release](#)

Intermediary
Kembara Fund

Location
Spain

Target market
multi-country

Product
venture capital

EIF commitment • leveraged amount
€350m → €880m

Resources
ETCI

MT First InvestEU transaction under the Malta Member State Compartment

The EIF signed a €30m agreement with Bank of Valletta to support Maltese SMEs with access to more competitive financing and aiming to stimulate investments for over 140 businesses.

“With the portfolio that we are securing today, we continue to reaffirm our commitment to the local business community and to being the Bank of Choice in Malta for all small and medium enterprises.”

KENNETH FARRUGIA, BANK OF VALETTA CEO



[Read the press release](#)

Intermediary
Bank of Valletta

Location and target market
Malta

Product
uncapped guarantee

EIF commitment • leveraged amount
€30m → €60m

Resources
ESIF Malta, InvestEU

InvestEU in full swing

The European Commission’s flagship investment programme has once again been the main driving force of our work, representing 40% (€5.75bn) of our commitments, raising the total number of businesses supported by InvestEU to 99,238. This year has seen a good number of transactions stemming from Member State commitments to the MS-Compartment of InvestEU, including firsts in Malta, and also partner countries Iceland and Norway. Furthermore, a €1.8bn boost to the Spanish MS-compartment will be translated into concrete support for Spanish businesses in the following months.

€16.8bn

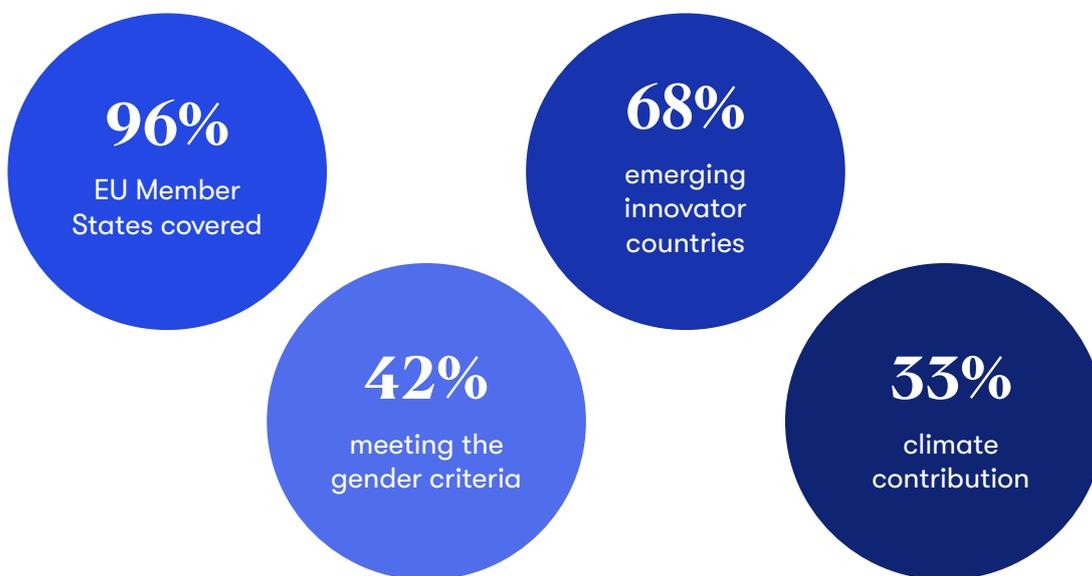


signed out of €25.9bn

€174bn

expected mobilised amount

Work has included capacity-building investments in microfinance institutions, boosting their ability to support the most vulnerable actors in the economy, alongside the guarantee and equity instruments which have both continued to meet strong demand from the markets. Under the cultural and creative sectors, we made our first four investments into equity funds, and flanked the sustainability guarantee with solid advisory support and in particular the Sustainability Guarantee Helpdesk. On the diversity front, 42% of the InvestEU-supported funds comply with gender criteria, well above the 25% target.



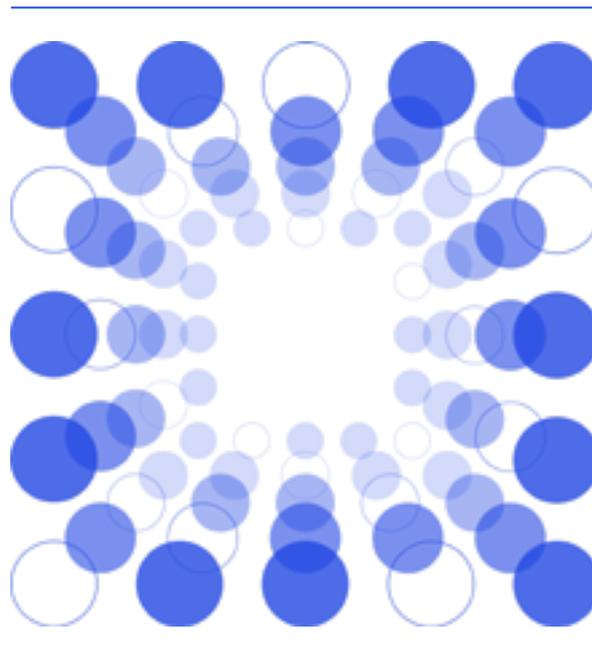
InvestEU programme

Boosting alternative finance

One in four SMEs still report access to finance as a significant problem, and one of the ways in which the EIF has been seeking to address this challenge is through the provision of alternative financing options as well as working with new partners.

We have worked with 96 new financial intermediaries in 2024, - representing almost one in three partnerships – and seeking out non-traditional financiers to expand our impact and outreach.

Our work in the area of private credit has also more than doubled compared to last year, making available more than €4bn for the European economy.

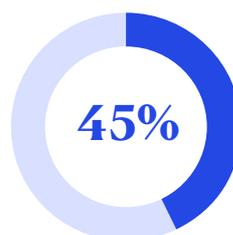


Supporting local financing ecosystems

Our work with the Member States also made up a big part of this past year’s activity, with new mandates set up in Greece (Equifund II), Lithuania (private debt), Romania (innovation financing) and the Netherlands (continuation of DFF). In the CEE area, we launched a new initiative called the Three Seas Initiative, designed as a successor to the CEEFoF, aimed at supporting innovative businesses in this geographical region. And of course, we signed an agreement with Spain to manage €2bn worth of national resources under the Spanish RRF programme, bringing the total commitments in 2024 under national and regional mandates to €3.7bn (26%).



EIF in your country



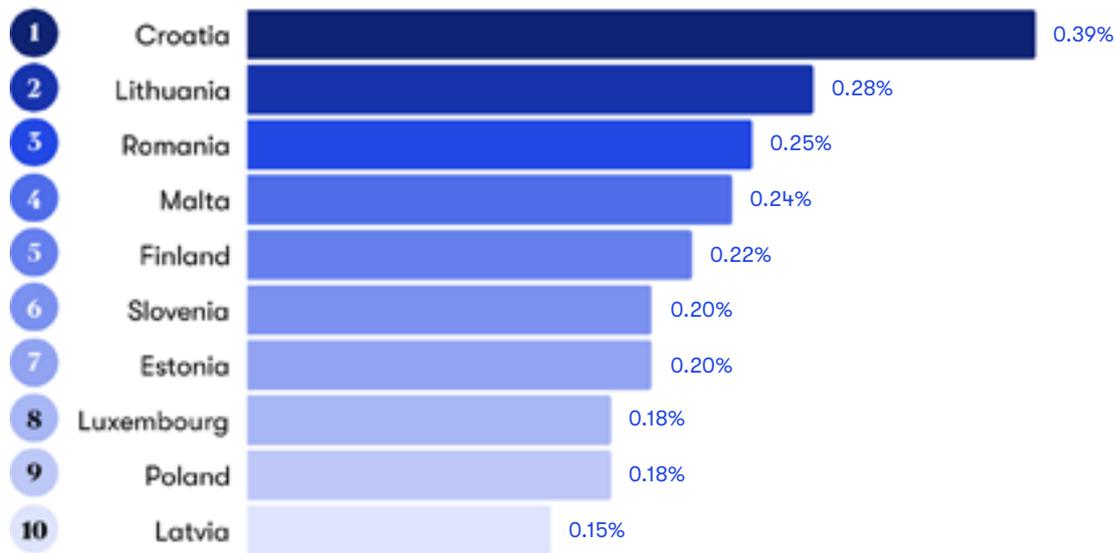
of this year’s activity
in support of Cohesion regions

At the same time, around 45% of the EIF’s 2024 activity within the EU constituted support for partners active in Cohesion regions, making available more than €21bn for European businesses where they are needed most.

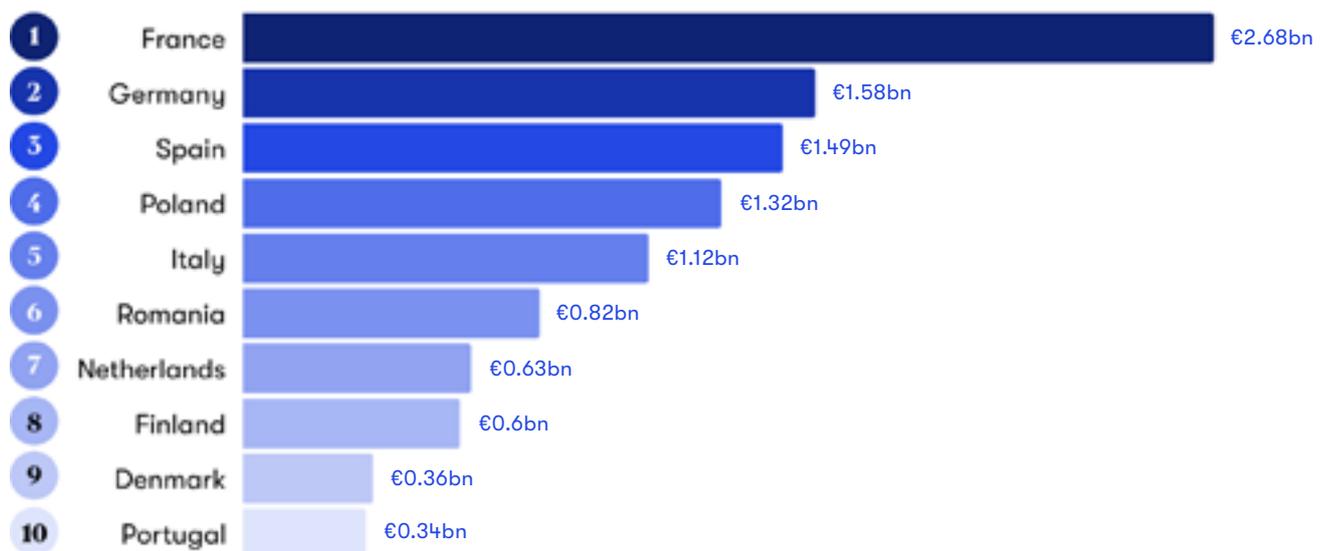
Commitments in perspective

Top 10 commitments ranked by country

AS % OF GDP



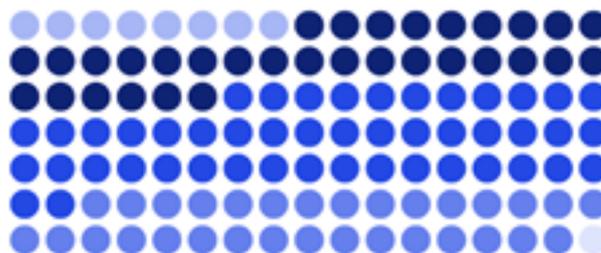
EIF COMMITMENT



Embracing Group synergies

Throughout the year we have sought to achieve efficiencies and synergies stemming from a Group approach, be it in risk management or the Group Digital Office, securitisation or backing for equity and infrastructure investments. This year, RCR accounted for €1.7bn worth of investments (24% of the EIF’s total equity activity). This is further boosted by other EIB equity mandates, namely the AI co-investment facility, climate co-investment facility and the Infra and Climate mandate, bringing the total commitments from EIB equity mandates in 2024 to €2.3bn.

Total commitments by source of financing



● EIF €1bn ● EIB €3.8bn ● EC €5.7bn
 ● Member States €3.7bn ● Private Investors €0.08bn

Karibou: no more excuses



Location
Sant Cugat, Catalunya

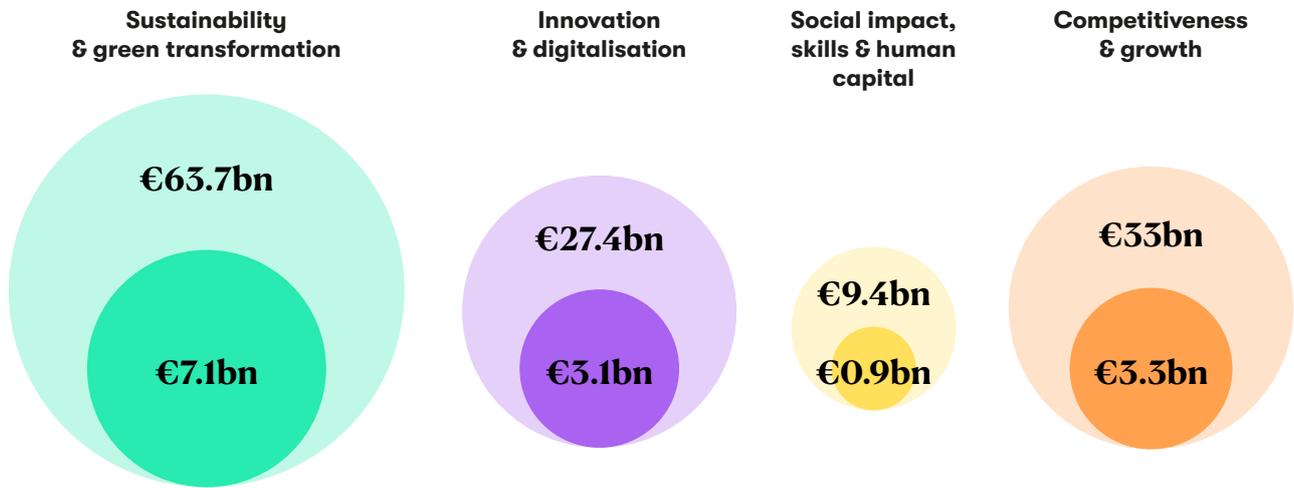
Intermediary
Santander

Financing purpose
R&D, scale-up

Sector
packaging

Resources
InvestEU

Public Policy Goals



Full color: Committed volumes
 Lighter shade: Expected mobilised volumes

The public policy dimension of our mission is the starting point of our work and very much reflected in our dealings with our financial intermediaries, transposing, in this way, a clear policy direction into the financing of the European economy. In this effort, we remain aligned to EU public policy as well as the EIB’s 8 strategic priorities, contributing primarily to the following four:

- Accelerate digitalisation and deployment of the whole value chain of new technologies,
- Contribute to a modern cohesion policy and
- Pioneer the Capital Markets Union
- Consolidating the role of the EIB Group as the Climate Bank

This year’s activity saw 49% of our commitments addressing sustainability and green transformation, making it by far our top priority. 23% addressed competitiveness & growth and 22% was aimed at innovation and digitalisation, with 6% dedicated to social impact, skills and human capital but directly affecting a significant number of people.

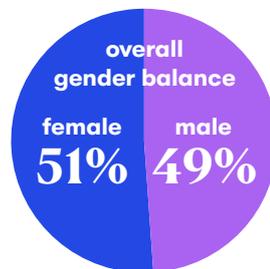
In relation to our horizontal public policy objectives, climate action and environmental sustainability accounted for 43% of our work this past year, while 45% of our EU-focussed investments addressed economic and social cohesion - both above our targets for the year.

Strategic Alignment



Completing internal reorganisation

In parallel, last year saw the completion of an extensive re-organisation at the EIF, including the creation of several management positions, and more importantly, a significantly increased client focus in our operations. 42% of management positions are now filled by women. Getting closer to the markets has also entailed the posting of seven Senior Regional Representatives at local EIBG offices [across Europe](#), contributing to a closer relationship with our local stakeholders and boosting fundraising efforts.



30 years bold

2024 marked 30 years since the EIF was founded. 30 years old, 30 years bold. This gave us the opportunity to come together with all our shareholders and partners from the EIF family in a big event in Luxembourg in June, and several other events in national capitals, looking back at what we have achieved together, but also what our goals are going forward and the next level of bold that it will require to achieve them. From 2.1m businesses supported to deploying more than €137bn and working with more than 1730 partners across the European financing ecosystem, it was a year to celebrate partnerships and teamwork that brought pride to us all.



Watch the video:
30 years of EIF innovators

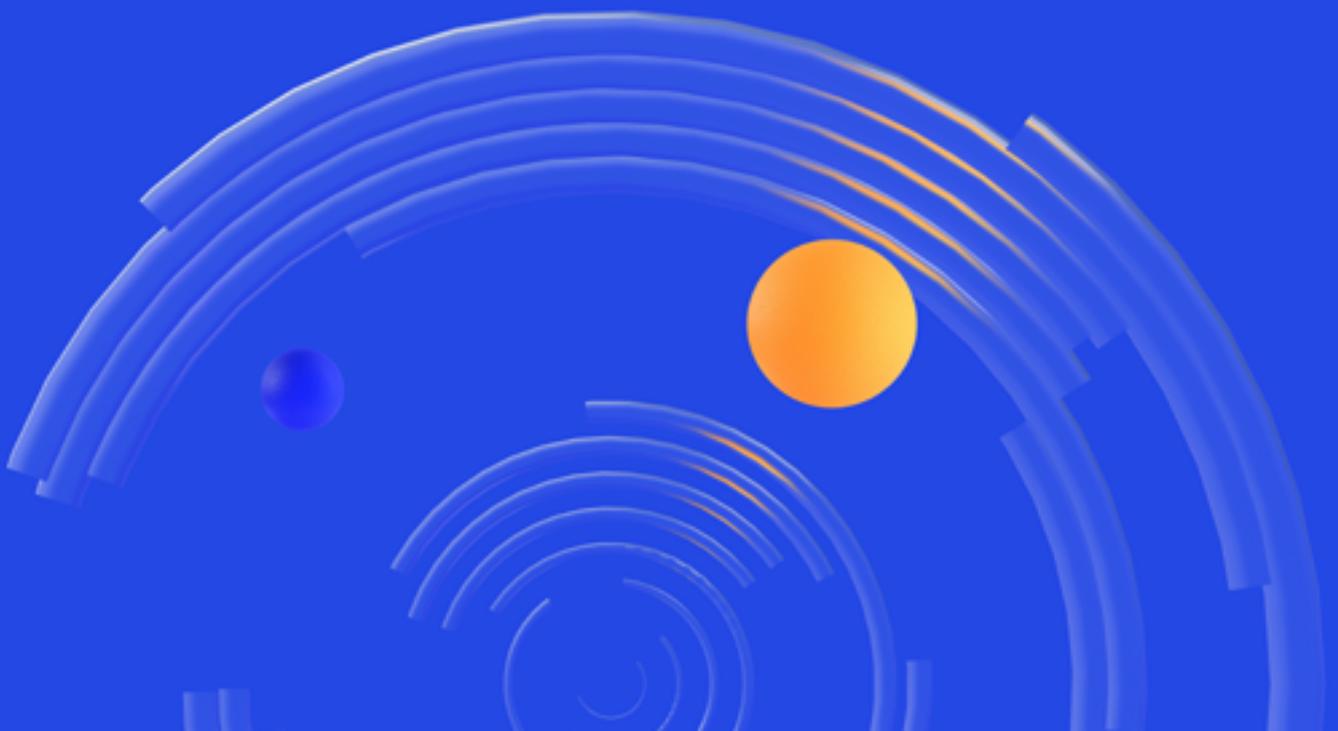


Watch the video:
EIF turning #30Years(B)old

Competitiveness & Growth

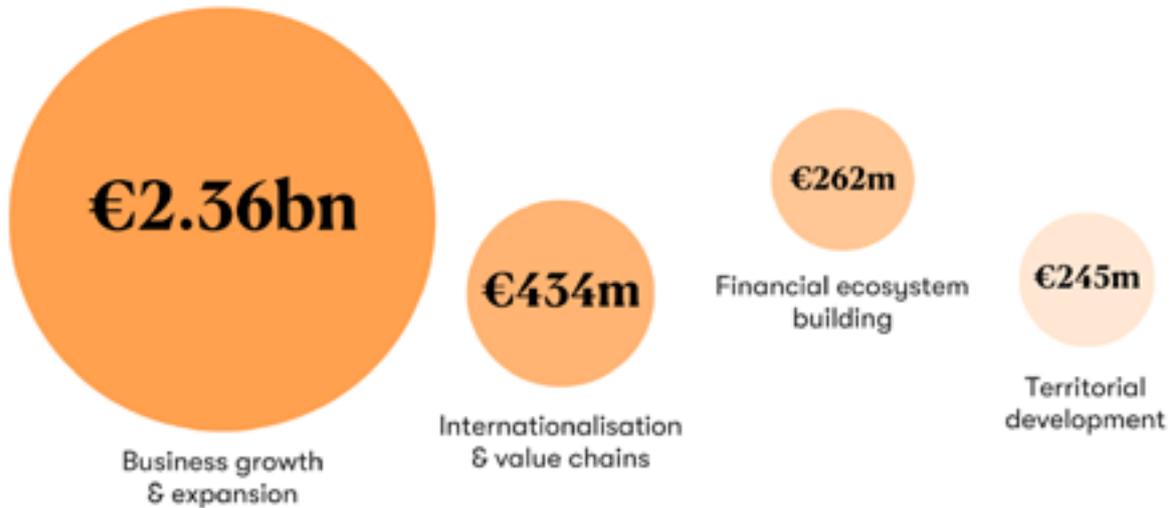
SME access to finance issues surged during the pandemic but stabilised thereafter, highlighting persistent structural challenges. The share of SMEs reporting access to finance as a significant problem has remained relatively steady at around 25% in recent years, underscoring the ongoing need for targeted policy measures to address structural barriers in SME financing. The Draghi report also underlined the importance of competitiveness to deliver on the social promise to citizens, as well as in terms of economic security and strategic autonomy.

That's why we have been working with partners across the EU to make sure that European businesses have the support they need to remain competitive and pursue their growth ambitions, while also contributing to strengthening financing ecosystems at both local and European level more broadly.



Growth in numbers

Our commitments



Did you know?

The impact of the COVID crisis caused the EU corporate population to shrink by 0.9%, equivalent to 430,000 'missing' firms. This impact was primarily driven by a lack of firm creation and was heterogeneous across countries and firm ages.



[Read the report](#)

Boosting alternative finance in Lithuania

Part of the answer to the challenge of access to finance is overcoming the reliance on bank finance in Europe by working with partners that offer more tailored financial solutions for non-bankable businesses. This is why we teamed up with the Lithuanian national development institution UAB ILTE to provide more than €190m for non-bank credit providers to invest in companies in the country. This initiative will accelerate the development of capital markets in Lithuania by investing in up to five private credit funds, generating much-needed financing for Lithuanian companies.

€190m
for non-bank credit providers

“Global trends show that private debt funds are an attractive instrument, and many funds will only increase their investments in this asset class.”

DAINIUS VILČINSKAS, CEO OF ILTE

OUR TRANSACTIONS

UAB ILTE

Develop senior private credit market as alternative financing for companies in Lithuania

Location and target market

Lithuania

Product

private credit

EIF commitment

€191.6m → 5 funds

Resources

EIF, ILTE

20 years of ERP-EIF Facility

Apart from the EIF's anniversary, 2024 also marked 20 years of our collaboration with the German Federal Ministry for Economic Affairs and Climate Action under the ERP-EIF Facility, providing venture and growth capital financing with a focus on high-tech early and later stage companies in Germany. Over 20 years, this collaboration with an aggregate volume of €4.6bn has already delivered financial support to approximately 4000 SMEs through more than 250 separate transactions. This facility forms part of our broader family of German equity mandates, working with the government as well as regional NPIs, totalling €10bn with more than €500m worth of commitments in 2024 alone.

€4.6bn
mandate volume

4000
SMEs supported

250
transactions

Alternative lending in CEE

In line with the objective of promoting alternative finance opportunities and developing local financial ecosystems across Europe, 2024 saw us extend support to some innovative lenders in relatively nascent private credit markets, such as Empower Bulgaria, the first private debt fund in Bulgaria, as well as Orbit Growth Debt II, a Czech fund specialising in senior debt financing to growth-stage technology and software companies.

OUR TRANSACTIONS

Orbit Growth II

Specialising in providing senior debt financing to growth-stage technology and software companies

Location
Czechia

Target market
multi-country

Product
private debt

EIF commitment • leveraged amount
€20m → €88m

Resources
InvestEU

Empower Bulgaria

Focusing on providing senior secured debt financing to SMEs and small mid-caps in Bulgaria

Location
Bulgaria

Target market
multi-country

Product
private debt

EIF commitment • leveraged amount
€20m → €44m

Resources
InvestEU

Local mandates in France

In 2024, our cooperation with French national and regional authorities reached a total of €926m assets under management. Across all mandates, new transactions signed in 2024 made available approximately €1.6bn for French businesses, entrepreneurs and farmers alike. In addition, the French National Agricultural Initiative (INAF) was extended and topped up with €171m, including a budgetary guarantee, bringing its total size to €270m. It is expected that the INAF increase will be fully operational for the agricultural sector as of May 2025.

€1.6bn
made available for French businesses

Intensifying support in Romania

The deployment of Romania’s Recovery and Resilience Facility (RRF) mandate continued during 2024, with guarantee agreements signed with five banks, worth more than €500m in commitments on top of €1bn from 2023 and a further €115m committed to four equity funds that were supported in 2024, ensuring that Romanian businesses will get the support they need, on better terms, and bolstering their competitiveness.

in 2023

€1bn
commitments

in 2024

+€500m **5**
commitments banks

OUR TRANSACTIONS

Libra Internet Bank, BRD Groupe Société Générale, Patria Bank, Intesa Sanpaolo Bank and Garanti BBVA

Bolster business competitiveness and sustainability by improving financing terms for SMEs

Location and target market
Romania

Product
uncapped guarantee

EIF commitment • leveraged amount
€670.5m → €1.2bn

Resources
RRF Romania, InvestEU



**Potraviny
Bušovce:
a grocery store
with good vibes**



Location
**Bušovce, Prešov
Region, Slovakia**

Intermediary
ČSOB

Financing purpose
purchasing stock

Sector
grocery store

Resources
COSME LGF, EFSI

Ukraine

The export credit pilot set up last year to support European SMEs and mid-caps exporting goods and services to Ukraine has been very well-received in the markets – indeed oversubscribed - with requests surpassing €470m from a variety of geographic regions. First signatures are expected in Q1 2025, aiming to reduce financial risks and revitalise trade, thus strengthening economic ties with Ukraine.

In parallel, building on the successful deployment of the DCFTA East Guarantee Facility in Ukraine and taking into account the pressing need to support Ukrainian enterprises during the war, the EIB Group and the European Commission launched the EU4Business Guarantee facility. This allowed us to sign 3 portfolio guarantees making available more than €135m for Ukrainian businesses as they seek to get back on their feet, with more planned for 2025.

SharpEdge Knives: the heart of the kitchen



Location

**Ljubljana,
Slovenia**

Intermediary

Unicredit Slovenia

Financing purpose

**stockpiling &
marketing**

Sector

retail

Resources

InvestEU

InvestEU firsts

Further to Norway and Iceland joining the InvestEU programme in 2023, this year saw the first deals signed in both countries, thus contributing to closer economic ties. The first deal under the InvestEU Member State compartment was signed in Malta, a guarantee transaction with Bank of Valetta that will make available €60m to stimulate the competitiveness of more than 140 Maltese businesses.

OUR TRANSACTIONS

Byggðastofnun

Supporting Icelandic small entrepreneurs in rural areas

Location and target market

Iceland

Product

capped guarantee

EIF commitment • leveraged amount
€2.1m → €21m

Resources

InvestEU

“Entrepreneurs in rural Iceland face a tough climate, both in atmospheric and financing terms, and we’re happy to support Byggðastofnun’s efforts to improve the financial part of the climate.”

THOMAS ÖSTROS, EIB VICE-PRESIDENT

Innovation Norway

Improving access to finance for Norwegian SMEs involved in the green transition, innovation and growth projects

Location and target market

Norway

Product

capped guarantee

EIF commitment • leveraged amount
€9.6m → €255.8m

Resources

InvestEU

“We stand by our common commitment to reach a more resilient economy that works for all and a sustainable future.”

EU AMBASSADOR TO NORWAY NICOLAS DE LA GRANDVILLE

Bank of Valetta

Stimulating €86m of investment to improve the competitiveness of more than 140 SMEs

Location and target market

Malta

Product

uncapped guarantee

EIF commitment • leveraged amount
€30m → €60m

Resources

ESIF, InvestEU

“This partnership will remain vital for ensuring that Maltese SMEs have the financial backing necessary to thrive, innovate, and contribute to both the local and European economies.”

**JONATHAN VASSALLO,
PERMANENT SECRETARY FROM THE
OFFICE OF THE PRIME MINISTER**

Securitisation & alternative lending in Spain

We signed six securitisation transactions in Spain alone last year, making available more than €690m for Spanish businesses, using this useful tool to boost SME financing and the competitiveness of the economy in general and also to generate fresh financing for sustainable housing. In parallel, we launched a new instrument, the Alternative Lending for Sustainable Development (ALSD), using €200m from Spain’s RRF resources to invest in alternative lenders, thus reaching out to businesses that need bespoke financing solutions.

OUR TRANSACTIONS

CERSA (Compañía Española de Reafianzamiento)

Increasing investment in small-business fund
 Aquisgrán, an association bringing together 18 reciprocal guarantee societies

Location and target market
Spain

Product
securitisation

EIF commitment • leveraged amount
€85m → €2.5bn

Resources
InvestEU

Arcano Private Debt Fund II

Focusing on senior debt for sustainability-oriented SMEs

Location
Spain

Target market
multi-country

Product
private debt

EIF commitment • leveraged amount
€35m → €132m

Resources
InvestEU, RRF Spain

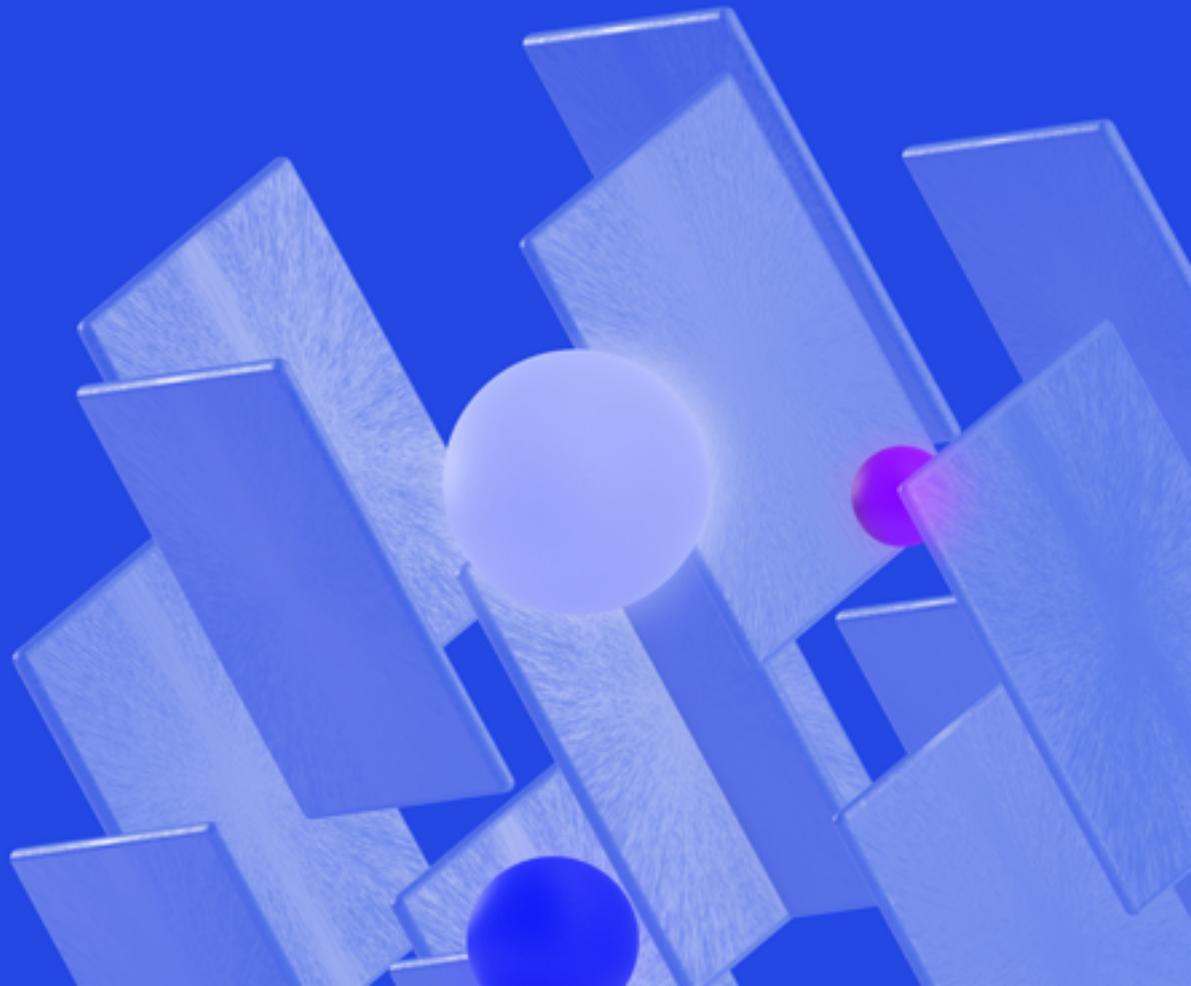
“This programme will enable us to promote local economic development and make a positive impact on communities in European regions.”

CREDIT STRATEGIES PARTNER

Innovation & Digitalisation

In his report, Mario Draghi was very clear about the challenge we face on the innovation front: “Europe must profoundly refocus its collective efforts on closing the innovation gap with the US and China, especially in advanced technologies.”

Over the past year, building on recent trends, we have intensified our equity activity in order to fuel the European innovation ecosystem. This has ranged from investments in VC, PE, PC and infrastructure, but also taken the form of new initiatives and partnerships.



Innovation in numbers

Our commitments



Digital transformation



Life sciences and health



Disruptive technologies



New products, services and business models development and commercialisation



Bridging the scale-up gap: ETCl in action



Evidence from the EIF’s 2024 Equity Survey regarding the exit routes of Venture Capital-backed companies further revealed that more than half of trade sales and IPO involved non-European Union buyers, reconfirming the persistent scale-up gap facing the European VC industry. Almost two years in, the European Tech Champions Initiative (ETCI), designed to address this shortcoming and managed by the EIF, has been charging ahead at full speed, met with strong demand from the markets for growth finance. At year-end, investments totalled €2.1bn in a total of 8 funds, including some conditional commitments. These funds have in turn invested more than €1.6bn in 18 growth-stage technology companies already, including the likes of Valiantys, DeepI and Inke. Since its launch in 2023, the ETCI has been fostering a positive environment in the European venture capital fund market and in the technology ecosystem.

“We are here to back the most ambitious Deep Tech entrepreneurs who want to solve humanity’s most pressing challenges, in particular climate change.”

JAVIER SANTISO, CEO & FOUNDER OF MUNDI VENTURES AND CO-FOUNDING PARTNER OF KEMBARA



The ETCI since inception

OUR TRANSACTIONS

Kembara Fund I

Addressing the funding needs of growth stage start-ups in Europe and scale European deeptech and climate champions

Location

Spain

Target market

multi-country

Product

venture capital

EIF commitment • sum of leverage

€350m → €880m

Resources

ETCI

European defence & security

The EIB Group has responded to calls by the European leaders to step up its support to defence and security by adopting a sectorial action plan. Within that plan, we rolled out the €175m Defence Equity Facility in the course of 2024, making our first investments in two VC funds focussing, among others, on such technologies: Omnes Realtech II (€30m) and Project A Ventures (€35m). Furthermore, we signed a Memorandum of Understanding with the NATO Innovation Fund (NIF) aiming to encourage more private-capital funds to become active investors in technology sectors associated with defence and security, enabling EU companies to raise equity funding from a broader range of sources.

OUR TRANSACTIONS

Omnes Real Tech II

Focusing on early-stage investments in deeptech companies with high disruptive potential

Location

France

Target market

France & Germany

Product

venture capital

EIF commitment • leveraged amount

€30m → €176m

Resources

InvestEU, ERP, RCR

6 in 10

venture capital fund managers perceives scale-up financing in Europe as insufficient

EIF Venture Capital Survey 2024:
Market sentiment



€175m Defence Equity Facility

Project A Ventures

Expanding into areas within technological sovereignty, such as dual-use technologies, artificial intelligence (“AI”), and climate and environmental solutions

Location

Germany

Target market

multi-country

Product

venture capital

EIF commitment • leveraged amount

€35m → €264m

Resources

InvestEU, ERP

Valiantys: global IT consulting services



Location
Paris, France

Intermediary
Keensight

Financing purpose
scale-up

Sector
ICT

Resources
ETCI

Matsuko: transforming communication



Location
Kosice, Slovakia

Intermediary
Slovak Venture Fund

Financing purpose
commercialisation

Sector
ICT

Resources
**InnovFin Equity,
CEFoF, EGF**

Continued thematic focus

The thematic focus of our investment strategy has been reinforced through the re-organisation of our equity investments teams along thematic lines. Throughout the past year, we have continued to invest in VC/PE and PC funds that are supporting enabling sectors and industries of key strategic importance for Europe’s future, autonomy, technological sovereignty and competitiveness such as new space (€100m), semi-conductors, deeptech and life sciences (€860m committed).

OUR TRANSACTIONS

Jeito II

Focusing on biopharma (therapeutics) companies, from late pre-clinical up to late clinical stages

Location

France

Target market

multi-country

Product

venture capital

EIF commitment • leveraged amount

€250m → €880m

Resources

ETCI

Balnord Fund I

Focusing on early stage space and deeptech investments in Poland and the Baltics

Location

Poland

Target market

multi-country

Product

venture capital

EIF commitment • leveraged amount

€16.5m → €44m

Resources

InvestEU, RCR

Bullnet Capital IV

Supporting deeptech and technology transfer projects and promoting Spanish industry and research

Location

Spain

Target market

multi-country

Product

venture capital

EIF commitment • leveraged amount

€28m → €70.4m

Resources

InvestEU

“Supporting the development and transfer of innovative technologies is a priority to strengthen Europe’s competitiveness.”

**MARJUT FALKSTEDT,
EIF CHIEF EXECUTIVE**

New initiatives in CEE, Netherlands & Greece

Continuity in equity financing is important, and we renewed our partnerships in several countries this year, building on existing mandates to launch top-ups and new financing vehicles aimed at strengthening local innovation ecosystems.

OUR TRANSACTIONS

3 Seas Initiative

Contributing to the Three Seas Initiative Innovation Fund seeking to mobilise €1bn for investments in private equity, venture capital and private credit funds and support growth-stage companies

Target market
CEE

Product
venture capital, private equity & private debt

EIF commitment • leveraged amount
€80m → €1bn

Resources
BGK, NRI, HBOR, MFB (to date)

“We are pooling national resources across central and eastern Europe to drive competitiveness, deepen the EU internal market and accelerate climate action.”

MARJUT FALKSTEDT,
EIF CHIEF EXECUTIVE

Equifund II

EIF to manage €200m of European structural funds and national resources and ultimately supporting startups in life sciences, health, and sustainability

Target market
Greece

Product
venture capital & private equity

EIF commitment • leveraged amount
€200m → €230m

Resources
Greece ESIF & national

“The EIB Group has vast experience in deploying cohesion funding to mobilise private resources and accelerate investments for the real economy.”

IOANNIS TSAKIRIS,
EIB VICE-PRESIDENT

Dutch Future Fund

Enhancing the investment environment for Dutch start-ups and scale-ups in sectors such as the energy transition, deeptech, the circular economy and agrifood

Target market
Netherlands

Product
venture capital

EIF commitment • leveraged amount
€200m → €750m

Resources
Invest-NL, EIF

“This marks our fourth collaboration with Invest-NL, a sign of a very fruitful partnership with clear impacts on the Dutch venture capital ecosystem.”

ROGER HAVENITH,
EIF DEPUTY CHIEF EXECUTIVE

Supporting local innovation ecosystems

Our market-building efforts continued at pace, with several initiatives designed to contribute to the development of local innovation ecosystems, including a new Innovation Romania initiative, which will support three types of equity funds that are currently absent from the Romanian ecosystem, focussing respectively on technology transfer fund, business angel co-investment and entrepreneurship acceleration. In parallel, equity initiatives in Croatia (CROGIP II) and Slovenia (SEGIP) have progressed with their deployment with investments that are helping to kick-start and grow the regional equity ecosystem.

“With this initiative, SID Banka is following its mission to accelerate the development of early-stage financing in Slovenia.”

BORUT JAMNIK, SID BANKA PRESIDENT OF THE MANAGEMENT BOARD AND CEO

OUR TRANSACTIONS

Vesna Deep Tech Venture Fund

Investing in the commercialisation of research projects and protection of intellectual property at universities and research institutions

Location

Slovenia

Target market

Slovenia and Croatia

Product

venture capital

EIF commitment • sum of leverage

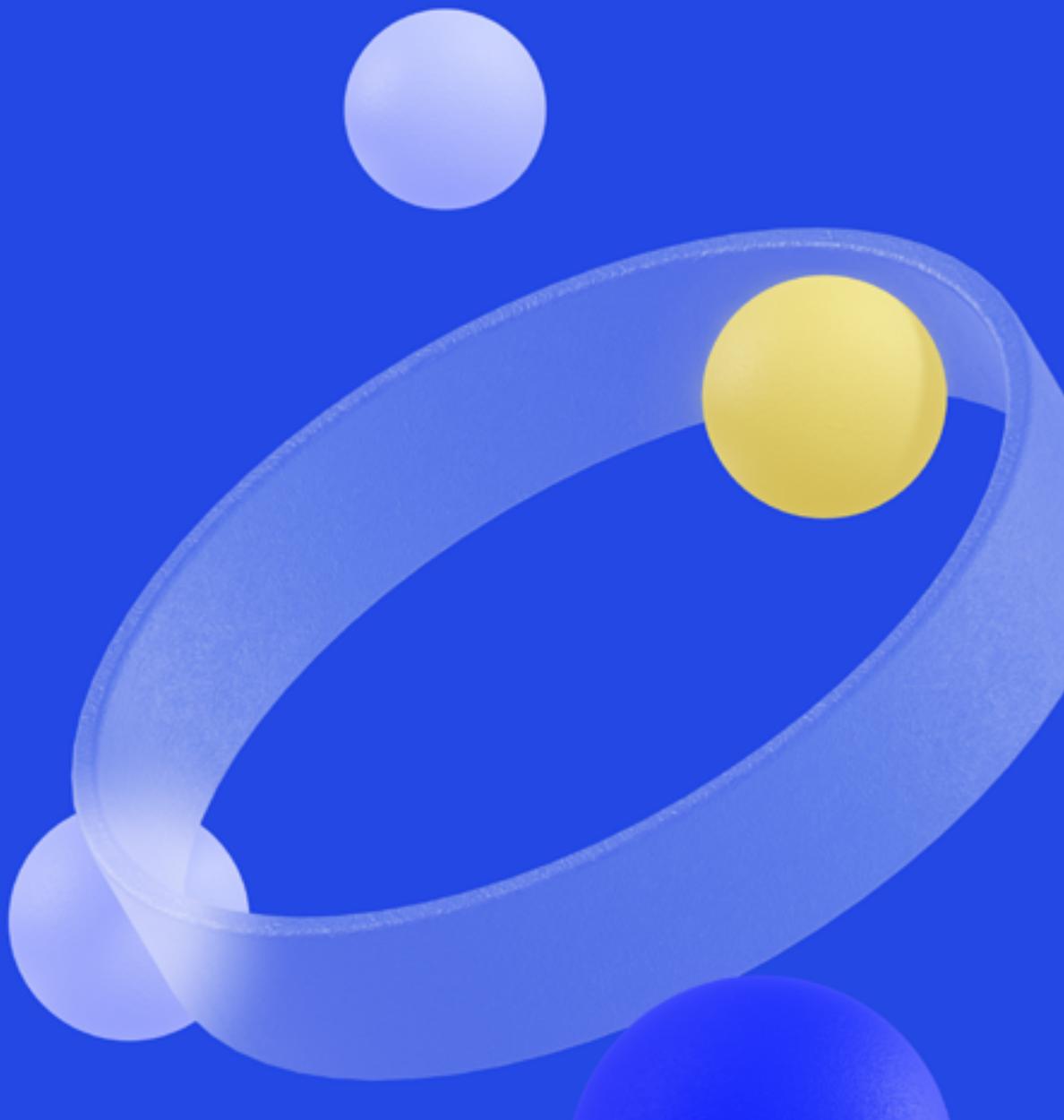
€40m → €44m

Resources

InvestEU, HBOR, SID Banka

Social Impact, Skills & Human Capital

In 2023, around one in five people in the European Union were at risk of poverty or social exclusion. Often, the answer is through empowerment in the economy, and with our partners, we have deployed a range of different instruments that ultimately address social exclusion and seek to empower vulnerable population groups, making every euro spent count more.



Social in numbers

Our commitments



Culture and
creativity



Impact and social
innovation



Inclusion, diversity
and well-being



Skills and
education



Social impact: making it count

Investments in social impact funds reached the highest volumes ever in 2024: Ten funds have been supported, representing commitments worth €212m, ultimately unlocking more than €777m for European businesses advancing social innovation in sectors such as education, employment or access to healthcare. This has included €25m in the first pan-European migration-focussed fund, Impact Newcomer. We also led a working group looking at how to systematise impact accountability mechanisms in impact funds. The outcomes of the group were ultimately consolidated in a handbook that can serve as a standard for the industry.

OUR TRANSACTIONS

Fund F EuVECA

Investing in technology impact companies with (i) female founders holding at least 30% of the ownership at the founding stage and (ii) having a distinctive gender impact strategy

Location
Austria

Target market
multi-country

Product
venture capital

EIF commitment • leveraged amount
€10m → €24.6m

Resources
InvestEU

Impact Ventures III

Supporting early-stage SME's in Hungary and Central Eastern Europe with a positive environment and social impact

Location
Hungary

Target market
CEE

Product
venture capital

EIF commitment • leveraged amount
€20m → €44m

Resources
InvestEU

“The fund offers a vital new source of financing to a commercially underserved segment of the economy, supporting companies that can ultimately enhance quality of life and environmental protection.”

ROGER HAVENITH,
EIF DEPUTY CHIEF EXECUTIVE

Impact Newcomer

Targeting companies that develop products and services specifically aimed at refugee and forcibly displaced populations

Location
France

Target market
multi-country

Product
venture capital

EIF commitment • leveraged amount
€25m → €70.4m

Resources
ERP, InvestEU

Ginkgo III: Florence project



Location
Florence, Italy

Intermediary
Ginkgo Advisor

Financing purpose
**urban regeneration
project**

Sector
infrastructure

Resources
**EIB infrastructure
and climate funds**

IloF: accelerating personalised medicine



Location
Porto, Portugal

Intermediary
Faber Tech II

Financing purpose
R&D

Sector
life sciences, AI

Resources
RCR, NPI IFD

Re-skilling Europe

Skills shortages are a reality across Europe as the economy and technology change at a pace. The Draghi report emphasised the importance of the right skillset in leveraging innovation and technology, noting that “competitiveness today is less about relative labour costs and more about knowledge and skills embodied in the labour force”. The Digital Economy and Society Index shows that four out of ten adults and every third person who works in Europe lack basic digital skills. 2024 saw more transactions addressing the area of skills and education than ever before, seeking to support students and young professionals that are seeking to improve or adapt their skillset in a rapidly changing world. Our efforts amounted to €44m worth of commitments, with a broader variety of guaranteed intermediaries, ranging from traditional lenders offering more student loans, to education providers deferring tuitions for socio-economic disadvantaged students, and to alternative lenders encouraged to take risks by offering income-sharing-agreements (ISAs). In total, these 18 transactions will make available an estimated €383m for around 53,000 students, learners and businesses operating in the area of skills and education.

supporting
53,000
 students, learners and businesses

OUR TRANSACTIONS

Quotanda

Easing access to financing for more than 6,500 students in Spain, Portugal, and Germany

Location

Spain

Target market

Spain, Portugal and Germany

Product

capped guarantee

EIF commitment • leveraged amount

€10.4m → €51.1m

Resources

InvestEU

Banca Agricola Popolare di Sicilia

Backing projects helping to promote environmental sustainability, innovation from small businesses, access to education for students and the training of company employees in Sicily

Location and target market

Sicily, Italy

Target market

multi-country

Product

uncapped and capped guarantee

EIF commitment • leveraged amount

€33.3m → €60m

Resources

InvestEU

Smart housing

Responding to significant housing pressures in many European cities, there is a growing market for infrastructure investments in affordable housing which we have been looking at more closely, seeking to achieve social impact on the ground. These efforts are flanked also by several partnerships with banks and funds to promote energy efficiency in housing buildings, including through securitisation operations.

OUR TRANSACTIONS

Deutsche Bank

Building Climate-friendly housing and modernising energy efficient homes

Location and target market

Germany

Product

securitisation

EIF commitment • leveraged amount
€250m → €500m

Resources

EIB-Group

“Climate-friendly housing is a top priority for people because it helps them reduce energy costs and enhances their comfort and well-being.”

NICOLA BEER, EIB VICE-PRESIDENT

Santander

Supporting new investments in energy efficiency

Location and target market

Portugal

Product

securitisation

EIF commitment • leveraged amount
€91.7m → €183.3m

Resources

EIB-Group

“This partnership will help scale up financing for energy-efficient housing in Portugal, in line with our commitment as Europe’s climate bank to do more in this area.”

JEAN-CHRISTOPHE LALOUX, EIB DIRECTOR-GENERAL AND HEAD OF EU LENDING AND ADVISORY

1 Asset Management

Financing the construction of new housing for up to 3,500 students

Location

Lithuania

Target market

Poland, Czechia, Slovakia, Lithuania, Latvia and Estonia

Product

infrastructure

EIF commitment • leveraged amount
€50m → €88m

Resources

InvestEU

“Most public dormitories are outdated and fall short of required living standards, the demand in the region is high and supply is still low.”

MATAS MOCKELIŪNAS, FUND PARTNER AT 1 ASSET MANAGEMENT

Inclusive Finance

Looking out for the smallest and most vulnerable actors of the economy, our work in the fields of microfinance and social entrepreneurship has continued with a multi-pronged approach, driven mainly by the InvestEU programme, expanding the scope of our guarantee activity to collaborate with very niche social lenders. This past year also marked the end of the investment period for the EaSI Funded instrument, with €184m committed and an maximum portfolio volume of €300m created. At the same time, a number of capacity building investments generated a total of €27m worth of support for micro- and social enterprises from Ireland to Greece, and Romania to Belgium.

OUR TRANSACTIONS

Instant Factoring

Expanding lending to small businesses in Romania with Instant Factoring, a non-bank financial institution and fintech factoring platform

Location and target market
Romania

Product
capacity building investments

EIF commitment
€1m

Resources
InvestEU

“This funding validates our mission to support underfunded and unbanked small and very small businesses.”

CRISTIAN IONESCU, INSTANT FACTORING CHIEF EXECUTIVE OFFICER

Treball Solidari

Serving the microfinance segment with focus on migrant women entrepreneurs

Location and target market
Spain

Product
capped guarantee

EIF commitment • leveraged amount
€0.6m → €6.3m

Resources
InvestEU

Froda

Supporting around 3,500 small businesses with advantageous micro-loans

Location
Sweden

Target market
Sweden, Denmark and Finland

Product
capped guarantee

EIF commitment • leveraged amount
€8m → €100m

Resources
InvestEU

“Our shared agenda with the EIF is to serve the hard-to-serve micro-enterprise segment. In the first few weeks, we have seen that over 50% of our clients are already supported by the programme.”

OLLE LUNDIN, CEO AND CO-FOUNDER OF FRODA

Fuelling the social fabric of Europe

Having built up a strong track record in supporting the European cultural and creative sectors through portfolio guarantee instruments, this past year saw three equity investments materialise into funds active in the audiovisual and gaming sectors. These funds expand financing options for European businesses in this field that is so critical in shaping our European cultural identity as well as an important source of economic activity, yet also one that remains notoriously under-served from a financing perspective mainly due to the intangible nature of its deliverables.

OUR TRANSACTIONS

Financement du Cinéma et des Industries Culturelles (IFCIC)

Facilitating more than €141m of new financing for creative sector

Location and target market

France

Product

capped guarantee

EIF commitment • leveraged amount

€15m → €85.7m

Resources

InvestEU

“This will allow many European film producers find the means to finance projects which keep the European audiovisual creation at the forefront of the world stage.”

**THIERRY BRETON,
COMMISSIONER FOR THE INTERNAL MARKET**

Catalan Finance Institute (ICF)

Enhancing the access to finance on favourable terms to SMEs operating within the cultural and creative sector in Catalonia

Location and target market

Spain

Product

capped guarantee

EIF commitment • leveraged amount

€3m → €36m

Resources

InvestEU

“InvestEU provides essential support for social enterprises as well as cultural, and creative businesses across Europe.”

**NICOLAS SCHMIT,
COMMISSIONER FOR JOBS AND SOCIAL RIGHTS**

[Continues on the next page](#)

IPR. VC Fund III

Investing in content production, focusing in particular on the production of European movies and TV series

Location
Finland

Target market
multi-country

Product
private equity

EIF commitment • leveraged amount
€25m → €88m

Resources
InvestEU

Logical Content Ventures

Financing content production, in particular production of smart movies, TV series and impact content

Location
France

Target market
multi-country

Product
private equity

EIF commitment • leveraged amount
€25m → €61.6m

Resources
InvestEU

Driving diversity

The push for greater diversity in the world of finance and in particular VC/PE has continued unabated this past year on many fronts. A total of 52% of our investment volumes in 2024 were directed to financial intermediaries meeting gender-smart criteria.

2024 also saw the launch of the Empowering Equity Mentorship Programme, a joint initiative of the EIF, EIB Advisory, and the European Commission under InvestEU, that aims to provide a forum for collaboration between up-and-coming female investors and more experienced women mentors already active in venture capital, private equity and private credit.

These efforts are flanked by the third annual Empowering Equity event, and the launching of the Empowering Equity Academy, in collaboration with the EIB Institute and top academic institutions. This initiative aims to introduce the private equity markets to a cohort of 30 students from across Europe and a broad range of different industries through a 3-day online course and participation at the EIF's Ugly Duck event. And because all good policy rests on solid information and data, we launched a study in collaboration with the EIB that looked at women founders in the European deeptech start-up scene.



Empowering Equity III video

EIF's ongoing reorganisation in 2024 resulted in a more balanced pyramid, with the EIF achieving an overall gender balance of 51% female and 49% male, and 42% women in management as of 30 September 2024.

OUR TRANSACTIONS

Auxxo Female Catalyst Fund II

Investing in ICT companies with female founders holding at least 20% of the founding shares

Location

Germany

Target market

Germany, Switzerland and Austria

Product

venture capital

EIF commitment • leveraged amount

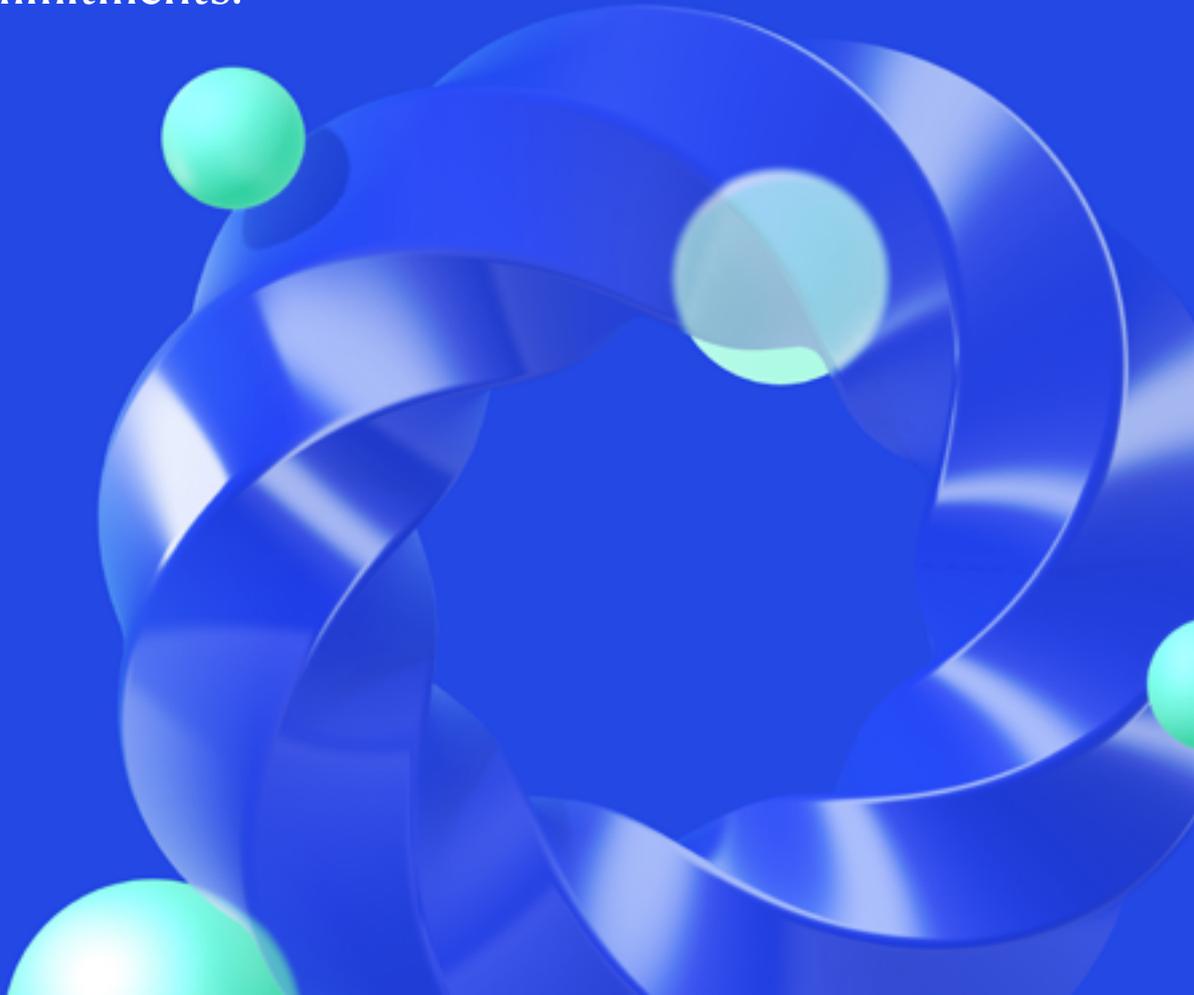
€17m → €44m

Resources

ERP

Sustainability & Green Transformation

The green transition is as much about survival as it is an economic imperative. Our commitment spans from supporting early-stage innovators developing the technological solutions that will put Europe - and indeed the planet – on a more sustainable path, to helping these businesses grow and their solutions scale. We are also dedicated to ensuring that companies from all sectors of the economy are able to access the financing they need to adapt and future-proof their business models. This year, our focus on sustainability and the green transformation has taken centre stage, representing 49% of our commitments.



Sustainability in numbers

Our commitments



Renewable energy and energy efficiency



Sustainable food and environmental services



Sustainable infrastructure, industries, products and services



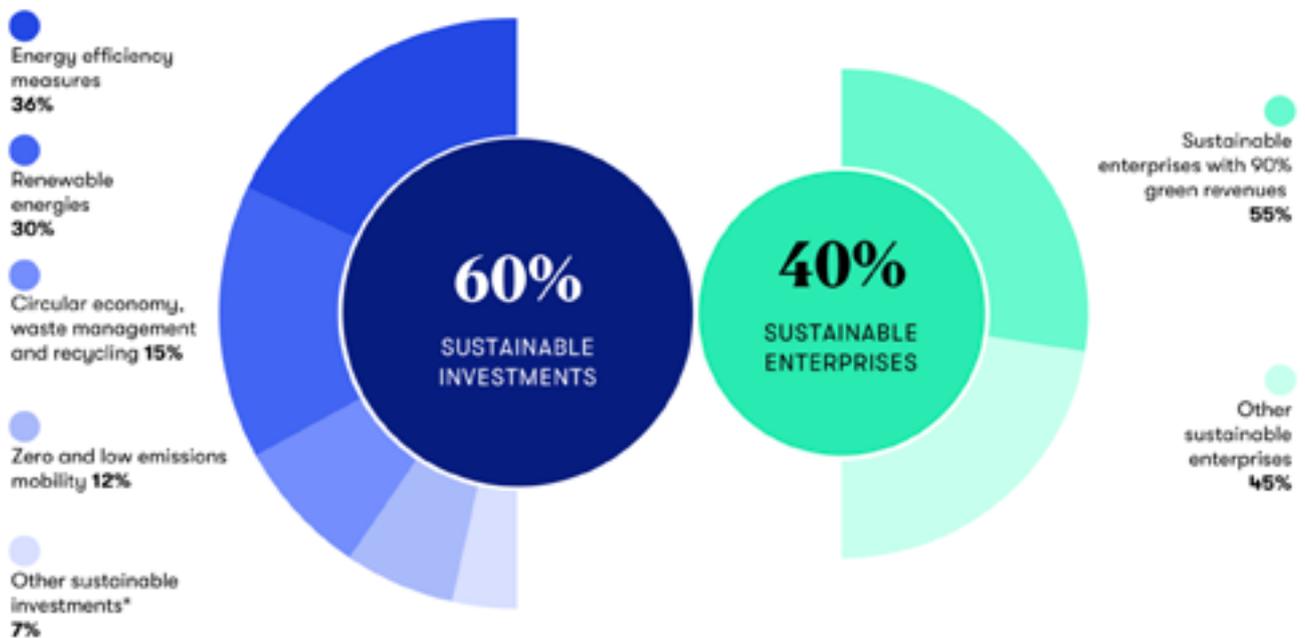
Sustainable transport



InvestEU Sustainability Guarantee

The InvestEU Sustainability Guarantee has continued to meet strong demand in the markets as the European economy navigates the green transition. By year-end, €5bn will have been made available through more than 170 transactions across 27 different countries. The vast majority of the 1900 final recipients have either met the criteria of a sustainable enterprise (e.g. clean energy, eco-label or environmentally certified business) or have sought to make investments for climate change mitigation, such as energy efficiency, mobility or renewable energy.

The learning curve has been steep for everyone, making supportive measures crucial. To address this, we have hosted seven webinars covering topics like eligibility and the EU taxonomy, and launched a dedicated Sustainability Guarantee Helpdesk to provide support to our partners in assessing the eligibility of their transactions and final recipients. These support mechanisms also constitute a feedback loop leading to further developments on the Sustainability Guarantee online tool, resulting in an improved user experience and new functionalities with great added value.



Watch the video: Astrid Bartels from the European Commission on the InvestEU programme

Continues on the next page

OUR TRANSACTIONS

Clover Sustainability

Focusing entirely on financing private households, in particular investments in residential renewable energy

Location
Sweden

Target market
Germany, Netherlands, Spain, Sweden, Italy

Product
capped guarantee

EIF commitment • leveraged amount
€10m → €133.5m

Resources
InvestEU

HeavyFinance

Supporting on-farm decarbonisation and greener farming practices with technology companies

Location
Lithuania

Target market
Bulgaria, Latvia, Lithuania, Poland, Portugal

Product
uncapped guarantee

EIF commitment • leveraged amount
€11.5m → €16.4m

Resources
InvestEU

“Farmers are facing unprecedented challenges due to climate change, but they are also at the forefront of finding innovative nature-based solutions.”

**LAIMONAS NOREIKA, HEAVYFINANCE
CHIEF EXECUTIVE OFFICER & FOUNDER**

SEB Bankas

Largest banking group active in the Baltics will support SMEs with diverse product offering in the region

Location
Lithuania

Target market
Baltics

Product
capped guarantee

EIF commitment • leveraged amount
€7m → €118m

Resources
InvestEU

Green VC

The EIF reached a record volume of investments in the greentech market in 2024 backing 20 funds and committing €583m, with a continued focus on clean energy and climate tech in addition to agrifood innovation as well as urban tech and sustainable mobility.

20
greentech funds supported

We also expanded our geographic footprint entering new countries such as Poland and extending coverage of the Nordics and Southern Europe (Spain, Italy) and made every effort to address the under-served segments of technology transfer and early stage greentech innovation as well as the scaling of clean technologies and in particular deep technologies, and hardware and asset-based solutions which require industrialisation and are more capital intensive in nature.

OUR TRANSACTIONS

PSV Hafnium

Supporting start-ups that deal with deeptech such as science-based cleantech, health tech and next generation industrial solutions

Location

Denmark

Target market

Nordic countries

Product

venture capital

EIF commitment • leveraged amount

€24.8m → €53.1m

Resources

InvestEU, RCR

“It’s crucial that we secure investments in deeptech companies across the continent, which is exactly what PSV Hafnium strives to do.”

PER HAUGAARD, HEAD OF THE EUROPEAN COMMISSION REPRESENTATION TO DENMARK

Course Corrected VC Fund

Investing in seed-stage companies pioneering solutions addressing the climate crisis and enabling the energy transition

Location and target market

Sweden

Product

venture capital

EIF commitment • leveraged amount

€35.1m → €77.8m

Resources

RCR, RePowerEU

MITO Tech Ventures

Focusing on B2B industrial solutions in the field of energy transition, transport and mobility, carbon tech and green industry tech

Location and target market

Italy

Product

venture capital

EIF commitment • leveraged amount

€30m → €79.2m

Resources

CDP-ITA Tech II, InvestEU

Transforming our private equity & credit strategy

This past year saw us take a more thematic approach to our PE/PC investment strategy, and in particular pursue a closer focus on the green and digital transitions and industrial resilience. This will entail supporting the green and digital transformation in traditional industries like manufacturing, as well as using private equity to deploy more mature technologies and contribute to decarbonisation, circularity and energy efficiency. Around half of our private equity and private credit activity volumes in 2024 were focussed on the theme of sustainability.



Watch the video: Marco Natoli & Priscilla Schnepfer on how the EIF is catalysing change in private equity & credit

OUR TRANSACTIONS

IGI Sustainable Transition Fund

Targeting EUR 250m to invest in Italian lower mid-market companies

Location and target market

Italy

Product

private equity

EIF commitment • leveraged amount

€40m → €220m

Resources

RCR

Aerones: harnessing the power of the wind



Watch the video: Aerones - harnessing the power of the wind

Polestar Capital Circular Debt Fund

Bridging the funding gap for Dutch circular SMEs by the mismatch between demand and supply of capital for sustainable technology companies

Location

Netherlands

Target market

multi-country

Product

private debt

EIF commitment • leveraged amount

€30m → €211.1m

Resources

InvestEU

“We need to invest in our ability to reduce waste, conserve resources, and promote sustainable economic growth reusing materials and products.”

WENDY DE JONG, CEO OF OOST NL

Green securitisation

Building on a strong performance in 2023, securitisation activity, backed largely by the EIB, continued to deliver good results. In particular, the €2.4bn worth of securitisation transactions signed in 2024 will generate €4.4bn worth of new financing, around half of which will be green financing, exemplifying how securitisation can support the green transition by applying the “use of proceeds approach”.

OUR TRANSACTIONS

DNB Bank ASA

Financing for Nordic businesses through Norway's first-ever green securitisation

Location

Norway

Target market

Norway, Sweden, Denmark, Finland

Product

securitisation

EIF commitment • leveraged amount

€90.5m → €181m

Resources

EIB-Group

“By mobilizing funds dedicated to environmentally impactful projects, we're not only driving growth but also ensuring that we're building a resilient, low-carbon economy.”

RASMUS FIGENSCHOU , GROUP EXECUTIVE VICE PRESIDENT OF CORPORATE BANKING NORWAY

Enpal Cash Securitisation

Refinancing residential solar loans offered to customers buying renewable energy solutions

Location and target market

Germany

Product

securitisation

EIF commitment • leveraged amount

€50m → €100m

Resources

EIB-Group

“Having the EIB and EIF on board is of tremendous value in marketing this first-of-its-kind deal in Europe.”

VIKTOR WINGERT, CO-FOUNDER AND CHIEF INVESTMENT OFFICER OF ENPAL

Inbank

Supporting the green transition in Poland by signing the first synthetic securitisation transaction backed by solar panel loans

Location and target market

Poland

Product

securitisation

EIF commitment • leveraged amount

€143.8m → €161.3m

Resources

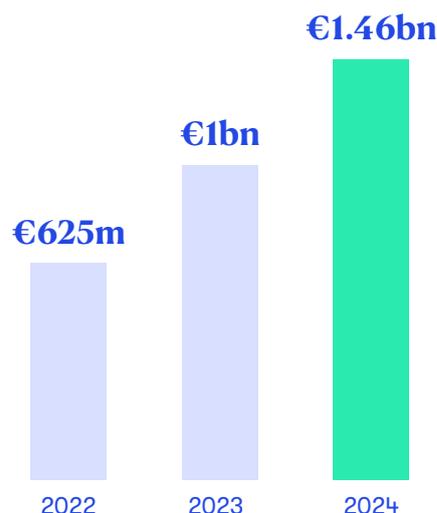
EIB-Group

“Our cooperation with Inbank allows us to reach private consumers to help them make the most of green transition.”

TERESA CZERWIŃSKA, EIB VICE-PRESIDENT

Green infrastructure investments

A key enabler in the green and digital transitions, infrastructure projects allow new technological solutions to scale and amplify their impact. This past year saw a significant growth in our infrastructure investment volumes, reaching €1.46bn, up from €1bn in 2023 and €625m in 2022. This growth has been accompanied by an expansion in the scope of the sustainable infrastructure activity beyond energy, renewables and power generation in general to cover much more. In particular, we have been looking at social infrastructure and in particular affordable housing, as well as digital infrastructure (data centres) and energy efficiency.



OUR TRANSACTIONS

Rive Infrastructure Impact Fund

Supporting European entrepreneurs across the entire value chain in their energy transition

Location
France

Target market
Pan-European

Product
infrastructure

EIF commitment • leveraged amount
€100m → €264m

Resources
InvestEU

“Energy production and usage will come through building an economic fabric capable of addressing local needs and seizing emerging segment opportunities.”

PIERRE DU PASSAGE, PARTNER AT RIVE

Prime Green Energy Infrastructure Fund

Accelerating the development of renewable energy, including onshore wind power and green hydrogen

Location
Germany

Target market
Sweden, Finland, Norway

Product
infrastructure

EIF commitment • leveraged amount
€100m → €275.3m

Resources
InvestEU

“This investment will accelerate the shift to renewable energy in Europe, contributing to its energy autonomy as well as to the fight against climate change.”

**MARJUT FALKSTEDT,
EIF CHIEF EXECUTIVE**

Energy Adria

Investing in greenfield renewable energy projects in the solar and wind segment predominantly in Croatia and Slovenia

Location
Croatia

Target market
multi-country

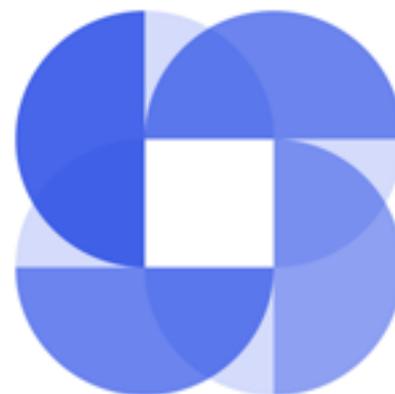
Product
infrastructure

EIF commitment • leveraged amount
€50m → €101.2m

Resources
InvestEU

Driving energy efficiency

With the green transition in full swing, we have been using all tools at our disposal and partnering with financial intermediaries all over Europe to channel financial support to businesses, infrastructure projects and households alike for investments relating to energy efficiency, decarbonisation, renewables and clean power, focussing on developing innovative solutions, scaling them, but also helping traditional businesses adapt. At the same time, under the InvestEU Sustainability Guarantee, 36% of the support given to date constitutes investments in energy efficiency measures.



OUR TRANSACTIONS

Ringkjøbing Landbobank

Enabling climate change mitigation and sustainability investments, with a focus on renewable energy projects

Location
Denmark

Target market
multi-country

Product
uncapped guarantee

EIF commitment • leveraged amount
€30m → €42.9m

Resources
InvestEU

“The guarantee agreement reflects Ringkjøbing Landbobank’s clear desire to support businesses and finance investments that take our customers to the next level in the green transition in their industry.”

JOHN FISHER, CEO OF RINGKJØBING LANDBOBANK

Amiral Climate Solutions

Providing products and services aiming at accelerating the carbon reductions in all segments of the economy, including small-scale renewable energy and energy efficiency installations

Location
France

Target market
multi-country

Product
private debt

EIF commitment • leveraged amount
€30m → €98.4m

Resources
InvestEU

BNP Paribas Polska

Supporting sustainable investment projects, housing associations’ energy transformation, as well as innovative companies

Location and target market
Poland

Product
uncapped guarantee

EIF commitment • leveraged amount
€105m → €150m

Resources
InvestEU

“I particularly welcome focus on energy upgrades of residential buildings, an important aspect of green transition.”

TERESA CZERWIŃSKA, EIB VICE-PRESIDENT

Hybrid Greentech: optimising energy storage assets



Location
**Copenhagen,
Denmark**

Intermediary
**Export &
Investment Fund**

Financing purpose
business expansion

Sector
energy

Resources
InvestEU

Private credit & institutional investors

Supporting green investments is one thing, but attracting private institutional investors to join us in these efforts is an altogether different challenge. In 2024, we achieved the first closing of the Asset Management Umbrella Fund (AMUF) Green Private Credit fund-of-funds, at €60m, bringing these two worlds together. AMUF Green Private Credit is a private debt fund-of-funds promoting sustainability and climate financing, with the participation of nine French mutual insurance companies. Its target size of €200m will unlock over €1bn worth of green financing. The objective is to provide institutional investors with direct access to the green private debt ecosystem, with a number of other private investors in the pipeline.

Did you know?

Sustainability-related knowledge skills are missing the most among many venture capital and private equity mid-market teams



[Read the report](#)

EIF green commitments



Where next?

Looking ahead, our strategy will reflect the strategic goals of the EIB and the European Commission, while tailoring activity to ensure that we leverage our areas of expertise and maximise impact with the resources at our disposal.



Doing more with less

We will continue to scale-up our guarantee and equity product offering in support of SMEs, small midcaps and infrastructure to meet the strong demand we are seeing in the markets. With competing priorities at the budgetary level, and the frontloaded utilisation of InvestEU resources, we are going to have to do more with less. This will entail more efficient utilisation of the remaining InvestEU resources as well as freed up capital and reflows from previous initiatives. In parallel, we will look to level-up our fundraising activities and identify new sources of funding. These efforts will not only revolve around sourcing new mandates but also around fostering the collaboration with new stakeholder groups, including a stronger focus on the private sector.

Addressing the funding gap

The Draghi report spoke about a funding gap of around €800bn per year, which simply cannot be covered by the public sector alone. This is why we will be exploring ways of engaging the private sector more actively in our activities, making our products more attractive, minimising the administrative burden, and fostering collaborations with new stakeholder groups like foundations, pension funds and insurance companies. Meanwhile, we are also working on securing new mandates with the Polish, Portuguese and Dutch governments, plugging into the InvestEU Member State compartment, achieving synergies and boosting the flow of support to local businesses.

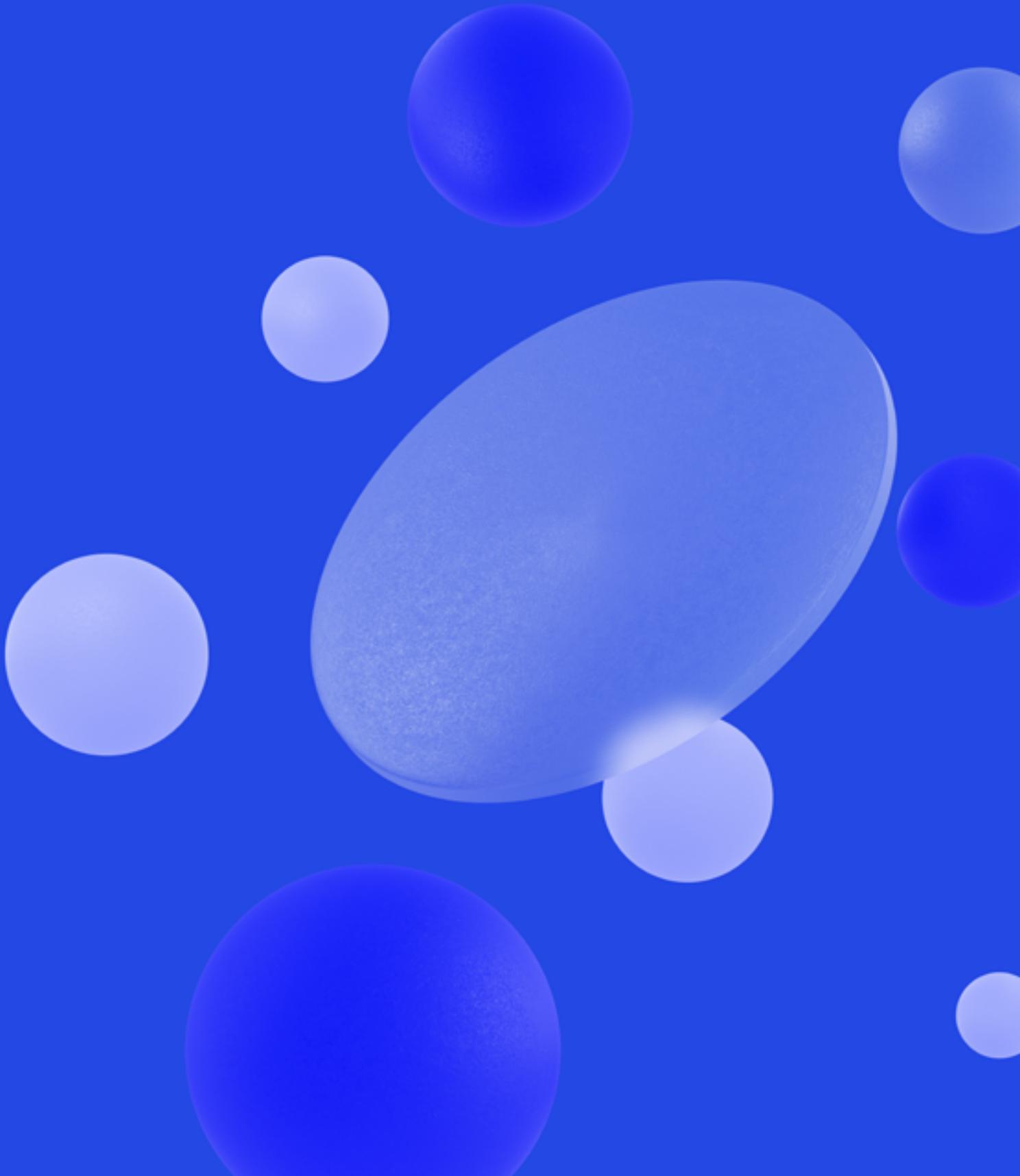
Covering the entire financing spectrum

On the back of the successful deployment of the ETCL, we have started to look into designing a successor programme, involving other Member States and – critically – looking into connecting more closely with the private sector. At the same time, we are exploring opportunities relating to the exit markets, in order to expand our offering to cover the entire company and innovation cycle, from seed to IPO, and reinforce our contribution to the Capital Markets Union, complementing the EIB offering.

Working with the Member States

Work will continue at European and local level with the Member States, including the roll-out of the new Spanish RRF mandate, but also exploring opportunities for new collaborations under the InvestEU Member State Compartment with Portugal, Poland and the Netherlands.

About the EIF



What we do

The EIF designs financial instruments that absorb part of the risk that is taken by banks, guarantee institutions, microfinance lenders and funds when they finance small businesses, individuals, and infrastructure projects. This encourages funds to invest, banks to lend, and private investment to be crowded in, creating a more sustainable financing ecosystem for Europe's SMEs.

Our Objectives

We work with our partners to deploy capital in areas that need it, from businesses active in the digital economy to traditional farmers. This means identifying underserved areas, whether that be geographical, or structural like early-stage or growth-stage businesses, designing and deploying an appropriate financial instrument, and ensuring not only that European entrepreneurs get the support they need, but also that markets and sectors of strategic importance to the EU are developed and strengthened. It means knowing our markets so well that one comparatively small commitment to a carefully selected bank or fund can generate millions of additional euros for European businesses. In these efforts, we work closely with the European Commission and the EIB to ensure that our interventions have a clear policy direction, pursuing a greener, digital and more inclusive Europe.

Our stakeholders

The EIF works with many stakeholders –the European Commission (EC), Member States, a large network of banks, including national promotional institutions (NPIs), leasing and micro-finance providers, lending platforms, private credit (PC), venture capital (VC) and private equity (PE) funds, private investors and, of course, our parent organisation, the European Investment Bank (EIB). Resources invested by the EIF include the EIF's own funds as well as resources entrusted to us by the EIB and the European Union (EU), national and regional institutions, and other public bodies, or private capital.

Capital and Shareholders

at 31.12.2024

The EIF has an authorised capital of €7 370m, comprised of 7,370 fully subscribed shares with a nominal value of €1m each. As at 31 December 2024, the EIB held 59.7% (4,401) of the shares, the EU represented by the EC held 29.7% (2,190 shares) and 39 financial institutions held 10.6% (779 shares).

Country Financial Institutions Numbers of Shares:

Austria	21	Germany	238
UniCredit Bank Austria AG	8	KfW Bankengruppe	167
Raiffeisen Bank International AG	7	NRW.BANK	20
Erste Group Bank AG	5	LfA Förderbank Bayern	18
Austria Wirtschaftsservice Gesellschaft mbH (aws)	1	Landeskreditbank Baden-Württemberg - Förderbank (L-Bank)	13
		Sächsische Aufbaubank - Förderbank (SAB)	10
Belgium	5	ProCredit Holding AG	5
ParticipatieMaatschappij Vlaanderen (PMV)	5	Bürgschaftsbank Baden-Württemberg GmbH	5
Bulgaria	5	Greece	3
Bulgarian Development Bank AD (BDB)	5	National Bank of Greece S.A. (NBG)	3
Croatia	13	Hungary	5
Croatian Bank for Reconstruction and Development (HBOR)	13	MFB Hungarian Development Bank Private Limited Company	5
Czech Republic	5	Ireland	10
Národní rozvojová banka, a.s.	5	Strategic Banking Corporation of Ireland Designated Activity Company (SBCI)	10
Denmark	8	Italy	87
Danmarks Eksport- og Investeringsfond	8	Cassa Depositi e Prestiti S.p.A. (CDP)	82
		Intesa Sanpaolo S.p.A.	5
France	175		
Bpifrance Participations	167		
BPCE	8		

Luxembourg 13

Banque et Caisse d'Épargne de l'État,
Luxembourg (BCEE) 13

Malta 24

Bank of Valletta p.l.c. 24

Poland 8

Bank Gospodarstwa Krajowego (BGK) 8

Portugal 15

Caixa Geral de Depósitos, S.A. 8

Banco Português de Fomento, S.A. 4

Banco BPI S.A. 3

Slovenia 25

SID banka, d.d., Ljubljana 25

Spain 91

Instituto de Crédito Oficial (ICO) 49

Banco Santander, S.A. 33

Nuevo Micro Bank, S.A. 5

Agencia de Innovación y Desarrollo
de Andalucía (IDEA) 4

The Netherlands 5

Invest-NL N.V. 5

Türkiye 13

Industrial Development Bank of Türkiye (TSKB) 8

Technology Development Foundation
of Türkiye (TTGV) 5

United Kingdom 10

Barclays Funds Investments Limited (BFIL) 5

Scottish Enterprise 5

TOTAL 779

Board of Directors

at 31.12.2024

Chair

Nadia CALVIÑO

President, European Investment Bank, Luxembourg

Members

Giorgio CHIARION CASONI

Director, InvestEU and financial institutions, Directorate-General for Economic and Financial Affairs, European Commission, Luxembourg

Lutz-Christian FUNKE

Secretary General, KfW Bankengruppe, Germany

Haris LAMBROPOULOS

President, Hellenic Development Bank of Investments SA, Greece

Metodi METODIEV¹

Deputy Finance Minister, Ministry of Finance, Bulgaria

Maive RUTE

Deputy Director-General, Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, Belgium

Gelsomina VIGLIOTTI

Vice-President, European Investment Bank, Luxembourg

Alternative members

Nicola BEER

Vice-President, European Investment Bank, Luxembourg

Peter BERKOWITZ

Director, Directorate B, Policy, Directorate-General for Regional and Urban Policy, European Commission, Belgium

Martina COLOMBO

Head of EU Affairs, Cassa Depositi e Prestiti S.p.A., Italy

Mikolaj DOWGIELEWICZ

Deputy Secretary General, European Investment Bank, Luxembourg

Ambroise FAYOLLE

Vice-President, European Investment Bank, Luxembourg

Jean-Christophe LALOUX

Director General, Head of Operations, European Investment Bank, Luxembourg

Vacant position²

¹ Metodi METODIEV was appointed member of the Board of Directors by decision of the General Meeting dated 28 November 2024, to complete the term of office of Martin POLÓNYI, following his resignation from the Board of Directors, effective 26 July 2024, in connection with his resignation from the EIB's Board of Directors.

² Anna PANAGOPOULOU resigned from the position of alternate member as of 12.12.2024 due to her appointment as Head of Cabinet for European Commissioner Tzitzikostas. Her successor will be nominated by the European Commission and appointed by the EIF General Meeting in 2025.

EIF Management

at 31.12.2024

Executive management

Marjut FALKSTEDT

Chief Executive

Roger HAVENITH

Deputy Chief Executive

Directors

Alessandro TAPPI

Chief Investment Officer

Nicolas PANAYOTOPOULOS

Secretary General

Rebecca LEHMANN

Chief People Officer

Thomas KUSSTATSCHER

Chief Risk Officer

Markus SCHILLO

Chief Financial Officer and Head of Finance and Strategy Office

Audit Board

at 31.12.2024

Chair

Sergio SIERRA

Head of Funding and Treasury, Instituto de Crédito Oficial, Spain

Members

Edwin CROONEN

Head of Unit, Audit in Commission, Executive Agencies, EU Agencies and other autonomous bodies III, Resources, European Commission Internal Audit Service, Belgium

Jacek DOMINIK

General Counsel, Ministry of Finance, Poland

Isabelle GOUBIN

Independent Director

Rossella LOCATELLI

Full Professor in Banking and Finance, Department of Economics, University of Insubria, Italy

Delphine REYMONDON

Head of Liquidity, Leverage, Loss Absorbency and Capital Unit, European Banking Authority, France

Audit & Controls

The EIF is characterised by a multi-layered control environment embedded in the EU institutional framework and aligned with the financial sector's principles and best practices.

The EIF's first layer of control is exercised through internal processes and procedures developed and implemented by the Executive Management by means of financial and operational controls designed to enable effective and efficient day-to-day operations, ensure reliable financial reporting, compliance with applicable rules and policies and achieve the EIF's objectives.

In this context, the EIF's procedural and organisational framework sets out the competences, authorities and reporting lines within the EIF, with a view to ensuring segregation of duties both horizontally, through the interaction between front office, middle office and back office services and vertically, through central control by the Board of Directors of the decision-making process in relation to all business activities.

The second layer of control consists of independent risk and compliance functions, which implement an ex-ante risk assessment and reporting framework for each transaction proposed for approval, complemented by ex-post risk monitoring where relevant (see sections on Risk Management and Legal Service).

The EIF maintains an Internal Control Framework (ICF) and produces an ICF report annually. The ICF relies in particular on a risk control matrix outlining the main risks to which the EIF is exposed. Through the ICF, the Executive Management is in a position to obtain the necessary comfort that key risks related to the EIF's business activities are properly identified, that control objectives are defined, that significant risks are

mitigated and that the controls designed to achieve these objectives are in place and are operating effectively.

Each year the ICF is complemented with an independent opinion from an external audit firm on the design and effectiveness of the key controls of the mandate-related processes throughout the year, in line with the internationally recognised ISAE-3402 standard (type 2 report).

The ICF and the ISAE-3402 reports form the basis for the confirmation by the Chief Executive to the Audit Board that the main risks have been identified and mitigated throughout the reporting period.

The risks, control objectives and agreed improvements described in the ICF are reviewed by Internal Audit, which, on the basis of the audits and the follow-up on agreed action plans performed, expresses an opinion on the achievement of the control objectives in the audited areas and on the design and effectiveness of the related internal controls.

The third and fourth layer include internal and external audit activities that are coordinated by the Audit Board. The Audit Board, as an oversight and controlling body, conducts its activity in accordance with the standards of the audit profession and relies on both internal and external audit assurances in order to confirm annually that, to the best of its knowledge and judgement, the operations of the EIF have been carried out in compliance with the Statutes and the Rules of Procedure and that the financial statements give a true and fair view of the financial position of the EIF as regards its assets and liabilities and of the results of its operations for the financial year under review. In addition, the Audit Board shall verify that the activities of the EIF are based on sound banking principles or other relevant sound commercial principles and practices.

This information is included in the annual Audit Board Activity Report which is submitted to the EIF's Annual General Meeting and provides a summary of the Audit Board's activities during the past year and of its opinions on the financial statements. The General Meeting takes note of the conclusions of the Audit Board before approving the EIF Annual Report.

In order to discharge its duty in relation to the financial statements, the Audit Board may have recourse to external auditors. The audit of the financial statements of the EIF for the year ending 31 December 2024 was carried out by KPMG Luxembourg, as external auditor.

KPMG performs its audits in accordance with the International Standards on Auditing (ISA) and is committed to informing the EIF Executive Management and the Audit Board of any material weaknesses in the design or implementation of internal controls over financial information that come to its attention during the audit of the financial statements. While performing the audit of the annual accounts, KPMG is acting independently, fulfilling the duty imposed on it by the Code of Professional Ethics adopted in Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF).

Internal Audit (which is outsourced to EIB Internal Audit) examines and evaluates, on an independent and objective basis, the relevance, design and effectiveness of the internal control systems and procedures within the EIF.

To that end, a yearly audit plan covering all key processes of the EIF, including those to be assessed at EIB Group level, is established, on

the basis of a risk-assessment methodology, in alignment with the ICF. The plan is discussed with the Executive Management and the external auditor prior to being submitted to the Audit Board for approval.

In line with the Internal Audit Charter, Internal Audit examines the EIF's activities in order to support the Executive Management's statement on the design and effectiveness of internal controls, risk management and administration. Internal Audit reports on its findings by means of recommendations and agreed action plans to improve the EIF's control and working procedures.

The Head of Internal Audit reports regularly on the execution of the internal audit programme to the Executive Management, the Audit Board and the Board of Directors. Internal Audit adheres to the professional and ethical guidance issued by the Institute of Internal Auditors and the Information Systems Audit and Control Association and is subject to a regular quality assurance and improvement programme that covers all aspects of the internal audit activity. Moreover, Internal Audit shall comply with the internal policy statements governing their actions.

In addition to the maintenance of an internal control environment in line with the highest standards of the financial and banking sector, the EIF is subject to periodic reviews by other independent control bodies such as the European Court of Auditors (ECA), the Internal Audit Service of the EC and national or regional authorities entrusted with the task of monitoring the correct utilisation of funds under the relevant rules and within their respective remits.

Risk Management

The Risk Management function at the EIF plays a vital role in achieving the organisation's mission by balancing policy goals with the dual objective of self-sustainability and maintaining the highest possible external credit ratings. Through a robust and solid risk management framework, the EIF ensures its long-term financial stability and credibility with major external credit rating agencies, enabling it to effectively support its policy-driven initiatives. In essence, the risk management function is a strategic and proactive process aimed at identifying, assessing, and mitigating potential risks that could impact the EIF's operations.

The EIF has an internal Risk Management Framework that covers financial and non-financial risks. To ensure effective risk management and maintain adequate capitalisation and a liquidity, EIF Risk Management has defined specific key risk indicators, within the context of the Risk Appetite Framework (RAF) that are monitored on a regular basis. The RAF and Risk Appetite Statement are regularly enhanced to align with EIB Group standards and best market practice, ensuring consistency and adherence to evolving regulatory and operational requirements.

The risk framework also includes the ICAAP, ILAAP and a standalone capital plan. These elements contribute to the EIB Group's consolidated risk management approach, including the Group ICAAP and ILAAP, the

Group Risk Appetite Framework and the Group Capital Plan under the leadership of the Group Chief Risk Officer.

EIF Risk Management has a complete range of processes and procedures in place that allow for a sound risk assessment of its operations and mandates as well as the surveillance and monitoring of its portfolio and individual mandates, providing analysis on a regular basis to the relevant committees, governing bodies and senior management. In addition, a solid capital and liquidity management framework ensures the institution's capital sustainability in line with EIB Group policies.

The EIF risk reporting framework provides regular reporting to top management on current and future risks, incorporating a forward-looking perspective with clear risk appetite limits, allowing for informed decision making in a timely manner.

In the area of environmental and social sustainability, Risk Management has developed a framework which is implemented in its operations and includes visibility of the impact of investments, contributing to the Group SDG report.

Finally, EIF Risk Management continues to enhance the EIF Risk Appetite Framework and Risk Appetite Statement by implementing methodological enhancements on a regular basis, increasing the consistency with the EIB Group, when necessary, in adherence with best banking and best market practices.

Compliance

Under the terms of its Compliance Charter, the Compliance function assesses - in line with best market practices and in line with the EIB Group's policy framework - the institutional, transactional and ethical aspects of the EIF's compliance risk.

The principles of permanence and independence are included in the EIF Compliance Charter and materialise through the unrestricted direct access of the Chief Compliance Officer to the Chief Executive, the Deputy Chief Executive, the Board of Directors and the Audit Board.

The EIF's compliance risk assessment strives to protect the institution, notably against risks that could have an adverse effect on its reputation.

The compliance risk assessment in the transactional area follows a risk-based approach and is reflected in the independent compliance opinion provided to the EIF decision-making bodies. It is implemented through compliance risk scorings provided in the compliance opinions, in particular on the risk of the EIF being involved (or used) in money laundering and terrorism financing cases, and tax avoidance schemes.

Specific compliance risk assessments and applicable monitoring activities are established and performed for market abuse, conflicts of interest and conduct topics. The Compliance Function provides training and raises awareness on compliance matters and implements the EIB Group Staff Code of

Conduct and Whistleblowing Policy with a view to instilling a culture of integrity throughout the EIF. As such, an advisory and decision-making role on ethics and integrity issues is ensured through the provision of opinions and recommendations to support strict compliance with the principles and high standards of professional ethics and integrity.

In line with applicable best banking and market practices, the EIF continues to pursue a number of compliance initiatives across the EIB Group for the purpose of establishing a modern and robust compliance framework, taking into account the interests and specificities of the EIF.

The Data Protection Officer (DPO), by providing regular training to Staff and Senior Management, ensures that the EIF complies with the Regulation EU 2018/1725 on the protection of natural persons with regard to the processing of personal data by the Union institutions and bodies.

Furthermore, the DPO provides regular advice to EIF Services concerning the records of processing activities (RoPA) under their responsibility, the publication of privacy notices on the EIF website, as well as offering the necessary assistance in case personal data breaches have occurred or any notification to the European Data Protection Supervisor is needed.

Concerning the exercise of data protection rights, the EIF enables a direct and easy communication channel with its DPO through a dedicated form available on the EIF website.

Legal Department

The EIF is supported by a strong in-house legal team whose remit, within its area of responsibility, is to pursue the strategic goals and protect and preserve the legal integrity of the Fund. This is achieved through the provision of legal advice based on the expertise and specialist knowledge of the team throughout the lifecycle of all the EIF's transactional activities and in connection with institutional, strategic and policy-related matters, objectives that are reflected in the legal team's internal structure.

With regard to transactions, in order to address increasing business volumes and the strategic goal of achieving performance gains through expert knowledge, the transactions team is split into two divisions, one focused on debt transactions and the other on equity transactions.

The legal department's transaction teams work on all stages of transaction implementation, including (i) structuring and product development, (ii) review of proposals to the Investment and Risk Committee and the EIF's Board of Directors, (iii) contractual negotiations and (iv) active portfolio management, in each case in close collaboration with other EIF services. The legal team leverages on digital tools, such as contract automation and electronic signatures and is supported by a network of external legal counsels.

In terms of institutional and corporate matters, the legal department supports, through a dedicated division, the implementation of good corporate governance, coordinates and advises on contractual arrangements at institutional level. The legal department aims to ensure that the EIF conducts its activities in accordance with its Statutes, mission and values, applicable law and relevant contractual obligations. It further aims to ensure smooth functioning of the EIF's corporate bodies, under the coordination of the EIF's Secretary General.

As an EU body, a member of the EIB Group and a financial institution, institutional matters concerning the EIF cover a wide range of areas and at times necessitate cooperation with the EIB and other EIF shareholders, as well as specific and proactive attention to the development of EU policy and legislative and governance frameworks.

In addition, the legal service is called upon to advise on numerous structuring, corporate, governance and regulatory matters relating to third party mandates, including external structures (funds-of-funds), for which the EIF acts as manager and/or adviser.

In order to create the necessary interface between the EIF's institutional role, its mandate management activity and transaction delivery, the activities of the transactions and the corporate and institutional teams are closely coordinated, with the aim of providing seamless advice and expertise across the EIF's business.

Glossary

CAGES	Climate Action & Environmental Sustainability	IPO	Initial Public Offering
CBI	Capacity Building Investment	JEREMIE	Joint European Resources for Micro to Medium Enterprises
CEE	Central and Eastern Europe	NPIs	National Promotional Institutions
DKK	Danish Krone	PaaS	Product as a Service
DLT	Distributed Ledger Technologies	PC	Private Credit
EaSI	Employment and Social Innovation programme	PE	Private Equity
EIBG	European Investment Bank Group	RCR	Risk Capital Resources
EFSI	European Fund for Strategic Investments	RON	Romanian leu
EGF	European Guarantee Fund	RRF	Recovery and Resilience Facility
ERP	European Recovery Programme	SDUF	Sustainable Development Umbrella Fund
ESG	Environmental, Social, and Governance	SEGIP	Slovene Equity Growth Investment Programme
ESIF	European Structural and Investment Funds	SEK	Swedish Krona
ETCI	European Tech Champions Initiative	SFDR	Sustainable Finance Disclosure Regulation
GESIP	Gender-Smart Equity Investment Programme	SOC	Social Outcome Contracts
GFF	German Future Fund	VC	Venture Capital
ICT	Information and communications technology		

Annex



EIF 2024 Transactions

Equity Signatures as at December 2024

Deal Name	Resource(s)	Country	Geographical Focus	Commitment (€m)	Leveraged volumes (€m)	Mobilised volumes (€m)
INFRASTRUCTURE						
Capenergie 5 SLP	EIF (PE) in IEU PP,IEU - Climate and Infrastructure - PP Infra,Infra Climate Funds,Infra Climate Funds - RePowerEU	France	Multi-Country	135,0	1.188,0	3.564,0
Mirova Energy Transition 6 SLP	EIF (PE) in IEU PP,IEU - Climate and Infrastructure - PP Infra,Infra Climate Funds - RePowerEU	France	Multi-Country	100,0	1.760,0	5.280,0
Rive Infrastructure Impact Fund	EIF (PE) in IEU PP,IEU - Climate and Infrastructure - PP Infra,Infra Climate Funds,Infra Climate Funds - RePowerEU	France	Multi-Country	100,0	264,0	792,0
IAM CEE Student Housing Fund	EIF (PE) in IEU PP,IEU - Social Infrastructure - PP Infra	Lithuania	Multi-Country	50,0	88,0	264,0
Prime Green Energy Infrastructure Fund II	EIF (PE) in IEU PP,IEU - Climate and Infrastructure - PP Infra,Infra Climate Funds,Infra Climate Funds - RePowerEU	Germany	Multi-Country	100,0	275,3	825,9
OCCTE OCCIGEN	EIF (PE) in IEU PP,IEU - Climate and Infrastructure - PP Infra	France	France	75,0	88,0	264,0
Zencap European Sustainable Transition II	EIF (PE) in IEU PP,IEU - Climate and Infrastructure - PP Infra	France	Multi-Country	75,0	214,7	644,2
Energy Adria	EIF (PE) in IEU PP,IEU - Climate and Infrastructure - PP Infra	Croatia	Multi-Country	50,0	101,2	303,6
FIEE Energy Transition Fund III	Infra Climate Funds,Infra Climate Funds - RePowerEU	Italy	Multi-Country	75,0	352,0	1.056,0
Glennmont Clean Energy Fund IV B SCSp	EIF (PE) in IEU PP,IEU - Climate and Infrastructure - PP Infra, Infra Climate Funds,Infra Climate Funds - RePowerEU,KBC Infra	United Kingdom	Multi-Country	175,0	154,0	462,0
Equita Green Impact Fund	EIF (PE) in IEU PP,IEU - Climate and Infrastructure - PP Infra	Italy	Multi-Country	75,0	176,0	528,0
Vesper Next Generation Infrastructure Fund I SCSp	EIF (PE) in IEU PP,IEU - Climate and Infrastructure - PP Infra	Italy	Multi-Country	75,0	704,0	2.112,0
FIM Renewables Growth Fund SCSp	EIF (PE) in IEU PP,IEU - Climate and Infrastructure - PP Infra,RRF - Bulgaria,RRF - Romania	Germany	Multi-Country	100,0	352,0	1.056,0
PIMCO European Data Center Opportunity Fund	EIF (PE) in IEU PP,IEU - Climate and Infrastructure - PP Infra, Infra Climate Funds,KBC Infra	United Kingdom	Multi-Country	150,0	880,0	2.640,0
Franklin Templeton Social Infrastructure Value Add	EIF (PE) in IEU PP,IEU - Climate and Infrastructure - PP Infra, IEU - Social Infrastructure - PP Infra	United Kingdom	Multi-Country	75,0	440,0	1.320,0
Zouk Sustainable Infrastructure IV	Infra Climate Funds,Infra Climate Funds - RePowerEU	United Kingdom	Multi-Country	30,0	440,0	1.320,0
Serena Infra II SCA SICAV-RAIF	Infra Climate Funds	Spain	Multi-Country	25,0	220,0	660,0
INFRASTRUCTURE - TOTAL				1,465.0	7,697.2	23,091.6
PRIVATE DEBT						
AMC V SCA RAIF	RRF - Bulgaria	Austria	Multi-Country	15,0	295,9	739,7
MML Growth Capital Partners Ireland Fund III	EIF,RCR-PE	Ireland	Multi-Country	50,0	158,4	396,0
Merito Baltic Opportunities I	Baltic Innovation Fund 2	Latvia	Multi-Country	15,0	88,0	220,0
Arcano Private Debt II S.C.A. SICAV-RAIF	IEU - DDF,RRF Spain - ALSD	Spain	Multi-Country	35,0	132,0	277,2
MBO Flex 1 SLP	EIF (PE) in IEU PP,IEU - CMU - PP,RCR-IEU	France	Multi-Country	30,0	176,0	440,0
Tages Credit Fund	IEU - DDF	Italy	Italy	15,0	220,0	550,0
Talde Deuda Alternativa II, ELTIF	IEU - DDF	Spain	Multi-Country	15,0	88,0	184,8
Polestar Capital Circular Debt Fund	IEU - Climate and Environmental Solutions - LE,NPI Invest NL - DACI	Netherlands	Netherlands	30,0	211,1	527,7
SUSI Energy Efficiency and Transition Credit Fund, SCSp-RAIF	IEU - DDF	Switzerland	Multi-Country	25,0	22,0	46,2*
Allianz Impact Private Credit	IEU - DDF	Germany	Multi-Country	20,0	440,0	924,0
Indigo Capital III	EIF (PE) in IEU PP,IEU - CMU - PP	France	Multi-Country	40,0	246,4	616,0
Enerfip Crowdfunding Co-invest	IEU - DDF	France	Multi-Country	15,0	44,0	92,4
Bootstrap Europe IV SCSp	EIF (PE) in IEU PP,ERP in GFF-EIF Growth,GFF in GFF-EIF Growth,IEU - CMU - PP,RCR-IEU	United Kingdom	Multi-Country	40,0	264,0	660,0
SG Capital Baltic Private Credit Fund	IEU - DDF	Latvia	Multi-Country	20,0	88,0	184,8
Amiral Climate Solutions - Debt Fund I	IEU - DDF	France	Multi-Country	30,0	98,4	206,6
HCP Fund I	EIF (PE) in IEU PP,IEU - CMU - PP,NPI HBOR II	Croatia	Multi-Country	26,0	61,6	154,0
Willow Corporate Credit Fund	IEU - DDF	Ireland	Multi-Country	25,0	352,0	739,2
IB Deuda Impacto Espana Fund FESE	RRF Spain - ALSD	Spain	Multi-Country	25,0	89,5	187,9

* Leveraged volumes reflect the data available at the time of compilation and may be incomplete due to data reporting delays, resulting in values lower than commitments. The corrected leveraged and expected mobilised volumes are 352m and 880m respectively.

Deal Name	Resource(s)	Country	Geographical Focus	Commitment (€m)	Leveraged volumes (€m)	Mobilised volumes (€m)
Fresh Closed SME Fund II	IEU - DDF,NPI Invest NL - DACI	Netherlands	Netherlands	30,0	52,8	110,9
Swedish Impact Lending Fund 1	IEU - DDF	Sweden	Sweden	27,9	77,5	162,7
Global Growth Capital Fund III	ERP in GFF-EIF Growth,GFF in GFF-EIF Growth,IEU - DDF	Switzerland	Multi-Country	39,4	264,0	554,4
Atempo Growth II SCA SICAV	EIF (PE) in IEU PP,ERP in GFF-EIF Growth,GFF in GFF-EIF Growth,IEU - CMU - PP,RCR-IEU	United Kingdom	Multi-Country	40,0	352,0	880,0
Empower Bulgaria Debt Fund	IEU - DDF	Bulgaria	Multi-Country	20,0	44,0	92,4
BRIGHT CAPITAL European Credit Fund III SCSP	EIF (PE) in IEU PP,ERP in GFF-EIF Growth,GFF in GFF-EIF Growth, IEU - CMU - PP	Germany	Multi-Country	38,0	176,0	440,0
Kartesia Asset Finance III	IEU - DDF	Luxembourg	Multi-Country	25,0	352,0	739,2
Orbit Growth Debt II	IEU - DDF	Czech Republic	Multi-Country	20,0	88,0	184,8
PRIVATE DEBT - TOTAL				711.3	4,481.5	10,311.0

PRIVATE EQUITY

EMERAM Private Equity Fund II SCSP	Asset Management Umbrella Fund - European Secondaries Compartment,EIF,RCR-PE	Germany	Multi-Country	17,5	179,0	447,5
HitecVision New Energy Fund 2	EIF,RCR - RePowerEU	Norway	Multi-Country	30,0	1.760,0	4.400,0
Rivean Capital Fund VII Cooperatief UA	Asset Management Umbrella Fund - European Private Equity II,EIF,ERP in GFF-EIF Growth,GFF in GFF-EIF Growth,RCR-PE	Netherlands	Multi-Country	85,0	1.186,5	2.966,2
Dent&Co SCSP	Asset Management Umbrella Fund - European Secondaries Compartment	Spain	Multi-Country	5,0	144,5	361,4
Miura Fund IV	Asset Management Umbrella Fund - European Private Equity II	Spain	Multi-Country	10,0	352,0	880,0
INVL Private Equity Fund II	EIF (PE) in IEU PP,IEU - CMU - PP,RCR-IEU	Lithuania	Multi-Country	30,0	220,0	550,0
Vendis Capital Investment Pool IV A	EIF,RCR-PE	Belgium	Multi-Country	39,9	396,0	990,0
Abenex Industries 9.0	EIF,RCR-PE	France	Multi-Country	30,0	132,0	330,0
Xenon FIDEC - Fondo Italiano per la Decarbonizzazione e l'Economia Circolare	EIF (PE) in IEU PP,IEU - Climate and Environmental Solutions - PP,RCR-IEU	Italy	Multi-Country	10,0	62,5	156,2
Equinox IV, SLP-RAIF	EIF,RCR-PE	Italy	Italy	40,0	374,0	935,0
Verdane Idun II (D2) AB	EIF,RCR - RePowerEU	Sweden	Multi-Country	60,0	440,0	1.100,0
Folmer Equity Fund III Ky	EIF (PE) in IEU PP,IEU - CMU - PP	Finland	Finland	20,0	57,2	143,0
CoreCapital Fund I KS	EIF,RCR - RePowerEU	Denmark	Multi-Country	30,8	94,4	236,0
Mozaik II Coöperatief U.A.	RRF - Romania	Romania	Multi-Country	25,0	48,4	121,0
MBO Continuation Fund FPCL	Asset Management Umbrella Fund - European Secondaries Compartment	France	France	7,0	165,3	413,2
Morphosis Capital Fund II Coöperatief U.A.	EIF (PE) in IEU PP,IEU - CMU - PP,RRF - Romania	Romania	Multi-Country	40,0	88,0	220,0
ARX CE V Cooperatief U.A	EIF (PE) in IEU PP,IEU - CMU - PP,RCR-IEU	Czech Republic	Multi-Country	20,0	88,0	220,0
Capital Santé 3	EIF,RCR-PE	France	Multi-Country	30,0	176,0	440,0
MML Infrastructure I SCSP	EIF (PE) in IEU PP,IEU - CMU - PP,IEU - Climate Infra Equity - PP,RCR-IEU	United Kingdom	Multi-Country	40,0	616,0	1.540,0
Decarbonization Fund II SLP	EIF,RCR - RePowerEU	France	Multi-Country	70,0	2.200,0	5.500,0
3IP Space Fund	IEU - Space - LE - B	Italy	Multi-Country	30,0	132,0	330,0
PRVA CAP d.o.o., SIS, k.d.	EIF (PE) in IEU PP,IEU - CMU - PP,NPI SID Banka - SEGIP Succession	Slovenia	Multi-Country	25,0	66,0	165,0
M80 Fund II CommV	EIF (PE) in IEU PP,IEU - CMU - PP,LFF 2 - Primary Investments	Belgium	Multi-Country	30,0	220,0	550,0
MS PE d.o.o., specialni investicijski sklad, k.d.	EIF (PE) in IEU PP,IEU - CMU - PP,NPI SID Banka - SEGIP Succession	Slovenia	Multi-Country	25,0	66,0	165,0
BoldMind Fund I Cooperatief U.A	RRF - Romania	Romania	Multi-Country	20,0	52,8	132,0
HAVN Capital II	EIF,RCR - RePowerEU	Norway	Multi-Country	40,0	220,0	550,0
Verto Growth II SLP	EIF (PE) in IEU PP,IEU - CMU - PP,IEU - Digital and CCS - PP,RCR-IEU	France	Multi-Country	30,0	264,0	660,0
Regenerative Agriculture Fund	SDUF - European GreenTech	France	Multi-Country	10,0	880,0	2.200,0
Primo Health	EIF (PE) in IEU PP,IEU - CMU - PP	Italy	Multi-Country	30,0	105,6	264,0
21 Invest Healthcare	EIF (PE) in IEU PP,IEU - CMU - PP,RCR-IEU	Italy	Multi-Country	30,0	132,0	330,0
Foro-Nexus Sarl	Asset Management Umbrella Fund - European Secondaries Compartment	Spain	Multi-Country	4,0	38,4	95,9
Logical Content Ventures	EIF (PE) in IEU PP,IEU - Media - PP - B,IEU - Media - PP - SEC	France	Multi-Country	25,0	61,6	154,0
Celero Capital Fund (E) AB	EIF (PE) in IEU PP,IEU - CMU - PP,RCR-IEU	Sweden	Multi-Country	39,0	220,0	550,0
IMPACT Growth V	EIF (PE) in IEU PP,ERP in GFF-EIF Growth,GFF in GFF-EIF Growth, IEU - Social Entrepreneurship and Impact Investing - PP,RCR-IEU	France	Multi-Country	40,0	352,0	880,0

Deal Name	Resource(s)	Country	Geographical Focus	Commitment (€m)	Leveraged volumes (€m)	Mobilised volumes (€m)
SevenGen Growth Fund Coöperatief U.A.	EIF,RCR – RePowerEU	Netherlands	Multi-Country	40,0	132,0	330,0
Magnum Capital IV SCA SICAV-RAIF	EIF,RCR-PE	Spain	Multi-Country	50,0	418,0	1.045,0
Evolving Europe Principal Investments Fund II	RRF – Bulgaria,RRF – Romania	Hungary	Multi-Country	30,0	132,0	330,0
Emergence ETI II	EIF,RCR-PE	France	France	30,0	105,6	264,0
MVI Fund III AB	EIF,RCR-PE	Sweden	Multi-Country	39,8	114,3	285,6
IB Sustainable AgriFood Fund I	EIF (PE) in IEU PP,IEU – Blue Economy – PP – B,RCR-IEU	Spain	Multi-Country	30,0	132,0	330,0
ARDIAN Semiconductor SLP	EIF,ERP in GFF-EIF Growth,GFF in GFF-EIF Growth,RCR-PE	France	Multi-Country	80,0	880,0	2.200,0
IGI Sustainable Transition Fund	EIF,RCR-PE	Italy	Multi-Country	40,0	220,0	550,0
Fonds Industries et Technologies III – FIT III	EIF,RCR-PE	France	Multi-Country	30,0	176,0	440,0
IPR.VC Fund III	EIF (PE) in IEU PP,IEU – Media – PP – B	Finland	Multi-Country	25,0	88,0	220,0
EOS Next Transition Fund II	EIF,RCR – RePowerEU	Italy	Multi-Country	35,0	132,0	330,0
Together S.L.P.	EIF (PE) in IEU PP,IEU – Media – PP – B	France	Multi-Country	25,0	88,0	220,0
Credo III Feeder AS	EIF (PE) in IEU PP,IEU – Climate and Environmental Solutions – PP, RCR –IEU	Norway	Multi-Country	24,3	83,6	208,9
Fonds Stratégique des Transitions (FST)	EIF (PE) in IEU PP,IEU – CMU – PP,IEU – Space – PP – B,RCR-IEU	France	Multi-Country	40,0	440,0	1.100,0
EVERITA Fund I	Three Seas Initiative Innovation Fund,EIF (PE) in IEU PP,IEU – CMU – PP,RCR-IEU	Czech Republic	Multi-Country	20,0	35,2	88,0
MCH Iberian Capital Fund IV	Asset Management Umbrella Fund – European Secondaries Compartment	Spain	Multi-Country	12,2	295,0	737,4
CMF-Cipio Partners	German CMF	Luxembourg	Multi-Country	-0,5	11,3	28,2
PRIVATE EQUITY - TOTAL				1,569.1	15,073.0	37,682.6

VENTURE CAPITAL

CMF-Earlybird Growth I	German CMF	Germany	Germany	7,4	89,8	224,4
Undisclosed	EIF-ERP in EAF Germany,ERP in EAF Germany,RCR13 in EAF Germany	Germany	Germany	0,1	3,8	9,6
Vives Inter-University Fund	LFF 2 – Primary Investments	Belgium	Multi-Country	5,0	66,4	166,1
Montis Climate and Sustainable Fund	EIF,RCR – RePowerEU	Poland	Multi-Country	30,0	66,0	165,0
CMF-SET Ventures	German CMF	Netherlands	Germany	0,0	1,0	2,5
Undisclosed	European Angels Fund S.C.A. SICAR – EAF Netherlands	Netherlands	Netherlands	1,0	8,8	22,0
Undisclosed	RRF – Bulgaria,RRF – Romania	Bulgaria	Multi-Country	30,0	52,8	132,0
KHAN Technology Transfer Fund II GmbH & Co. KG	ERP,IEU – Enabling Sectors – LE	Germany	Multi-Country	30,0	88,0	220,0
Undisclosed	European Angels Fund S.C.A. SICAR – EAF Netherlands	Netherlands	Netherlands	2,0	12,3	30,8
Kembara Fund I	European Tech Champions Initiative (ETCI)	Spain	Multi-Country	350,0	880,0	2.200,0
Impact Fund II Cooperatief U.A.	EIF (PE) in IEU PP,IEU – Climate and Environmental Solutions – PP,NPI Invest NL – DFF II, RCR-IEU	Netherlands	Multi-Country	25,0	22,0	55,0
Smartfin Capital III	IEU – Digital and CCS – PP – escalator	Belgium	Multi-Country	39,2	220,0	550,0
SINTEF Venture VI AS	EIF (PE) in IEU PP,IEU – Climate and Environmental Solutions – PP, RCR-IEU	Norway	Norway	18,2	38,0	94,9
Cogito Fund II SCA SICAV-RAIF	EIF,RCR-VC	Poland	Multi-Country	30,0	110,0	275,0
Momentum III AS	EIF (PE) in IEU PP,IEU – Blue Economy – PP – B,IEU – Climate and Environmental Solutions – PP,RCR-IEU	Norway	Multi-Country	25,2	44,9	112,4
MGV Series A Fund II CV	EIF,LFF 2 – Primary Investments,RCR-VC	Luxembourg	Multi-Country	40,0	105,6	264,0
CMF-Holtzbrinck Ventures Fund VII	German CMF	Germany	Germany	1,8	132,9	332,2
Nine Realms Venture Capital Fund 1 KS	EIF (PE) in IEU PP,ERP,IEU – Blue Economy – PP – B,IEU – Climate and Environmental Solutions – PP,RCR-IEU	Denmark	Multi-Country	50,0	176,0	440,0
Bioqube Factory Fund II	IEU – Enabling Sectors – LE	Belgium	Multi-Country	20,0	176,0	440,0
Tensor Co-Investment Fund SCSp	RRF – Czech Republic – Digital Technologies Window	Czech Republic	Multi-Country	20,0	44,0	110,0
Impact Newcomer	ERP,IEU – Social Entrepreneurship and Impact Investing – LE	France	Multi-Country	25,0	70,4	176,0
Rubio Sympact SPV cooperatief U.A.	Climate Co-Investment Facility	Netherlands	Netherlands	5,0	4,4	11,0
GP Bullhound Fund VI	EIF,ERP in GFF-EIF Growth,GFF in GFF-EIF Growth,LFF 2 – Primary Investments,RCR-VC	Sweden	Multi-Country	40,0	235,9	589,7
Undisclosed	European Angels Fund S.C.A. SICAR – Denmark	Denmark	Multi-Country	1,9	12,7	31,8
Adara Ventures Energy I FCRE	EIF,RCR – RePowerEU	Spain	Multi-Country	35,0	105,6	264,0

Deal Name	Resource(s)	Country	Geographical Focus	Commitment (€m)	Leveraged volumes (€m)	Mobilised volumes (€m)
Global Social Impact Fund II Spain FESE	EIF (PE) in IEU PP,IEU – Social Entrepreneurship and Impact Investing – PP	Spain	Multi-Country	22,5	42,2	105,6
GP Bullhound DoubleDown I RavenPack SCSp	EIB-EIF Co-Inv Facility II – AI	Luxembourg	Spain	7,5	6,6	16,5
PSV Hafnium Fund I KS	EIF (PE) in IEU PP,IEU – Climate and Environmental Solutions – PP, RCR-IEU	Denmark	Multi-Country	24,8	53,1	132,7
UVT-Growth Space Co-investment	EIB-EIF Co-Inv Facility II – AI,IEU – Space – LE – B	Italy	Italy	20,8	20,6	51,5
Auxxo Female Catalyst Fund II	EIF (PE) in IEU PP,ERP,IEU – Digital and CCS – PP	Germany	Multi-Country	17,0	44,0	110,0
Den Sociale Kapitalfond Invest II KS	EIF (PE) in IEU PP,IEU – Social Entrepreneurship and Impact Investing – PP,RCR-IEU	Denmark	Multi-Country	20,1	59,0	147,5
Sofinnova Biovelocita II SLP	CDP-ITA Tech II,IEU – Enabling Sectors – LE	France	Multi-Country	20,0	132,0	330,0
Jeito II S.L.P.	European Tech Champions Initiative (ETCI)	France	Multi-Country	250,0	880,0	2.200,0
Sofinnova Crossover II	European Tech Champions Initiative (ETCI)	France	Multi-Country	250,0	880,0	2.200,0
Fons FITA, FCRE	IEU – Digital Europe – LE – B,IEU – Digital Europe – LE – SEC,IEU – Enabling Sectors – LE,NPI ICF TT	Spain	Spain	45,0	44,0	110,0
BiomedInvest IV SCSp, RAIF	ERP,IEU – Enabling Sectors – LE	Switzerland	Multi-Country	27,1	136,5	341,2
Urban Impact Capital GmbH & Co. KG	EIF,ERP,RCR – RePowerEU	Germany	Multi-Country	20,0	44,0	110,0
Impact Ventures III	IEU – Social Entrepreneurship and Impact Investing – LE	Hungary	Multi-Country	20,0	44,0	110,0
Nucleus Capital Fund II GmbH & Co. KG	EIF (PE) in IEU PP,IEU – Climate and Environmental Solutions – PP, RCR-IEU	Germany	Multi-Country	10,0	35,2	88,0
Early Game Ventures Fund II Cooperatief U.A.	RRF – Romania	Romania	Multi-Country	30,0	52,8	132,0
Vesna Deep Tech Venture Fund SCSp	IEU – Climate and Environmental Solutions – LE,IEU – Digital and CCS – LE,IEU – Enabling Sectors – LE,NPI HBOR – CEETT,NPI SID Banka – SEGIP CEETT	Slovenia	Multi-Country	40,0	44,0	110,0
CMF-Holtzbrinck Ventures Fund VI	German CMF	Germany	Germany	3,0	132,9	332,2
FPCI Sista Fund I	IEU – Digital Europe – LE – B	France	Multi-Country	30,0	18,5	46,3*
Lauxera Growth II	EIF (PE) in IEU PP,ERP in GFF-EIF Growth,GFF in GFF-EIF Growth,IEU – CMU – PP,SDUF – Health Compartment	France	Multi-Country	32,7	352,0	880,0
Undisclosed	EIF-ERP in EAF Germany,ERP in EAF Germany,RCR1.3 in EAF Germany	Germany	Germany	0,4	18,3	45,8
Shift4Good Fund I SLP	LFF 2 – Primary Investments	France	Multi-Country	5,0	220,0	550,0
468 Scale GmbH & Co. KG	European Tech Champions Initiative (ETCI)	Germany	Multi-Country	350,0	880,0	2.200,0
Revent Ventures II GmbH & Co. KG	EIF (PE) in IEU PP,ERP,IEU – Climate and Environmental Solutions – PP,RCR-IEU	Germany	Multi-Country	30,0	70,4	176,0
Daphni Blue	EIF,RCR-VC	France	Multi-Country	40,0	176,0	440,0
Extantia Climate Flagship Fund II	EIF,ERP,RCR – RePowerEU	Germany	Multi-Country	45,0	179,2	448,1
AENU Fund SCA SICAV-RAIF	EIF,ERP,LfA-EIF 3,RCR – RePowerEU	Germany	Multi-Country	35,0	149,0	372,5
Acurio Ventures Fund III, FCR	EIF,RCR-VC	Spain	Multi-Country	30,0	127,0	317,4
Wind Capital II	EIF,RCR-VC	France	Multi-Country	30,0	88,0	220,0
Creas Impacto II FESE	EIF (PE) in IEU PP,IEU – Social Entrepreneurship and Impact Investing – PP	Spain	Multi-Country	20,0	44,0	110,0
Fly Ventures Fund III GmbH & Co. KG	EIF,ERP,RCR-VC	Germany	Multi-Country	25,0	79,2	198,0
eCapital V Technologies Fonds GmbH & Co. KG	ERP,IEU – Digital Europe – LE – B	Germany	Multi-Country	37,0	142,2	355,6
CMF-HV Capital COCO Growth Fund GmbH & Co. geschlossene Investment KG	German CMF	Germany	Germany	1,6	16,5	41,3
OTB Space Program II C.V	EIF,LFF 2 – Co-investments	Luxembourg	Multi-Country	6,5	5,7	14,4
Invierte ScienceTech Bullnet Capital IV FCRE	EIF (PE) in IEU PP,IEU – Digital and CCS – PP,IEU – Semiconductors – PP – B	Spain	Multi-Country	28,0	70,4	176,0
CMF-Vesalius Biocapital	German CMF	Luxembourg	Germany	4,2	13,4	33,4
MITO Tech Ventures SLP RAIF – SICAV	CDP-ITA Tech II,EIF (PE) in IEU PP,IEU – Climate and Environmental Solutions – PP	Italy	Multi-Country	30,0	79,2	198,0
Faber Tech III FCR	EIF,RCR-VC	Portugal	Multi-Country	25,0	52,8	132,0
Fountain Healthcare Partners Fund II Annex	EIF,RCR-VC	Ireland	Multi-Country	10,0	17,6	44,0
Expansion SLP	IEU – Space – LE – B	France	Multi-Country	60,0	176,0	440,0
Lyten PML SPV 1 LP	EIF,LFF 2 – Co-investments	United States	United States	15,0	13,2	33,0
Pan-Adria VentureOne	IEU – Digital Europe – LE – B,IEU – Digital Europe – LE – SEC,IEU – Enabling Sectors – LE,NPI SID Banka – SEGIP Early Stage	Slovenia	Slovenia	40,0	51,0	127,6
Move Energy Fund I Cooperatief U.A.	EIF,NPI Invest NL – DFF II,RCR – RePowerEU	Netherlands	Multi-Country	45,0	88,0	220,0

* Leveraged volumes reflect the data available at the time of compilation and may be incomplete due to data reporting delays, resulting in values lower than commitments. The corrected leveraged and expected mobilised volumes are 88m and 220m respectively.

Deal Name	Resource(s)	Country	Geographical Focus	Commitment (€m)	Leveraged volumes (€m)	Mobilised volumes (€m)
Senovo Capital Fund IV GmbH & Co. KG	EIF,ERP,LfA-EIF 3,RCR-VC	Germany	Multi-Country	25,3	88,0	220,0
Undisclosed	European Angels Fund S.C.A. SICAR – EAF Netherlands	Netherlands	Netherlands	0,6	9,9	24,6
Innovation Industries Fund III Cooperatief U.A.	EIF,ERP in GFF-EIF Growth,GFF in GFF-EIF Growth,NPI Invest NL – DFF II,RCR-VC	Netherlands	Multi-Country	84,0	439,8	1.099,6
Undisclosed	EIF-ERP in EAF Germany,ERP in EAF Germany,RCR13 in EAF Germany	Germany	Multi-Country	0,4	3,4	8,5
UVC Fonds IV GmbH & Co. KG	EIF,ERP,LfA-EIF 3,RCR-VC	Germany	Multi-Country	32,5	176,0	440,0
Co-investment with OTB Fund II – ClearSpace	Luxembourg Future Fund – Co-Investments	Luxembourg	Multi-Country	1,5	6,1	15,2
European Cyber Security Tech Fund V Cooperatief U.A.	EIF (PE) in IEU PP,IEU – Digital Europe – PP – B,RCR-IEU	Netherlands	Multi-Country	20,0	88,0	220,0
Adara Ventures IV	EIF (PE) in IEU PP,IEU – Digital and CCS – PP,RCR-IEU	Spain	Multi-Country	20,0	88,0	220,0
Claris Biotech II	EIF,RCR-VC	Italy	Multi-Country	25,0	74,8	187,0
Shift4Good Fund I Coinvest SLP	EIF,LFF 2 – Co-investments	France	Multi-Country	2,4	2,1	5,2
Q-Impact Fund II FESE	EIF (PE) in IEU PP,IEU – Social Entrepreneurship and Impact Investing – PP,RCR-IEU	Spain	Multi-Country	20,0	70,4	176,0
Fund F EuVECA GmbH & Co KG	IEU – Social Entrepreneurship and Impact Investing – LE	Austria	Multi-Country	10,0	24,6	61,6
LITA Sobriété Juste	IEU – Social Entrepreneurship and Impact Investing – LE	France	Multi-Country	20,0	52,8	132,0
Breega Europe Seed III	EIF,RCR-VC	France	Multi-Country	30,0	132,0	330,0
FSG Fund II AB	IEU – Enabling Sectors – LE	Sweden	Multi-Country	20,3	77,9	194,7
United Ventures III	EIF (PE) in IEU PP,IEU – Digital Europe – PP – B,IEU – Digital and CCS – PP,RCR-IEU	Italy	Multi-Country	30,0	132,0	330,0
Kibo Ventures Fund IV FCRE	EIF,RCR-VC	Spain	Multi-Country	40,0	132,0	330,0
SlateVC Climate Fund One	EIF,RCR – RePowerEU	France	Multi-Country	50,0	220,0	550,0
FRC3 Croatia Partners SCSp (VC)	ESIF – Croatia 2	Croatia	Croatia	25,0	62,5	156,2
33N Cybersecurity and Infrastructure Software Fund, FCRE	EIF (PE) in IEU PP,IEU – CMU – PP,IEU – Digital Europe – PP – B,LFF 2 – Primary Investments	Portugal	Multi-Country	25,0	132,0	330,0
Behold Ventures 0 AB	IEU – Media – LE – B	Sweden	Multi-Country	19,6	38,8	97,0
Eir Ventures II AB	EIF,RCR-VC	Sweden	Multi-Country	20,0	132,0	330,0
TT49 Fund I GmbH & Co.KG	EIF (PE) in IEU PP,ERP,IEU – Digital Europe – PP – SEC,LfA-EIF 3	Germany	Multi-Country	32,5	79,2	198,0
SenseCube Seed II SAS	IEU – Social Entrepreneurship and Impact Investing – LE	France	Multi-Country	15,0	17,6	44,0
FRC3 Croatia Partners SCSp (Accelerator)	ESIF – Croatia 2	Croatia	Croatia	5,0	13,2	33,0
Sofinnova MD Start IV	EIF,RCR-VC	France	Multi-Country	20,0	70,4	176,0
Project A Ventures V GmbH & Co. KG	EIF (PE) in IEU PP,ERP,IEU – Defence – PP – SEC,IEU – Digital Europe – PP – B,RCR-IEU	Germany	Multi-Country	35,0	264,0	660,0
Balnord Fund I	EIF (PE) in IEU PP,IEU – Space – PP – B,RCR-IEU	Poland	Multi-Country	16,5	44,0	110,0
Atlantic Bridge V LP	EIF,RCR-VC	Ireland	Multi-Country	40,0	220,0	550,0
FoodLabs Fund III GmbH & Co. KG	EIF,ERP,RCR-VC,SDUF – European GreenTech	Germany	Multi-Country	40,0	114,4	286,0
Omnes Real Tech II	EIF (PE) in IEU PP,ERP,IEU – Defence – PP – SEC,IEU – Digital Europe – PP – B,IEU – Semiconductors- PP – B,IEU – Space – PP – B,RCR-IEU	France	Multi-Country	30,0	176,0	440,0
HV Capital COIFacility 1 GmbH & Co. KG	EIB-EIF Co-Inv Facility II – AI	Germany	Germany	1,1	31,3	78,1
AYMO Fund I SCSp (Accelerator)	ESIF – Croatia 2	Croatia	Croatia	10,0	8,8	22,0
AYMO Fund I SCSp (VC)	ESIF – Croatia 2,IEU – Digital Europe – LE – B	Croatia	Croatia	20,0	61,6	154,0
Course Corrected VC Fund II AB	EIF,RCR – RePowerEU	Sweden	Multi-Country	35,1	77,8	194,5
VENTURE CAPITAL - TOTAL				3,456.8	11,907.2	29,768.0
EQUITY TOTAL				7.202,1	39.159,0	100.853,2

Guarantee Signatures as at December 2024

Deal Name	Resource(s)	Country	Geographical Focus	Commitment (€m)	Leveraged volumes (€m)	Mobilised volumes (€m)
CAPPED GUARANTEE						
France Active Garantie IEU – CCG	IEU – MicroFinance – CG,IEU – Social Entrepreneurship – CG,IEU – SME Comp – CG	France	France	23,0	808,1	1.131,3
CSOB (Czech Republic) IEU – CDG	IEU – SME Comp – CG	Czech Republic	Czech Republic	3,2	71,3	99,8
National Bank of Greece IEU – CDG	IEU – MicroFinance – CG	Greece	Greece	7,0	87,5	122,5
Bank Gospodarstwa Krajowego (BGK) – IEU – CCG	IEU – MicroFinance – CG,IEU – SME Comp – CG	Poland	Poland	41,7	944,0	1.321,6
Quotanda Digital skills – Umbrella – Le Wagon Spain – IEU – CDG	IEU – Skills and Edu – CG	Spain	Spain	0,3	1,3	1,8
Quotanda Digital skills – Umbrella – Le Wagon Portugal – IEU – CDG	IEU – Skills and Edu – CG	Portugal	Portugal	0,2	0,8	1,1
Istituto per il credito sportivo IEU – CDG	IEU – CCS – CG	Italy	Italy	5,3	50,0	70,0
LFA Förderbank Bayern IEU – CCG	IEU – Innov and Digit – CG,IEU – SME Comp – CG,IEU – SMEW Sustainability – CG	Germany	Germany	13,0	452,4	633,3
Raiffeisen Bank Bosnia WB GF4SME	WB GF III	Bosnia and Herzegovina	Bosnia and Herzegovina	3,6	45,0	63,0
Quotanda Digital skills – Umbrella – Hack a Boss – IEU – CDG	IEU – Skills and Edu – CG	Spain	Spain	0,9	4,5	6,3
Polfund – IEU – CDG	IEU – SME Comp – CG	Poland	Poland	0,9	17,3	24,2
Clover Sustainability AB – IEU – CDG	IEU – SIW – Sustainability – CG	Sweden	Multi-Country	10,0	133,5	186,9
Quotanda University – Umbrella – ESADE – IEU – CDG	IEU – Skills and Edu – CG	Spain	Spain	0,5	2,3	3,2
Quotanda University – Umbrella – Quotanda (CE) – IEU – CDG	IEU – Skills and Edu – CG	Spain	Spain	1,3	6,3	8,8
LHV PANK AS – IEU – CDG	IEU – MicroFinance – CG,IEU – SIW Sustainability – Mobility – CG,IEU – SIW Sustainability – EERE – CG,IEU – SMEW Sustainability – CG	Estonia	Estonia	11,5	234,0	327,6
Institut Catala de Finances IEU – CDG	IEU – CCS – CG,IEU – Social Entrepreneurship – CG,IEU – SIW – Sustainability – CG	Spain	Spain	13,4	117,9	165,0
Cooperativa Provinciale Garanzia Fidi (Cooperfidi S.C.) IEU – CCG	IEU – Social Entrepreneurship – CG	Italy	Italy	2,0	31,3	43,8
Swedbank leasing – IEU – CDG	IEU – MicroFinance – CG,IEU – SME Comp – CG	Estonia	Multi-Country	2,5	78,8	110,3
Byggdastofnun – IEU – CDG	IEU – SME Comp – CG	Iceland	Iceland	2,1	21,0	29,4
Action Finance Initiative IEU – CDG	IEU – MicroFinance – CG	Greece	Greece	2,0	10,9	15,2
Intesa Sanpaolo Bosnia WB GF4SME	WB GF III	Bosnia and Herzegovina	Bosnia and Herzegovina	0,8	10,0	14,0
CREA – IEU – CCG	IEU – CCS – CG	Spain	Spain	15,0	142,9	200,0
Alpha Bank – RRF Greece – CDG	RRF Greece – IEU – MS-C – Innovation and Digitalisation,RRF Greece – IEU – MS-C – SME Competitiveness,RRF Greece – IEU – MS-C – Sustainability	Greece	Greece	78,3	989,3	1.385,0
Quotanda University – Umbrella – Universidad de Navarra (IESE) – IEU – CDG	IEU – Skills and Edu – CG	Spain	Spain	0,7	3,5	4,9
Adie – IEU – CDG	IEU – MicroFinance – CG	France	France	12,0	133,3	186,7
France Active Investment IEU – CDG	IEU – Social Entrepreneurship – CG	France	France	8,0	76,9	107,7
TREBALL SOLIDARI – IEU – CDG	IEU – MicroFinance – CG	Spain	Spain	0,6	6,3	8,8
ProCredit Bank EAD – RRF Greece – CDG	RRF Greece – IEU – MS-C – Innovation and Digitalisation,RRF Greece – IEU – MS-C – SME Competitiveness,RRF Greece – IEU – MS-C – Sustainability	Bulgaria	Greece	11,5	219,4	307,2
Piraeus Bank – IEU – CDG	IEU – CCS – CG,IEU – MicroFinance – CG	Greece	Greece	11,2	88,0	123,2
Banca Popolare Puglia e Basilicata (BPPB) – IEU – CDG	IEU – Skills and Edu – CG	Italy	Italy	0,2	1,0	1,4
Nuevo Micro Bank – IEU – CDG	IEU – MicroFinance – CG,IEU – Social Entrepreneurship – CG,IEU – SME Comp – CG,IEU – Skills and Edu – CG	Spain	Spain	51,2	835,7	1.170,0
Quotanda Digital skills – Umbrella – Le Wagon Germany – IEU – CDG	IEU – Skills and Edu – CG	Germany	Germany	0,4	1,8	2,5
Agencja Rozwoju Przemyslu IEU – CDG	IEU – SME Comp – CG,IEU – SMEW Sustainability – CG	Poland	Poland	8,7	98,5	138,0
Quotanda Digital skills – Umbrella – Code For All – IEU – CDG	IEU – Skills and Edu – CG	Portugal	Portugal	0,5	2,7	3,8
Oredits – IEU – CDG	IEU – SME Comp – CG	Netherlands	Netherlands	5,0	77,0	107,8
AB SEB bankas – IEU – CDG	IEU – MicroFinance – CG,IEU – SIW – Sustainability – CG,IEU – SMEW Sustainability – CG	Lithuania	Multi-Country	7,0	117,7	164,8

Deal Name	Resource(s)	Country	Geographical Focus	Commitment (€m)	Leveraged volumes (€m)	Mobilised volumes (€m)
Froda International – IEU – CDG	IEU – MicroFinance – CG	Sweden	Multi-Country	8,0	100,0	140,0
Invest-NL Capital – IEU – CDG	IEU – SMEW Sustainability – CG	Netherlands	Netherlands	6,3	35,7	50,0
Crédal – IEU – CDG	IEU – MicroFinance – CG, IEU – Social Entrepreneurship – CG	Belgium	Belgium	2,8	21,5	30,0
Raiffeisen Bank Kosovo JSC – WB GF+SME	WB GF III	Kosovo	Kosovo	2,2	28,0	39,2
UniCredit Bank Serbia WB GF+SME	WB GF III	Serbia	Serbia	5,5	60,5	84,7
Beasfintech – IEU – CDG	IEU – Skills and Edu – CG	Spain	Spain	6,0	30,0	42,0
CERSA – IEU – CCG	IEU – CCS – CG, IEU – Innov and Digit – CG, IEU – SIW – Sustainability – CG, IEU – SME Comp – CG	Spain	Spain	85,0	2.495,9	3.494,3
Institut pour le financement du cinema et des industries culturelles (IFCIC) – IEU – CDG	IEU – CCS – CG	France	France	15,0	85,7	120,0
Credit Agricole – Alter'NA	ESIF – EAFRD – Nouvelle Aquitaine	France	France	2,8	20,6	28,8
Eurobank SA – RRF Greece – CDG	RRF Greece – IEU – MS-C – Innovation and Digitalisation, RRF Greece – IEU – MS-C – SME Competitiveness, RRF Greece – IEU – MS-C – Sustainability	Greece	Greece	23,2	318,6	446,0
Cooperazione Finanza Impresa (CFI) – IEU – CDG	IEU – Social Entrepreneurship – CG	Italy	Italy	3,5	21,9	30,6
Patria Credit IFN SA – IEU – CDG	IEU – MicroFinance – CG	Romania	Romania	7,0	72,8	102,0
Innovation Norway – IEU – CCG	IEU – SME Comp – CG	Norway	Norway	9,6	255,8	358,2
Libra Internet Bank – IEU – CDG	IEU – MicroFinance – CG	Romania	Romania	4,0	50,2	70,3
Banca Agricola Popolare Di Ragusa – IEU – CDG	IEU – Skills and Edu – CG	Italy	Italy	1,8	15,0	21,0
BCR Social Finance IFN SA – IEU – CDG	IEU – MicroFinance – CG	Romania	Romania	7,5	78,1	109,4
Taurus fondas UAB – IEU – CDG	IEU – CCS – CG, IEU – MicroFinance – CG, IEU – Social Entrepreneurship – CG, IEU – SIW – Sustainability – CG, IEU – SME Comp – CG	Lithuania	Multi-Country	3,3	55,2	77,2
NOVALEND – IEU – CDG	IEU – MicroFinance – CG	Poland	Poland	1,5	17,9	25,1
Quotanda Digital skills – Umbrella – Diversalab – IEU – CDG	IEU – Skills and Edu – CG	Spain	Spain	0,1	0,6	0,8
Banca Popolare Etica – IEU – CDG	IEU – CCS – CG, IEU – MicroFinance – CG, IEU – Social Entrepreneurship – CG, IEU – SMEW Sustainability – CG, IEU – Skills and Edu – CG	Italy	Multi-Country	18,0	215,0	301,0
Swedbank Bank – IEU – CDG	IEU – MicroFinance – CG, IEU – SME Comp – CG	Estonia	Multi-Country	6,1	200,3	280,4
Erste Bank der Oesterreichischen Sparkassen AG – IEU – CDG	IEU – MicroFinance – CG, IEU – Skills and Edu – CG	Austria	Austria	5,5	40,1	56,2
SeQura Worldwide – IEU – CDG	IEU – Skills and Edu – CG	Spain	Spain	5,0	62,5	87,5
Privredna Banka Zagreb (PBZ) – IEU – CDG	IEU – Innov and Digit – CG, IEU – MicroFinance – CG, IEU – SME Comp – CG, IEU – SMEW Sustainability – CG	Croatia	Croatia	7,2	107,1	150,0
BT Microfinantare IFN S.A. (BT Mic) – IEU – CDG	IEU – MicroFinance – CG	Romania	Romania	12,1	143,5	200,9
Quotanda Digital skills – Umbrella – Quotanda (CE) – IEU – CDG	IEU – Skills and Edu – CG	Spain	Multi-Country	5,5	27,3	38,2
Cooperfidi Italia – IEU – CDG	IEU – Social Entrepreneurship – CG	Italy	Italy	1,5	15,0	21,0
Soria Futuro – IEU – CDG	IEU – Social Entrepreneurship – CG	Spain	Spain	0,2	2,5	3,5
Agrár-Vállalkozási Hitelgarancia Alapítvány (AVHGA) – IEU – CCG	IEU – SME Comp – CG	Hungary	Hungary	5,7	76,3	106,8
Montepio – IEU – CDG	IEU – MicroFinance – CG, IEU – Social Entrepreneurship – CG	Portugal	Portugal	9,9	118,0	165,2
Cooperative Bank of Chania RRF Greece – CDG	RRF Greece – IEU – MS-C – SME Competitiveness, RRF Greece – IEU – MS-C – Sustainability	Greece	Greece	14,3	100,0	140,0
Kompasbank – IEU – CDG	IEU – SME Comp – CG, IEU – Skills and Edu – CG	Denmark	Denmark	9,0	117,4	164,4
Cooperfidi Italia – IEU – CCG	IEU – Social Entrepreneurship – CG	Italy	Italy	3,5	54,3	76,0
Empresa Nacional de Innovacion (ENISA) – IEU – CDG	IEU – CCS – CG, IEU – Innov and Digit – CG	Spain	Spain	10,0	57,1	80,0
Finnish Impact Film Fund (FIFF) – IEU – CDG	IEU – CCS – CG	Finland	Finland	2,0	11,4	16,0
SIAGI – IEU – CCG	IEU – SME Comp – CG	France	France	6,0	200,0	280,0
Beta Film GmbH – IEU – CDG	IEU – CCS – CG	Germany	Germany	7,9	45,0	63,0
Denmark's Export and Investment Fund – IEU – CDG	IEU – SIW – Sustainability – CG	Denmark	Denmark	5,2*		
EUROBANK SA – IEU – CDG	IEU – SME Comp – CG	Greece	Greece	15,0	250,0	350,0
The State Export-Import Bank of Ukraine (Ukreximbank) – EU+Business	EU+Business GF	Ukraine	Ukraine	5,1	42,5	59,5

* Leveraged volumes reflect the data available at the time of compilation and may be incomplete due to data reporting delays, resulting in values lower than commitments. The corrected leveraged and expected mobilised volumes are 88m and 220m respectively.

Deal Name	Resource(s)	Country	Geographical Focus	Commitment (€m)	Leveraged volumes (€m)	Mobilised volumes (€m)
UkrGasbank – EU4Business	EU4Business GF	Ukraine	Ukraine	3,2	26,7	37,3
ProCredit Umbrella – ProCredit Bank Ukraine – EU4Business	EU4Business GF	Ukraine	Ukraine	8,1	67,5	94,5
ProCredit Umbrella – Serbia – WB GF4SME	WB GF III	Serbia	Serbia	0,8	10,0	14,0
ProCredit Umbrella – Procredit Bank Georgia – EU4Business	EU4Business GF	Georgia	Georgia	3,6	45,0	63,0
ProCredit Umbrella – Procredit Bank Moldova – EU4Business	EU4Business GF	Moldova, Republic of	Moldova, Republic of	3,2	40,0	56,0
ProCredit Umbrella – Kosovo – WB GF4SME	WB GF III	Kosovo	Kosovo	0,4	5,1	7,2
CAPPED GUARANTEE - TOTAL				724.1	11,765.8	16,472.1

LOANS

Hipocredit Latvia – EaSI Funded MF	EaSI – Funded Product	Latvia	Latvia	1,0	1,5	2,1
FAER IFN 2 – EaSI Funded – MF	EaSI – Funded Product	Romania	Romania	1,0	1,5	2,1
Agro & Social Fund 2 Albania – EaSi Funded – MF	EaSi – Funded Product	Albania	Albania	1,5	2,3	3,1
Hitelpont – EaSI Funded – SE	EaSI – Funded Product	Hungary	Hungary	2,5	3,8	5,2
Hupoteeklaen 3 – EaSI Funded – MF	EaSI – Funded Product	Estonia	Estonia	10,0	15,0	21,0
Crimson Finance Fund 2 – EaSi funded – MF	EaSI – Funded Product	Albania	Albania	1,0	1,0	1,4
Hitelpont – EaSI Funded – MF	EaSI – Funded Product	Hungary	Hungary	1,2	1,8	2,5
Aidexa – EaSI Funded – MF	EaSI – Funded Product	Italy	Italy	7,5	15,0	21,0
LOANS - TOTAL				25.7	41.8	58,4

REGIONAL

Crédit Agricole SA – AURA EAFRD	ESIF – AURA EAFRD	France	France	20,0	250,0	350,0
Créalía Occitanie – FOSTER II ERDF	FOSTER II ERDF (G&S)	France	France	5,0	10,0	14,0
BPCE – AURA EAFRD	ESIF – AURA EAFRD	France	France	10,5	131,3	183,8
Credit Agricole S.A. – ERDF – FOSTER II	FOSTER II ERDF (G&S)	France	France	21,0	262,5	367,5
Caisse Fédérale de Crédit Mutuel – AURA EAFRD	ESIF – AURA EAFRD	France	France	5,0	62,5	87,5
Credit Agricole S.A. – EAFRD – FOSTER II	EAFRD – FOSTER II EAFRD (G&S)	France	France	27,0	225,0	315,0
BFCOI – ERDF – FAIRE – FRR II	FRR II – ERDF (G&S)	France	France	17,5	35,0	49,0
Caisse Fédérale de Crédit Mutuel – Normandie – EAFRD	Normandie EAFRD – Capped	France	France	11,2	93,0	130,2
Credit Agricole SA – Normandie EAFRD	Normandie EAFRD – Capped	France	France	24,5	204,0	285,6
BPCE – Normandie EAFRD	Normandie EAFRD – Capped	France	France	2,2	18,0	25,2
BPCE SA – ERDF – FAIRE FRR II	FRR II – ERDF (G&S)	France	France	22,5	45,0	63,0
REGIONAL - TOTAL				166.3	1,336.3	1,870.8

SECURITISATION

BBVA Consumer ABS 2024 EIB SLA / OR	EIB-SLA, EIF GSM	Spain	Spain	32,0	64,0	89,6
Inbank AS 2024 (Poland) SLA Fronted/OR	EIB-SLA Fronted, EIF GSM	Poland	Poland	143,8	161,3	225,9
BPCE Cash 2024 (France) OR / SLA	EIB-SLA, EIF GSM	France	France	50,0	100,0	140,0
BBVA Spain Synthetic RMBS 2024 – OR/SLA Fronted	EIB-SLA Fronted, EIF GSM	Spain	Spain	101,5	202,9	284,1
Santander Leasing Synthetic 2024 (Poland) – SLA Fronted/OR	EIB-SLA Fronted, EIF GSM	Poland	Poland	904,2	1.163,1	1.628,3
Aquisgran FT (Spain) SME securitisation – OR	EIF GSM	Spain	Spain	110,0	110,0	154,0
BNL Minerva Synthetic 2024 (Italy) – SLA Fronted	EIB-SLA Fronted	Italy	Italy	98,3	393,0	550,2
Sabadell Consumer ABS 2024 (Spain) – EIB SLA / OR	EIB-SLA, EIF GSM	Spain	Spain	45,2	90,4	126,6

Deal Name	Resource(s)	Country	Geographical Focus	Commitment (€m)	Leveraged volumes (€m)	Mobilised volumes (€m)
Santander Consumer ABS 2024 – Spain – EIB SLA / OR	EIB-SLA,EIF GSM	Spain	Spain	30,0	60,0	84,0
Enpal Solar Loan Securitisation 2024 (Germany) – EIB SLA/OR	EIB-SLA,EIF GSM	Germany	Germany	50,0	100,0	140,0
DNB Synthetic 2024 (Norway) – SLA Fronted	EIB-SLA Fronted	Norway	Norway	90,5	181,0	253,5
Santander Totta Synthetic RMBS 2024 (Portugal) SLA Fronted/OR	EIB-SLA Fronted,EIF GSM	Portugal	Portugal	91,7	183,3	256,7
Findomestic Banca 2023 (Italy) – SLA Fronted	EIB-SLA Fronted	Italy	Italy	94,0	250,0	350,1
Santander Synthetic RMBS 2024	EIB-SLA Fronted,EIF GSM	Spain	Spain	121,9	163,3	228,7
Deutsche Bank Synthetic 2024 (Germany) – SLA Fronted	EIB-SLA Fronted	Germany	Germany	250,0	500,0	700,0
Undisclosed	EIB-SLA Fronted	France	France	103,5	414,1	579,7
Ceska Synthetic 2024	EIB-SLA Fronted	Czech Republic	Czech Republic	56,8	227,3	318,2
SECURITISATION - TOTAL				2,373.3	4,363.9	6,109.4

UNCAPPED GUARANTEE

Kompassbank – IEU – UDG	IEU – Sustainability – Mitigation – UG	Denmark	Denmark	29,9	42,7	59,8
UAB SME BANK – IEU – UDG	IEU – CCS – UG,IEU – Innov and Digit – UG,IEU – Sustainability – Mitigation – UG	Lithuania	Multi-Country	40,0	57,1	80,0
Banco BPI – IEU – UDG	IEU – Sustainability – Mitigation – UG	Portugal	Portugal	54,0	77,1	108,0
Aegon Investment Management – IEU – UDG	IEU – Innov and Digit – UG,IEU – SME Comp – Solvency – UG,IEU – SMEW Sustainability – UG	Netherlands	Netherlands	55,0	78,6	110,0
Banca Cambiano 1884 – IEU – UDG	IEU – Sustainability – Mitigation – UG	Italy	Italy	55,0	78,6	110,0
Caixa Geral de Depósitos – IEU – UDG	IEU – Sustainability – Mitigation – UG	Portugal	Portugal	136,0	194,3	272,0
Intesa Sanpaolo S.p.A. (Italy) – IEU – UDG	IEU – Sustainability – Mitigation – UG	Italy	Italy	100,0	142,9	200,0
Bank of Valletta – MS-C Malta – UDG	ESIF Malta – IEU – MS-C – SME Competitiveness	Malta	Malta	30,0	60,0	84,0
Erste Bank der Oesterreichischen Sparkassen AG – IEU – UDG	IEU – Innov and Digit – UG,IEU – SMEW Sustainability – UG	Austria	Austria	35,0	50,0	70,0
123 INVESTMENT MANAGERS – IEU – UDG	IEU – SMEW Sustainability – UG	France	France	10,5	15,0	21,0
Bank Ochrony Srodowiska (BOS) – IEU – UDG	IEU – SIW – Sustainability – UG	Poland	Poland	39,5	56,5	79,1
BRD Groupe Sociéte Générale – RRF Romania – UDG	RRF RO – IEU – MS-C – Sustainability	Romania	Romania	120,0	171,4	240,0
Ringjobing Landbobank A/S – IEU – UDG	IEU – Sustainability – Mitigation – UG	Denmark	Multi-Country	30,0	42,9	60,0
DNB Bank ASA – IEU – UDG	IEU – Innov and Digit – UG,IEU – Sustainability – Mitigation – UG	Norway	Norway	153,6	219,4	307,2
Nordea Bank – Finland CAG – UDG	FI CAG – IEU – MS-C – Sustainability	Finland	Finland	150,0	214,3	300,0
AB Mano Bankas – IEU – UDG	IEU – CCS – UG,IEU – SME Comp – Solvency – UG,IEU – Sustainability – Mitigation – UG	Lithuania	Lithuania	50,0	71,4	100,0
POP Bank Centre coop – Finland CAG – UDG	FI CAG – IEU – MS-C – Sustainability	Finland	Finland	25,0	35,7	50,0
Erste & Steiermärkische Bank d.d. – IEU – UDG	IEU – Innov and Digit – UG,IEU – Sustainability – Mitigation – UG	Croatia	Croatia	160,0	228,6	320,0
Banco di Desio e Della Brianza – IEU – UDG	IEU – Innov and Digit – UG,IEU – SMEW Sustainability – UG	Italy	Italy	40,0	57,1	80,0
Danske Bank A/S – IEU – UDG	IEU – Innov and Digit – UG,IEU – Sustainability – Mitigation – UG	Denmark	Multi-Country	125,0	178,6	250,0
Libra Internet Bank – RRF Romania – UDG	RRF RO – IEU – MS-C – SME Competitiveness,RRF RO – IEU – MS-C – Sustainability	Romania	Romania	280,5	515,0	721,0
Malta Development Bank – IEU – UCG	IEU – CCS – UG,IEU – SMEW Sustainability – UG	Malta	Malta	20,0	28,6	40,0
Nordea Bank – IEU – UDG	IEU – Innov and Digit – UG,IEU – Sustainability – Mitigation – UG	Finland	Multi-Country	150,0	214,3	300,0
Alandsbanken ABP – IEU – UDG	IEU – SIW Sustainability – EERE – UG,IEU – SMEW Sustainability – UG	Finland	Multi-Country	14,0	18,2	25,5
Banca Agricola Popolare Di Ragusa – IEU – UDG	IEU – Innov and Digit – UG,IEU – SIW – Sustainability – UG	Italy	Italy	31,5	45,0	63,0
Cassa di Risparmio di Bolzano (Sudtiroler Sparkasse) – IEU – UDG	IEU – CCS – UG,IEU – Innov and Digit – UG,IEU – SMEW Sustainability – UG	Italy	Italy	39,5	56,4	79,0
OP Osuuskaunta – Finland CAG – UDG	FI CAG – IEU – MS-C – Sustainability	Finland	Finland	100,0	142,9	200,0
Banca Popolare Puglia e Basilicata (BPPB) – IEU – UDG	IEU – Innov and Digit – UG,IEU – SIW – Sustainability – UG,IEU – SMEW Sustainability – UG	Italy	Italy	60,0	85,7	120,0
Landeskreditbank Baden-Württemberg – IEU – UCG	IEU – Innov and Digit – UG,IEU – SMEW Sustainability – UG	Germany	Germany	30,0	61,2	85,7
Patria Bank – RRF Romania – UDG	RRF RO – IEU – MS-C – SME Competitiveness	Romania	Romania	140,0	280,0	392,0

Deal Name	Resource(s)	Country	Geographical Focus	Commitment (€m)	Leveraged volumes (€m)	Mobilised volumes (€m)
BNP Paribas Bank Polska IEU - UDG	IEU - Innov and Digit - UG,IEU - SIW - Sustainability - UG,IEU - SMEW Sustainability - UG	Poland	Poland	105,0	150,0	210,0
Beka Credit/Triana SME Lending - IEU - UDG	IEU - Innov and Digit - UG,IEU - SMEW Sustainability - UG	Luxembourg	Spain	60,0	85,7	120,0
Banca Comerciala Intesa Sanpaolo Romania - RRF Romania - UDG	RRF RO - IEU - MS-C - SME Competitiveness,RRF RO - IEU - MS-C - Sustainability	Romania	Romania	70,0	116,0	162,4
BNP Paribas - IEU - UDG	IEU - Innov and Digit - UG,IEU - SME Comp - Solvency - UG,IEU - SMEW Sustainability - UG	France	Multi-Country	75,0	107,1	150,0
Nordea Finance - Finland CAG - UDG	FI CAG - IEU - MS-C - Sustainability	Finland	Finland	50,0	71,4	100,0
Innovation Norway - IEU - UDG	IEU - Innov and Digit - UG,IEU - SMEW Sustainability - UG	Norway	Norway	167,4	239,1	334,8
Caixa Bank - IEU - UDG	IEU - CCS - UG	Spain	Spain	30,0	42,9	60,0
UAB Heavy Finance - IEU - UDG	IEU - SMEW Sustainability - UG	Lithuania	Multi-Country	11,5	16,4	23,0
Ceska sportelna - IEU - UDG	IEU - Innov and Digit - UG,IEU - Sustainability - Mitigation - UG	Czech Republic	Czech Republic	50,0	71,4	100,0
Arion Bank - IEU - UDG	IEU - CCS - UG,IEU - Innov and Digit - UG,IEU - SMEW Sustainability - UG	Iceland	Iceland	68,9	98,4	137,7
BPCE - IEU - UDG	IEU - Innov and Digit - UG	France	France	50,0	100,0	140,0
LHV PANK AS - IEU - UDG	IEU - Sustainability - Mitigation - UG	Estonia	Estonia	35,0	50,0	70,0
Garanti Bank - RRF Romania - UDG	RRF RO - IEU - MS-C - SME Competitiveness,RRF RO - IEU - MS-C - Sustainability	Romania	Romania	60,0	97,1	136,0
ABN AMRO Bank - IEU - UDG	IEU - SMEW Sustainability - UG,IEU - Sustainability - Mitigation - UG	Netherlands	Netherlands	200,0	285,7	400,0
BNP PARIBAS LEASE GROUP - IEU - UDG	IEU - SMEW Sustainability - UG,IEU - Sustainability - Mitigation - UG	France	Multi-Country	200,0	285,7	400,0
Denmark's Export and Investment Fund - IEU - UDG	IEU - Innov and Digit - UG	Denmark	Denmark	29,9	42,7	59,8
Nordic Environment Finance Corporation (NEFCO)IEU - UDG	IEU - SME Comp - Solvency - UG,IEU - Sustainability - Mitigation - UG	Finland	Multi-Country	70,0	100,0	140,0
Deutsche Bank AG - IEU - UDG	IEU - Innov and Digit - UG,IEU - SMEW Sustainability - UG	Germany	Germany	175,0	250,0	350,0
Swedbank Bank Latvia - Umbrella - IEU UDG	IEU - Sustainability - Mitigation - UG	Latvia	Latvia	10,0	14,3	20,1
Swedbank Bank Lithuania - Umbrella - IEU UDG	IEU - Sustainability - Mitigation - UG	Lithuania	Lithuania	11,8	16,9	23,6
Swedbank Baltics Latvia (CE) Umbrella - IEU UDG	IEU - Sustainability - Mitigation - UG	Latvia	Multi-Country	11,0	15,7	22,0
Swedbank Bank Estonia - Umbrella - IEU - UDG	IEU - Sustainability - Mitigation - UG	Estonia	Multi-Country	11,2	15,9	22,3
UNCAPPED GUARANTEE - TOTAL				3,855.7	5,792.1	8,109.0
CAPACITY BUILDING INVESTMENTS						
Microsmart - IEU CBI - MF	IEU - Capacity Building	Greece	Greece	0,5	0,5	0,7
Merkur Cooperative Bank IEU - CBI	IEU - Capacity Building	Denmark	Denmark	5,0	5,0	7,0
Vitas Institutie Financiara Nebancara SA - IEU CBI	IEU - Capacity Building	Romania	Romania	2,0	3,0	4,1
ImpaktEU - IEU CBI - MF/SE	IEU - Capacity Building	Belgium	Belgium	5,0	5,0	7,0
SIS Credit AD - IEU CBI MF	IEU - Capacity Building	Bulgaria	Bulgaria	1,0	1,0	1,4
Instant Factoring - IEU CBI	IEU - Capacity Building	Romania	Romania	1,0	1,0	1,4
Lithuanian Central Credit Union (LCCU) - IEU CBI - MF	IEU - Capacity Building	Lithuania	Lithuania	3,5	3,5	4,9
Helenos - IEU CBI - MF/SE	IEU - Capacity Building	Belgium	Belgium	5,0	5,0	7,0
Taurus Fondas UAB - IEU CBI	IEU - Capacity Building	Lithuania	Lithuania	1,9	1,9	2,6
GRID Finance Impact - IEU CBI	IEU - Capacity Building	Ireland	Ireland	1,5	1,5	2,1
CAPACITY BUILDING INVESTMENTS - TOTAL				26,4	27,4	38,2
GUARANTEE TOTAL				7.171,5	23.327,2	32.658,1
GRAND TOTAL				14,373.6	62,486.2	133,511.3

Contacts and References

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EIF also has offices in Athens,
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Europe Direct is a service
to help you find answers
to your questions about
the European Union.

Freephone: 00 800 67 89 10 11

Additional information
is also available on the internet:
<http://europa.eu>

Disclaimer

Numbers in the EIF Annual Report are correct as at 31 December 2024 and any references to figures throughout the text apply to the same period unless otherwise stated. EIF's 2024 figures related to SME outreach and employment including the estimated numbers and sustained jobs are indicative only and are based on reports received from financial intermediaries between 1 October 2023 and 30 September 2024. EIF assumes no liability for the accuracy thereof. The EIF shall not be held responsible for the use that might be made with the information contained herein. Reproduction is authorised provided the source is acknowledged. For any use or reproduction of photos or other material that is not under the EIF's copyright, permission must be sought directly from the copyright holders.

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Financial Statements 2024



European
Investment Fund

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Independent Auditor's Report

To the Audit Board of
European Investment Fund
37B, Avenue J.F. Kennedy
L-2968 Luxembourg

Report of the Réviseur d'Entreprises Agréé

Report on the audit of the financial statements

Opinion

We have audited the financial statements of European Investment Fund (hereafter "EIF" or the "Fund"), which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of Commission income

Why the matter was considered to be one of the most significant in the audit?

Commission income, representing EIF's remuneration for the management of mandates entrusted by mandators such as the European Commission or the Member States for the purpose of deployment of financial instruments on their behalf, is a significant component of the Fund's operating profit with EUR 293.1 million commission income being recognized by EIF for the year ended 31 December 2024.

Under contractual arrangements, EIF is entrusted with the deployment and the management of mandators' resources for extended periods of time, generally receiving upfront consideration within the first years after the setup of the mandates. EIF developed and implemented a deferred income mechanism for revenue recognition based on an input method that considers both the timing of cash inflows and the stage of completion of these contracts. As at 31 December 2024, the aggregate amount that EIF expects to be entitled to receive over the contract life ("transaction price") allocated to the unsatisfied portion of the performance obligation, amounts to EUR 1 293.3 million, out of which EUR 359.1 million has already been invoiced and deferred in contract liabilities. EIF expects to recognise such revenue over the remaining expected life of the mandates under management.

Deferred income models for revenue recognition are specific to each mandate and have an inherent complexity; in addition, the recognition criteria under IFRS 15 involve significant judgments and estimates to be applied by Management in its assessment of the revenue to be recognized in the relevant period. Inappropriate judgments made in relation to the methodology, inputs used or the assumptions taken may have a material impact on the amount of commission income to be recognized in the statement of comprehensive income for the financial year.

Key inputs and assumptions used by Management in its assessment of the revenue to be recognised are detailed in Note 2.15; further disclosures related to commission income are presented in Notes 4.4, 5.4 and 7.4 to the financial statements.

How our audit addressed the area of focus?

Our procedures over the recognition of commission income included, but were not limited to the following:

We obtained an understanding of Management's processes and controls for determining the transaction price that EIF expects to be entitled to over the contract life and of the timing of the satisfaction of the performance obligation. This included obtaining from Management the model preparation governance structure and protocols around their oversight of the cost assessment and corporate operational plan review process, as well as corroborating our understanding through inquiries with appropriate personnel of EIF.

We have identified key controls in the process, assessed the design adequacy and tested the operating effectiveness of certain key controls. In addition, we have obtained the ISAE 3402 Type 2 Controls report on EIF's internal controls, compared our understanding of identified key controls in the process, assessed adequacy of their design and implementation and inspected the conclusions reached for the operating effectiveness of those controls. We noted no observations nor exceptions in the ISAE 3402 Type 2 Controls report which allowed us to rely on controls over fee accruals calculation, invoicing and preparation, as well as annual review of deferred income models.

We compared the revenue recognition methodology applied to IFRS 15 requirements and to EIF's internal guidelines. We sought explanations on key judgement exercised by Management when applying the relevant standard and guidance, and we discussed and assessed their appropriateness and relevance.

For a selection of mandates, we reconciled the management fee structure in the models to the relevant contractual arrangements, assessed the assumptions made to derive the input parameters used in the deferred income models and the adequacy of their application, and reconciled the input parameters linked to past performance to annual operational reports issued to mandators.

For the selected mandates, we also evaluated the fee indicators expected to be triggered in the future according to the Corporate Operational Plan, with particular focus on adequacy of constraints applied to the variable component of the transaction price by Management. We assessed whether Corporate Operation Plans are correctly and timely updated to reflect amendments to the contractual arrangements, if any, and the current market deployment of financial instruments under those agreements.

For the selected mandates, we also compared the cost assessment over their lifetime to the prior year assessment in order to identify and investigate any changes in revenue recognition pattern, and we recalculated the revenue to be recognized for the current financial year.

Valuation of Financial guarantees

Why the matter was considered to be one of the most significant in the audit?

The financial guarantee portfolio, for which an ongoing credit quality risk monitoring process has been set up to manage EIF's exposure, comprises both portfolio guarantees and structured financed transactions (together referred to as "financial guarantees"). As at 31 December 2024, the Fund's provisions for financial guarantees amount to EUR 10.5 million and financial guarantee assets amount to EUR 21.3 million. EIF's exposure at risk amounts to EUR 8 956.2 million as at 31 December 2024.

EIF's Management has developed a set of tools to measure the credit exposure on financial guarantees and to analyse and monitor portfolio guarantees and structured finance transactions using Exposure at Default and an internal rating system based on Expected Loss and Weighted Average Life.

IFRS 9 requires in particular the setup of a three-stage model of impairment based on changes in credit quality since initial recognition that leads to change in expected credit loss (ECL) measurement. The ECL is measured on either a 12-months (12M) or lifetime basis depending on the staging of the exposure.

EIF assigns an internal rating based on quantitative parameters and qualitative aspects to each financial guarantee to estimate the credit quality in accordance with an expected loss model. Significant judgments and estimates are therefore required to be applied by Management in their assessment and measurement of financial guarantees and related provisions, especially in cases where there are differences between the rating levels assigned to these transactions among external rating agencies and EIF's internal rating, or where the financial guarantees are not externally rated at all. Inappropriate judgments made in relation to the methodology and inputs used or the assumptions taken may have a material impact on the valuation.

Key inputs and assumptions used by Management in its assessment of the valuation of financial guarantees and related provisions are detailed in Note 2.4 with further disclosures presented in Notes 3.4 and 5.1 to the financial statements.

How our audit addressed the area of focus?

Our procedures over the valuation of the Financial Guarantees included, but were not limited to the following:

We obtained an understanding of Management's processes and controls for determining the valuation of financial guarantees. This included discussing with Management the risk management activities,

the valuation governance structure and protocols around their oversight of the valuation process and corroborating our understanding through inquiries with appropriate personnel of EIF. We also involved KPMG's internal specialists to review the internal rating model developed by EIF that reflects its assessment of the expected loss of the underlying portfolios of SME loans covered by guarantee agreements with financial intermediaries. KPMG specialists were also involved to review the three-stage model for impairment and its impact in the expected credit loss measurement.

We have identified key controls in the process, assessed the design adequacy and tested the operating effectiveness of certain key controls. In addition, we have obtained the ISAE 3402 Type 2 Controls report on EIF's internal controls, compared our understanding of identified key controls in the process, assessed adequacy of their design and implementation and inspected the conclusions of operating effectiveness of those controls. We did not note significant observations or exceptions in the report that would prevent us from relying on relevant controls over the valuation process of financial guarantees.

We compared Management's valuation methodology to IFRS 9 and EIF's internal guidelines. We sought explanations from Management on key judgement exercised by Management when applying the relevant standard and guidance, and we discussed and assessed their appropriateness and relevance.

On a sample basis, we recalculated the exposure at risk based on the relevant underlying documentation.

We reconciled the amount of the provisions for financial guarantees and financial guarantee assets to the sum of the net asset/liability positions, on an item-by-item basis, of the Net Present Value ("NPV") of the receiver leg asset and payer leg liability calculated based on EIF's methodology.

On a sample basis, KPMG's internal specialists have assessed the assumptions made by Management to derive the input parameters used in the internal rating model and the adequacy of their application, reconciled the input parameters described in the model documentation, and evaluated the assignment of the internal rating. We further assessed additional assumptions made to derive the valuation such as the weighted average life, expected maturity date and structuring of guarantee contracts and cross-checked these assumptions with market data where applicable.

For the sampled items, KPMG's internal specialists recalculated the NPV of the receiver leg asset and payer leg liability measured based on EIF's methodology and compared against EIF's results.

Valuation of private equity investments

Why the matter was considered to be one of the most significant in the audit?

As at 31 December 2024, the fair value of private equity investments amounts to EUR 1 980.0 million and guaranteed funded operations amounts to EUR 944.5 million (together "the Private Equity Portfolio"). The Private Equity Portfolio comprises mainly investment funds ("target funds") investing primarily directly or indirectly into unquoted small and medium sized enterprises. As disclosed in Notes 2.3.4.1, 2.3.5, 3.2, 3.3 and 4.3.1 to the financial statements, the fair value of EIF's investments in these target funds is determined on the basis of its attributable share of net asset value (NAV) in each of the target funds, either on the basis of their reported unaudited NAVs calculated as at 31 December 2024 when available, or on the basis of an estimation made by applying an adjustment factor to the last available unaudited NAV reported by the target fund ("the adjusted NAV method") as a proxy to fair value.

Unaudited NAVs as at 31 December 2024 are not available as of the date of preparation of these financial statements for all target funds. Consequently, the use of the adjusted NAV method, consisting of the application of valuation techniques, assumptions and market impacts is necessary in order to determine the fair value of the Private Equity Portfolio as at 31 December 2024. The application of such valuation techniques involves the exercise of significant judgments by Management in relation to the choice of relevant inputs and assumptions used into the respective model in order to determine the NAVs as at 31 December 2024.

Due to the application of valuation techniques and use of unobservable inputs in the valuation model, we considered the valuation of private equity investments as a Key Audit Matter as at 31 December 2024.

How our audit addressed the area of focus?

Our procedures over the valuation of private equity investments included, but were not limited to the following:

We obtained an understanding of Management's processes and controls for determining the valuation of private equity investments. This included discussing with Management the risk management activities, the valuation governance structure and protocols around their oversight of the valuation process, and corroborating our understanding by making inquiries with appropriate personnel of EIF.

We have identified key controls in the process, assessed the design adequacy and tested the operating effectiveness of some of the key controls. In addition, we have obtained the ISAE 3402 Type 2 Controls report on EIF's internal controls, compared our understanding of identified key controls in the process, assessed adequacy of their design and implementation and inspected the conclusions of operating effectiveness of those controls. We did not note significant observations or exceptions in the report that would prevent us from relying on relevant controls over the valuation process of private equity investments.

On a sample basis, we evaluated Management's fair value estimation process by comparing Management's prior period fair value estimations to the investment funds' unaudited net asset values, to understand the reasons for any significant variances and determined whether they are indicative of bias or error in EIF's approach to valuations. For the sampled items, we also verified whether any significant variances occurred between the investment funds' unaudited prior period reported net asset values and the net asset values reported in their audited financial statements where applicable.

On a sample basis, we verified the mathematical accuracy of the net asset values, the date of receipt of the target funds' net asset values, the ownership percentage attributable to EIF and assessed whether the valuation methodology used was appropriate for the population of target funds not reporting their NAVs as at the year-end.

We assessed the key underlying financial data inputs used by EIF to estimate any adjustment on the fair value of the private equity investments for which the 31 December 2024 NAVs were not reported by the Fund Managers at the reporting date of EIF financial statements. Our work included consideration of events which occurred subsequently to the year-end up the date of this audit report.

Other information

The Management is responsible for the other information. The other information comprises the information stated in the annual report and the statement by the Audit Board but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the financial statements

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Luxembourg,
20 March 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé

Emmanuel Dollé

Statement by the Audit Board

The Audit Board, set up pursuant to article 22 of the Statutes of the European Investment Fund (“EIF” or the “Fund”),

acting in accordance with the customary standards of the audit profession,

having designated KPMG Audit S.à r.l. cabinet de révision agréé as external auditor of the EIF pursuant to Art. 19 of the Rules of Procedure,

having studied the financial statements, which comprise the statement of financial position as at December 31, 2024 and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information as set out on pages 13 to 87 (“the Financial Statements”) and such documents which it deemed necessary to examine in the discharge of its duties,

having examined and discussed the report dated 20 March 2025 drawn up by KPMG Audit S.à r.l. cabinet de révision agréé,

noting that this report gives an unqualified opinion on the Financial Statements of EIF for the financial year ending 31 December 2024,

having examined and discussed reports and opinions issued by the EIF’s Internal Audit, Risk Management and Compliance and Operational Risk functions,

having received assurance from the Chief Executive including concerning the effectiveness of the internal control systems, risk management and internal administration,

considering Articles 17, 18 and 19 of the Rules of Procedure, hereby confirms that to the best of its knowledge and judgement,

the activities of the Fund have been carried out in compliance with the Statutes and the Rules of Procedure in particular with regard to risk management and monitoring;

the balance sheet and profit and loss account give a true and fair view of the financial position of the Fund as regards its assets and liabilities, and of the results of its operations;

the activities of the Fund are based on sound banking principles or other sound commercial principles and practices as applicable to it.

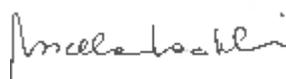
This statement is to be read in conjunction with and under the context of the information provided in the Annual Activity Report of the Audit Board of 2024.

Luxembourg,
20 March 2025

The Audit Board



Sergio Sierra



Rossella Locatelli



Jacek Dominik



Delphine Reymondon



Isabelle Goubin



Edwin Croonen

European Investment Fund

Statement of financial position as at 31 December 2024 (expressed in EUR)

Assets	Notes	31.12.2024	31.12.2023
Cash and cash equivalents	4.1	1 135 144 132	813 804 850
Financial assets at Amortised Cost	4.2		
Debt investments			
of which Treasury portfolio	4.2.1	2 422 492 829	2 352 144 903
of which Microfinance Loans	4.2.2	22 171 070	15 603 446
Guaranteed funded operations	4.2.3	32 070 542	14 583 192
		2 476 734 441	2 382 331 541
Financial assets at Fair Value through Profit or Loss	4.3		
Private equity investments	4.3.1	1 980 000 422	1 799 601 074
Guaranteed funded operations	4.3.2		
of which EU funded operations		944 459 470	386 979 429
of which EU guarantee		15 681 268	14 826 582
		960 140 738	401 806 011
Debt investments	4.3.3	513 935 212	534 506 108
		3 454 076 372	2 735 913 193
Financial guarantees	5.1	21 253 312	20 374 921
Other assets	4.4	700 554 459	600 223 702
Intangible assets	4.5	843 801	1 138 519
Property and equipment	4.6	104 391	150 213
Total Assets		7 788 710 908	6 553 936 939
Liabilities			
Provisions for financial guarantees	5.1	10 461 130	11 751 884
Retirement benefit obligations	5.2	485 309 824	456 927 824
Financial liabilities at Amortised Cost	5.3	1 655 463 573	874 446 663
Other liabilities	5.4	752 902 581	593 790 936
Provisions	5.5	18 762 164	21 813 592
Total Liabilities		2 922 899 272	1 958 730 899
Equity			
Share capital	5.6		
Subscribed		7 370 000 000	7 370 000 000
Uncalled		(5 896 000 000)	(5 896 000 000)
		1 474 000 000	1 474 000 000
Share premium		1 115 008 712	1 115 008 712
Statutory reserve	5.7	623 702 921	576 954 228
Retained earnings	5.7		
of which result brought forward after allocation approved by AGM		1 303 721 026	1 139 663 256
of which re-measurement of the defined benefit obligations		69 606 377	55 836 377
		1 373 327 403	1 195 499 633
Profit for the financial year		279 772 600	233 743 467
Total Equity		4 865 811 636	4 595 206 040
Total Equity and Liabilities		7 788 710 908	6 553 936 939

The notes on pages 13 to 87 are an integral part of these financial statements

Statement of comprehensive income for the year ended 31 December 2024 (expressed in EUR)

	Notes	31.12.2024	31.12.2023
Net interest and similar income (1)	7.1	77 129 517	55 784 848
Net income from private equity investments	7.2	86 039 427	64 392 450
Net result from financial guarantee operations	7.3	59 452 983	60 464 329
Commission income	7.4	293 086 445	265 636 998
Net result on financial operations	7.5	8 672 225	(2 115 432)
Other operating income	7.6	4 250	34 000
General administrative expenses	7.7		
Staff costs			
of which wages and salaries		(90 954 719)	(83 483 580)
of which social security and contribution costs		(72 013 173)	(57 525 499)
		(162 967 892)	(141 009 079)
Other administrative expenses		(98 243 137)	(73 741 533)
		(261 211 029)	(214 750 612)
Depreciation and amortisation	4.5, 4.6	(72 740)	(76 537)
Operating profit for the financial year		263 101 078	229 370 044
Net result from financial instruments at fair value through profit or loss			
of which private equity investments	4.3.1	24 670 568	(9 611 081)
of which financial guarantees	5.1	(5 998 507)	7 548 844
of which debt investments	4.3.3	(2 526 438)	7 245 189
		16 145 623	5 182 952
Net result from guaranteed operations at fair value through profit or loss			
of which EU funded operations	4.3.2	(957 438)	(11 021 575)
of which EU guarantee	4.3.2	957 438	11 021 575
		0	0
Expected credit loss allowance			
of which financial guarantees	5.1	(28 817)	(76 029)
of which debt investments	4.2	554 716	(733 500)
		525 899	(809 529)
Result of the year generated by the change of the fair values		16 671 522	4 373 423
Net profit for the financial year		279 772 600	233 743 467
Other comprehensive income			
Re-measurement of defined benefit obligation not reclassified subsequently to profit/(loss)	5.2	13 770 000	(24 776 000)
Total comprehensive income for the financial year		293 542 600	208 967 467

(1) For the year ended 31 December 2024, Net interest and similar income included EUR 22 252 589 (2023: EUR 13 680 265) calculated on assets held at amortised cost based on effective interest method

The notes on pages 13 to 87 are an integral part of these financial statements

Statement of changes in equity for the year ended 31 December 2024 (expressed in EUR)

		Subscribed Capital	Callable Capital	Share Capital	Share Premium	Statutory Reserve	Retained Earnings	Net profit for the financial year	Total Equity
Balance as at 31.12.2022		7 300 000 000	(5 840 000 000)	1 460 000 000	1 098 490 750	562 871 476	1 177 116 426	70 413 758	4 368 892 410
Total comprehensive income									
Net profit for the financial year		0	0	0	0	0	0	233 743 467	233 743 467
Re-measurement of the defined benefit obligation	5.2	0	0	0	0	0	(24 776 000)	0	(24 776 000)
Transactions with owners									
Appropriation of profit incl. dividend	5.7	0	0	0	0	14 082 752	43 159 207	(70 413 758)	(13 171 799)
Share issue	5.6	70 000 000	(56 000 000)	14 000 000	16 517 962	0	0	0	30 517 962
Balance as at 31.12.2023		7 370 000 000	(5 896 000 000)	1 474 000 000	1 115 008 712	576 954 228	1 195 499 633	233 743 467	4 595 206 040
Total comprehensive income									
Net profit for the financial year		0	0	0	0	0	0	279 772 600	279 772 600
Re-measurement of the defined benefit obligation	5.2	0	0	0	0	0	13 770 000	0	13 770 000
Transactions with owners									
Appropriation of profit incl. dividend	5.7	0	0	0	0	46 748 693	164 057 770	(233 743 467)	(22 937 004)
Share issue	5.6	0	0	0	0	0	0	0	0
Balance as at 31.12.2024		7 370 000 000	(5 896 000 000)	1 474 000 000	1 115 008 712	623 702 921	1 373 327 403	279 772 600	4 865 811 636

The notes on pages 13 to 87 are an integral part of these financial statements

Cash flow statement for the year ended 31 December 2024 (expressed in EUR)

Cash flows from operating activities	Notes	31.12.2024	31.12.2023
Profit for the financial year		279 772 600	233 743 467
Adjustments for:			
Depreciation and amortisation	4.5, 4.6	72 740	76 537
Net result from financial instruments at fair value through profit or loss	4.3	(16 145 623)	(5 182 952)
Expected credit loss allowance	4.2, 5.1	(525 899)	809 529
Interest income on debt investments	7.1	(46 409 831)	(32 224 479)
Net result on sale of private equity investments	7.5	0	15 928
Net result on sale of debt investments	7.5	2 095 189	15 365
Provision for financial guarantees	5.1	(8 216 126)	2 379 445
Provision for retirement benefit obligations		14 742 442	1 669 593
		225 385 492	201 302 433
Change in private equity investments	4.3.1	(155 728 780)	(231 140 433)
Change in guaranteed funded operations at fair value through profit or loss	4.3.2	(558 334 727)	(328 983 198)
Change in guaranteed funded operations at amortised cost		(17 516 600)	(14 516 514)
Financial guarantee calls paid and recoveries received	7.3	19 657	87 240
Change in other assets and liabilities		86 219 696	21 253 747
Change in provisions		(3 051 428)	2 297 652
		(648 392 182)	(551 001 506)
Net cash from operating activities		(423 006 690)	(349 699 073)
Cash flows from investing activities			
Acquisition of debt investments	4.2, 4.3.3	(706 469 264)	(459 681 337)
Proceeds from sale or matured debt investments	4.2, 4.3.3	652 347 762	409 547 839
Interest received on debt investments		40 119 768	27 219 072
Acquisition of intangible assets and property and equipment	4.5, 4.6	0	(98 250)
Disposal of intangible assets and property and equipment	4.5, 4.6	267 800	0
Net cash from investing activities		(13 733 934)	(23 012 676)
Cash flows used in financing activities			
Change in financial liabilities at amortised cost	5.3	781 016 910	716 581 060
Dividend paid	5.7	(22 937 004)	(13 171 799)
Capital increase		0	30 517 962
Net cash from financing activities		758 079 906	733 927 223
Cash and cash equivalents at the beginning of the year	4.1	813 804 850	452 589 376
Net cash from:			
Operating activities		(423 006 690)	(349 699 073)
Investing activities		(13 733 934)	(23 012 676)
Financing activities		758 079 906	733 927 223
Cash and cash equivalents at the end of the year	4.1	1 135 144 132	813 804 850

The notes on pages 13 to 87 are an integral part of these financial statements

Chapter 1.

General section

The EUROPEAN INVESTMENT FUND (hereafter the “Fund” or “the EIF”) was incorporated on 14 June 1994, in Luxembourg, as an international financial institution. The address of its registered office is 37B, avenue J.F. Kennedy, L-2968 Luxembourg.

The task of the Fund shall be to contribute to the pursuit of the objectives of the European Union.

The Fund shall pursue this task through activities consisting of:

The provision of guarantees as well as of other comparable instruments for loans and other financial obligations in whatever form is legally permissible;

The acquisition, holding, managing and disposal of participations in any enterprise subject to the conditions laid down in paragraph 2 (i) of Article 12 of the EIF’s Statutes (“the Statutes”).

In addition, the Fund may engage in other activities connected with or resulting from these tasks as set out in Article 2 of the Statutes. The activities of the Fund may include borrowing operations.

The activities of the Fund shall be based on sound banking principles or other sound commercial principles and practices as applicable.

Without prejudice to the provisions of Article 28, the said activities shall be pursued in close co-operation between the Fund and its founder members or between the Fund and its actual members at the relevant time, as the case may be.

The Fund operates as a partnership whose members are the European Investment Bank (hereafter the “EIB”), the European Union, represented by the European Commission (the “Commission”, the “EU”), and a group of financial institutions of Member States of the European Union and of a candidate country. The members of the Fund shall be liable for the obligations of the Fund only up to the amount of their share of the capital subscribed and not paid in.

The financial year of the Fund runs from 1 January to 31 December each year.

The EIB has a majority shareholding in the Fund. Consequently, the Fund is included in the consolidated financial statements of the EIB Group. The consolidated financial statements are available at the registered office of the EIB at 98-100, boulevard Konrad Adenauer, L-2950 Luxembourg.

Chapter 2.

Material accounting policies and basis of preparation

2.1 Basis of preparation

2.1.1 Statement of compliance

The Fund's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), as adopted by the European Union, and on a going concern basis.

The financial statements are presented in euro (hereafter "EUR") rounded to the nearest euro, unless otherwise indicated.

The Fund's financial statements have been authorised for issue by the Board of Directors on 20 March 2025.

2.1.2 Basis of measurement

The financial statements have been prepared on an amortised cost basis except for the following material items in the statement of financial position as at 31 December 2024:

Private equity investments, which are measured at fair value through profit or loss (hereafter "FVTPL");

Guaranteed funded operations, which are measured at fair value through profit or loss;

Debt investments, which are measured at fair value through profit or loss;

The defined benefit liability, which is recognised as the present value of expected future payments;

The payer leg of the financial guarantees, which is measured at the higher of the amount initially recognised less amortisation (if any) under IFRS 15 and the loss allowance determined in accordance with IFRS 9. The receiver leg is measured at fair value through profit or loss by discounting the future cash flows according to IFRS 9.

2.1.3 Significant accounting judgements, assumptions and estimates

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement when applying the Fund's policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual results in the future could differ from such estimates and the differences may be material to the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in notes 2.3, 2.4, 2.8, 2.10, 2.11, 2.15, 5.2, 5.4, 5.5 and 6.

Judgements and estimates are principally made in the following areas:

Determination of expected credit loss allowance of debt investments at amortised cost as disclosed in note 2.3.1 and 2.3.2;

Determination of fair value of private equity investments as disclosed in notes 2.3.4.1 and 2.3.4.2;

Determination of control or significant influence over investees as described in note 2.3.4.3;

Determination of fair value of guaranteed funded operations as disclosed in note 2.3.5;

Determination of fair value of the guarantee arising from the InvestEU Programme as disclosed in note 2.3.5;

Determination of fair value of debt investments at fair value through profit or loss as disclosed in note 2.3.6;

Determination of expected credit losses for financial guarantees as disclosed in note 2.4;

Determination of contract liabilities and commission income as disclosed in notes 2.10 and 2.15;

Actuaries' assumptions related to the measurement of pension liabilities and post-retirement benefits as described in notes 2.8 and 5.2;

Determination of provision as described in note 2.11;

Determination and disclosures of unconsolidated structured entities and investment entities in which the Fund has an interest as described in note 6.

2.1.4 Changes in accounting policies and presentation

Except for the changes below, the accounting policies adopted have been applied consistently with those used in the previous year.

The following new standards and amendments to existing standards, became effective as of 1 January 2024:

Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current.

The amendments listed above did not have any impact on the amounts recognised in the financial statements as at 31 December 2024.

The Fund has reclassified provisions for risks and charges from Other liabilities and provisions to Provisions in 2024. Comparative amounts have been reclassified accordingly in the statement of financial position.

2.1.5 Foreign currency translation

The Euro (EUR) is the functional and presentation currency.

Depending on the classification of a non-monetary financial asset, exchange differences are recognised either in the profit or loss or in equity.

Non-monetary items are reported using the exchange rate at the date of the transaction (historical cost). Exchange differences on non-monetary financial assets are a component of the change in their fair value. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Monetary items, which include all other assets and liabilities expressed in a currency other than EUR, are reported using the closing exchange rate prevailing at the reporting date of the financial statements, as issued by the European Central Bank (hereafter "ECB"). Exchange differences are recognised in the profit or loss in the year in which they arise.

Income and charges in foreign currencies are translated into EUR at the exchange rate prevailing at the date of the transaction.

2.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, short-term, highly liquid securities and interest-earning deposits with short maturities of three months or less from the date of acquisition, which are measured at amortised cost. No expected credit loss allowance is recognised for cash and cash equivalents as they are considered to have low credit risk.

2.3 Financial assets

2.3.1 Classification and measurement

2.3.1.1 Initial recognition, measurement and de-recognition

All EIF financial assets composed of debt investments at amortised cost, private equity investments at fair value through profit or loss and debt investments at fair value through profit or loss are measured initially at fair value, which corresponds to the transaction price to acquire the asset. The fair value at initial recognition is generally the cost. For financial assets at amortised cost, fair value also includes transaction costs that are directly attributable to its acquisition or issue where applicable. The subsequent measurement depends on the classification.

Financial assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

All financial assets are de-recognised when the contractual cash flows from such financial assets have expired or when EIF has substantially transferred the control of such assets.

2.3.1.2 Classification

On initial recognition, a financial asset is classified and measured at amortised cost, fair value through other comprehensive income (hereafter “FVOCI”) or at fair value through profit or loss. Under IFRS 9, classification starts with determining whether the financial asset shall be considered as a debt instrument or an equity instrument.

Debt instruments are those instruments that meet the definition of a financial liability from the issuer’s perspective.

Equity instruments are instruments that meet the definition of equity from the issuer’s perspective; that is, instruments that do not contain a contractual obligation to deliver cash or other financial assets, that evidence a residual interest in the issuer’s net assets and that do not give the holder the right to put the instrument back to the issuer for cash or another financial asset or that is automatically put back to the issuer on occurrence of an uncertain future event.

Classification and subsequent measurement of debt instruments depend on:

The EIF business model for managing the asset; and

The contractual cash flow characteristics of the asset.

A debt instrument is classified at amortised cost if it meets both the following conditions and is not designated at FVTPL at initial recognition:

The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI criteria) on the principal amount outstanding.

A debt instrument is classified at FVOCI only if it meets both the following conditions and is not designated at FVTPL at initial recognition:

The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

The contractual terms of the financial asset give rise on specific dates to cash flows that are fulfilling the SPPI criteria.

The above requirements should be applied to an entire financial asset, even if it contains an embedded derivative.

On initial recognition of an equity instrument that is not held for trading, the Fund may irrevocably elect to present subsequent changes in other comprehensive income. This election is made on an investment-by-investment basis.

The Fund does not hold debt instruments at FVOCI.

All other financial assets are classified and measured at FVTPL.

Business model assessment

The Fund makes an assessment of the objective of a business model in which a debt instrument is held at a portfolio level because this best reflects the way the business is managed and information provided to management. The information considered includes:

The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management’s strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;

How the performance of the portfolio is evaluated and reported to the management;

The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; and

The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectation about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the stated objective for managing the financial assets is achieved and how cash flows are realised.

The EIF business model is to hold the assets to collect contractual cash flows.

SPPI criteria

For the purpose of this assessment, “principal” is defined as the fair value of the debt instrument on initial recognition. “Interest” is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Fund considers the contractual terms of the instrument.

This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. The information considered includes:

Contingent events that would change the amount and timing of cash flows;

Performance participation features;

Prepayment terms;

Terms that limit the Fund's claim to cash flows from specified assets; and

Features that modify consideration of the time value of money – e.g. periodical reset of interest rates.

2.3.1.3 Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When available, the EIF measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described hereafter.

For financial instruments that trade infrequently and have limited price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

2.3.1.4 Expected credit loss measurement

The Fund assesses on a forward-looking basis the expected credit loss associated with its financial assets that are not measured at FVTPL. In the statement of financial position, the expected credit loss allowance is netted against the gross amounts of these financial assets.

Expected credit loss is recognised for the treasury portfolio, the microfinance loans and the financial guarantees. For more details, see note 3.4.1.5.

No expected credit loss allowance is recognised for cash and cash equivalents and other assets as they are considered to have low credit risk.

2.3.2 Debt investments at amortised cost

Debt investments at amortised cost are composed of the treasury portfolio and microfinance loans. They are held by the Fund with the intention to collect contractual cash flows and classified at amortised cost. As part of the Fund's business model, disposals of these debt investments at amortised cost are considered to be infrequent or insignificant in volume.

As classified and measured at amortised cost, a 12 month or lifetime expected credit loss depending on the allocated staging is calculated and accounted for at each reporting date. See note 3.4.1.5.

2.3.3 Guaranteed funded operations at amortised cost

Guaranteed funded operations at amortised cost include capacity building microfinance loans acquired by the Fund on behalf of the European Union represented by the European Commission under the InvestEU Programme. The European Commission provides a guarantee to EIF to invest in the Guaranteed funded operations, such that all the risks and rewards ultimately belong to the European Commission. To finance the acquisition of the Guaranteed funded operations, the EIB provides a funding line to EIF.

Guaranteed funded operations are initially recorded at cost (their net disbursed amounts) and are subsequently measured at amortised cost.

The Fund benefits from a guarantee granted by the European Union represented by the European Commission in the context of the InvestEU Programme. Considering that the EU Guarantee neutralises any potential risk arising from the capacity building loan portfolio, no expected credit loss allowance is recognised for guaranteed funded operations at amortised cost.

2.3.4 Private equity investments at fair value through profit or loss

Private equity investments (hereafter “PE”) at fair value through profit or loss include:

Private equity investment funds;

The EIF exposure in the European Fund for Strategic Investments SME window through sub-window 1 of the private credit tailored for SMEs product;

The EIF senior tranche exposure through sub-window 2 of the equity product; and

The EIF exposure in the senior tranche of the InvestEU Programme.

Acting as an investment advisor in certain vehicles, EIF holds shares with specific rights entitling EIF to receive a carried interest. These special shares do not meet the definition of an equity instrument under IAS 32 and, as a result, neither these shares nor the carried interest are included as part of PE investments.

2.3.4.1 Fair value measurement of the Private equity investments

Private equity (PE) investments are measured at FVTPL and disclosed in accordance with the fair value hierarchy required by IFRS 13. Given the nature of PE, market prices are often not readily available and in the absence of these, valuation techniques (level 3 according to the fair value hierarchy) are applied.

For the valuation of PE, the Fund further breaks down these valuation techniques into three categories as follows:

Category A - funds that have adopted the fair value requirements of IFRS 9 or International Private Equity and Venture Capital guidelines (IPEV valuation guidelines). The fair value is calculated by applying the aggregated Net Asset Value (NAV) method. This valuation method implicitly assumes that if the NAVs of underlying funds can be considered as equivalent to the fair value as determined under IFRS 9, then the aggregation of the NAVs of all funds will itself be equivalent to the fair value as determined under IFRS 9;

Category B - funds that have adopted other valuation guidelines or standards that can be considered as in line with IFRS 9 from which an equivalent NAV can be calculated;

Category C – funds that have not adopted the fair value requirements of IFRS 9 or any other valuation guidelines complying with IFRS 9. These investments are further classified as:

Category C.1 – the valuation of investments under this sub-category is re-performed internally by Equity Investments & Guarantees department;

Category C.2 – investments under this sub-category are internally fair valued by analysing the information communicated by fund managers when providing the NAV on a quarterly basis.

Although it is assumed for category A and B that the NAV is a reliable estimation of the fair value and a specific review is performed, underlying investments have been estimated in the absence of readily ascertainable market values. Due to the inherent uncertainty of valuations, and current market conditions, actual results in the future could differ from the fund managers’ estimates of values and such differences may be material to the financial statements.

The fair value is determined by applying either the Fund’s percentage ownership in the underlying vehicle to the net asset value reflected in the most recent report, adjusted for subsequent cash flows or, where available, the precise share value at the same date, submitted by the respective fund manager.

EIF developed a valuation technique to estimate any adjustment on the fair value of the PE investments for the NAVs not reported by the fund managers at the reporting date of the EIF’s financial statements. EIF considers the following elements to determine the fair value of the private equity investments:

Insight information collected from the markets;

Comparison of the performance of the benchmarks, i.e. the MSCI benchmark, the LPX Venture Price index and the LPX Buyout Price index, with the performance of the portfolio by reviewing the correlation between the portfolios;

Observable trends from the last quarter NAVs available at the reporting date.

Based on the three elements considered all together, EIF through its Portfolio Investment and Risk Committee for equity (“IRC-E”) is able to determine an adjustment rate, if any, to be applied on the portfolio to derive a best estimate.

2.3.4.2 Fair value measurement of the EIF senior tranche exposure

Given the nature of EIF's exposure in the European Fund for Strategic Investments SME window through sub-window 1 of the private credit tailored for SMEs product, its senior tranche exposure through sub-window 2 of the equity product and the EIF exposure in the senior tranche of the InvestEU Programme, valuation techniques (level 3) according to the fair value hierarchy are applied. The net paid in represents the drawdowns paid net of any capital repayments. The fair value is composed of unrealised gains arising on EIF share of the waterfalls, if any, and the 2.5% of internal rate return expected on the underlying portfolio calculated in arrears. At each reporting date, the internal rate return is reviewed and adjusted according to the performance of the underlying investments. Finally, the carrying amount of EIF's senior tranche exposure may be adjusted in case the junior tranche owned by a third party is fully utilised to cover future losses.

2.3.4.3 Interests in joint ventures and associates

The EIF complies with the conditions necessary to use the venture capital organisations and similar entities measurement exemption included in IFRS 11 and IAS 28.1 and consequently decides not to use equity accounting in respect of any investments in joint ventures or associates: upon initial recognition, holdings in the joint ventures or associates are designated as at fair value through the profit or loss, and measured subsequently at fair value, with changes in fair value recognised in the profit or loss during the year of the change.

Joint ventures are contractual agreements whereby the EIF and other parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic, financial and operating decisions relating to the activity require the unanimous consent of the parties sharing the control (the venturers).

The shares acquired by the EIF typically represent investments in private equity or venture capital funds. According to industry practices, such investments are generally investments subscribed to by a number of investors, none of whom is in a position to individually influence the daily operations and the investment activity of such funds. As a consequence, any membership by an investor in a governing body of such a fund does not, in principle, entitle said investor to influence the day-to-day operations of the fund. In addition, individual investors in a private equity or a venture capital fund do not determine policies of a fund such as distribution policies on capital repayments or other distributions. Such decisions are typically taken by the management of a fund on the basis of the shareholders' agreement governing the rights and obligations of the management and all shareholders of the fund. The shareholders' agreement also generally prevents individual investors from bilaterally executing material transactions with the fund, interchanging managerial personnel or obtaining privileged access to essential technical information.

The EIF investments, made for its own account or on behalf of its mandate providers, are executed in line with industry practices. In addition, the Fund is exposed to variability of returns from these investments. Therefore, in considering whether it has control, the Fund considers whether it manages key decisions that most significantly affect these investments' returns. As a result and according to IFRS 10, the Fund has concluded that it does not control those vehicles.

Associates are entities in which EIF has significant influence, but not control or joint control, over the financial and operating policies.

2.3.5 Guaranteed funded operations at fair value through profit or loss

Guaranteed funded operations at fair value through profit or loss include PE investments acquired by the Fund on behalf of the European Union represented by the European Commission under the InvestEU Programme. The European Commission provides a guarantee to EIF to invest in the Guaranteed funded operations, such that all the risks and rewards ultimately belong to the European Commission. To finance the acquisition of the Guaranteed funded operations, the EIB provides a funding line to EIF.

The Guaranteed funded operations are composed of two elements that are recognised with separate accounting schemes and separate measurements:

To recognise the funded operations such as private equity transactions acquired on behalf of the European Union represented by the European Commission, which is recognised under the caption “Guaranteed funded operations – of which EU funded operations” and comprises both the net paid in and the fair value adjustments reflecting the risk of the funded operations deployed;

To recognise the effect of the guarantee arising from the InvestEU Guarantee Programme, which is recognised under the caption “Guaranteed funded operations – of which EU guarantee” and measured at fair value through profit or loss. This reflects the terms and conditions of the coverage of the guarantee and the credit of the guarantor (i.e. the European Commission) in the form of a PE portfolio and a guarantee arising from the InvestEU Programme.

Guaranteed funded operations

Guaranteed funded operations are initially recorded at cost (their net disbursed amounts) and are subsequently measured at FVTPL and disclosed in accordance with the fair value hierarchy required by IFRS 13. For additional details on the valuation technique, see note 2.3.4.1.

Guarantee arising from the InvestEU Programme

The Fund benefits from a guarantee granted by the European Union represented by the European Commission in the context of the InvestEU Programme.

This guarantee is measured at fair value through profit or loss.

2.3.6 Debt investments at fair value through profit or loss

These financial assets consist of Asset-Backed Securities (“ABS”) with SME loans in the underlying portfolios, which take the form of notes issued by Special Purpose Vehicles (“SPV”) or financial institutions.

At the reporting date, the whole portfolio does not pass the SPPI test and is thus classified and measured at FVTPL.

Debt investments at fair value through profit or loss are valued using an internal model supplemented by market observable inputs. The fair value is calculated for each scenario by discounting the risky cash flows at the appropriate risk-free rate plus a margin.

The scenarios employed cover the probability weighted default distribution of the underlying portfolios calculated under 3 different macroeconomic projections (positive, base, adverse), which are themselves weighted. The default distribution is assessed on a through-the-cycle basis according to internal methodologies accounting for information on the composition of the underlying portfolio and any relevant replenishment criteria. This is converted to a point-in-time assessment specific to each macroeconomic scenario.

The margin used in the discounting calculation of the cash flows contains two components:

A market component accounts for the observable spread reported for high quality ABS backed by the equivalent asset class (corporate loans, consumer loans, residential mortgages) that is updated at each reporting date;

A deal specific component is fixed at closing and accounts for deviations in structure and other factors between the transaction and the benchmark. The idiosyncratic factor is not changed over the lifetime and is calibrated to ensure that the purchase price matches the fair value at the purchase date.

2.4 Financial guarantee operations

Financial guarantee contracts are contracts that require the EIF to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantees consist of a receiver leg and a payer leg. The financial guarantees are presented in the statement of financial position by offsetting the receiver leg with the payer leg. They are initially recognised at fair value plus transaction costs that are directly attributable to the issuance of the financial guarantees. At initial recognition, the obligation to pay corresponds to the Net Present Value (NPV) of expected premium inflows. The EIF has developed a model to estimate the NPV. This calculation is performed at the starting date of each transaction.

Subsequent to initial recognition, the payer leg of the financial guarantees is measured at the higher of:

The amount of the loss allowance determined in accordance with IFRS 9; or

The amount initially recognised i.e. NPV less, where appropriate, cumulative amortisation recognised in accordance with IFRS 15 Revenue from contracts with customers.

The receiver leg is then measured at fair value through profit or loss by discounting the future cash flows according to IFRS 9.

The amortisation of the amount initially recognised is in line with the risk profile of the transactions. The transaction is fully amortised following full repayment of a securitisation tranche.

If the measurement of a financial guarantee contract results in a net asset position, then the operation is presented in the statement of financial position under “Financial guarantees”.

If this results in a net liability, then the guarantee is presented in the statement of financial position under “Provisions for financial guarantees”.

Any increase or decrease in the fair value of financial guarantees is recognised in the profit or loss under “Net result from financial instruments at fair value through profit or loss”.

Other increases or decreases, such as amortisation of the payer leg but not including the recognition of new financial guarantees, are recognised in the profit or loss under “Net result from financial guarantee operations”.

The expected credit loss is recognised in the profit or loss under “Expected credit loss allowance”.

2.5 Other assets

Other assets which are accounted for at amortised cost include mainly the funds designated to cover the pension liability, accrued commission income, debtors, receivables arising from the InvestEU Programme and contract assets.

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Fund performs services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

2.6 Intangible assets

Intangible assets include the development costs of software that are capitalised under specific conditions such as identifiable expenses or existence of a future benefit for the Fund.

Intangible assets are valued at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated on a straight-line basis over the following estimated useful lives:

Purchased software	2 to 5 years
Internally generated software	3 years

2.7 Property and equipment

2.7.1 Property and equipment

Equipment is stated at cost less accumulated depreciation and impairment losses. Equipment is reviewed for indications of impairment at the date of the statement of financial position.

Depreciation is calculated on a straight-line basis over the following estimated useful lives:

Fixtures and Fittings	3 to 10 years
Office Equipment	3 to 5 years
Computer Equipment and Vehicles	3 years
Buildings	30 years

2.7.2 Impairment of non-financial assets

The EIF assesses at each reporting date the carrying amounts of the non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. If the carrying amount exceeds the estimated recoverable amount, impairment losses are recognised in the profit or loss.

2.8 Employee benefits

2.8.1 Post-employment benefits

Pension fund

The EIF operates an unfunded pension plan of the defined benefit type, providing retirement benefits based on final salary. The cost of providing this benefit is calculated by the actuary using the projected unit credit cost method. The defined benefit liability is recognised as the present value of expected future payments.

Actuarial valuations involve making assumptions about discount rates, expected rates of return of assets, future salary increases, mortality rates and future pension increases. All assumptions are reviewed at each reporting date. Due to the long-term nature of this pension scheme, such estimates are subject to significant uncertainty.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are debited or credited to equity in other comprehensive income in the period in which they arise.

The Fund's defined benefit scheme was initiated in March 2003 to replace the previous defined contribution scheme. The scheme is financed by contributions from staff and the Fund. These amounts are transferred to the EIB for management with the EIB's own assets and appear on the Fund's statement of financial position as an asset under the heading "Other assets".

The charge for the year, actuarial gains and losses, and the total defined benefit obligation are calculated annually by qualified external actuaries.

Optional supplementary provident scheme

The optional supplementary provident scheme is a defined contribution pension scheme, funded by voluntary staff contributions and employer contributions. It is accounted for on the basis of the contributions from staff and employer and the corresponding liability is recorded in "Other liabilities".

Health insurance scheme

The Fund has subscribed to a health insurance scheme with an insurance company for the benefit of staff at retirement age, financed by contributions from the Fund and its employees. The entitlement is of a defined benefit type and is based on the employee remaining in service up to retirement age and on the completion of a minimum service period. The expected costs of this benefit are accrued over the period of employment, using a methodology similar to that for defined benefit pension plans. Health insurance liabilities are determined based on actuarial calculations, performed annually by qualified external actuaries.

2.8.2 Short-term employee benefits

Employee entitlements to short-term benefits are recognised when they accrue to employees. A provision is made for the estimated liability for any outstanding short-term benefit entitlement as a result of services rendered by employees up to the date of the statement of financial position.

2.8.3 Other long-term employee benefits

An accrual for other long-term employee benefit costs relating to the year is included in the profit or loss under the heading "Staff costs", resulting in a provision for the estimated liability at the date of the statement of financial position.

2.9 Financial liabilities at amortised cost

Financial liabilities at amortised cost correspond to the funding line provided by EIB under the InvestEU Programme in respect of certain Guaranteed funded operations, capacity building investment operations and guarantee operations as well as currency purchases in respect of exposures in non-EUR currency.

The funding line is used to finance the acquisition of Guaranteed funded operations (see notes 2.3.3 and 2.3.5) as well as other assets giving rise to a receivable from the European Union represented by the European Commission (see note 2.5).

The outstanding principal is repaid on final maturity date at the latest and prepaid with the aggregate proceeds generated from operations deployed under the InvestEU Programme and the amounts called by the EIF on the EU Guarantee under InvestEU (see note 2.5).

Financial liabilities at amortised cost are initially recorded at cost and presented at amortised cost.

The cost of funding is repaid using amounts called by the EIF on the InvestEU Guarantee and is recorded under "Other assets" using the effective interest rate method.

2.10 Other liabilities

Other liabilities are classified according to the substance of the contractual arrangements entered into. Trade payables are non-interest-bearing liabilities and are stated at amortised cost. They include contract liabilities that correspond to advance commission income that the Fund receives for services that will be performed in the future. As the service is delivered over time, it will be recognised as revenue on the income statement. For the description of revenue recognition, see note 2.15.

All financial liabilities are de-recognised when such liabilities are extinguished and the contractual cash flows from such financial liabilities have expired.

2.11 Provisions

Provisions are recognised when the Fund has a present obligation, legal or constructive, as a result of a past event, and it is probable that the Fund will be required to settle that obligation.

2.12 Net interest and similar income

Net interest income and similar income is recognised in the profit or loss for all interest-bearing instruments on an accrual basis using the effective interest method based on the purchase price including direct transaction costs. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

2.13 Net income from Private equity investments

Net income from Private equity investments mainly includes capital dividends and repayments, which are recognised in the statement of comprehensive income when the investment cost is fully reimbursed.

2.14 Net result from financial guarantee operations

Net result from financial guarantee operations includes:

Amortisation of the payer leg of the financial guarantees;

Intermediation and risk cover fees, including for risk-sharing mandates;

Net guarantee calls.

2.15 Commission income

This heading includes fees and commissions on mandates managed by EIF on behalf of a mandator such as EIB and the European Union represented by the European Commission, advisory activities and carried interest but excludes guarantee premiums.

Commission income from mandate management activities

A mandate is a delegation agreement (hereafter “agreement”) signed between the EIF and a Mandator under which the EIF is designated responsibility for the implementation of a desired programme designed to support small and medium-sized businesses access finance, in return for which it is entitled to receive management fees and commissions.

The EIF receives remuneration from mandate management and advisory activities under an agreement with a set of clearly defined service requirements.

Commission income is recognised when control of the services is transferred at an amount that reflects the consideration that the EIF expects to be entitled to in exchange for these services in accordance with IFRS 15.

Fees and commissions are recognised on an accruals basis when the service foreseen under an agreement has been provided. Management, advisory and service fees are recognised based on the applicable service contracts, usually on a pro-rata basis. Asset management fees related to investment funds are recognised over the period in which the service is provided.

The EIF considers services promised under agreements to be a series of distinct services that are satisfied over time (continuous service) and the same methodology is used to measure progress. Given the service criteria to be met, the EIF accounts for all services that make up the series as a single performance obligation.

The amount of commission income received is fixed or variable, based on certain criteria depending on different variable components such as percentage of the EU contribution committed or linked to this single performance obligation. If the consideration includes a variable amount, the EIF estimates the amount of consideration to which it will be entitled to in exchange for transferring the services to the customer.

Regarding the performance obligations satisfied over time, the EIF uses the “Input Method” to recognise income on the basis of its efforts or inputs to the satisfaction of these performance obligations and recognises such fees over time. The resources consumed and costs incurred are deemed proportionate to the EIF progress in satisfying the performance obligation, and hence the input method is a faithful depiction of the transfer of services.

Part of the management fees earned by the EIF can be seen as incentive or performance fees. They usually relate to the deployment of the mandate rather than on returns or profits resulting from the investments.

However, maximum amounts, or “caps” on management fees are applicable to certain mandates managed by the EIF. Where this applies, management fees will likely cease to be received before the end of the mandate, which is typically in 15 to 25 years, and will be paid over a limited timeframe such as in the first few years of the mandate, and which are therefore not correlated with the services performed and costs incurred by the EIF.

The EIF uses a deferred income policy (thereafter “contract liabilities mechanism”) to address the issue of misalignment in cost of managing the mandates as incurred by EIF and the revenue recognised due to the administrative and performance fees cap issue that is further compounded by billing indicators being concentrated during the availability periods of the mandates.

The contract liabilities mechanism is based on the total costs to be incurred by the EIF in relation to the mandate using ex-ante financial models for all new mandates as part of their approval process. The three main drivers of the ex-ante model are actual data in terms of: (i) number of transactions, (ii) mandate size, and (iii) duration of the mandate together with the total income to be recognised each year to ensure cost coverage or at least to meet the expected cost/income ratio determined as part of the mandate approval process. This deferral policy ensures sustainable operations and revenue recognition based on percentage of completion of the contract.

The EIF considers the fee structure of all relevant mandates and exercises its judgement concerning revenue recognition as follows:

Determination of the transaction price

For mandates in scope of the contract liabilities mechanism, where the management fees are capped in their respective contracts and contain a significant portion of variable consideration, management's judgement is required to derive the amount which the EIF expects to be entitled to over the contract life (the "transaction price"), particularly in respect of the uncertainty related to performance fees.

These fees are only included in the transaction price to the extent that it is highly probable that their inclusion will not result in a significant reversal in the future when the uncertainty has been subsequently resolved.

The EIF estimates the transaction price through financial modelling based on expected deployment of the mandates and market absorption of their products having regards to its experience with similar financial instruments and on their actual performance compared to its corporate operational plan. Significant judgement is applied to those fee indicators that are considered to be outside of EIF control.

Determination of the timing of the satisfaction of performance obligation

In determining the stage of completion of mandate management contracts, the EIF applies judgement in respect of the expected costs for the duration of these contracts, which serves as input in the deferred income models to determine the timing of the transaction price recognition in the commission income. The EIF has developed a cost assessment methodology that considers the expected costs at various stages of lifecycle of the mandates based on the efforts needed. The transaction price is then allocated to each period on a constant cost/income ratio that is revised annually based on the actual performance of the mandate.

Carried interest

Due to its role as an investment advisor in certain structures, specific shares were attributed to EIF entitling EIF to obtain a carried interest. Such carried interest is a share of profits paid as compensation to incentivise the investment advisor to act in the best interest of the fund in its role of advisor and to maximise the returns to the investors. Unlike traditional fees, carried interest is only paid when the investment portfolio achieves a certain level of performance, typically defined as exceeding a predetermined hurdle rate.

Considering that the carried interest should be considered as remuneration for services provided as a service provider, defined as a "service model", the recognition of this type of revenue is subject to IFRS 15 Revenue Recognition.

Consequently, carried interest is only recognised either when received or when a distribution notice is issued.

2.16 New standards and interpretations not yet adopted or not yet effective

The following IFRS and IFRIC interpretations applicable to the EIF were issued but are not yet effective. The Fund has chosen not to early adopt these standards and interpretations:

Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture;

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures: Classification and Measurement of Financial Instruments;

IFRS 18 Presentation and Disclosure in Financial Statements;

Annual Improvements to IFRS Accounting Standards – Volume 11.

Chapter 3.

Financial risk management

3.1 Introduction

This note presents information about the Fund's exposure to and its management and control of risks, specifically those associated with its financial instruments.

The main financial assets and financial liabilities by categories of financial instruments for which the Fund is exposed to risks are as follows:

31.12.2024 (in EUR)	Amortised cost	Fair value through profit or loss	Financial guarantees	Total
Cash and cash equivalents	1 135 144 132	0	0	1 135 144 132
Financial assets at Amortised Cost:				
Debt investments	2 444 663 899	0	0	2 444 663 899
Guaranteed funded operations	32 070 542	0	0	32 070 542
Financial instruments at Fair Value through Profit or Loss:				
Private equity investments	0	1 980 000 422	0	1 980 000 422
Guaranteed funded operations:				
of which EU funded operations	0	944 459 470	0	944 459 470
of which EU guarantee	0	15 681 268	0	15 681 268
Debt investments	0	513 935 212	0	513 935 212
Financial guarantees	0	0	21 253 312	21 253 312
Total Financial Assets	3 611 878 573	3 454 076 372	21 253 312	7 087 208 257
Provisions for financial guarantees	0	0	10 461 130	10 461 130
Financial liabilities at Amortised Cost	1 655 463 573	0	0	1 655 463 573
Total Financial Liabilities	1 655 463 573	0	10 461 130	1 665 924 703

31.12.2023 (in EUR)	Amortised cost	Fair value through profit or loss	Financial guarantees	Total
Cash and cash equivalents	813 804 850	0	0	813 804 850
Financial assets at Amortised Cost:				
Debt investments	2 367 748 349	0	0	2 367 748 349
Guaranteed funded operations	14 583 192	0	0	14 583 192
Financial instruments at Fair Value through Profit or Loss:				
Private equity investments	0	1 799 601 074	0	1 799 601 074
Guaranteed funded operations:				
of which EU funded operations	0	386 979 429	0	386 979 429
of which EU guarantee	0	14 826 582	0	14 826 582
Debt investments	0	534 506 108	0	534 506 108
Financial guarantees	0	0	20 374 921	20 374 921
Total Financial Assets	3 196 136 391	2 735 913 193	20 374 921	5 952 424 505
Provisions for financial guarantees	0	0	11 751 884	11 751 884
Financial liabilities at Amortised Cost	874 446 663	0	0	874 446 663
Total Financial Liabilities	874 446 663	0	11 751 884	886 198 547

3.1.1 Types of risk

The EIF is exposed to three primary categories of risk on its own resources, these are described in the following sections, first in general terms and then specifically by product line.

3.1.1.1 Credit Risk

Credit risk concerns the Guarantee and Securitisation (“G&S”) activity, treasury instruments such as fixed income securities and floating-rate notes held in the treasury portfolio, commercial paper, deposits, microfinance loans and debt investments at fair value through profit or loss. There is a limited credit exposure for the EIF Private Equity portfolio as investments in PE funds represent equity investments and related financing structures and are always made through an equity-like participation.

3.1.1.2 Liquidity Risk

Liquidity risk is the risk that the EIF will encounter difficulties in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

3.1.1.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Market risk - Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The EIF may invest in financial instruments denominated in currencies other than its functional currency. Consequently, the Fund is exposed to risks that the exchange rate of its currency relative to other currencies may change in a manner that has an adverse effect on the value of that portion of the Fund’s assets or liabilities denominated in currencies other than the euro.

The Fund’s currency risk is kept at a low level with 18.2% of net assets in 2024 (2023: 13.8%) through a policy of limiting its investment in non-euro denominated instruments. The Fund’s capital is denominated in EUR and the majority of its assets and liabilities are in that currency.

3. Financial risk management

The currency exposure (in EUR) of EIF's financial assets and financial liabilities is as follows:

At 31.12.2024 (in EUR)	EUR	Pound Sterling	US Dollar	Other currencies	Sub total except EUR	Total
Cash and cash equivalents	708 678 409	10 045 439	5 526 341	410 893 943	426 465 723	1 135 144 132
Financial assets at Amortised Cost:						
Debt investments	2 266 043 213	0	0	178 620 686	178 620 686	2 444 663 899
Guaranteed funded operations	21 437 428	0	0	10 633 114	10 633 114	32 070 542
Financial assets at Fair Value through Profit or Loss:						
Private equity investments	1 734 564 493	73 856 774	125 331 029	46 248 126	245 435 929	1 980 000 422
Guaranteed funded operations:						
of which EU funded operations	919 675 594	0	0	24 783 876	24 783 876	944 459 470
of which EU guarantee	13 692 927	0	0	1 988 341	1 988 341	15 681 268
Debt investments	513 935 212	0	0	0	0	513 935 212
Financial guarantees	20 512 292	0	0	741 020	741 020	21 253 312
Total Assets	6 198 539 568	83 902 213	130 857 370	673 909 106	888 668 689	7 087 208 257
Provisions for financial guarantees	9 960 629	0	0	500 501	500 501	10 461 130
Financial liabilities at Amortised Cost	1 655 463 573	0	0	0	0	1 655 463 573
Total liabilities	1 665 424 202	0	0	500 501	500 501	1 665 924 703

Foreign currencies in % of net assets	1.7%	2.7%	13.8%	18.2%
of which EIF own risk	1.7%	2.7%	1.0%	5.4%
of which guaranteed operations	0.0%	0.0%	12.8%	12.8%

Net commitments to private equity	2 408 917 004	26 625 405	75 615 454	88 038 729	190 279 588	2 599 196 592
Guarantees' exposure at risk	7 281 436 962	642 443	28 792 704	1 645 336 093	1 674 771 240	8 956 208 202
Total Off-balance sheet	9 690 353 966	27 267 848	104 408 158	1 733 374 822	1 865 050 828	11 555 404 794

At 31.12.2023 (in EUR)	EUR	Pound Sterling	US Dollar	Other currencies	Sub total except EUR	Total
Cash and cash equivalents	470 124 299	6 405 156	4 384 318	332 891 077	343 680 551	813 804 850
Financial assets at Amortised Cost:						
Debt investments	2 334 335 522	0	0	33 412 827	33 412 827	2 367 748 349
Guaranteed funded operations	6 507 532	0	0	8 075 660	8 075 660	14 583 192
Financial assets at Fair Value through Profit or Loss:						
Private equity investments	1 565 402 783	80 121 557	114 434 528	39 642 206	234 198 291	1 799 601 074
Guaranteed funded operations:						
of which EU funded operations	378 618 156	0	0	8 361 273	8 361 273	386 979 429
of which EU guarantee	11 332 429	0	0	3 494 153	3 494 153	14 826 582
Debt investments	534 506 108	0	0	0	0	534 506 108
Financial guarantees	19 091 712	0	0	1 283 209	1 283 209	20 374 921
Total Assets	5 319 918 541	86 526 713	118 818 846	427 160 405	632 505 964	5 952 424 505
Provisions for financial guarantees	10 890 301	0	0	861 583	861 583	11 751 884
Financial liabilities at Amortised Cost	874 446 663	0	0	0	0	874 446 663
Total liabilities	885 336 964	0	0	861 583	861 583	886 198 547

Foreign currencies in % of net assets	1.9%	2.6%	9.3%	13.8%
of which EIF own risk	1.9%	2.6%	0.9%	5.4%
of which guaranteed operations	0.0%	0.0%	8.4%	8.4%

Net commitments to private equity	2 038 043 311	28 524 019	74 390 137	70 082 859	172 997 015	2 211 040 326
Guarantees' exposure at risk	7 464 760 541	1 950 787	47 906 190	1 452 246 186	1 502 103 163	8 966 863 704
Total Off-balance sheet	9 502 803 852	30 474 806	122 296 327	1 522 329 045	1 675 100 178	11 177 904 030

“Other assets” and “Other liabilities” are denominated in EUR (for more details please see note 4.4 and 5.4).

Market risk – Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Market risk – Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

3.2 Private equity investments

3.2.1 Risk Management Process

In the framework of the EIF private equity business, the objective of Risk Management is to identify and measure the risk of its portfolio related to PE assets, to monitor its evolution and consistency with EIF's objectives and to propose corrective actions in case of divergence.

Such investments include private equity investment funds as well as the EIF exposure in the European Fund for Strategic Investments SME window through sub-window 1 of the private credit tailored for SMEs product, its senior tranche exposure through sub-window 2 of the equity product and its exposure in the senior tranche of the InvestEU Programme.

Risk Management is an integral part of the management of EIF's investment activities.

3.2.1.1 Portfolio Design Process

Designing a portfolio consistent with EIF's objectives and constraints is a key element of the EIF's investment activity. No liquid market exists for investments in private equity funds. Therefore, only marginal changes to the portfolio composition can be implemented after the portfolio has been built. At this stage Risk Management department ("RO") ensures that the target portfolio is consistent with:

The return objectives of the EIF;

The tolerance for risk of the EIF;

The liquidity needs of the EIF.

3.2.1.2 Investment Process

The investment process of the EIF is led by the Equity Investments ("EI") department. RO is involved in the investment process from its early stages. Following an initial screening of investment opportunities, RO is called to express its opinion on EI's request to proceed with a full due diligence. Subsequently RO reviews all the investment proposals prepared by EI and issues an Independent Opinion to the Chief Executive and Deputy Chief Executive on the merit of the proposed investment. All investment decisions are submitted to the Board of Directors for final approval. Investment decisions are taken by the Board of Directors or under delegation from the Board of Directors to the Chief Executive.

3.2.1.3 Monitoring Process

Monitoring includes the valuation review of PE funds and the monitoring of the portfolio.

Valuation Review

This process is divided into several stages to achieve what is known as Valuation Adjustment:

Reporting: collection of financial reports sent by the fund managers as a basis for valuation (typically on a quarterly basis);

Valuations: assessment as to whether valuations done by the fund managers are in line with best market practice and applicable industry valuation guidelines. The monitoring aims to determine in good faith the fair value of the investments;

Classification of funds: depending on the outcome of the monitoring outlined above, funds are classified into three categories as described in note 2.3.4.1.

Portfolio Monitoring

Through portfolio monitoring, RO assess the evolution of the portfolio composition relative to the return, risk and liquidity objectives of the EIF. The EIF has developed a set of tools to design, monitor and manage the portfolio of PE funds. This set of tools is based on an internal process and model, the Grading-based Economic Model ("GEM"), which allows the EIF to systematically and consistently assess and verify funds' operational quality, valuations and expected performances. This approach, supported by adequate Information Technology ("IT") systems, improves the investment decision process and the management of the portfolio's financial risks.

The Equity Scoring combines the expected relative return of a transaction (i.e. the P (performance)-grade) with its risk score (expressed in %). For each P-grade, three levels of risk are defined ("-"," " and "+").

Therefore, it leads to 12 different grading classes (A+, A, A-, B+, B, B-, C+, C, C-, D+, D, D-).

The Risk Score cut-offs were defined following an extensive back-testing of past transactions at EIF (at the time of their appraisal) and have been reviewed and amended in 2023. The cut-offs are reassessed every 3 years.

The “-” associated to a P-Grade corresponds to a fund that belongs to the last quartile in term of Risk Score for the given P-Grade.

The “+” associated to a P-Grade corresponds to a fund that belongs to the first quartile in term of Risk Score for the given P-Grade.

A P-grade is kept standard (i.e. without “+” or “-”) if the Risk Score of the fund belongs to the second or the third quartile in term of Risk Score for the given P-Grade.

The cut-offs of the Risk Score within a same P-Grade are defined as follows:

Risk Scoring				
P-Grade (Exp. Perf)	A	<78%	78-86%	>86%
		A-	A	A+
	B	<72%	72-80%	>80%
		B-	B	B+
C	<61%	61-70%	>70%	
	C-	C	C+	
D	<47%	47-54%	>54%	
	D-	D	D+	

The equity monitoring activity is overseen by the Portfolio Investment and Risk Committee for equity. This Committee covers the regular review of the equity portfolio, including changes in equity scores, fund-monitoring status and Investment Compliance grades. It also oversees the developments on equity portfolio performance or the occurrence of an event of significance.

3.2.2 Credit Risk

Investments in PE funds are always made through an equity-like participation. Even in the case where these are channelled through mezzanine loans, currently representing less than 1% of the portfolio, their risk profile is typically akin to an equity participation. Therefore, the credit risk of the PE portfolio is deemed not significant.

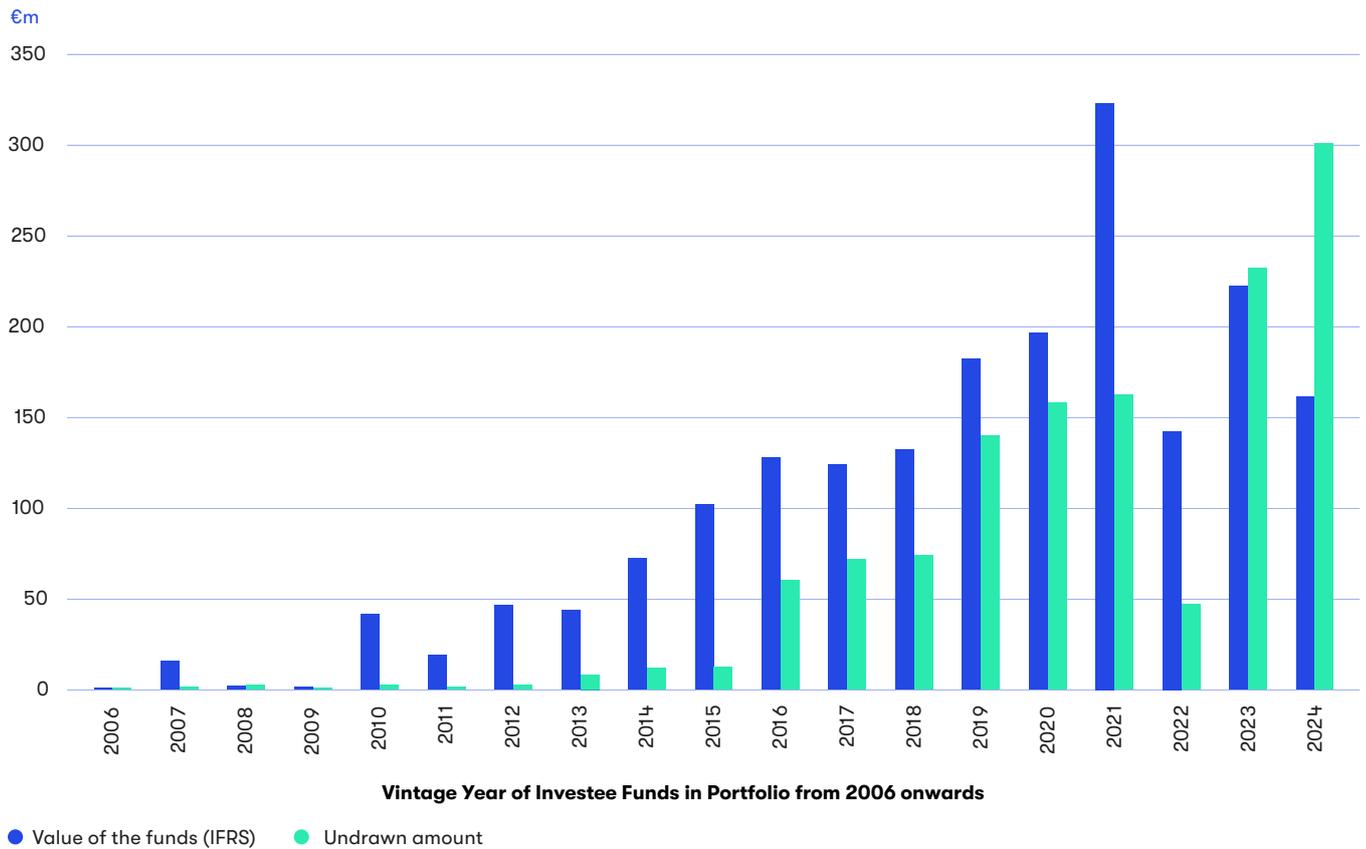
3.2.3 Liquidity Risk

PE Funds are generally structured as Limited Partnerships, where the Limited Partners, such as the EIF, commit a certain amount of capital to be called at the discretion of the fund manager, which is acting as General Partner. Such Limited Partnerships are generally structured as closed-end funds; therefore, the discretion of the General Partner in deciding the timing of the capital calls is generally restricted by:

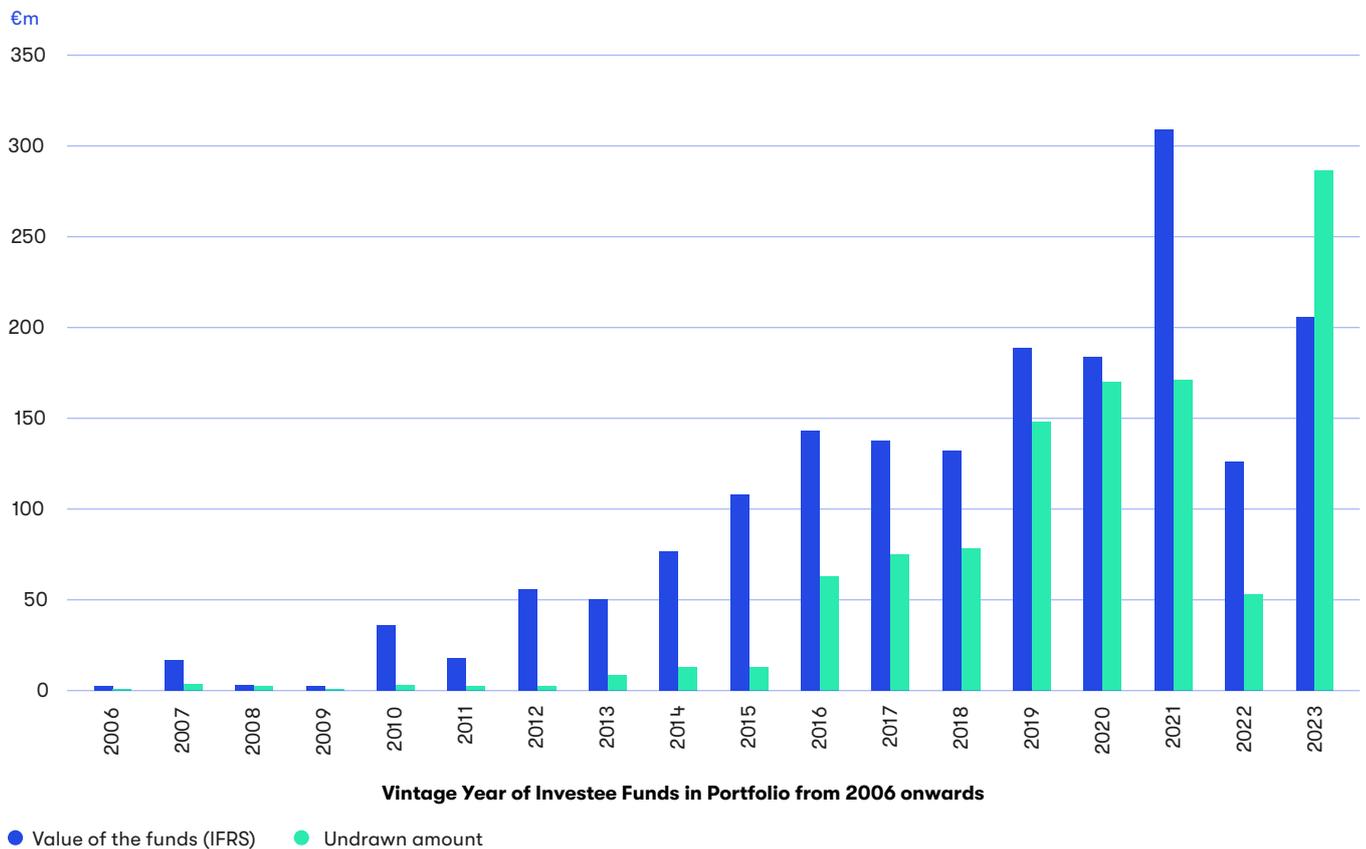
1. The contractual duration of the Limited Partnership, often being 10 to 12 years;
2. The investment period, often being defined as the first 5 years of the life of the Partnership. After the end of the investment period, the General Partner cannot make new investments. Capital calls post investment period are generally made for follow-on investments in existing investee companies or to cover the fees and costs of the Limited Partnership.

Due to the discretion of General Partners in deciding the timing of the capital calls, the schedule of the future liquidity requirements of EIF PE portfolio cannot be precisely defined. However, as a result of the typical Limited Partnership structure described above, the majority of the capital is generally called during the investment period. Conversely, capital reflows resulting from the disposal of the investee companies generally take place after the investment period. Having a portfolio of investments in PE Funds which is well diversified across a wide range of vintage years, such as for EIF PE portfolio, is an important component in the management of liquidity risk. Liquidity requirements resulting from capital calls of PE funds in the investment period can be matched by the stream of capital reflows generated by older PE funds in their divestment phase. The magnitude of this stream of reflows depends on the market conditions and the proportion of the portfolio that is in its divestment phase. Due to the inherent illiquid nature of the PE market, once a commitment has been signed it is difficult for a Limited Partner to sell its interest in a PE fund. Often the only way is by finding a buyer in the secondary market. This is usually only possible by offering to sell at a substantial discount to the fund's Net Asset Value (“NAV”).

VINTAGE YEAR DIVERSIFICATION OF THE EIF PE PORTFOLIO AS OF 31.12.2024



VINTAGE YEAR DIVERSIFICATION OF THE EIF PE PORTFOLIO AS OF 31.12.2023



UNDRAWN COMMITMENTS OF THE EIF PE PORTFOLIO, SPLIT BY TIME REMAINING TO THE END OF THE CONTRACTUAL LIFETIME* OF THE INVESTEE FUNDS

EUR					
Private Equity	Not more than 3 months	Three months to one year	One year to 5 years	More than 5 years	Total
As of 31.12.2024	19 127 992	25 278 076	85 985 579	1 170 693 420	1 301 085 067
As of 31.12.2023	19 096 135	19 390 460	74 311 406	983 536 053	1 096 334 054

* The duration of the contractual lifetime is generally 10 to 12 years starting from the inception of the fund.

There is no obligation for a fund manager to call the full amount of capital committed by the investors.

CAPITAL CALLS NET OF REFLOWS, WHICH RESULTED FROM THE EIF PE PORTFOLIO

EUR millions	Net Capital Calls	Net Capital Calls in relation to EFSI - SW2	Net Capital Calls in relation to EFSI - Private Credit	Net Capital Calls in relation to InvestEU in EIF	Total Net Capital Calls
2024	33.4	19.0	-51.9	147.3	147.8
2023	64.4	29.7	31.6	105.8	231.5

3.2.4 Market Risk

The main types of market risk affecting the EIF PE portfolio are equity risk and foreign currency risk. Most funds in the portfolio make little or no use of leverage; therefore, interest rate risk does not directly affect the EIF PE portfolio.

3.2.4.1 Equity risk

Equity risk analysis requires an estimation of the sensitivity of the value of a stock towards a change in value in the overall market where this stock is traded. This can be done based on the Capital Asset Pricing Model. This model uses the beta, i.e. a measure of risk relative to the market, which is estimated by regressing returns of an asset against a public market index.

The specific characteristics of the PE asset class make it difficult to apply traditional approaches to equity risk analysis. While public market asset managers can use reliable statistical data to support their analysis, such data is lacking for PE and in particular for Venture Capital. The analysis of PE returns, volatility and correlations is limited by the relatively short time series of the publicly available data, which is not fully representative of the market, and the inherent lower transparency of the PE market in general. In particular, data does not fully capture the uncertainty of the asset class. Furthermore, as the Internal Rate of Return ("IRR"), the standard performance measure used for PE funds, is capital-weighted, while the performance measure of public market assets is traditionally time-weighted, it is not possible to analyse the correlation between PE and other asset classes without significant adjustments and therefore potentially large biases.

The EIF uses a beta derived from the betas of three listed PE indices, LPX Europe Price Index, LPX Venture Price Index and LPX Buyout Price Index, to estimate the sensitivity of the valuation of the private equity investment funds, as defined in note 2.3.4, to market prices. Regression has been carried out using the Dow Jones Euro Stoxx 50 over the last three years.

Using the most conservative beta from the three indices mentioned above and assuming market price movements of ±10 %, the final sensitivity (i.e. beta x ±10 %) is applied to the net asset value

to give an adjusted net asset value, which is then compared to the net paid in. The value of the private equity investment funds would be impacted as follows:

31.12.2024

Public market risk: All Private Equity	
+10%	-10%
Retained Beta 1.087	
Final Sensitivity: +10.87%	Final Sensitivity: -10.87%
Profit or loss account	Profit or loss account
(EUR)	(EUR)
116 719 234	(116 719 234)

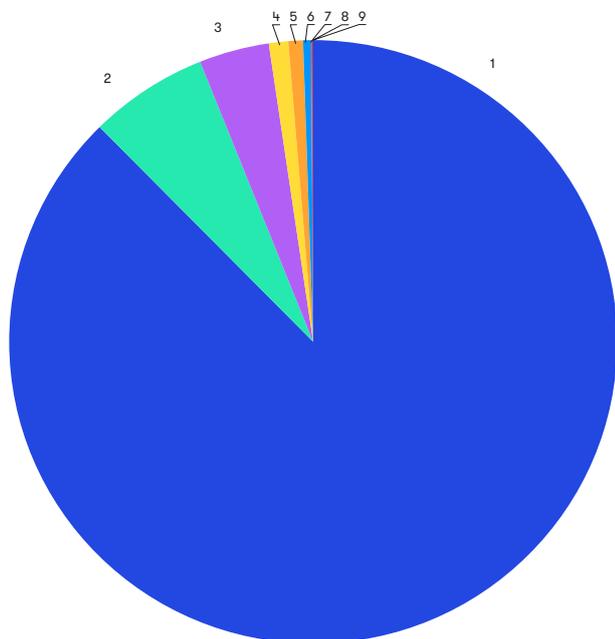
31.12.2023

Public market risk: All Private Equity	
+10%	-10%
Retained Beta 1.158	
Final Sensitivity: +11.58%	Final Sensitivity: -11.58%
Profit or loss account	Profit or loss account
(EUR)	(EUR)
119 888 942	(119 888 942)

3.2.4.2 Foreign currency risk

The currency exposure of the EIF PE portfolio, based on the currency denomination of the investee funds, can be broken down as follows:

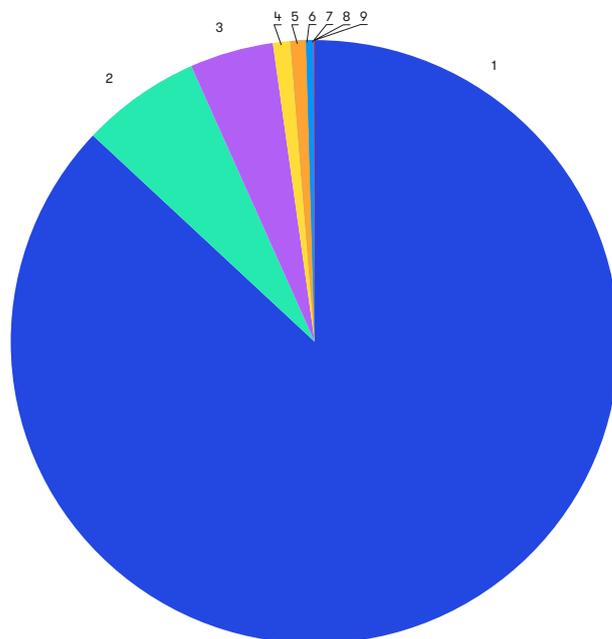
As of 31.12.2024



- 1. EUR 87.7%
- 2. USD 6.3%
- 3. GBP 3.7%
- 4. DKK 1.0%
- 5. SEK 0.8%
- 6. NOK 0.4%
- 7. CHF 0.1%
- 8. PNL 0.0%
- 9. HUF 0.0%

(as % of the total fair value, EUR 1 980.0m)

As of 31.12.2023



- 1. EUR 86.9%
- 2. USD 6.4%
- 3. GBP 4.5%
- 4. DKK 0.9%
- 5. SEK 0.8%
- 6. NOK 0.4%
- 7. CHF 0.1%
- 8. PNL 0.0%
- 9. HUF 0.0%

(as % of the total fair value, EUR 1 799.6m)

For 2024, changes due to foreign exchange rates for private equity investments amount to EUR 8 769 863 (2023: EUR (1 559 019)), which has been recognised in the statement of comprehensive income.

31.12.2024

Foreign exchange rate risk

USD increase of 15% vs. EUR	USD decrease of 15% vs. EUR
Profit or loss account	Profit or loss account
(EUR)	(EUR)
18 799 654	(18 799 654)

These impacts are measured only at investee fund level. They do not take into account indirect potential impacts on the value of underlying portfolio companies, which could have a different currency exposure than the investee fund (e.g.: a fund denominated in GBP might invest in a company based in Germany or deriving most of its income in EUR).

3.2.5 Idiosyncratic risks

Idiosyncratic or non-systematic risk is a risk unique to a certain asset. This is a type of risk that can typically be managed via portfolio diversification. In the case of the EIF PE portfolio, the main types of idiosyncratic risks identified are strategy risk, geographic risk, fund risk, sector risk and technology risk.

3.2.5.1 Strategy risk

Strategy risk is defined as the risk resulting from over/under-weighting a specific investment strategy. The PE funds in the EIF portfolio can be generally grouped into five main investment strategies:

A sensitivity analysis is performed for all currencies representing more than 5 % of the total exposure to assess the impact of currency movements. USD falls into this category and the impact of an increase/decrease of 15 % vs. the Euro is as follows:

31.12.2024

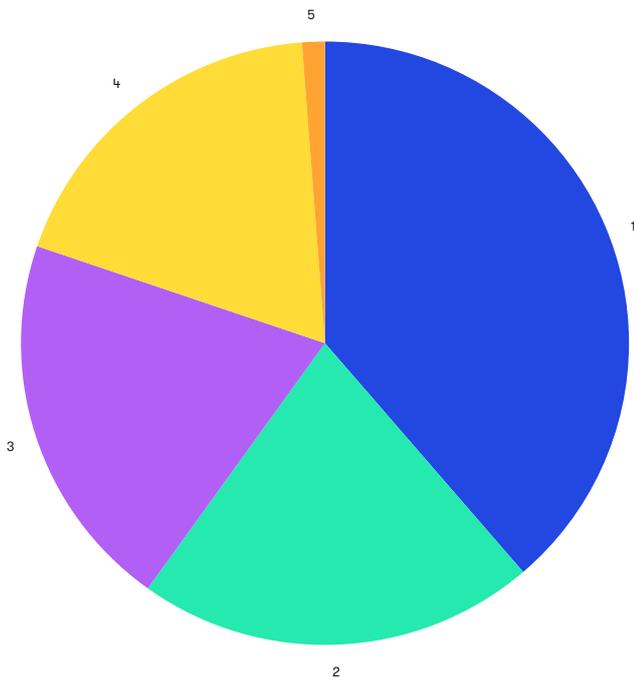
Foreign exchange rate risk

USD increase of 15% vs. EUR	USD decrease of 15% vs. EUR
Profit or loss account	Profit or loss account
(EUR)	(EUR)
17 165 179	(17 165 179)

1. Venture Capital: such definition covers strategies targeting venture capital investments ranging between the Early and Late stage;
2. Private equity: such definition covers strategies targeting Equity and Mezzanine investments at Growth and Buyout stages and targeting Small and Medium size Enterprises (“SMEs”);
3. Private Debt: such definition covers strategies targeting direct investments in senior or uni-tranche (secured or unsecured) loans/bonds or in subordinated securities, quasi-equity and hybrid debt instruments;
4. Infrastructure: such definition covers strategies targeting committing equity capital toward tangible, physical assets, whether existing or development phase that are expected to exhibit stable, predictable cash flows over a long-term investment horizon;
5. Generalist: such definition covers strategies of one or more above categories, usually via dedicated fund-of-funds vehicle.

The five strategies follow different dynamics, and involve different risk and return profiles. The EIF portfolio currently has a balanced exposure to Venture Capital, Infrastructure, Private Equity and Private Debt, with a smaller exposure to Generalist funds.

EIF Own Risk PE Portfolio: Fair Value Split by Investment Strategy as of 31.12.2024



- 1. Venture Capital 38.7%
- 2. Infrastructure 21.2%
- 3. Private Equity 20.3%
- 4. Private Debt 18.6%
- 5. Generalist 1.2%

(as % of the total fair value, EUR 1 980.0m)

EIF Own Risk PE Portfolio: Fair Value Split by Investment Strategy as of 31.12.2023



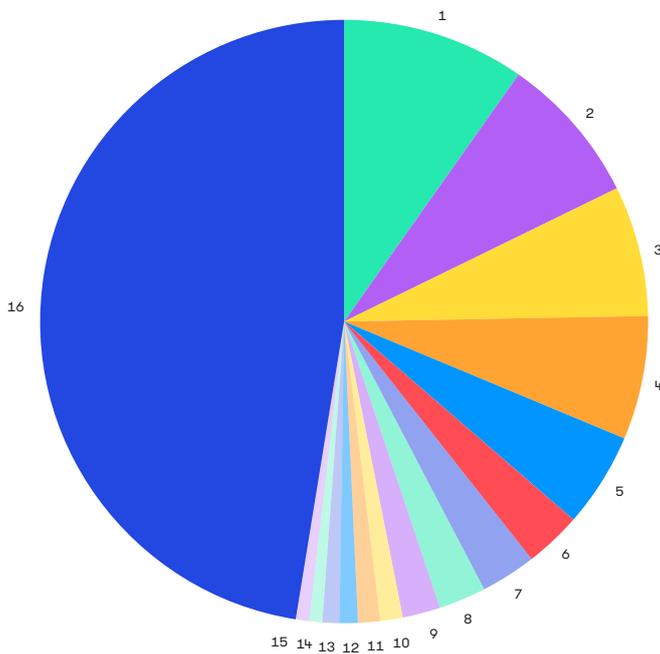
- 1. Venture Capital 32.4%
- 2. Private Equity 22.8%
- 3. Infrastructure 21.0%
- 4. Private Debt 22.5%
- 5. Generalist 1.3%

(as % of the total fair value, EUR 1 799.6m)

3.2.5.2 Geographic risk

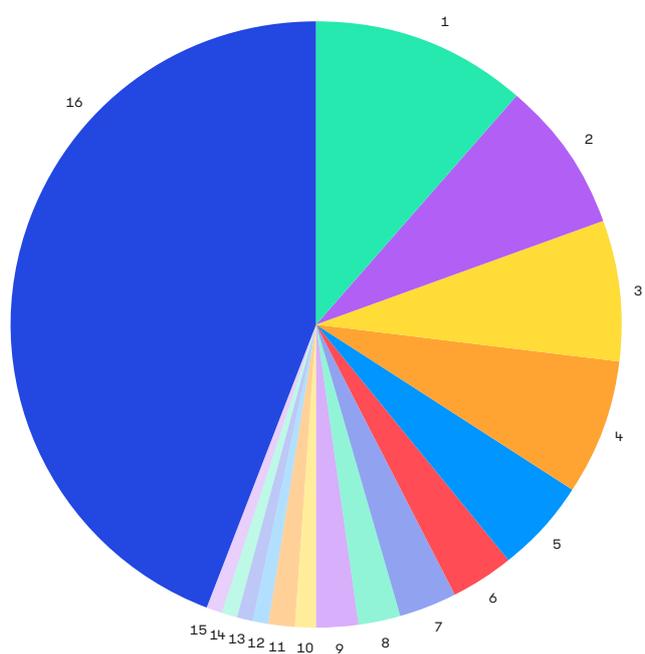
Geographic risk is defined as the risk resulting from under/over-weighting a specific country or region. The geographic scope of the EIF PE investment activity is currently principally focused on Europe, with limited outside exposure. The resulting geographic exposure of the EIF PE portfolio is as follows:

EIF Own Risk portfolio: Split of Investee Companies by Country of Domiciliation as of 31.12.2024
 (Based on the valuation reported in the latest available report by the investee funds)



- | | |
|------------------------|----------------------|
| 1. France 9.7% | 9. Sweden 2.0% |
| 2. United Kingdom 8.0% | 10. Denmark 1.2% |
| 3. Germany 7.0% | 11. Switzerland 1.2% |
| 4. United States 6.6% | 12. Ireland 1.0% |
| 5. Spain 5.1% | 13. Finland 0.9% |
| 6. Netherlands 3.0% | 14. Poland 0.7% |
| 7. Italy 3.0% | 15. Luxembourg 0.7% |
| 8. Belgium 2.5% | 16. Others 47.4% |

EIF Own Risk portfolio: Split of Investee Companies by Country of Domiciliation as of 31.12.2023
 (Based on the valuation reported in the latest available report by the investee funds)



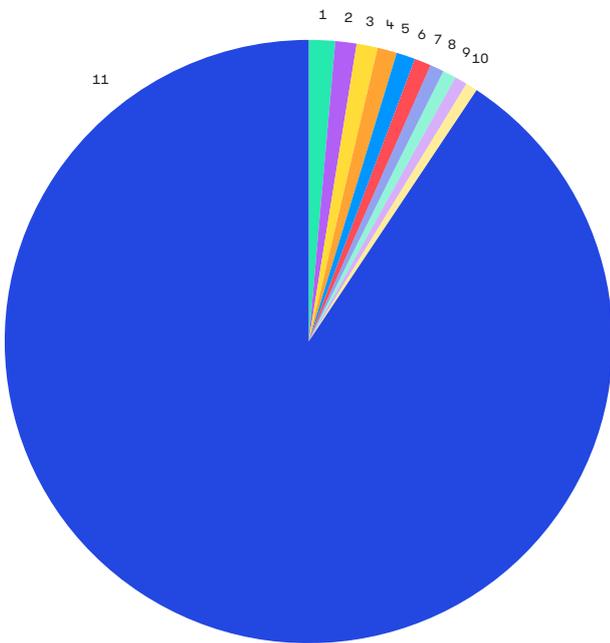
- | | |
|------------------------|----------------------|
| 1. France 11.4% | 9. Sweden 2.1% |
| 2. United Kingdom 8.3% | 10. Denmark 1.2% |
| 3. United States 7.3% | 11. Switzerland 1.2% |
| 4. Germany 7.2% | 12. Ireland 1.0% |
| 5. Spain 5.2% | 13. Finland 0.9% |
| 6. Netherlands 3.3% | 14. Luxembourg 0.8% |
| 7. Italy 3.0% | 15. Norway 0.8% |
| 8. Belgium 2.3% | 16. Others 44.0% |

3.2.5.3 Fund risk

Fund risk refers to the risk of over/under-performance due to factors linked to a specific PE fund in a portfolio (e.g.: the departure of a key executive from the management team of a fund). The EIF PE portfolio is well diversified across a large number of funds. The largest fund in the EIF's portfolio represents 1.4% of the portfolio fair value (2023: 1.4%) and the largest 10 funds represent in aggregate 9.3% (2023: 9.2%).

EIF Own Risk PE Portfolio: Largest PE Funds in Portfolio as of 31.12.2024

(Total funds in portfolio = 977)

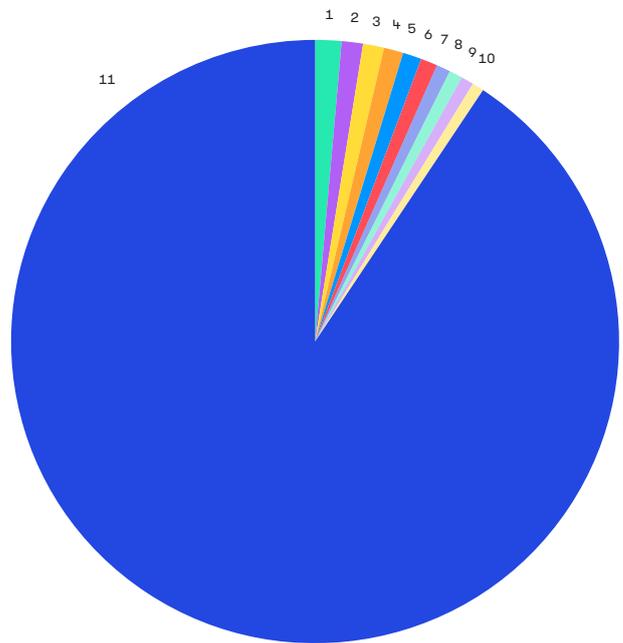


- | | |
|------------------|--------------------|
| 1. Fund 1 - 1.4% | 7. Fund 7 - 0.7% |
| 2. Fund 2 - 1.1% | 8. Fund 8 - 0.7% |
| 3. Fund 3 - 1.1% | 9. Fund 9 - 0.7% |
| 4. Fund 4 - 1.0% | 10. Fund 10 - 0.6% |
| 5. Fund 5 - 1.0% | 11. Other - 90.8% |
| 6. Fund 6 - 0.9% | |

(as % of the total fair value, EUR 1 980.0m)

EIF Own Risk PE Portfolio: Largest PE Funds in Portfolio as of 31.12.2023

(Total funds in portfolio = 915)



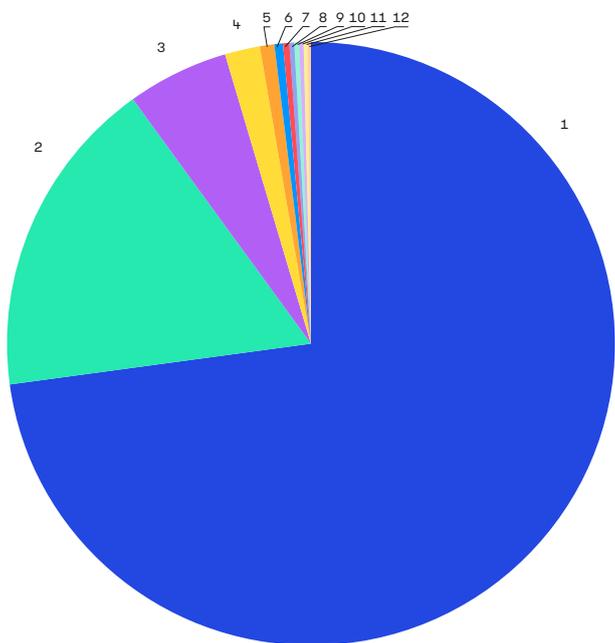
- | | |
|------------------|--------------------|
| 1. Fund 1 - 1.4% | 7. Fund 7 - 0.8% |
| 2. Fund 2 - 1.2% | 8. Fund 8 - 0.7% |
| 3. Fund 3 - 1.2% | 9. Fund 9 - 0.7% |
| 4. Fund 4 - 0.9% | 10. Fund 10 - 0.7% |
| 5. Fund 5 - 0.8% | 11. Other - 90.8% |
| 6. Fund 6 - 0.8% | |

(as % of the total fair value, EUR 1 799.6m)

3.2.5.4 Sector risk

Sector risk is defined as the risk resulting from under/over-weighting a specific sector. The largest sector exposure (excluding Generalist) of the EIF PE portfolio is to the Information and Communication Technologies and Life Science sectors. Such exposure is by design and is the result of the portfolio allocation to private equity funds.

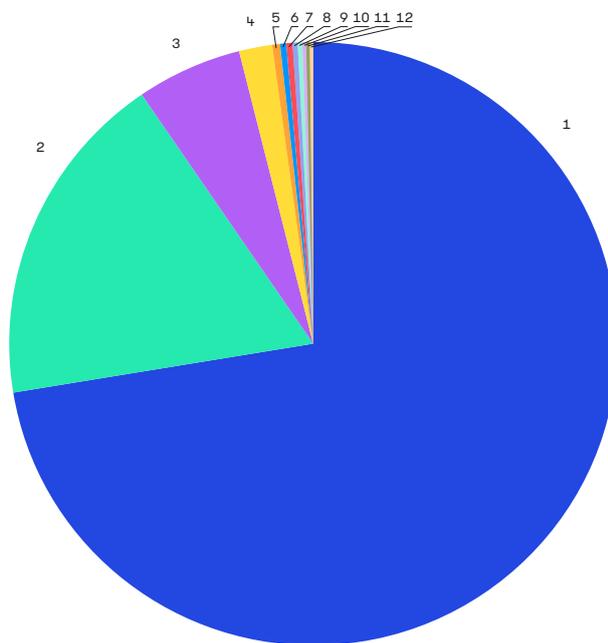
EIF Own Risk Portfolio: Fair Value Split by Sector Focus of Investee Funds as of 31.12.2024



- 1. Generalist 72.7%
- 2. ICT 17.2%
- 3. Life Science 5.4%
- 4. Infrastructure 1.9%
- 5. Energy and Environment 0.8%
- 6. Renewable Energy 0.5%
- 7. Consumer Products, Services and Retail 0.3%
- 8. Agricultural, Chemicals and Materials 0.3%
- 9. Energy Efficiency 0.3%
- 10. Business and Industrial Products and Services 0.2%
- 11. Financial Services 0.2%
- 12. Cleantech/Manufacturing 0.2%

(as % of the total fair value, EUR 1 980.0m)

EIF Own Risk Portfolio: Fair Value Split by Sector Focus of Investee Funds as of 31.12.2023



- 1. Generalist 72.4%
- 2. ICT 18.1%
- 3. Life Science 5.6%
- 4. Infrastructure 1.8%
- 5. Energy and Environment 0.4%
- 6. Consumer Products, Services and Retail 0.3%
- 7. Renewable Energy 0.3%
- 8. Business and Industrial Products and Services 0.3%
- 9. Financial Services 0.2%
- 10. Energy Efficiency 0.2%
- 11. Agricultural, Chemicals and Materials 0.2%
- 12. Renewable Energy 0.2%

(as % of the total fair value, EUR 1 799.6m)

3.2.5.5 Technology risk

PE funds investing in Venture Capital and Technology Transfer are significantly affected by technology risk, defined as the risk of successfully developing and commercialising a new technology. The earlier the stage of investment is, the higher the technology risk is. Due to its often-binary nature, technology risk is difficult to model but can be effectively managed through adequate diversification.

Regarding the technology risk, the fair value of the 10 largest technology investee companies (based on the last available reports) amounted to EUR 113.4m (2023: EUR 99.2m) and represented 5.7% of the fair value of the EIF PE portfolio (2023: 5.5%).

3.3 Guaranteed funded operations

3.3.1 Introduction

Guaranteed funded operations include PE investments and capacity building investment operations disbursed by the Fund on behalf of the European Union represented by the European Commission under the InvestEU Programme and that are guaranteed by the European Union represented by the European Commission under the InvestEU Programme.

The financial asset is funded via the funding line provided by EIB under the InvestEU Programme. For more details, see note 3.6.

The financial asset is composed of two elements as follows:

Guaranteed funded operations at fair value through profit or loss, which are initially recorded at cost and subsequently measured at FVTPL, and a guarantee arising from the InvestEU Programme in order to neutralise the fair value fluctuations in respect of the guaranteed funded operations;

Guaranteed funded operations at amortised cost, which are initially recorded at cost and subsequently measured at amortised cost, and a guarantee arising from the InvestEU Programme that is an integral component of the debt investment, meaning that it is not recognised separately.

3.3.2 Credit risk

EIF is protected by the InvestEU budgetary guarantee from the European Union represented by the European Commission whenever cash is deployed in relation to underlying transactions.

EIF is exposed to the counterparty risk that the European Union represented by the European Commission would default, which considering the strong capacity of the European Union represented by the European Commission to meet its obligations being AAA rated, is approximated to nil. In addition, the European Union represented by the European Commission, a body with a legal personality recognised by its Member States, guarantees irrevocably, unconditionally and on a demand as a primary obligor and not merely as surety to EIF, among other things, the full and punctual of funded operations call amounts.

3.3.3 Liquidity risk

EIF signed a Funding Agreement with EIB to receive the necessary funding in the context of InvestEU transactions. EIB shall provide the liquidity to EIF at any time, in EUR. EIF is protected by the InvestEU budgetary guarantee from the European Union represented by the European Commission.

3.3.4 Market risk

Market risk – Currency risk

Underlying InvestEU deals may be in EUR and non-EUR. Any realised foreign exchange loss suffered by EIF shall be reimbursed by the European Union represented by the European Commission, meaning that there is ultimately no currency risk for EIF.

Market risk – interest rate risk

The value of Guaranteed funded operations at FVTPL is not subject to interest rate, meaning that there is ultimately no interest rate risk for EIF.

The value of Guaranteed funded operations at amortised cost is subject to interest rate. Any interest collected by EIF shall be reimbursed to the European Union represented by the European Commission, meaning that there is ultimately no interest rate risk for EIF.

Market risk – valuation risk

Valuation risk is the risk that EIF suffers a loss when trading the asset due to a difference between the accounting value and the price effectively obtained in the trade. Considering the fact that EIF is protected by the InvestEU budgetary guarantee from the European Union represented by the European Commission, there is ultimately no valuation risk for EIF.

3.4 Portfolio Guarantees and Securitisation (“G&S”)

3.4.1 Introduction

The EIF has developed a set of tools for its G&S business to measure credit risk and to analyse and monitor portfolio guarantees and structured finance transactions in line with common market practices.

Assets arising from financial guarantees are included within Financial guarantees. Liabilities arising from financial guarantees are included within Provisions for financial guarantees.

3.4.1.1 Credit risk measurement

The estimation of credit exposure on the G&S portfolio is complex and requires the use of models in which not all input parameters may be observable in the market. In particular, there is a reliance on the estimations for the underlying portfolio of the likelihood of different levels of defaults occurring, the timing of defaults, and their associated losses, which often depend strongly on the correlation between obligors. The exposure can vary with changes in market conditions, expected cash flows and the passage of time. The EIF measures credit risk on the G&S portfolio using Exposure at Default (“EAD”) and an internal rating system based on Expected Loss (“EL”) and Weighted Average Life (“WAL”).

3.4.1.2 Credit risk grading

The EIF uses an internal rating system that reflects its assessment of the Expected Loss of an individual its exposure over the WAL of that exposure. In each case both the EL and WAL are calculated using a probability weighted average of the outcomes of large number of scenarios. Where the internal rating is particularly sensitive to model inputs an override may be applied to cap the rating to ensure the assigned internal rating is robust to small perturbations of the assumptions.

The internal rating models are tailored to each specific transaction with two primary models in use.

The principal determinant of which model is used is the granularity of the obligor exposures in the underlying portfolio which then determines whether the EIF considers that reliable estimates of performance can be achieved through a consideration of the characteristics of the aggregated portfolio or whether idiosyncratic risk can play a significant part in the attribution of losses to the EIF exposure.

The EIF Risk Management has developed detailed guidelines on the derivation of inputs to the internal models based on transaction experience and benchmarking to industry/literature practises, however, there remains reliance on the use of expert judgement given the range of counterparties, products, structures and jurisdictions that the policy objectives of the EIF can trigger.

The EIF applies a rating scale ranging from iAaa, for the highest investment grade exposures, down to iCaa3, for the weakest non-defaulted positions, and iCa which is considered as a Non-Performing Exposure under internal procedures. The EIF scale is calibrated with the intention of mapping directly to the equivalent expected loss rating of Moody’s. The risk management activity can be split into two parts: an initial risk assessment and ongoing risk monitoring.

3.4.1.3 Initial risk assessment

In the context of the independent opinion process, RO reviews the investment proposal provided by EI in accordance with the EIF’s internal rules and procedures. This review includes a detailed analysis of the risks related to the new G&S transaction, as well as the independent calculation of the relevant risk parameters (internal rating, PD, RR, EL, etc. as appropriate) following the EIF’s internal methodologies. A transaction is only eligible for investment if, at the time the EIF enters into the transaction, the assigned internal rating is in the range of iAaa-iB2 (iAaa and iB2 are mapped to Moody’s Aaa and B2, respectively).

The EIF assigns an internal rating to each new transaction to estimate the credit quality based on an expected loss concept. The EIF’s internal rating is based on quantitative and qualitative analyses. The following quantitative factors are examples of variables having an impact on the determination of the EIF’s internal rating: weighted average rating of the underlying portfolio and volatility of the default rates distribution, weighted average life of transaction, possible loan portfolio performance triggers, available credit enhancement, timing of defaults, expected recovery rates and its volatility, and level of diversification in the underlying pool of assets. The credit risk estimation also takes into account various qualitative factors, such as: reliability and completeness of the available data, size, quality and

time horizon of the statistical samples, discontinuity in the origination criteria and servicing procedures, macro-economic effects.

To allocate capital for an EIF guaranteed tranche, EIF computes the economic capital allocation rates based on its internal guidelines, which follow a conservative approach that define a minimum level of capital that needs to be allocated to EIF investments and operations to target a 1-year 99.99% level of confidence that investment/operational losses can be absorbed. The rating used to calculate the economic capital allocation is the EIF internal rating.

3.4.1.4 Ongoing risk monitoring

The performance of a transaction is reviewed regularly – at least on a quarterly basis. Information on the amortisation of the portfolio, realised default levels, recovery rates is gathered for each transaction based on monthly or quarterly external reports. This information is then used to feed the point-in-time credit risk model every quarter, to generate expected losses (for guarantee transactions) and fair value assessments (for cash investments in ABS transactions) used for the IFRS 9 reporting. In addition, the through-the-cycle model for EIF’s Internal Rating is run on trigger breach basis. The process was updated in 2023 to include a provision for EIF Internal Rating models to be re-run at least annually, in addition to the performance related triggers, and started to be deployed on a subset of transactions. This latter model

review leads to a revision of the risk assumptions for the EIF internal rating going forward, as well as for the point-in-time credit risk model going forward.

EIF’s surveillance triggers take into account elements such as the level of cumulative defaults, the credit enhancement and any rating actions by external rating agencies, if applicable.

In case of breach of such triggers and depending on the magnitude and expected consequence(s) of such a breach, a transaction can either change its status (e.g. Under Review, Positive or Negative Outlook) or a model re-run is initiated to reassess EIF’s internal rating. RO submits to the relevant Investment Risk Committee (“IRC”) the changes in monitoring status for transactions and/or propose an EIF model re-run. Permission to carry out the EIF’s rating model re-run may also be requested from the IRC before an EIF’s trigger is breached (upon request by EI or RO) when other circumstances suggest that the EIF’s internal rating may already be affected.

Transactions flagged Under Review, Negative Outlook or Positive Outlook are closely scrutinised for a possible breach of EIF’s surveillance triggers, as they have the potential to trigger a model re-run and an internal rating action proposal, which in turn could impact the expected loss.

The status of the EIF’s guarantee transactions in terms of Exposure at Risk is as follows:

Transaction status	31.12.2024		31.12.2023	
	EUR	%	EUR	%
Defaulted	9 685 489	0.1%	9 685 489	0.1%
Under review	358 668 851	4.0%	225 963 792	2.5%
Performing	8 579 142 771	95.8%	8 703 851 449	97.1%
Positive outlook	8 711 091	0.1%	27 362 974	0.3%
Total Exposure at Risk	8 956 208 202	100.0%	8 966 863 704	100.0%

The surveillance activity includes the following tasks:

Checking compliance of the counterparties with any relevant contractual covenants and triggers;

Assessing the evolution of an operation's performance compared to estimates set prior to its signature (e.g. actual cumulative default rate is compared to a given predetermined threshold level or default base case scenario);

Following up on any external rating agencies' actions (if applicable) that might indicate a substantial change in the performance of the underlying portfolio;

Monitoring any other element of concern which calls for additional scrutiny (e.g. negative news regarding the servicer or originator);

Presenting potential status changes or rating actions to the relevant IRC, if necessary;

Assessing the staging and the expected credit loss for financial guarantee transactions;

Assessing the expected credit loss and the fair value for ABS investments in line with IFRS 9.

The restructuring activity is carried out by professionals within RO. RO is in charge of proposing, during the IRC, the assignment of a Work-Out Case status ("WOC") to a transaction, whenever there is a high likelihood that a loss may arise for the EIF and that specific actions may be taken to avoid or minimise such loss - typically for underperforming deals. The assignment of a WOC status can be also proposed by EI or decided by the IRC Chair during the IRC meeting.

The overall goal of a dedicated management of WOC status transactions is to minimise the loss, which may arise from the deterioration of the performance of such transactions.

3.4.1.5 Expected credit loss measurement

IFRS 9 outlines a three-stage model for impairment based on changes in credit quality since initial recognition that leads to change in expected credit loss ("ECL") measurement as follows:

Stage 1: No significant increase in credit risk ("SICR") since initial recognition – measured using 12-month (12M) ECL;

Stage 2: a SICR since initial recognition but not credit-impaired – measured using lifetime ECL;

Stage 3: instrument is credit-impaired – measured using lifetime ECL.

3.4.1.5.1 SICR – Stage 2 exposures

The following re-staging attributes are used to determine whether an SICR, and hence a transition from stage 1 to stage 2, has occurred and described in further detail thereafter:

ID	Re-staging attribute
1	Re-classification as an Early Warning Signal (EWS) transaction with Red or Amber outlook
2	Watch-listing
3	For guarantees only: guarantee fee payment delinquency > 30 days past due
4	For non-investment grade exposures: 3 notch or higher internal rating downgrade compared to the initial internal rating assigned and the current rating is below iBaa3

EWS transaction with Red or Amber outlook: specific triggers that relate to underperformance (short of a default event) belonging to one of the following categories:

1. Cash flow;
2. Accounting;
3. Rating action;
4. Event resolution;
5. Business continuity.

Examples of EWS events include but are not limited to:

Creation of a Stage 3 provision;

Internal rating downgrade of two or more notches (compared to initial rating) to iBa3 or below, or downgrade of one or more notches (compared to initial rating) to iB1 or below;

Negative credit enhancement of securitisation exposure;

Servicer/originator affected by a recovery plan, corrective measures, or bankruptcy;

Activation of a back-up servicer.

Watch-listing: the following criteria are used for Watch-listing:

Initial Expected Loss	Current Expected Loss	Additional Criteria to be met	Removal from Watch-list
Is 2% or lower	Is higher than 2%	None	Expected loss reduces below 2%
Is higher than 2% and less than 3%	Is higher than or equal to 3%		
Is higher than 3% and less than 5%	Is higher than or equal to 5%		
Is higher than 5% and less than 7%	Is higher than or equal to 7%		
Is higher than 7% and less than 10%	Is higher than or equal to 10%	"Material credit event" diagnosed	Either condition is no longer satisfied.
Is higher than 10% and less than 15%	Is higher than or equal to 15%		
Is higher than 15% and less than 20%	Is higher than or equal to 20%		
Is higher than 20% and less than 25%	Is higher than or equal to 25%		
Is higher than 25%	Is higher than 25%	None	Expected loss reduces below 25%

Whenever the SICR event no longer applies, an exposure can return from Stage 2 to Stage 1.

3.4.1.5.2 Non-Performing Exposures – Stage 3 exposures

Transition to stage 3 is governed by the classification as a Non-Performing Exposure ("NPE").

NPE transaction: specific triggers that relate to underperformance (short of a default event) belonging to one of the following categories:

1. Cash flow;
2. Accounting;
3. Rating action;
4. Event resolution;
5. Business continuity.

Examples of NPE criteria include but are not limited to:

- Counterparty is overdue more than 90 calendar days on any material credit obligation;
- Impairment is made (cash positions);
- Internal rating downgrade to iCa or below;
- External rating downgraded to default status;

Restructuring of obligation to avoid a default;

In relation to a cash investment, EIF accelerates all or part of its investment following a contractual event of default;

In relation to a guarantee, EIF/EIF purchases (part of) a tranche from the beneficiary in lieu of a future guarantee payment;

Breach of material financial covenant(s) remaining unresolved (or not waived) for more than 12 months;

In relation to a Diversified Payment Rights (DPR) transaction, the counterparty refers to the bank providing second recourse for the ABS notes. In such case, the counterparty has sought or has been placed in pre-insolvency/restructuring proceedings, insolvency, administration, receivership, bankruptcy, or similar protection. In addition, for banks, this condition occurs when a recovery plan was activated, the bank is under resolution or is required to "bail-in" other creditors;

In relation to a DPR transaction, where the counterparty is a regulated entity, a permanent and full revocation of authorisation to perform regulated activities by the national regulator;

Other triggers as assessed on an individual basis by risk analysts.

Lifetime ECLs are the ECLs that result from all possible NPE over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which EIF is exposed to credit risk. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). Financial instruments for which a 12-month ECL is recognised are referred to as “Stage 1” financial instruments. Financial instruments for which a lifetime ECL is recognised but which are not credit-impaired are referred to as “Stage 2” financial instruments. Financial instruments for which a lifetime ECL is recognised and which are credit-impaired are referred to as “Stage 3” financial instruments. Stage 3 exposures can return to Stage 2 or Stage 1 once no IDE event remains applicable.

3.4.1.5.3 Measuring ECL

The Expected Credit Loss is measured on either a 12M or lifetime basis depending on the staging of the exposure in question determined in accordance with the procedure above.

The G&S portfolio consists predominantly of securitisation exposures with an underlying asset pool of a highly diversified nature in which the EIF position is initially protected by a layer of credit enhancement in the form of subordination or over-collateralisation that provides a buffer to cover some multiple of the expected losses on the portfolio.

Since, under the base case assumptions it would be expected that the ECL 12M and lifetime would generally be zero, for Stage 1 and Stage 2 exposures, EIF calculates the ECL by applying a probability weighted scenario analysis to the performance of these exposures. As losses are often not applied directly as write-downs, or may only be applied sometime after the corresponding assets have defaulted, EIF further calculates ECL values based on a discounted measure of the under-collateralisation of the exposure with a positive ECL being registered if the EIF exposure becomes uncollateralised at any point over the measurement horizon (12M or lifetime).

The cash flow model for ECL calculation is tailored to each specific transaction, projects exposures and cash flows forwards for the transaction lifetime, and is updated on a quarterly basis to reflect current transaction conditions and forward-looking information. Data on current transaction conditions is updated based on information provided in servicer reports and any other information available to EIF from time to time. Fields that can be updated based on servicer reports typically include inter alia:

Outstanding tranche balances;

Outstanding asset balances: bank and reserve accounts, performing collateral, delinquent collateral (30+, 60+, 90+), defaulted balance;

Cumulative default and loss rates;

Status of performance triggers;

Prepayment rates.

Where model input fields related to current transaction conditions cannot be updated based on reported information directly, values are re-normalised from quarter-to-quarter based on the passage of time. This procedure may be applied to portfolio amortisation assumptions in the absence of granular information. Assumptions related to future performance, particularly asset pool mean cumulative default rate and prepayment rates, blend initial assumptions and actual performance, giving greater weight to actual performance as seasoning increases. The cumulative default rate assumption is also influenced by the forward-looking information.

The ECL values are taken directly from the model implying the Exposure at Default (“EaD”), Probability of Default (“PD”) and Loss Given Default (“LGD”) of each exposure are aggregated in a complex scenario dependent manner.

3.4.1.5.4 Forward-looking information

In addition to reproducing the current transaction conditions, the ECL and determination of a SICR is based on projections, which incorporate certain forward-looking information, which are updated on a quarterly basis.

The following forward-looking information is included in the model:

Macro-economic projection based on Gross Domestic Product (hereafter “GDP”) – provided by the Economics department of the European Investment Bank each quarter;

Risk-free interest rate forward curve – updated from Bloomberg each month.

GDP projections are provided for EU countries. The EIF also uses a further curve to cater for the limited non-European exposure. The projection most relevant to the exposure jurisdiction is used to determine an adjustment to the mean cumulative default curve based on historical data. Where more than one region is relevant to a transaction the overall adjustment is calculated by weighting the adjustment of each regional share.

The risk-free rate impacts the model through a change on both cash flows due under the structure to which EIF is exposed, since assets and/or liabilities incorporate floating-rate instruments, and through the discounting in the ECL calculation.

Sensitivity Analysis: of these parameters, the GDP is the most significant assumption affecting the ECL allowance due to the direct impact on the performance of the underlying companies.

3.4.2 Credit Risk

The maximum principal exposure to credit risk (not including possible guarantee calls on interest shortfalls or foreign currency fluctuations) corresponds to the Exposure at Risk as of 31 December 2024 of EUR 8 956.2m (2023: EUR 8 966.9m).

The credit risk is managed by risk management policies covered by the statutes and the EIF Credit Risk Policy Guidelines.

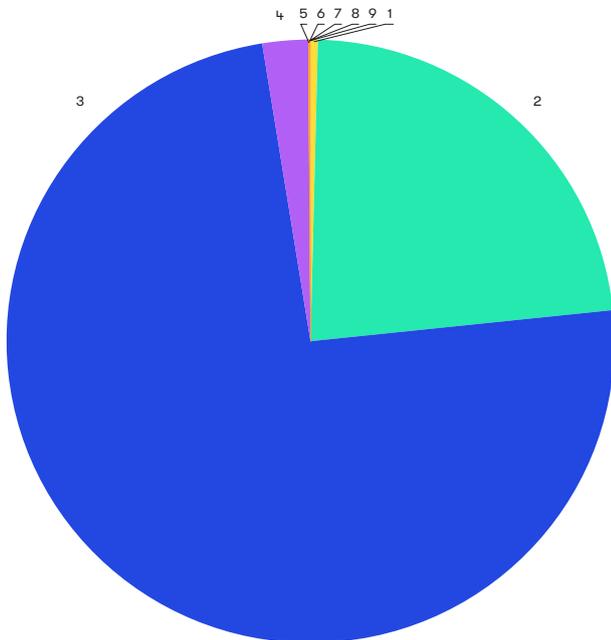
The statutes of the EIF limit guarantee operations to five times the subscribed capital, as per amendment approved by the Board of Directors (2023: five times). This amounted to EUR 7 370m at year-end 2024 (2023: EUR 7 370m). Hence, the EUR 8 956.2m Exposure at Risk at year-end 2024 (2023: EUR 8 966.9m), together with the funded exposure of EUR 513.9m in respect of ABS investments (2023: EUR 534.5m) was below the statutory limit of EUR 36 850m (2023: EUR 36 850m).

The EIF Credit Risk Policy Guidelines ensure that the EIF continues to develop a diversified G&S portfolio with regard to credit quality, geographic coverage, concentration risk, obligor exposure and counterparty risk.

The credit risk is tracked from the outset on a deal-by-deal basis by adopting a different model analysis depending on the granularity and homogeneity of the underlying portfolio.

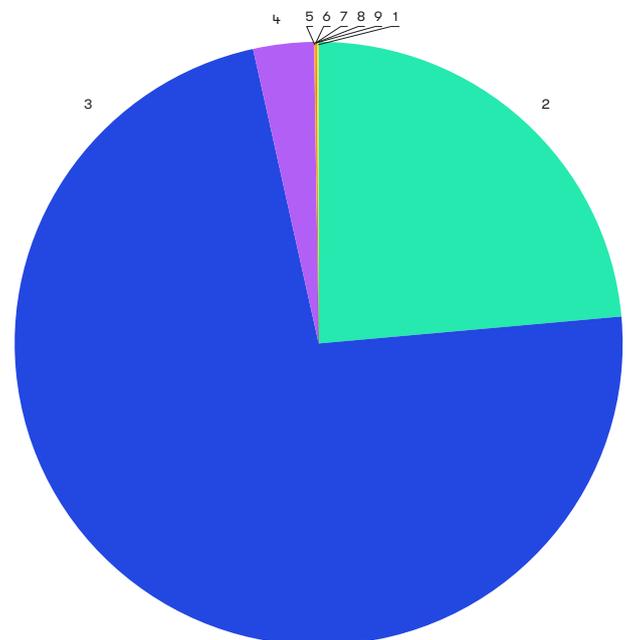
The split of the financial guarantees in terms of credit quality using Exposure at Risk (based on the EIF's Internal Rating approach) is as follows:

% of Exposure at Risk as of 31.12.2024 (EUR 8 956.2m)



- 1. Aaa 0.4%
- 2. Aa 23.0%
- 3. A 74.1%
- 4. Baa 2.4%
- 5. Ba 0.0%
- 6. B 0.0%
- 7. Caa 0.0%
- 8. Ca 0.0%
- 9. C 0.1%

% of Exposure at Risk as of 31.12.2023 (EUR 8 966.9m)



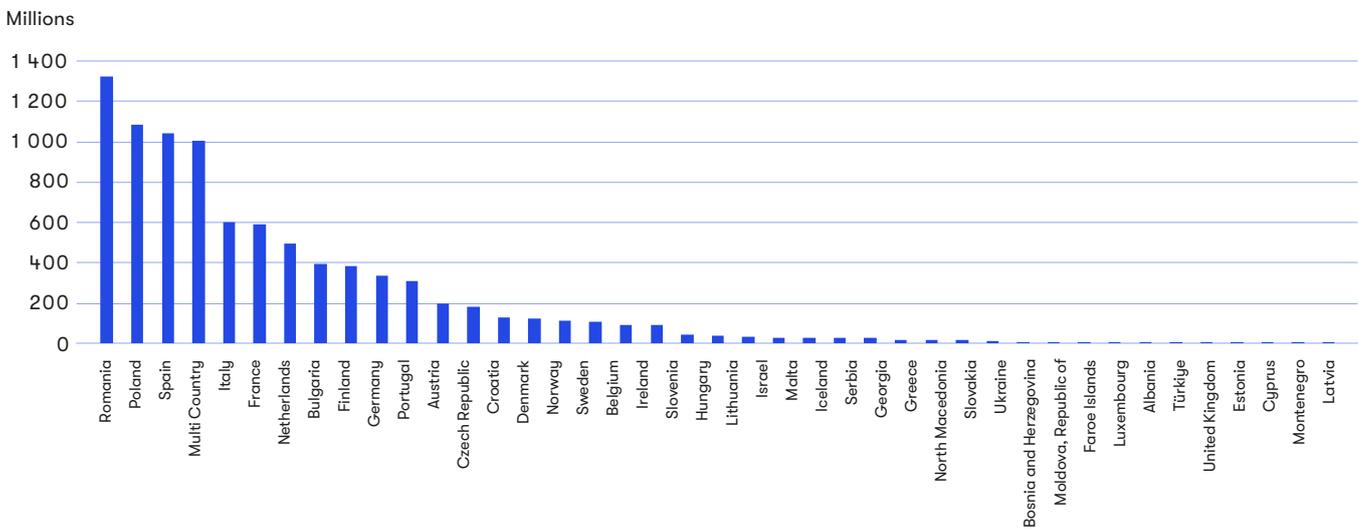
- 1. Aaa 0.0%
- 2. Aa 23.6%
- 3. A 73.0%
- 4. Baa 3.2%
- 5. Ba 0.1%
- 6. B 0.0%
- 7. Caa 0.0%
- 8. Ca 0.0%
- 9. C 0.1%

3.4.2.1 Geographic Coverage

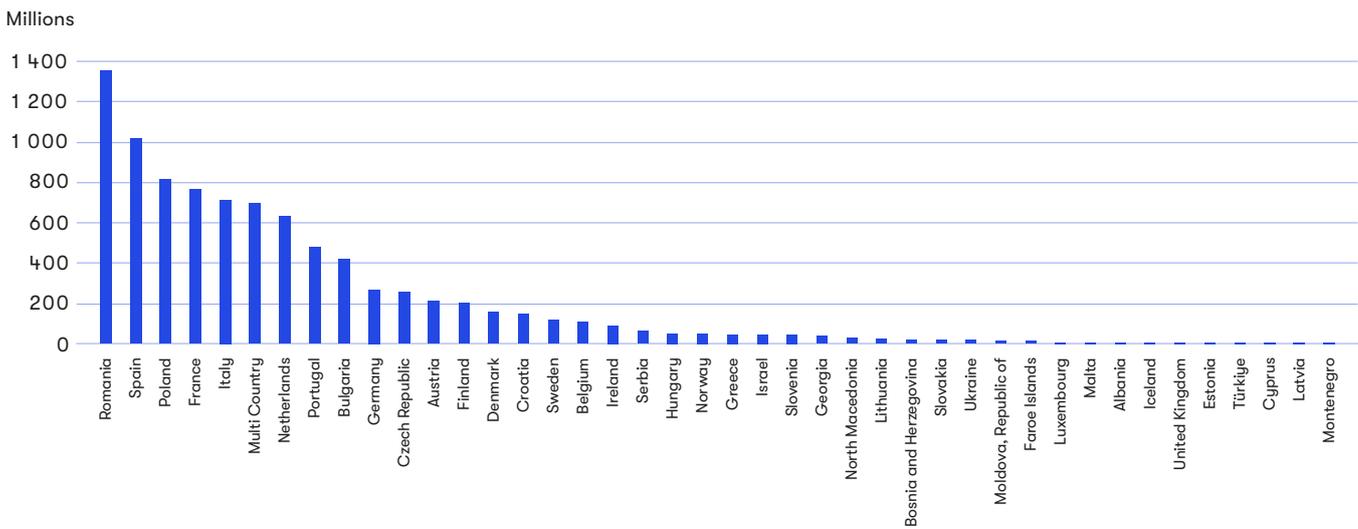
As of 31 December 2024, the EIF’s financial guarantees were spread over 40 countries (2023: 41 countries).

The tables below show the geographic distribution of the EIF’s financial guarantees for Exposure at Risk (EUR 8 956.2m as of 31 December 2024 and EUR 8 966.9m as of 31 December 2023). The largest weight is to Romania with 14.9% (2023: 15.0%), followed by Poland with 12.1% (2023: Spain 11.4%) and Spain with 11.7% (2023: Poland 9.1%).

Exposure at Risk as of 31.12.2024 (EURm)



Exposure at Risk as of 31.12.2023 (EURm)



3.4.2.2 Concentration risk

To limit the concentration risk in the portfolio, the EIF has internal limits based on maximum exposure and capital allocation both at individual transaction and originator level. Transaction limits define maximum possible exposure dependent on underlying rating and Weighted Average Life (“WAL”). Originator group limits constrain the exposure within the same country per originator group by considering the group rating. Concentration risk on a deal-by-deal basis is also limited because of the granular nature of the EIF’s transactions; typically, the underlying portfolios are highly diversified in terms of single obligor concentration, industry sectors and regional diversification.

3.4.2.3 Industry sector exposures

The industry sector exposures are analysed on a deal-by-deal basis through their impact on the ratings assigned by the EIF to each transaction/tranche. For instance, depending on the financial model used to analyse the transaction, industry exposures can be reflected in implicit correlation or can be indirectly captured based on assumption of default rate volatility, as a key model input variable.

3.4.2.4 Counterparty risk

Counterparty risk in the own resources portfolio is mitigated by the quality of the EIF counterparties, which are usually major market players, and by rating triggers on the counterparty which require, in case of breach, actions such as substitution of the counterparty or collateralisation of its obligation. Another key mitigant of the counterparty risk is the general use of structures with a true sale of assets (for the cash flow transactions). Additionally, interruption of servicing is alleviated by the set-up of a back-up servicer agreement in securitisation deals.

3.4.3 Liquidity risk

The nature of the EIF’s G&S business implies in general a low level of liquidity risk. Furthermore, the EIF’s treasury guidelines (see note 3.5.1) ensure a high degree of liquidity to cover potential guarantee calls arising from the G&S activity.

The Exposure at Risk for financial guarantees broken down by expected maturity is as follows:

Exposure at risk (EUR)	3 months to 1 year	1 year to 5 years	More than 5 years	Total
As of 31.12.2024	643 612 220	1 539 074 393	6 773 521 589	8 956 208 202
As of 31.12.2023	298 993 764	1 900 586 996	6 767 282 944	8 966 863 704

3.4.4 Market risk

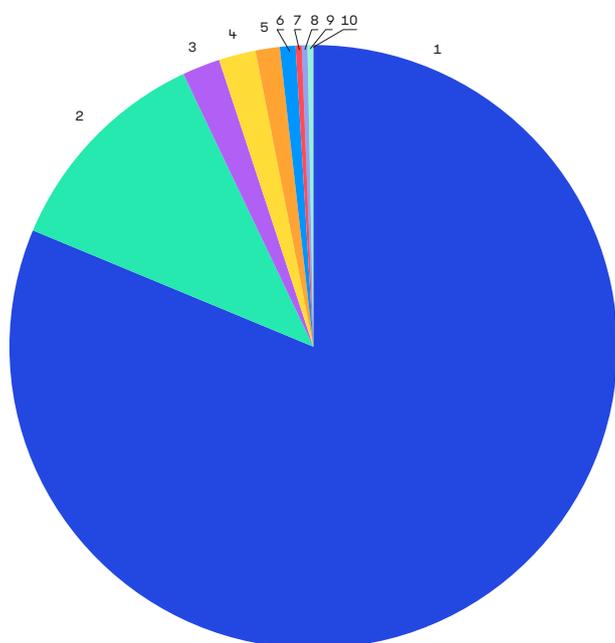
3.4.4.1 Market risk: Interest rate risk

The value of guarantee transactions is not subject to fluctuations with interest rates as long as a transaction is performing. However, transactions for which the EIF is being called on interest are typically generating exposure to short-term interest rates through the coupon definition of the guaranteed tranche.

3.4.4.2 Market risk: Foreign currency risk

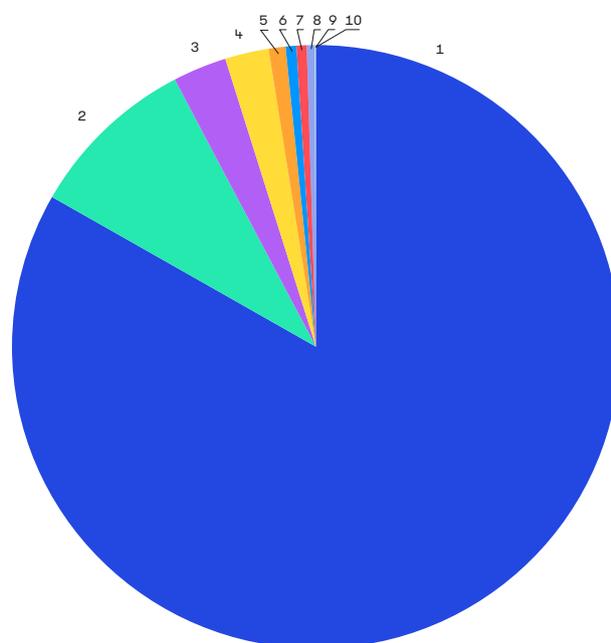
The split by currency for the EIF guarantees using Exposure at Risk is as follows:

**% Exposure at Risk as of 31.12.2024
(EUR 8 956.2m)**



- | | |
|--------------|--------------|
| 1. EUR 81.3% | 6. SEK 0.8% |
| 2. PLN 11.7% | 7. USD 0.3% |
| 3. RON 2.0% | 8. ISK 0.3% |
| 4. DKK 2.0% | 9. CZK 0.3% |
| 5. NOK 1.3% | 10. HUF 0.0% |

**% Exposure at Risk as of 31.12.2023
(EUR 8 966.9m)**



- | | |
|--------------|--------------|
| 1. EUR 83.3% | 6. NOK 0.6% |
| 2. PLN 9.1% | 7. USD 0.5% |
| 3. RON 2.9% | 8. CZK 0.4% |
| 4. DKK 2.3% | 9. HUF 0.0% |
| 5. SEK 0.9% | 10. GBP 0.0% |

The following table shows the impact on the financial guarantees position regarding a 15% increase/decrease in the currency rate for currencies representing more than 5% of the total exposure:

31.12.2024

Currency	Exposure at Risk (EUR)	Impact increase	Impact decrease
PLN	1 044 754 026	(136 272 264)	184 368 358

31.12.2023

Currency	Exposure at Risk (EUR)	Impact increase	Impact decrease
PLN	812 233 193	(105 943 460)	143 335 269

The EIF is monitoring its non-euro financial guarantees and performs regular stress tests with regard to currency risk.

3.4.4.3 Market risk: Other price risk

EIF's G&S transactions are not sensitive to price risk.

3.5 Debt investments

Debt investments are classified either at amortised cost, which corresponds to the treasury portfolio and the microfinance loans detailed in sections 3.5.1 and 3.5.2 respectively, or at fair value through profit or loss, which corresponds to the ABS Investments detailed in section 3.5.3.

For debt investments at amortised cost, the expected credit loss allowance is measured using the inputs, assumptions and techniques described below.

Lifetime ECL measurement applies to stage 2 and stage 3 assets, while 12-month ECL measurement applies to stage 1 assets.

The expected credit losses were calculated based on the following variables:

Probability of default ("PD");

Loss Given default ("LGD");

Exposure at default ("EAD").

The probability of default represents the likelihood of a counterparty defaulting on its financial obligation, either over the next 12 months, or over the remaining lifetime of the obligation. PD estimates are estimates at a certain date, which are calculated based on statistical rating models, and assessed using rating tools tailored to the various categories of counterparties and exposures.

Ratings are the primary input in the determination of the term structure of probability of default for exposures. The EIF collects performance and default information about its credit risk exposures. The collected data are segmented by type of industry and by type of region. Different industries and regions reacting in a homogenous manner to credit cycles are analysed together.

The EIF employs statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time.

The loss given default represents the EIF's expectation of the ratio of the loss on an exposure due to the default of a counterparty to the amount outstanding at default. Loss given default can be also defined as "1 - Recovery Rate". LGD estimates are determined mainly by geography and by type of counterparty, with five main exposure classes: Sovereigns, Public Institutions, Financial Institutions, Corporate and Project Finance. LGD values can be further adjusted based on the product and contract specific features of the exposure.

The EIF incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of expected credit losses.

For the measurement of ECL, the EIF has developed a conditional modelling approach for calculating PD term structures involving:

The definition of an economically reasonable link function between the credit cycle; and

A set of three macro-economic scenarios (one baseline and two symmetrical ones) with each of them attributed a certain realisation probability and with GDP growth rate as a variable.

The EAD represents the expected exposure in the event of a default EAD and is based on the current exposure to the counterparty and potential changes to the current amount allowed under the contract including amortisation. The EAD of a financial asset is its gross carrying amount. For lending commitments and financial guarantees, the EAD includes the amount drawn, as well as potential future amounts that may be drawn under the contract.

3.5.1 Treasury portfolio

3.5.1.1 Introduction

Treasury management of the long-term treasury portfolio has been outsourced to the EIB under a treasury management agreement mandating the EIB services to perform selection, execution, settlement and monitoring of transactions. Management follows

treasury guidelines annexed to the agreement, which define the EIF's intention to hold the treasury portfolio to maturity, reflect the investment strategy, and mirror closely the relevant sections of the EIB's own treasury guidelines. Quarterly meetings between the EIB and the EIF take place to review the performance of the treasury portfolio, relevant market events and to discuss any adjustment to be approved by the EIF in relation to the annual investment strategy.

Additionally, the Asset & Liquidity Committee ("ALC") analyse liquidity issues of strategic relevance with the objective of maintaining the balance between risk and return objectives. As part of its responsibilities, the ALC advise on the management of the EIF treasury portfolio entrusted to the EIB for management.

3.5.1.2 Portfolio overview

The Cash and cash equivalents and the Treasury portfolio are broken down as follows:

	31.12.2024 EUR	31.12.2023 EUR
Current accounts	647 216 221	446 402 582
Money market instruments and short-term securities	487 927 911	367 402 268
Long-term bank deposits	178 620 686	118 991 131
Long-term portfolio	2 243 872 143	2 233 153 772
Total Cash and cash equivalents and treasury portfolio	3 557 636 961	3 165 949 753

3.5.1.3 Credit Risk

The Fund is mainly exposed to credit risk relating to its assets held in the treasury portfolio. However, the EIF adheres to conservative credit investment guidelines and internal limits by selecting sound counterparties and issuers with a minimum rating at the outset set above investment grade. The EIF considers that the credit risk on treasury portfolio has not increased significantly since initial recognition due to the inherent low credit risk.

Consequently, the loss allowances relating to treasury assets measured at amortised cost are determined at an amount equal to 12-month ECL.

For each portfolio, the eligibility criteria for counterparties are fixed according to their nature, to their credit quality (as measured by their external credit ratings) and to their own funds.

As at 31 December 2024 and 2023, all investments in the long-term portfolio are denominated in EUR.

The maximum exposure to credit risk is as follows:

	2024 EUR	2023 EUR
Cash and cash equivalents	1 135 144 132	813 804 850
Treasury portfolio	2 422 492 829	2 352 144 903
Total Credit Risk Exposure	3 557 636 961	3 165 949 753

Cash and cash equivalents include current accounts and money-market instruments and short-term securities. According to the EIF Liquidity Bank Credit Risk Eligibility Guidelines, they are made with financial institutions having a minimum rating of BBB/Baa2/BBB and F2/P-2/A-2 by Moody's, S&P and Fitch as applicable.

The long-term bank deposits are placed using the same guidelines with financial institutions having a minimum rating of BBB/Baa2/BBB and F2/P-2/A-2 by Moody's, S&P and Fitch as applicable.

The credit quality of the Fund's Long-term portfolio (not including long-term bank deposits) as of 31 December 2024 and 2023, based on external ratings and ECL, is as follows:

Credit Risk Exposures by external rating
(Based on gross carrying amount)

(in EUR)	2024			Total
	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	
Long-term portfolio				
Aaa	466 115 208	0	0	466 115 208
Aa1	40 043 872	0	0	40 043 872
Aa2	34 790 970	0	0	34 790 970
Aa3	355 602 232	0	0	355 602 232
A1	132 806 935	0	0	132 806 935
A2	308 786 945	0	0	308 786 945
A3	473 029 410	0	0	473 029 410
Baa1	139 575 960	0	0	139 575 960
Baa2	271 696 067	0	0	271 696 067
Baa3	12 012 584	0	0	12 012 584
Ba2	10 036 210	0	0	10 036 210
Loss allowance	(624 250)	0	0	(624 250)
Carrying amount at 31 December 2024	2 243 872 143	0	0	2 243 872 143

Credit Risk Exposures by external rating
(Based on gross carrying amount)

(in EUR)	2023			Total
	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	
Long-term portfolio				
Aaa	407 806 127	0	0	407 806 127
Aa1	51 077 585	0	0	51 077 585
Aa2	62 591 498	0	0	62 591 498
Aa3	354 476 118	0	0	354 476 118
A1	118 518 863	0	0	118 518 863
A2	294 040 310	0	0	294 040 310
A3	420 961 766	0	0	420 961 766
Baa1	167 107 536	0	0	167 107 536
Baa2	306 456 408	0	0	306 456 408
Baa3	51 076 574	0	0	51 076 574
Ba2	0	0	0	0
Loss allowance	(959 013)	0	0	(959 013)
Carrying amount at 31 December 2023	2 233 153 772	0	0	2 233 153 772

The breakdown of the credit risk exposure per country with a distinction between bonds issued by EU sovereigns and bonds issued by corporate entities and non-EU sovereigns is as follows:

	31.12.2024 EUR	31.12.2023 EUR
EU sovereigns		
Belgium	0	10 019 051
Bulgaria	39 562 408	40 120 817
Estonia	7 164 939	0
European Union	10 229 560	5 009 378
France	33 181 232	50 283 389
Germany	0	10 099 423
Hungary	16 324 602	16 477 803
Italy	14 889 831	29 884 663
Lithuania	38 353 600	31 326 131
Poland	93 801 720	76 606 529
Portugal	46 955 921	47 026 758
Republic of Latvia	14 870 863	14 794 661
Slovakia	18 295 378	8 001 782
Slovenia	54 639 254	39 316 649
Spain	9 742 285	43 176 597
Total EU sovereigns	398 011 593	422 143 631

	31.12.2024 EUR	31.12.2023 EUR
Corporate bonds and non-EU sovereign		
Australia	33 218 827	42 925 064
Austria	45 042 366	59 074 930
Belgium	18 502 412	15 489 471
Canada	81 539 900	73 140 268
Chile	50 025 263	50 494 380
Côte d'Ivoire	6 007 446	6 000 245
Denmark	21 571 520	22 019 494
European Union	9 553 067	4 484 899
Finland	14 508 576	20 911 979
France	282 245 005	255 178 380
Germany	147 982 010	144 369 055
Iceland	59 213 654	49 482 882
Ireland	20 496 847	20 487 201
Italy	31 052 071	28 816 658
Japan	120 694 829	119 066 506
Lithuania	3 269 332	3 317 068
Luxembourg	3 016 593	3 011 740
Mexico	18 125 502	18 136 684
Netherlands	78 334 496	55 908 402
New Zealand	0	2 205 553
Norway	76 081 877	52 708 647
Poland	6 301 816	6 295 915
Republic of Korea	70 388 047	75 417 197
Singapore	12 409 431	12 410 513
Spain	196 885 585	200 763 104
Sweden	40 579 603	42 647 870
Switzerland	39 562 880	36 086 372
United Kingdom	108 976 208	128 834 734
United States	172 730 780	193 250 499
Venezuela	77 544 607	68 074 431
Total Corporate bonds and non-EU sovereign	1 845 860 550	1 811 010 141
Total	2 243 872 143	2 233 153 772

As of 31 December 2024, the EIF long-term treasury portfolio was spread over 35 countries (2023: 35 countries). The highest individual country exposures were France, Spain, United States, Germany, and Japan, which jointly represented 43% of total nominal value (2023: France, Spain, United States, Germany, and United Kingdom represented 46% of the long-term treasury portfolio).

As of 31 December 2024, the exposure to Republic of Korea, as country of risk, was composed of 1 bond issued by a government-owned entity, 5 covered bonds issued by financial institutions, in Venezuela, 4 bonds issued by a Venezuelan-based Supranational, in Chile, 3 sovereign bonds, and in Ivory Coast 1 bond issued by a Supranational based in Ivory Coast.

3.5.1.4 Liquidity risk

The treasury is managed to protect the value of the paid-in capital, ensure an adequate level of liquidity to meet possible guarantee calls, PE undrawn commitments, administrative expenditure and earn a reasonable return on assets invested with due regard to the minimisation of risk.

The treasury funds are available and sufficient to meet the Fund's liquidity needs and the treasury guidelines are designed to ensure funds are available when needed. The guidelines also prescribe the order in which investments would be utilised to meet exceptional liquidity requirements, starting with cash, highly-liquid money-market instruments, then the regular maturities of longer investments as well as the option to sell securities or use them as collateral to generate liquidity if appropriate.

3.5.1.5 Market risk – interest rate risk

In nominal terms, 83.5% of all assets held have a duration of 5 years or less (2023: 86.6%).

Speculative operations are not authorised. Investment decisions are based on the interest rates available in the market at the time of investment.

The Fund's exposure to interest rate risk at the time they reprice or mature is as follows:

At 31.12.2024 (in EUR)	Less than 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Fixed rate					
Cash and cash equivalents	1 135 144 132	0	0	0	1 135 144 132
Treasury portfolio	73 681 230	390 647 724	1 347 446 017	585 535 715	2 397 310 686
Floating rate					
Treasury portfolio	5 024 559	0	20 157 584	0	25 182 143
Total	1 213 849 921	390 647 724	1 367 603 601	585 535 715	3 557 636 961
Percentage	34.1%	11.0%	38.4%	16.5%	100.0%

At 31.12.2023 (in EUR)	Less than 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Fixed rate					
Cash and cash equivalents	813 804 850	0	0	0	813 804 850
Treasury portfolio	69 094 769	365 110 611	1 468 299 659	424 381 308	2 326 886 347
Floating rate					
Treasury portfolio	0	0	25 258 556	0	25 258 556
Total	882 899 619	365 110 611	1 493 558 215	424 381 308	3 165 949 753
Percentage	27.9%	11.5%	47.2%	13.4%	100.0%

The average yield at cost on the securities portfolio in EUR was 1.06% for 2024 (2023: 0.57%).

Sensitivity of earnings

The sensitivity of earnings is an estimate of the change over the next 12 months in the earnings of the EIF treasury portfolio if all interest rates rise by one percentage point or fall by one percentage point. The sensitivity measure is computed by considering the coupon re-pricings of all the positions present in the EIF treasury portfolio on a deal-by-deal basis. Each fixed rate asset is assumed to be reinvested at maturity in a new asset with the same residual life as the previous one as of 31 December 2024. For the positions in place as of 31 December 2024, the earnings of the EIF treasury portfolio would increase by EUR 1.7m (2023: EUR 1.8m) if interest rates rose by one percentage point and decrease by the same amount if interest rates fell by one percentage point.

Value at Risk

As of 31 December 2024, the Value at Risk of the EIF treasury portfolio was EUR 5.3m (2023: EUR 7.4m). It was computed on the basis of the RiskMetrics VaR methodology, using a confidence level of 99.0 % and a 1-day time horizon. The VaR figure represents the maximum loss over a one-day horizon such that the probability that the actual loss will be larger is 1.0 %. Given the nature of the EIF treasury positions, the choice of the RiskMetrics methodology is deemed appropriate to measure their exposure to interest rate risk.

3.5.2 Microfinance Loans

The microfinance loans portfolio is made up of 10 transactions (2023: 13 transactions). All deals are in EUR and they are maturing between 2025 and 2028.

The Fund also invested in a mezzanine-loan facility agreement in relation to the European Union Programme for Employment and Social Innovation (EaSI). The deal is in EUR and is maturing in 2031.

As the total amount of the portfolio is non-material, a detailed risk management analysis was not performed.

3.5.3 ABS Investments

Securitisation backed by SME financing is an asset class in which EIF has accumulated considerable and widely recognised experience as part of its core guarantee and securitisation activity. Third party investors are not always available for the subscription of guaranteed notes, due to specific tranche features or to the sum of the EIF guarantee fee and the cash investor's return exceeding the tranche market return. EIF, therefore, envisaged filling the gap through a product consisting in direct investments in asset-backed securities issued out of securitisations focusing on SME assets ("ABS Investments") within a limited scope and as an ancillary activity to the core EIF guarantee business.

EIF can invest directly in asset-backed securities issued out of securitisations focusing on SME assets ("Direct Investments") and in covered bond investments backed by SMEs or residential mortgage assets. The ABS Investments target:

Mainly mezzanine classes of SME securitisations originated by financial intermediaries (i) for which there is a limited purposes and/or (ii) as a way to maximise the funding obtained from their securitisation transactions, in situations where there is limited or no third-party investors' demand for EIF guaranteed notes;

Residually and with EIF's own resources only, senior classes of SME focused securitisations (i) for which there is limited or no third-party investors' demand for EIF guaranteed notes and (ii) which require a moderate direct investment.

3.5.3.1 Risk assessment and on-going risk monitoring

The EIF's ABS Investments follow the same independent opinion process and on-going risk monitoring as the transactions under EIF's portfolio guarantee and structured business (see note 3.4.1).

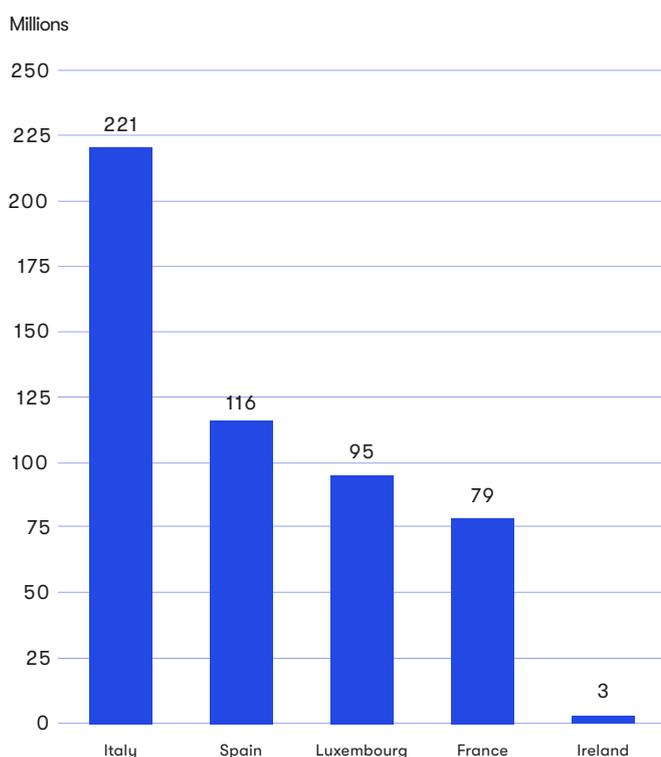
Transaction status	31.12.2024		31.12.2023	
	EUR	%	EUR	%
Under review	58 087 955	11.3%	10 157 946	1.9%
Performing	334 235 236	65.1%	431 673 682	80.7%
Positive outlook	102 873 821	20.0%	62 379 402	11.7%
Negative outlook	18 738 200	3.6%	30 295 078	5.7%
Total Exposure at risk	513 935 212	100.0%	534 506 108	100.0%

3.5.3.2 Credit Risk

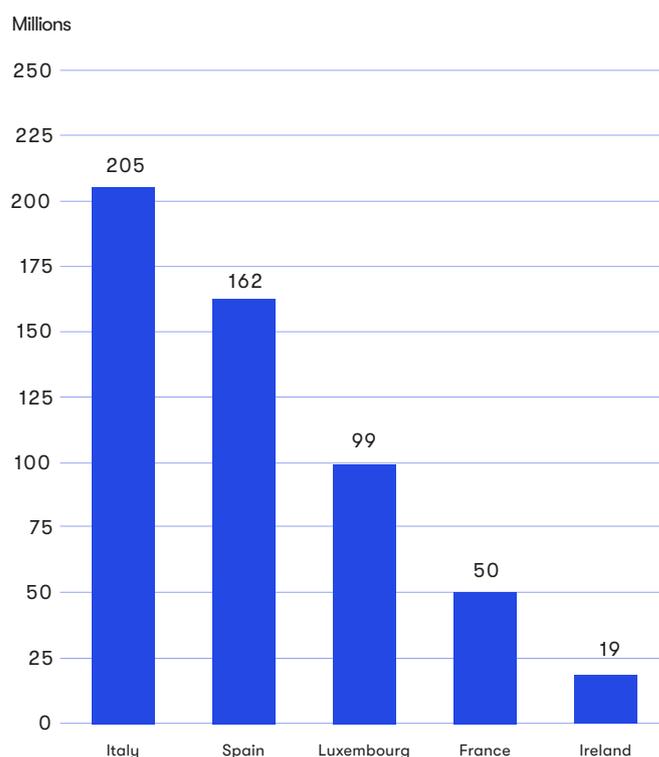
ABS Investments are exposed to credit risk by way of rating downgrade and default risk. EIF manages these risks by adhering to risk management policies laid out in its statutes, EIF Credit Risk Policy Guidelines and internal concentration limits (see note 3.4.2).

The breakdown of the portfolio by country exposure is as follows:

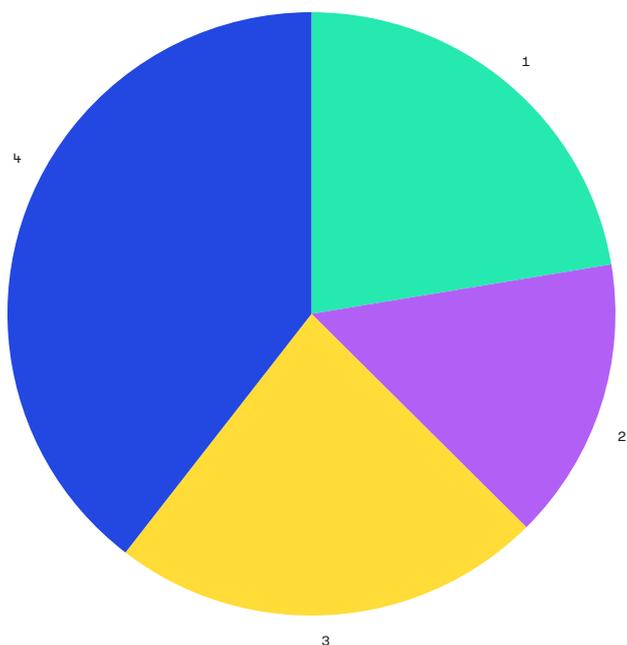
Fair Value as of 31.12.2024 (EUR)



Fair Value as of 31.12.2023 (EUR)

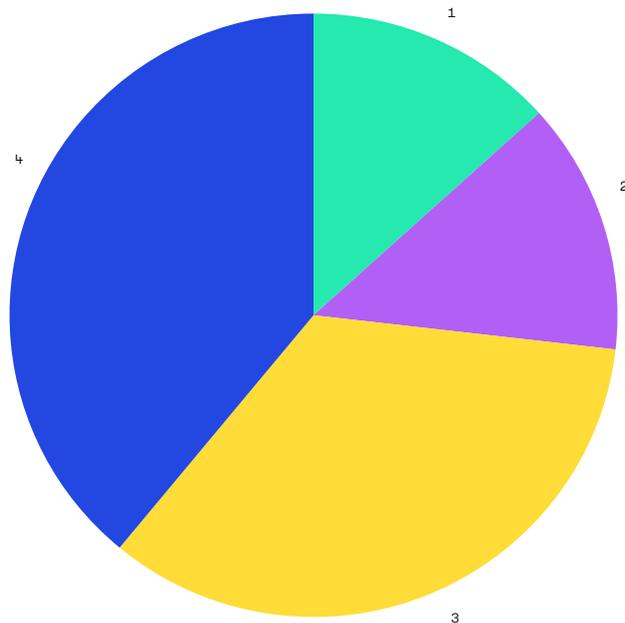


**% of Fair Value as of 31.12.2024
(EUR 513.9m)**



1. Aaa 22.4% 3. A 23.0%
2. Aa 15.1% 4. B 39.5%

**% of Fair Value as of 31.12.2023
(EUR 534.5m)**



1. Aaa 13.3% 3. A 34.2%
2. Aa 13.5% 4. B 39.0%

3.5.3.3 Liquidity risk

EIF invests in ABS Investments listed on a regulated exchange but without an active and liquid secondary market, implying a potential liquidity risk in case of settlement before maturity. Nevertheless, liquidity risk is limited for these investments as EIF intends to hold them until redemption.

The ABS portfolio split by the expected maturity dates of the transactions to which they are related is as follows:

EUR	Less than 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
As of 31.12.2024	2 907 508	44 105 225	235 570 087	231 352 392	513 935 212
As of 31.12.2023	68 758 324	0	224 732 495	241 015 289	534 506 108

3.5.3.4 Market risk

3.5.3.4.1 Market risk – interest rate risk

ABS Investments are debt securities with either a variable interest rate plus a quoted spread or a fixed coupon. Floating-rate securities carry little interest rate risk as its duration is usually close to zero (it converges to zero as reset date approaches), meaning that its price has very low sensitivity to changes in interest rates.

The Fund's exposure to interest rate risk through the portfolio based on its repricing dates is as follows:

31.12.2024 (in EUR)	Less than 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Fixed rate	2 938 858	44 078 825	6 024 311	0	53 041 994
Floating rate	1 368 374	0	228 990 254	230 534 590	460 893 218
Total	4 307 232	44 078 825	235 014 565	230 534 590	513 935 212

31.12.2023 (in EUR)	Less than 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Fixed rate	18 852 570	0	49 608 098	0	68 460 668
Floating rate	51 569 032	0	174 168 357	240 308 051	466 045 440
Total	70 421 602	0	223 776 455	240 308 051	534 506 108

3.5.3.4.2 Market risk: Foreign currency risk

As at 31 December 2024 and 2023, EIF's transactions are invested in EUR only.

3.6 Financial liabilities at amortised cost

3.6.1 Introduction

Financial liabilities at amortised cost correspond to the funding provided by EIB in order to provide the required liquidity to EIF to finance operations recognised under Guaranteed funded operations in the context of the InvestEU Programme (see note 3.3) as well as currency purchases in respect of exposures in non-EUR currency.

3.6.2 Credit risk

EIF is protected by the InvestEU budgetary guarantee from the European Union represented by the European Commission whenever funding is provided in relation to underlying transactions.

EIF is exposed to the counterparty risk that the European Union represented by the European Commission would default, which considering the strong capacity of the European Union represented by the European Commission to meet its obligations being AAA rated, is approximated to nil.

3.6.3 Liquidity risk

EIF signed a Funding Agreement with EIB to receive the necessary funding in the context of InvestEU transactions. EIB shall provide the liquidity to EIF at any time, in EUR.

The funding line split by the expected maturity dates is as follows:

Funding line (in EUR)	Less than 3 months	More than 5 years	Total
As of 31.12.2024	2 141 456	1 653 322 117	1 655 463 573
As of 31.12.2023	897 769	873 548 894	874 446 663

EIF is protected by the InvestEU budgetary guarantee from the European Union represented by the European Commission in order to reimburse the funding provided by EIB (capital and interest), meaning that there is no liquidity risk for EIF.

3.7 Fair value of financial assets and financial liabilities

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When available, the EIF measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in note 2.3 in relation to private equity investments.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

PE is an appraised asset class, valued not by the consensus of many market players in an active and efficient market but by a few experts, normally the fund managers who value each investment based on their views of the investment's earnings potential and/or comparisons with other investments and in accordance with customary industry valuation guidelines.

The fair value hierarchy reflects the significance of the inputs used in making the measurements. These levels differ from the category classification mentioned under 2.3.4.1:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The financial assets measured solely through fair value by the level in the fair value hierarchy into which the fair value measurement is categorised as follows:

At 31.12.2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
Financial assets at Fair Value through Profit or Loss:				
Private equity investments	0	0	1 980 000 422	1 980 000 422
Guaranteed funded operations:				
of which EU funded operations	0	0	944 459 470	944 459 470
of which EU guarantee	0	0	15 681 268	15 681 268
Debt investments	0	513 935 212	0	513 935 212
Total	0	513 935 212	2 940 141 160	3 454 076 372

At 31.12.2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
Financial assets at Fair Value through Profit or Loss:				
Private equity investments	0	0	1 799 601 074	1 799 601 074
Guaranteed funded operations:				
of which EU funded operations	0	0	386 979 429	386 979 429
of which EU guarantee	0	0	14 826 582	14 826 582
Debt investments	0	534 506 108	0	534 506 108
Total	0	534 506 108	2 201 407 085	2 735 913 193

The Fund's policy is to recognise the transfers between Levels as of the date of the event or change in circumstances that caused the transfer.

Details of the movements of financial assets at fair value through profit or loss are given in note 4.3. There was no transfer of financial assets between Level 1, Level 2 and Level 3 in 2024 or 2023.

Chapter 4.

Detailed disclosures relating to asset headings

4.1 Cash and cash equivalents

Cash and cash equivalents is as follows:

	31.12.2024 EUR	31.12.2023 EUR
Current accounts	647 216 221	446 402 582
Money-market instruments	487 927 911	367 402 268
	1 135 144 132	813 804 850

As at 31 December 2024, the current accounts and money-market instruments included EUR 70 040 054 and EUR 428 716 380 used exclusively in relation to the InvestEU Programme (2023: EUR 85 365 552 and EUR 344 588 486 respectively).

The effective interest rate on short-term bank deposits is 3.71% (2023: 4.78%). These deposits have an average remaining maturity of 36 days (2023: 30 days).

4.2 Financial assets at amortised cost

Financial assets at amortised cost are made up of:

The treasury portfolio and long-term bank deposits for EUR 2 422 492 829 (2023: EUR 2 352 144 903);

Microfinance loans for EUR 22 171 070 (2023: EUR 15 603 446); and

Guaranteed funded operations for EUR 32 070 542 (2023: EUR 14 583 192).

4.2.1 Treasury portfolio and long-term bank deposits

The treasury portfolio includes long-term debt instruments i.e. long-term bank deposits, bonds, notes and other obligations.

	31.12.2024 EUR	31.12.2023 EUR
Treasury portfolio	2 402 875 074	2 339 054 590
Accrued interest on treasury portfolio	19 617 755	13 090 313
	2 422 492 829	2 352 144 903

As at 31 December 2024, bank deposits between 3 months and 1 year amount to EUR 177 018 616 (2023: EUR 118 116 381). There are no callable deposits at 31 December 2024. The callable deposits have an average 100-day notice period as at 31.12.2023.

Movements in treasury portfolio are as follows:

	31.12.2024 EUR	31.12.2023 EUR
Carrying amount at 1 January	2 352 144 903	2 424 684 517
Additions	541 297 721	234 001 935
Disposals/matured	(477 812 000)	(310 237 936)
Change in expected credit loss allowance	334 763	(515 777)
Accrued interest	6 527 442	4 212 164
Carrying amount at 31 December	2 422 492 829	2 352 144 903

As of 31 December 2024, the expected credit loss allowance amounts to EUR 624 250 (2023: EUR 959 013).

As of 31 December 2024, the treasury portfolio is only composed of investments classified under Stage 1 of the ECL model (2023: only stage 1).

The fair value of the treasury portfolio and long-term bank deposits as of 31 December 2024 amounts to EUR 2 327 511 199 (2023: EUR 2 190 548 848).

As of 31 December 2024, EUR 2 291 615 690 is classified as Level 1 and EUR 35 895 509 is classified as Level 2 in the Fair Value hierarchy (2023: EUR 2 159 949 982 and EUR 30 598 866 respectively).

4.2.2 Microfinance Loans

The loan portfolio includes microfinance loans.

	31.12.2024 EUR	31.12.2023 EUR
Loan portfolio	22 158 889	15 579 548
Accrued interest on loan portfolio	12 181	23 898
	22 171 070	15 603 446

Movements in microfinance loan portfolio are as follows:

	31.12.2024 EUR	31.12.2023 EUR
Carrying amount at 1 January	15 603 446	13 120 079
Additions	7 971 543	4 383 033
Disposals/matured	(1 612 155)	(1 688 151)
Change in expected credit loss allowance	219 953	(217 723)
Accrued interest	(11 717)	6 208
Carrying amount at 31 December	22 171 070	15 603 446

The disbursed microfinance loan portfolio is composed of investments classified under Stage 1 of the ECL model as of 31 December 2024 and 2023.

As of 31 December 2024, the undisbursed microfinance loans amount to EUR 2 334 586 (2023: EUR 9 424 812), classified under Stage 1 of the ECL model.

As of 31 December 2024, the expected credit loss allowance amounts to EUR 2 302 (2023: EUR 222 255).

The fair value of the microfinance loans as of 31 December 2024 amounts to EUR 22 093 924 (2023: EUR 17 956 518).

4.2.3 Guaranteed funded operations at amortised cost

Guaranteed funded operations at amortised cost are analysed as follows:

	31.12.2024 EUR	31.12.2023 EUR
Loan portfolio	32 033 114	14 516 514
Accrued interest on loan portfolio	37 428	66 678
	32 070 542	14 583 192

Movements in guaranteed funded operations at amortised cost are as follows:

	31.12.2024 EUR	31.12.2023 EUR
Carrying amount at 1 January	14 583 192	0
Additions	17 516 600	14 516 514
Accrued interest	(29 250)	66 678
	32 070 542	14 583 192

The guaranteed funded operations are classified under the Stages of the ECL model as follows:

	31.12.2024 EUR	31.12.2023 EUR
Disbursed	32 033 114	14 516 514
Stage 1	31 783 114	14 516 514
Stage 2	250 000	0
Undisbursed	9 201 033	500 000
Stage 1	8 951 033	500 000
Stage 2	250 000	0
Expected credit loss - Disbursed	435 092	165 174
Stage 1	374 958	165 174
Stage 2	60 134	0
Expected credit loss - Undisbursed	343 738	12 120
Stage 1	283 604	12 120
Stage 2	60 134	0

The fair value of the guaranteed funded operations as of 31 December 2024 amounts to EUR 28 785 722 (2023: EUR 13 431 695).

As of 31 December 2024, the Guaranteed funded operations amount to EUR 32 070 542 (2023: EUR 14 583 192), for which the Fund has a funding line provided by EIB under the InvestEU Programme. For more details, see note 5.3. As all the risks and rewards ultimately belong to the European Commission via the guarantee provided to EIF, EIF is not exposed to any risk linked to the underlying Guaranteed funded operations and solely to residual counterparty risk from the European Commission.

As the guarantee arising from the InvestEU Programme is an integral component of the debt investment and covers any potential risk arising from the guaranteed funded operations, no expected credit loss allowance is recognised in the statement of comprehensive income.

4.3 Financial assets at Fair Value through Profit or Loss

4.3.1 Private equity investments

Private equity investments at fair value through profit or loss are as follows:

	2024 EUR	2023 EUR
Investment at cost at 1 January	1 191 775 750	963 987 850
Disbursements	121 471 205	139 656 304
Disbursements in relation to EFSI EP - SW2	48 922 278	49 399 689
Disbursements in relation to EFSI - Private Credit	67 845 292	63 674 186
Disbursements in relation to the InvestEU Programme	154 985 111	106 402 891
Capital repayments	(88 069 345)	(75 260 280)
Capital repayments in relation to EFSI EP - SW2	(29 884 812)	(19 687 787)
Capital repayments in relation to EFSI - Private Credit	(119 756 278)	(32 064 059)
Capital repayments in relation to the InvestEU Programme	(7 712 484)	(610 840)
Terminated deals	(972 112)	(4 417 548)
Secondary transactions - cost recognition	0	1 479 243
Foreign exchange	2 813 810	(783 899)
Investment at cost at 31 December	1 341 418 415	1 191 775 750
Fair value adjustment and foreign exchange adjustment at 1 January	607 825 324	614 099 800
Adjustments to fair value during the financial year:		
Changes in fair value through profit or loss	(3 118 844)	(12 801 984)
Changes in fair value in relation to EFSI EP - SW2	9 561 030	563 460
Changes in fair value in relation to EFSI - Private Credit	13 665 398	45 161
Changes in fair value in relation to the InvestEU Programme	4 562 985	2 582 282
Terminated transactions - cumulated fair value adjustments until de-recognition	130 061	4 111 725
Foreign exchange	5 956 053	(775 120)
Fair value adjustment and foreign exchange adjustment at 31 December	638 582 007	607 825 324
Carrying amount at 31 December	1 980 000 422	1 799 601 074

As of 31 December 2024 and 2023, the private equity investments are all classified under level 3 of the fair value hierarchy.

At 31 December 2024, the fair value through profit or loss amounts to EUR 638 582 007 (2023: EUR 607 825 324), of which EUR 19 289 352 (2023: EUR 9 969 555) was estimated using the methodology described in the accounting policy (see note 2.3.4.1).

4.3.2 Guaranteed funded operations at Fair Value through Profit or Loss

Guaranteed funded operations at fair value through profit or loss are as follows:

	2024 EUR	2023 EUR
Investment at cost at 1 January	401 806 011	72 822 813
Disbursements	582 724 913	334 278 354
Capital repayments	(24 036 691)	(5 575 052)
Foreign exchange	(353 495)	279 896
Investment at cost at 31 December	960 140 738	401 806 011
Fair value adjustment at 1 January	(14 826 582)	(3 682 364)
Adjustments to fair value during the financial year:		
Changes in fair value through profit or loss	(957 438)	(11 021 575)
Foreign exchange	102 752	(122 643)
Fair value adjustment at 31 December	(15 681 268)	(14 826 582)
Guarantee adjustment at 1 January	14 826 582	3 682 364
Adjustments to fair value during the financial year:		
Changes in fair value through profit or loss	957 438	11 021 575
Foreign exchange	(102 752)	122 643
Guarantee adjustment at 31 December	15 681 268	14 826 582
Carrying amount at 31 December	960 140 738	401 806 011

As of 31 December 2024 and 2023, the Guaranteed funded operations at fair value through profit or loss are all classified under level 3 of the fair value hierarchy.

At 31 December 2024, the fair value through profit or loss amounts to EUR 15 681 268 (2023: EUR 14 826 582), of which EUR 4 440 438 (2023: EUR 858 128) was estimated using the methodology described in the accounting policy (see note 2.3.4.1).

The value of the guarantee arising from the InvestEU Programme changes in response to the change in the fair value of Guaranteed funded operations.

As of 31 December 2024, the Guaranteed funded operations amount to EUR 960 140 738 (2023: EUR 401 806 011), for which the Fund has a funding line provided by EIB under the InvestEU Programme. For more details, see note 5.3. Ultimately, all the risks and rewards belong to the European Commission via the guarantee provided to EIF. Therefore, EIF is not exposed to any risk linked to the underlying Guaranteed funded operations and solely to residual counterparty risk from the European Commission.

4.3.3 Debt investments

Debt investments at Fair Value through Profit or Loss include non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

	31.12.2024 EUR	31.12.2023 EUR
Debt portfolio	512 535 635	532 880 869
Accrued interest on debt portfolio	1 399 577	1 625 239
	513 935 212	534 506 108

Movements in debt investments are as follows:

	31.12.2024 EUR	31.12.2023 EUR
Carrying amount at 1 January	534 506 108	402 814 632
Additions	157 200 000	221 296 369
Disposals/matured	(175 018 796)	(97 637 117)
Change in fair value	(2 526 438)	7 245 189
Accrued interest	(225 662)	787 035
Carrying amount at 31 December	513 935 212	534 506 108

As at 31 December 2024, the total debt investments at cost amount to EUR 519 540 621 (2023: EUR 537 359 417) and the accumulated change in fair value on debt investments amounts to EUR (7 004 986) (2023: EUR (4 478 548)).

4.4 Other assets

Other assets are as follows:

	31.12.2024 EUR	31.12.2023 EUR
Accounts receivable relating to pensions managed by the EIB	380 325 891	340 042 613
Accrued commission & other income	239 164 065	205 432 358
Receivables from financial guarantees	13 384 218	15 786 412
Receivables from earn-out agreements	1 200	1 200
Other debtors	67 679 085	38 961 119
	700 554 459	600 223 702

Following the introduction of a defined benefit pension scheme in 2003 (see note 2.8), contributions from staff and the Fund are set aside to cover future obligations. The assets of the scheme are managed by EIB on behalf of the Fund. See also note 5.2.

The ageing of other assets is as follows:

	Neither past due nor impaired EUR	Past due but not impaired			Total EUR
		0-6 months EUR	6-12 months EUR	> 12 months EUR	
2024	700 449 074	4 556	8 314	92 515	700 554 459
2023	600 124 221	1 084	580	97 817	600 223 702

4.5 Intangible assets

Intangible assets are as follows:

	2024 EUR	2023 EUR
Purchased software		
Cost	1 487 848	1 389 598
Accumulated amortisation	(349 329)	(318 613)
Carrying amount at 1 January	1 138 519	1 070 985
Opening carrying amount		
Opening carrying amount	1 138 519	1 070 985
Additions	0	98 250
Disposals	(267 800)	0
Amortisation charge	(26 918)	(30 716)
Carrying amount at 31 December	843 801	1 138 519
At 31 December		
Cost	1 220 048	1 487 848
Accumulated amortisation	(376 247)	(349 329)
Carrying amount at 31 December	843 801	1 138 519

There were no indications of impairment of intangible assets in either 2024 or 2023.

As at 31 December 2024, intangible assets under development amount to EUR 841 515 (2023: EUR 1 109 315).

4.6 Property and equipment

Property and equipment is as follows:

	Other properties EUR	Office Equipment EUR	Computer Equipment EUR	Total Equipment EUR
Cost	530 652	202 401	818 355	1 020 756
Accumulated depreciation	(334 618)	(202 401)	(818 355)	(1 020 756)
Carrying amount at 01.01.2023	196 034	0	0	0
Opening carrying amount	196 034	0	0	0
Depreciation charge	(45 821)	0	0	0
Carrying amount at 31.12.2023	150 213	0	0	0
Cost	530 652	202 401	818 355	1 020 756
Accumulated depreciation	(380 439)	(202 401)	(818 355)	(1 020 756)
Carrying amount at 01.01.2024	150 213	0	0	0
Opening carrying amount	150 213	0	0	0
Depreciation charge	(45 822)	0	0	0
CARRYING AMOUNT 31.12.2024	104 391	0	0	0
31.12.2024				
Cost	530 652	202 401	818 355	1 020 756
Accumulated depreciation	(426 261)	(202 401)	(818 355)	(1 020 756)
CARRYING AMOUNT	104 391	0	0	0

There were no indications of impairment of property and equipment in either 2024 or 2023.

Chapter 5.

Detailed disclosures relating to liabilities and equity headings

5.1 Financial guarantees

Depending on whether the measurement of a financial guarantee contract results in a net asset or net liability position (see note 2.4), financial guarantees are as follows:

	31.12.2024 EUR	31.12.2023 EUR
Financial guarantees	(21 253 312)	(20 374 921)
Provisions for financial guarantees	10 461 130	11 751 884
	(10 792 182)	(8 623 037)

Movements in financial guarantees are as follows:

2024 (in EUR)	Stage 1	Stage 2	Stage 3	Foreign exchange	Total
Financial guarantees as at 1 January	(18 399 130)	16 759	9 407 882	351 452	(8 623 037)
Amortisation of the payer leg	(58 161 247)	(19 543)	(28 817)		(58 209 607)
Adjustment of the receiver leg	56 990 154	26 966	(3 827)		57 013 293
Expected credit loss allowance	0	0	28 817		28 817
Amortisation of financial guarantees de-recognised due to termination	(953 562)	(24 182)	0		(977 744)
Foreign exchange impact				(23 904)	(23 904)
Financial guarantees as at 31 December	(20 523 785)	0	9 404 055	327 548	(10 792 182)

2023 (in EUR)	Stage 1	Stage 2	Stage 3	Foreign exchange	Total
Financial guarantees as at 1 January	(13 192 585)	35 232	9 331 853	208 593	(3 616 907)
Amortisation of the payer leg	(54 796 492)	(41 655)	(76 029)		(54 914 176)
Adjustment of the receiver leg	54 786 877	23 182	76 029		54 886 088
Expected credit loss allowance	0	0	76 029		76 029
Amortisation of financial guarantees de-recognised due to termination	(5 196 930)	0	0		(5 196 930)
Foreign exchange impact				142 859	142 859
Financial guarantees as at 31 December	(18 399 130)	16 759	9 407 882	351 452	(8 623 037)

In 2024, there were no transfers of financial guarantees between stages (2023: none).

The adjustment of the receiver leg corresponds to guarantee fees received and accrued during the year and value adjustments due to changes in credit ratings.

The change in the fair value of the receiver leg of financial guarantees amounts to EUR (5 998 507) (2023: EUR 7 548 844).

As of 31 December 2024, the net of the receiver leg and the payer leg amounts to EUR (10 792 182) (2023: EUR (8 623 037)) as follows:

31.12.2024	Receiver leg EUR	Payer leg EUR	Total EUR
Financial guarantees	(151 280 104)	130 026 792	(21 253 312)
Provisions for financial guarantees	(22 912 244)	33 373 374	10 461 130
	(174 192 348)	163 400 166	(10 792 182)

31.12.2023	Receiver leg EUR	Payer leg EUR	Total EUR
Financial guarantees	(116 101 253)	95 726 332	(20 374 921)
Provisions for financial guarantees	(43 568 135)	55 320 019	11 751 884
	(159 669 388)	151 046 351	(8 623 037)

5.2 Retirement benefit obligations

The retirement benefit obligation comprises the pension scheme and the health insurance scheme as follows:

Retirement benefit obligations	31.12.2024 EUR	31.12.2023 EUR
Pension scheme	426 866 824	400 921 824
Health insurance scheme	58 443 000	56 006 000
	485 309 824	456 927 824

Commitments in respect of retirement benefits as of 31 December 2024 have been valued by an independent actuary. The calculations are based on the following main assumptions:

Principal Assumptions	31.12.2024 EUR	31.12.2023 EUR
Discount rate for obligations	3.75%	3.66%
Rate of future compensation increases	3.30%	3.30%
Rate of pension increases	2.30%	2.30%
Actuarial tables	ICSLT (*)	ICSLT

(*) International Civil Servants Life Table (hereafter "ICSLT")

The discount rate is based on the IBOXX index extrapolated at the average duration of EIF post-retirement obligations (approximately 25.5 years) using an estimated slope determined with ECB EURO Spot yield curve.

Regarding the inflation and indexation of pensions, the long-term consensus forecast of inflation in the Eurozone remained the basis. The rate of adjustments of pensions for the year was 2.3% (2023: 2.3%).

The combined average impact of the increase in the cost of living and career progression is 3.3% (2023: 3.3%).

The defined benefit obligation for pensions as valued in the independent actuary report dated 27 January 2025 amounts to EUR 426 866 824 (2023: EUR 400 921 824). As of December 2024 the Fund allocated EUR 261 760 689 (2023: EUR 238 842 411) to pension assets.

5. Detailed disclosures relating to liabilities and equity headings

Amounts recognised in comprehensive income as at 31.12.2024	EIF Pension EUR	Health Insurance EUR	Total 2024 EUR
Current net service cost	21 695 000	4 930 000	26 625 000
Special termination benefits/past service cost	281 000	0	281 000
Net interest cost	14 508 000	2 048 000	16 556 000
Net benefit expense recognised in profit or loss	36 484 000	6 978 000	43 462 000
Re-measurement on the defined benefit obligation:			
Experience loss/(gain)	10 051 000	(644 000)	9 407 000
(Gain) due to assumption changes	(19 347 000)	(3 830 000)	(23 177 000)
Gain arising from model change	0	0	0
Defined benefit obligation recognised in other comprehensive income	(9 296 000)	(4 474 000)	(13 770 000)
Total	27 188 000	2 504 000	29 692 000

Amounts recognised in comprehensive income as at 31.12.2023	EIF Pension EUR	Health Insurance EUR	Total 2023 EUR
Current net service cost	17 522 000	2 480 000	20 002 000
Special termination benefits/past service cost	31 000	0	31 000
Net interest cost	13 415 000	1 712 000	15 127 000
Net benefit expense recognised in profit or loss	30 968 000	4 192 000	35 160 000
Re-measurement on the defined benefit obligation:			
Experience loss/(gain)	20 304 000	2 529 000	22 833 000
Loss due to assumption changes	21 242 000	3 867 000	25 109 000
Gain arising from model change	(23 166 000)	0	(23 166 000)
Defined benefit obligation recognised in other comprehensive income	18 380 000	6 396 000	24 776 000
Total	49 348 000	10 588 000	59 936 000

The model change concerns the way in which the invalidity benefit is being attributed to the years in an individual's projected career.

The movements in the Defined Benefit Obligation rounded to the nearest EUR 1 000 are as follows:

Changes in Defined Benefit Obligation as at 31.12.2024	EIF Pension EUR	Health Insurance EUR	Total 2024 EUR
Defined benefit obligation, Beginning of year	400 921 824	56 006 000	456 927 824
Net service cost	21 695 000	4 930 000	26 625 000
Net interest cost	14 508 000	2 048 000	16 556 000
Employee contributions	7 803 000	33 000	7 836 000
Benefits paid	(9 046 000)	(100 000)	(9 146 000)
Special termination benefits/past service cost	281 000	0	281 000
Experience loss/(gain)	10 051 000	(644 000)	9 407 000
(Gain) due to assumption changes	(19 347 000)	(3 830 000)	(23 177 000)
Gain arising from model change	0	0	0
Defined benefit obligation, End of year	426 866 824	58 443 000	485 309 824

Changes in Defined Benefit Obligation as at 31.12.2023	EIF Pension EUR	Health Insurance EUR	Total 2023 EUR
Defined benefit obligation, Beginning of year	346 922 824	44 144 000	391 066 824
Net service cost	17 522 000	2 480 000	20 002 000
Net interest cost	13 415 000	1 712 000	15 127 000
Employee contributions	6 981 000	1 338 000	8 319 000
Benefits paid	(2 330 000)	(64 000)	(2 394 000)
Special termination benefits/past service cost	31 000	0	31 000
Experience loss/(gain)	20 304 000	2 529 000	22 833 000
Loss due to assumption changes	21 242 000	3 867 000	25 109 000
Gain arising from model change	(23 166 000)	0	(23 166 000)
Defined benefit obligation, End of year	400 921 824	56 006 000	456 927 824

The sensitivity of the Defined Benefit Obligation to possible changes at the reporting date to key actuarial assumptions, holding other assumptions constant, is as follows:

		Effect on the defined benefit obligation	
		EIF Pension	Health Insurance
31.12.2024			
Discount rate	0.5% increase	-12%	-14%
Discount rate	0.5% decrease	14%	17%
Life expectancy	1 year increase	3%	4%
Life expectancy	1 year decrease	-3%	-4%
Inflation	1% increase	14%	
Inflation	1% decrease	-12%	
Salary rate	1% increase	7%	
Salary rate	1% decrease	-6%	
Medical cost	1% increase		36%
Medical cost	1% decrease		-25%

		Effect on the defined benefit obligation	
		EIF Pension	Health Insurance
31.12.2023			
Discount rate	0.5% increase	-12%	-14%
Discount rate	0.5% decrease	14%	17%
Life expectancy	1 year increase	3%	4%
Life expectancy	1 year decrease	-3%	-4%
Inflation	1% increase	15%	
Inflation	1% decrease	-12%	
Salary rate	1% increase	7%	
Salary rate	1% decrease	-6%	
Medical cost	1% increase		42%
Medical cost	1% decrease		-30%

Assumptions regarding future mortality have been based on published statistics and mortality tables. The current longevities underlying the values of the Defined Benefit Obligation at the reporting date were as follows:

31.12.2024	EIF Pension Years	Health Insurance Years
Duration of active members	27.9	32.6
Duration of deferred members*	27.0	32.3
Duration of retired members	13.8	17.7

Life expectancy at age 60 for a Male using ICSLT (year 2024) mortality tables: 26.6 years

Life expectancy at age 60 for a Female using ICSLT (year 2024) mortality tables: 28.9 years

31.12.2023	EIF Pension Years	Health Insurance Years
Duration of active members	28.3	33.4
Duration of deferred members*	27.9	29.9
Duration of retired members	14.4	17.8

Life expectancy at age 60 for a Male using ICSLT (year 2023) mortality tables: 27.2 years

Life expectancy at age 60 for a Female using ICSLT (year 2023) mortality tables: 29.7 years

* Staff members who have left the Fund before retirement age and have a right to a deferred pension.

5.3 Financial liabilities at Amortised Cost

Financial liabilities at amortised cost are as follows:

	31.12.2024 EUR	31.12.2023 EUR
Financial liabilities at amortised cost	1 653 322 117	873 548 894
Accrued interest on Financial liabilities at amortised cost	214 145 6	897 769
	1 655 463 573	874 446 663

As at 31 December 2024, the funding line provided by EIB under the InvestEU Programme amounts to EUR 1 655 463 573 (2023: EUR 874 446 663), which was used, amongst others, to finance guaranteed funded operations at fair value through profit or loss amounting to EUR 960 140 738 (2023: EUR 401 806 011) and guaranteed funded operations at amortised cost amounting to EUR 32 070 542 (2023: EUR 14 583 192).

The interest on the funding line for the year ended 31 December 2024 amounts to EUR 49 817 404 (2023: EUR 17 275 450).

5.4 Other liabilities

Other liabilities are as follows:

	31.12.2024 EUR	31.12.2023 EUR
Related parties payables	93 928 610	46 170 903
Employee benefit payables	153 704 134	135 671 800
Trade creditors	505 269 837	411 948 233
	752 902 581	593 790 936

Employee benefit payables mostly include staff-related costs such as the performance award, the optional supplementary provident scheme (OSPS) and the severance grant.

Trade creditors include EUR 359 142 014 of contract liabilities (2023: EUR 323 365 164). Contract liabilities represent accumulated income to be amortised over the expected life of the mandates under management.

Movements in contract liabilities are as follows:

	31.12.2024 EUR	31.12.2023 EUR
Contract liabilities at 1 January	323 365 164	288 553 038
Additions	177 034 359	164 221 445
Transfer to profit or loss	(141 257 509)	(129 409 319)
Contract liabilities at 31 December	359 142 014	323 365 164

Additions represent management fees invoiced during the year on existing mandates and new mandates signed during the year, which were not recognised in the profit or loss because of the deferral mechanism.

As at 31 December 2024, the aggregate amount of the transaction price allocated to the unsatisfied part of the performance obligation amounts to EUR 1 293 270 732 (2023: EUR 1 341 241 042) of which EUR 359 142 014 (2023: EUR 323 365 164) has already been invoiced and deferred in contract liabilities. The Fund expects to recognise such revenue over the remaining expected life of the mandates under management.

5.5 Provisions

At 31 December 2023 and 31 December 2024, provisions consist primarily of potential reimbursement of advisory fees received in relation to certain performance criteria in mandate agreements. During 2024, a new provision of EUR 2.9m was recognised in relation to a mandate agreement and an amount of EUR 6m was used to reimburse advisory fee previously received in relation to another mandate agreement.

5.6 Share capital

The authorised capital amounts to EUR 7 370 000 000 (2023: EUR 7 370 000 000), divided into 7 370 shares (2023: 7 370 shares) with a nominal value of EUR 1 000 000 each. The shares confer rights of ownership of the assets of the Fund as described in Article 8 of its Statutes. Shareholders are entitled to any distribution of net profits, which is limited by the requirements of the statutory reserve.

Following the end of the capital increase in 2021, 70 authorised shares of a nominal value of EUR 1 000 000 each were not allocated until these 70 shares were acquired by EIB on 3 April 2023.

As at 31 December 2024, the authorised and subscribed share capital of EUR 7 370 000 000 (2023: EUR 7 370 000 000) representing 7 370 shares (2023: 7 370 shares) is called and paid in for an amount of EUR 1 474 000 000 (2023: EUR 1 474 000 000) representing 20 % of the authorised and subscribed share capital.

The subscribed share capital is as follows:

	31.12.2024 EUR	31.12.2023 EUR
Subscribed and paid in (20%)	1 474 000 000	1 474 000 000
Subscribed but not yet called (80%)	5 896 000 000	5 896 000 000
	7 370 000 000	7 370 000 000

The capital is subscribed as follows:

	31.12.2024 Number of shares	31.12.2023 Number of shares
European Investment Bank	4 401	4 406
European Commission	2 190	2 190
Financial Institutions	779	774
	7 370	7 370

5.7 Statutory reserve and retained earnings

Under the terms of Article 27 of its Statutes, the Fund is required to appropriate to a statutory reserve at least 20 % of its annual net profit until the aggregate reserve amounts to 10 % of subscribed capital. Such reserve is not available for distribution.

A minimum amount of EUR 55 954 520 is required to be appropriated in 2025 with respect to the financial year ended 31 December 2024.

A dividend of EUR 22 937 004 was distributed following the approval of the General Meeting of Shareholders on 24 April 2024 (2023: EUR 13 171 799). Dividends are distributed in line with Article 27 of the Fund's Statutes.

Under the terms of Article 26 of its Statutes, the Fund defines commitment ceilings in relation to its capital as follows:

For guarantee operations and ABS investments, commitments are limited to five times the amount of subscribed capital;

Private equity net commitments may not exceed 70% of equity, as per decision of the Annual General Meeting.

5.8 Capital risk management

EIF is not subject to prudential supervision neither subject to externally imposed capital requirements on a standalone basis. Nevertheless, EIF contributes to the EIB Group adherence with the EU banking directives and best banking practice, such as the Capital Requirements Regulation (CRR), by providing EIF data for the computation of the EIB Group regulatory capital requirements performed by the EIB.

To manage EIF capital position, EIF calculates its economic capital requirements and conducts stress tests, as determined by the EIB Group Stress Testing Framework for its relevant parts, to assess the sensitivity of its economic capital.

EIF has implemented sound risk management policies and procedures to manage its capital sustainability. EIF has defined a set of risk capital metrics, which are included in EIF Risk Appetite Framework and monitored on a frequently basis, allowing EIF to deploy its business plan within its risk appetite.

On an annual basis, EIF performs an Internal Capital Adequacy Assessment Process (ICAAP) assessing its economic capital adequacy under stress scenarios with a forward-looking perspective. EIF ICAAP is included in the EIB Group ICAAP.

Chapter 6.

Interest in unconsolidated structured entities and in investment entities

The EIF has interests in entities that have been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, or when the relevant activities are directed by means of contractual arrangements. The Fund has interests in unconsolidated structured entities.

Structured entities are used either to meet statutory obligations or to provide mandators with access to EIF expertise in relation to its primary activities. Structured entities or investment entities may be established as corporations, trusts or partnerships. Structured entities or investment entities generally:

Subscribe to equity issued by SMEs in the context of private equity transactions; or

Issue debt securities guaranteed either directly by the Fund or by a structured entity managed by the EIF on behalf of a mandator.

The types of structured entities in which the EIF concluded that the Fund has an interest and no control are as follows:

Type of structured entity	Nature and purpose	Interest held by the Fund
Limited Partnership in relation to PE operations (see section 6.1)	Acquisition, holding, managing and disposal of participations in any enterprise subject to the conditions laid down in paragraph 2 (i) of Article 12 of the EIF Statutes	Investments in shares issued by the Limited Partnership Capital and revenues repayments
Special Purpose Vehicles ("SPV") in relation to financial guarantee operations (see section 6.2)	Provision of guarantees as well as of other comparable instruments for loans and other financial obligations in whatever form	Fees for financial guarantee servicing
Special Purpose Vehicles ("SPV") in relation to ABS investments (see section 6.3)	Acquisition of ABS investments	Interest income from ABS investments
Mandates in relation to management of facilities by the Fund on behalf of a mandator (see section 6.4 and section 6.5)	To deploy the resources allocated to the mandate by any Managing Authority and according to each individual agreement and to the EIF expertise	Fees for mandates servicing

The Fund is involved in unconsolidated structured entities by type. The Fund concluded that it does not control and therefore should not consolidate any entity described in sections 6.1, 6.2, 6.3, 6.4 and 6.5, as the Fund does not have power over the relevant activities of the entities.

6.1 Interest in structured entities in relation to private equity operations

Operations are typically structured as follows:

An investment fund is setup with a General Partner (hereafter “GP”) and with a number of Limited Partners (hereafter “LPs”), who form together the Limited Partnership. In addition, the Limited Partnership Agreement discloses the investment strategy foreseen within the entity and agreed between the GP and the LPs;

When financing is brought by the LPs, full authority and power is given to the GP, which could delegate the investment part to an investment manager;

The use of voting rights by the LPs is often foreseen to revoke the GP either with a cause or without cause. Even if an investment board within the entity is setup, such an investment board has a consultative role only and is not therefore one of the decision-making bodies of the Limited Partnership.

The Fund is a LP, it does not act as a GP and is from time to time a member of the consultative investment board. The Fund’s interest typically ranges from 0.1% to 50%.

Maximum loss exposure from PE structured entities is limited to the amount of committed investment as disclosed in note 3.2.

For more quantitative details on PE operations, please refer to note 3.2.

6.2 Interest in structured entities in relation to financial guarantee operations

When the Fund enters into a securitisation transaction in the context of its activity of financial guarantee provided to the European financial institutions, the Fund could be exposed to a special purpose vehicle (hereafter “SPV”) as follows:

In the context of a bilateral guarantee

Under this type of financial guarantee, even if the Fund provides a bilateral guarantee for the benefit of the holder of the mezzanine/senior notes, the Fund is not a direct party to the securitisation transactions agreement to benefit from the operation. The Fund enters into a financial guarantee agreement directly with the beneficiary, which is typically the beneficiary of the securitisation transaction agreement. Through the financial guarantee agreement, the Fund has no negotiating power and no voting rights within the structure and the role of the Fund is to guarantee one of the tranches of a more global transaction.

In the context of such transactions, a SPV could be established to initially purchase a pool of receivables from the originator and to issue consequently several classes of notes, which will be guaranteed. On the other hand, if no SPV is established, the originator will issue the notes and will retain the pool of receivables.

In the context of an embedded guarantee

Under this type of operation and contrary to a bilateral guarantee, a SPV shall be established to issue the notes and to be the owner of the pool of receivables. In such operations, the Fund, as guarantor, will be part of the structure of the transaction and will be part of the agreement without having any control over the SPV.

Maximum loss exposure from guarantee operations structured entities is limited to the total Exposure at Risk as disclosed in note 3.4.

As at December 31, 2024, the Fund is exposed to 48 bilateral guarantees (2023: 54) and to 2 embedded guarantee (2023: 1), which represent respectively EUR 8 898m (2023: EUR 8 957m) and EUR 58m (2023: EUR 10m) of the EIF’s guarantees in terms of Exposure at Risk.

For more quantitative details on the guarantee portfolio, please refer to note 3.4.

6.3 Interest in structured entities in relation to ABS investments

When the Fund enters into a securitisation backed by SME financing, the Fund could be exposed to a SPV, which may be established to issue the ABS investment. In such operations, the Fund will make a direct investment in the ABS issued by the SPV.

As at December 31, 2024, the Fund invested in 24 ABS investments issued by SPVs (2023: 20) for a total amount of EUR 513.9m, which are classified into the caption “Debt investments at fair value through profit or loss” (2023: EUR 534.5m).

For more quantitative details on ABS investments, please refer to note 3.5.

6.4 Interest in structured entities in relation to management of facilities by the Fund on behalf of a mandator

The Fund acts as an integrated operational platform for SME finance, deploying resources mandated for management by its related parties (EIB and EC, see notes 8.1 and 8.2, respectively) and other third parties (public and private entities) depending on the nature of the investment but also in relation to the Fund’s expertise and in compliance with its Statutes. When the Fund manages a facility on behalf of a mandator, the management will be performed by the Fund either through a trusteeship or partnership depending on the requirements of the mandator, which have been classified as follows:

The EIB, which means EIB resources managed by the Fund according to a defined scope;

The European Commission, which means European Commission contributions managed by the Fund according to the financial regulation and to dedicated agreements;

Other third parties: the Fund has sought to further enhance its market impact by establishing joint investment facilities with public and private entities through trust accounts and country, multi-country or sector-specific funds-of-funds.

The EIF is entrusted with the management of the funds, operating under clear rules defined in an agreement, investing in entities whose maximum risk is defined in the agreement and performing the treasury asset management under guidelines defined in the agreement. The Fund is remunerated for its services through management fees (or on a cost recovery basis for some mandates) which are defined upfront in the agreement. In that context, the Fund classifies the mandates as follows and according to the nature of financial instruments foreseen under each individual agreement:

6. Interest in unconsolidated structured entities and in investment entities

Mandator	Nature and purpose of the structured entity	Interest held by the Fund	Resources ⁽¹⁾	Committed transactions ⁽²⁾
Services offered in the context of financial guarantee operations				
European Investment Bank	On behalf of the mandator and according to the Fund's expertise:	Management fees for servicing	13 897 714 328	10 292 777 640
European Commission	<ul style="list-style-type: none"> To originate financial guarantee transactions; 		7 136 047 546	6 169 765 797
Other third parties	<ul style="list-style-type: none"> To monitor the financial guarantee transactions; To report to the mandator accordingly. 		4 769 522 586	2 516 936 799
Services offered in the context of private equity operations				
European Investment Bank	On behalf of the mandator and according to the Fund's expertise:	Management fees for servicing	15 950 504 792	23 042 228 267
European Commission	<ul style="list-style-type: none"> To originate private equity transactions; 		5 415 973 447	4 804 687 816
Other third parties	<ul style="list-style-type: none"> To monitor the private equity transactions; To report to the mandator accordingly. 		14 061 499 809	9 081 736 583
Services offered in the context of microfinance operations				
European Investment Bank	On behalf of the mandator and according to the Fund's expertise:	Management fees for servicing	185 535 000	121 125 000
European Commission	<ul style="list-style-type: none"> To originate microfinance transactions; To monitor microfinance transactions; To report to the mandator accordingly. 		45 000 000	40 735 850
Services offered in the context of multi-products structured entities				
European Investment Bank	On behalf of the mandator and according to the Fund's expertise:	Management fees for servicing	13 331 000 000	9 338 071 606
European Commission	<ul style="list-style-type: none"> To originate multi products transactions; 		12 353 555 843	6 866 455 889
Other third parties	<ul style="list-style-type: none"> To monitor the multi products transactions; To report to the mandator accordingly. 		1 295 651 605	1 227 778 909

(1) "Resources" means the net amount of the contribution already paid by the mandator to the Fund or the amount committed to be paid by the mandator.

(2) "Committed transactions" corresponds to the transactions committed by the Fund for the purpose of managing the mandate on behalf of the mandator.

6.5 Interest in investment entities in relation to management of facilities by the Fund on behalf of a mandator

Under certain circumstances and depending on the requirements of a mandator, the EIF could establish a legal entity from which the EIF will act as an integrated operational platform for SME finance, deploying resources mandated for management by its related parties and other third parties.

The EIF is entrusted with the management of the funds, operating under clear rules defined in an agreement, investing in entities whose maximum risk is defined in the agreement and performing the treasury asset management under guidelines defined in the agreement. The Fund is remunerated for its services through management fees (or on a cost recovery basis for some mandates) which are defined upfront in the agreement. In that context, the Fund classifies the mandates as follows and according to the nature of financial instruments foreseen under each individual agreement:

Mandator	Country	Nature and purpose of the structured entity	Interest held by the Fund	Resources ⁽¹⁾	Committed transactions ⁽²⁾
European Investment Bank	Multicountry with a focus on European Microfinance			110 000 000	101 688 008
European Commission	Multicountry with a focus on Global Energy Efficiency and Renewable Energy Fund	On behalf of the mandator and according to the Fund's expertise:		308 579 409	233 635 230
Other third parties	Portugal	<ul style="list-style-type: none"> To act as investment adviser and to propose private equity transaction for the approval of governing bodies of the fund of funds; To originate private equity transactions; To monitor the private equity transactions; To report to the mandator accordingly. 	Management fees for servicing	111 330 000	84 566 116
	Spain			183 000 000	161 178 726
	The Netherlands			402 500 000	379 500 000
	The United Kingdom			221 500 000	235 667 713
	Türkiye			360 000 000	346 044 229
	Multi-country			1 591 438 301	1 262 912 306

(1) "Resources" means the net amount of the contribution already paid by the mandator to the Fund or the amount committed to be paid by the mandator.

(2) "Committed transactions" corresponds to the transactions committed by the Fund for the purpose of managing the mandate on behalf of the mandator.

As at 31 December 2024, total assets under management defined as the initial resources and contributions allocated to each mandate amounts to EUR 91.73 billion (2023: EUR 90.88 billion).

Chapter 7.

Detailed disclosures related to the statement of comprehensive income

7.1 Net interest and similar income

Net interest and similar income comprises:

	31.12.2024 EUR	31.12.2023 EUR
Net interest income on debt investments	46 409 831	32 224 479
Interest income on money-market instruments	3 995 062	5 292 595
Net interest income on bank current accounts	8 515 159	4 824 944
Other interest income	18 209 465	13 442 830
	77 129 517	55 784 848

Interest income on debt investments comprises EUR 21 048 411 of interest on the treasury portfolio (2023: EUR 12 887 927), EUR 1 204 178 of interest on microfinance loans (2023: EUR 792 338) and EUR 24 157 242 of interest on debt investments at FVTPL (2023: EUR 18 544 214).

Interest income on debt investments includes the amortisation of discounts of EUR 981 759 (2023: EUR 1 158 988) and premiums of EUR (9 614 084) (2023: EUR (10 481 831)).

7.2 Net income from private equity investments

Net income from private equity investments comprises:

	31.12.2024 EUR	31.12.2023 EUR
Dividend income	86 823 336	64 281 084
Other net income	(783 909)	111 366
	86 039 427	64 392 450

7.3 Net result from financial guarantee operations

Net result from guarantee operations comprises:

	31.12.2024 EUR	31.12.2023 EUR
Amortisation of the payer leg	59 187 351	60 111 106
Intermediation and risk cover fees	245 975	265 983
Guarantee calls net of recoveries	19 657	87 240
	59 452 983	60 464 329

7.4 Commission income

Commission income comprises:

	31.12.2024 EUR	31.12.2023 EUR
Commissions on EIB mandates	77 610 862	72 754 411
Commissions on EC mandates	98 564 706	88 235 154
Commissions on Regional and Funds of Funds mandates	107 710 424	97 721 068
Carried interest	9 189 578	6 923 515
Other commissions	10 875	2 850
	293 086 445	265 636 998

Commission income includes EUR 141 257 509 (2023: EUR 129 409 319), which was previously recognised in contract liabilities. See note 5.4.

As at 31 December 2024, EUR 90 478 895 (2023: EUR 84 982 415) of unrealised carried interest was not recognised under commission income as criteria for IFRS 15 for revenue recognition were not met.

7.5 Net result on financial operations

Net result on financial operations comprises:

	31.12.2024 EUR	31.12.2023 EUR
Realised loss on debt investments at amortised cost	(2 095 189)	(15 365)
Realised loss on private equity investments	0	(15 928)
Gains/ (losses) arising from transactions or cash positions in foreign currencies	10 767 414	(2 084 139)
	8 672 225	(2 115 432)

7.6 Other operating income

Other operating income includes mainly attendance fees and commitment fees.

7.7 General administrative expenses

The number of persons employed at year-end is as follows:

	31.12.2024 EUR	31.12.2023 EUR
Chief Executive/Deputy Chief Executive	2	2
Employees*	693	698
	695	700

* In addition, as at 31 December 2024 EIF employs Early Career Professionals (2023: nil) on the basis of 3-year limited duration contracts and subject to specific conditions.

The Fund has identified the members of the Board of Directors, the members of the Audit Board and the members of the EIF Management as key management personnel.

Key management compensation is as follows:

	31.12.2024 EUR	31.12.2023 EUR
Short-term benefits ⁽¹⁾	2 682 577	2 455 560
Post-employment benefits ⁽²⁾	434 990	374 365
	3 117 567	2 829 925

(1) Short-term employee benefits comprise salaries and allowances, performance awards and social security contributions of key management personnel

(2) Post-employment benefits comprise pensions and expenses for post-employment health insurance paid to key management personnel

Other administrative expenses include contributions under the service level agreement with the EIB for the use of office space amounting to EUR 15 292 621 (2023: EUR 12 756 535).

Chapter 8.

Related party transactions

EIB is the majority owner of the Fund with 59.7% (2023: 59.8%) of the subscribed shares. The remaining percentage is held by the European Commission 29.7% (2023: 29.7%) and the Financial Institutions 10.6% (2023: 10.5%).

Information relating to general administrative expenses and key management is disclosed in note 7.7.

8.1 European Investment Bank

Related party transactions with the EIB concern mainly the management by the Fund of the activities as described in note 6. In addition and according to the service level agreement between the EIF and the EIB, the EIB manages the EIF treasury, IT, the pension fund and other services on behalf of the EIF. Related expenses are taken into account in the general administrative expenses.

The amounts included in the financial statements and relating to the EIB are as follows:

	31.12.2024 EUR	31.12.2023 EUR
Assets		
Other assets	450 798 910	407 524 035
Liabilities and equity		
Financial liabilities at amortised cost	1 655 463 573	874 446 663
Other liabilities	119 990 855	43 806 793
Share capital (subscribed and paid-in)	880 200 000	881 200 000
Income		
Commission income	77 610 862	72 754 411
Interest income on pensions	18 209 464	13 442 831
Expenses		
General administrative expenses	61 298 459	29 924 024
Interest and similar income	49 817 404	17 275 450

The Fund benefits from a funding line provided by EIB under the InvestEU Programme of up to EUR 7 800 000 000 (2023: EUR 7 600 000 000) and EUR 900 000 000 (2023: EUR 900 000 000) in respect of guaranteed funded operations and guaranteed unfunded operations respectively.

8.2 European Commission

Related party transactions with the European Union represented by the European Commission concern mainly the management by the Fund of private equity and guarantee activities as described in the note 6. The amounts included in the financial statements and relating to the European Union represented by the European Commission are as follows:

	31.12.2024 EUR	31.12.2023 EUR
Assets		
Cash and cash equivalents	495 684 649	419 190 785
Guaranteed funded operations at amortised cost	32 070 542	14 583 192
Guaranteed funded operations at FVTPL		
of which EU funded operations	944 459 470	386 979 429
of which EU guarantee	15 681 268	14 826 582
Other assets	125 061 415	85 038 767
Liabilities and equity		
Other liabilities	123 320 349	132 685 802
Share capital (subscribed and paid-in)	438 000 000	438 000 000
Income		
Commission income	98 564 706	88 235 154
Interest and similar income	49 730 365	17 188 411
Profit generated by the change of the fair values		
Net result from guaranteed operations at FVTPL		
of which EU funded operations	(957 438)	(11 021 575)
of which EU guarantee	957 438	11 021 575
	0	0

The Fund benefits from a guarantee from the European Union represented by the European Commission under the InvestEU Programme that amounts to up to EUR 14 095 375 777 (2023: EUR 13 481 068 467).

Chapter 9.

Taxation

The Protocol on the Privileges and Immunities of the European Union, appended to the Treaty on the Functioning of the European Union, applies to the Fund, which means that the assets, revenues and other property of the Fund are exempt from all direct and indirect taxes.

Chapter 10.

Post balance sheet events

There have been no material events after the balance sheet date that would require adjustment of, or disclosure in, the financial statements as at 31 December 2024.

Contacts and References

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