

Disclosure Statement

Operating Principles for Impact Management

European Investment Bank

The European Investment Bank (the EIB or "the Bank") is a founding signatory to the Operating Principles for Impact Management (the Impact Principles). The Impact Principles provide a reference point against which the impact management systems of funds and institutions may be assessed. They draw on emerging best practices from a range of asset managers, asset owners, asset allocators, and development finance institutions.

This Disclosure Statement¹ affirms that EIB's processes and practices are aligned with the Impact Principles. The affirmation applies to EIB's direct lending activity² outside the European Union from 2012 to 2023, from both own- and third-party resources³. The total portfolio of active projects in alignment with the Impact Principles is USD 49 122 million as of 31 December 2023⁴.

Nadia Calvino

EIB President

June 2024

¹ The information contained in this Disclosure Statement has not been verified or endorsed by the Global Impact Investing Network ("the GIIN") or the Secretariat or Advisory Board. All statements and/or opinions expressed in these materials are solely the responsibility of the person or entity providing such materials and do not reflect the opinion of the GIIN. The GIIN shall not be responsible for any loss, claim or liability that the person or entity publishing this Disclosure Statement or its investors, Affiliates (as defined below), advisers, employees or agents, or any other third party, may suffer or incur in relation to this Disclosure Statement or the impact investing principles to which it relates. For purposes hereof, "Affiliate" shall mean any individual, entity or other enterprise or organization controlling, controlled by, or under common control with the Signatory.

² Direct investment loans and direct framework loans in all countries where operations are subject to an assessment by the Additionality and Impact Measurement (AIM) Framework.

³ Projects in alignment with the Impact Principles currently exclude intermediated lending and equity-type investments, mainly in the form of participations in investment funds. In these operations, the EIB relies largely on the financial intermediary for the implementation of and compliance with its financing standards and practices. In such cases, EIB's due diligence focuses on the appraisal of the intermediary and its implementing capacity and not that of the final beneficiary projects.

⁴ This includes outstanding loans in the amount of USD 21 282 million and undisbursed loans of USD 27 840 million.

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Principle 1 – Define strategic impact objective(s), consistent with the investment strategy: The manager shall define strategic impact objectives for the portfolio or fund to achieve measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and / or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

- The European Investment Bank, whose shareholders are the Member States of the European Union (EU), supports the implementation of EU policy inside and outside of the Union. Outside the Union, it uses its financial capacity and technical expertise to complement EU action and the development efforts of EU countries, playing a vital role in the Union's efforts towards the achievement of the UN's Sustainable Development Goals.
- By providing the financial conditions and technical support rarely available elsewhere in the market under similar conditions, the Bank is catalysing finance for projects that support one of four Public Policy Goals (PPGs) or primary policy objectives: Sustainable Cities and Regions; Sustainable Energy and Natural Resources; Innovation, Digital and Human Capital; and SME and mid-cap finance. The Bank sets separate annual lending targets for each of these objectives.
- In addition, much of EIB's finance supports two crosscutting objectives: Climate Action and Environmental Sustainability, which covers climate change mitigation and adaptation; and Economic and Social Cohesion, which addresses economic and social disparities. In particular, the Bank is stepping up its activities as the "EU Climate Bank" and setting increasingly high targets for its Climate Action lending, as climate and environmental sustainability have risen to the top of the global political agenda.
- The Bank grants finance to the extent that funds are not available from other sources on reasonable terms. Although precise definitions of additionality vary between public financing institutions, the basic premise is that interventions should contribute something socially valuable that would not otherwise happen. Additionality and impact, i.e. "making a difference" when markets fail to address investment gaps and structural deficits, are thus key drivers for EIB's business planning.
- Whilst impact means the difference that the EIB projects make in the wider economy, notably in terms of job creation and GDP growth, additionality means using the EIB's unique status as the EU's financing institution to facilitate and strengthen investment projects through financing and advice. In practice, this means: addressing investment needs resulting from market failures, thereby improving the quality, scope, timing or scale of an investment, and being complementary to financing available from commercial sources.
- In its operations, the Bank aims to provide additionality and demonstrate impact. At a portfolio level, these efforts are measured through several key performance indicators which set minimum annual targets with respect to: the degree of alignment of EIB financing with policy priorities, the project's quality (including its environmental and social sustainability), and the level of EIB's contribution to the project.



Principle 2 – Manage strategic impact on a portfolio basis: The manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognising that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

- All direct EIB investment projects are in principle subject to a common appraisal methodology and social and environmental standards, as laid out in the EIB's Additionality and Impact Measurement framework⁵. This framework applies throughout the project lifecycle, beginning with the project initiation and appraisal phase and following through until the time of project completion and, for projects outside the EU, 3 years thereafter.
- As part of the EIB's project appraisal methodology, expected impacts are specified exante and serve as a basis for systematic monitoring following project completion and beyond. Project 'success' is thereby defined as much in terms of financial performance as it is in terms of socio-economic impact, both of which are an integral part of the project appraisal.
- The Bank measures impact at an operational level through a set of common and sector-specific indicators. Consequently, the type of impacts sought in the context of a specific project also manifest themselves on a portfolio basis.
- In addition, some strategic objectives, such as the impact on climate change, are directly defined on a portfolio basis, requiring a certain proportion of all EIB investments to contribute to this objective, thereby allowing to continuously measure the achievement of the respective objective.
- Throughout the year, the EIB monitors progress made towards the annual targets set for each of its lending objectives and formalises it during a mid-year review of its annual business plan. The year-end assessment of staff performance takes into consideration the degree of achievement of the annual individual and Bank-wide lending objectives.

The Bank continuously assesses its operations outside the EU to determine the impact EIB involvement can have on achieving not only policy objectives but also the UN Sustainable Development Goals. An analysis of project results is included in the report on "The European Investment Bank's contribution to the Sustainable Development Goals". The report details the expected results of new EIB-supported projects outside the EU in a given year and reviews older projects completed during the year, to examine their actual results.

Principle 3 – Establish the Manager's contribution to the achievement of impact: The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and / or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

⁵ Additionality and Impact Measurement (eib.org)

⁶ The European Investment Bank's contribution to the Sustainable Development Goals (eib.org)



- All EIB investments must demonstrate "additionality", which refers to the unique contribution that the EIB brings to an investment project that is not typically offered by other sources of finance available on the market. Since 2021 the EIB has used its Additionality and Impact Measurement framework to measure the additionality of its lending operations.
- EIB's project appraisal documentation, organised around its Additionality and Impact Measurement framework, lays out in detail:
 - how the project aligns with EU policies and addresses less than optimal investment situations that result from market failures (the 'Why'):
 - the quality and soundness of the project, with the main dimensions relating to economic growth, employment, environmental and social sustainability and governance (the 'What'); and
 - EIB's technical and financial contribution to the project, focusing on the value originated by the Bank itself (the 'How').
- Applying this framework ensures that EIB operations address investment needs resulting from market failures and EIB support should thereby influence the overall investment in terms of scale, scope, structure, quality and / or time. In this context, EIB financial support should be complementary to what is available from other sources of financing.

The resulting conclusions therefore establish the additionality and impact of EIB's financing and are an integral part of the project documentation, which is submitted for approval to the Banks governing bodies. They follow a standardised structure and addresses the expected positive impact of the project, as well as possible risks and negative impacts that may result.

Principle 4 – Assess the expected impact of each investment, based on a systematic approach: For each investment, the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The manager shall also seek to assess the likelihood of achieving the investment's expected impact.

In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations. In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

The EIB assesses additionality and impact of its projects using the "Additionality and Impact Measurement framework" (AIM)⁷ - a value added methodology developed internally in line with recognised best practice. This tool allows the Bank to estimate the expected additionality and development impact of its interventions ex-ante, i.e., when projects are still being shaped and to select projects that have the greatest

⁷ https://www.eib.org/en/projects/cycle/monitoring/aim.htm



potential for development impact, environmental, social and economic sustainability and that will meet the development targets that the Bank aims to achieve.

- At appraisal stage each new EIB investment is assigned ex-ante AIM scores under three Pillars that reflects the Bank's assessment of the project's potential for delivering on the outcomes:
 - Pillar 1 checks the project's eligibility for EIB financing and rates its contribution to policy objectives and country development priorities.
 - Pillar 2 rates the quality and soundness of the operation and, in case of projects financed directly by the EIB, its financial and economic sustainability⁸ and its environmental and social sustainability⁹. The rating relies on both the nature of the impacts and the size of the risks. It includes an underlying assessment of promoter capabilities, governance, and the robustness of arrangements to mitigate risks. It also establishes the expected project results, using a combination of common and sector specific indicators.
 - O Pillar 3 rates the EIB's financial and non-financial contribution, beyond the market alternative: the EIB provides not only finance, but also a package of support that covers advantageous financing conditions and technical advice to improve promoter capacity to implement and operate the project, both of which can be crucial in attracting further finance to the project.

Ratings rely on guidelines and a series of objectively measurable indicators, while a process of quality control ensures consistency across operations. The EIB is closely involved in the ongoing HIPSO, IRIS+ and Joint Impact Indicators (JII) work streams as the basis for harmonization and seeks to ensure alignment with the impact investment industry.

The assessment requires the EIB to articulate the additionality of the investment, and how it affects the respective project counterpart, but also the broader socio-economic context in which the counterparts operates. It includes the project's contribution to environmental, social and economic sustainability, the associated intended impacts (which can be both positive and negative), the expected results and indicators to measure the actual impacts and results of the investment. The justification for financing a project frequently also refers to additional expected impacts. Environmental and social impacts are systematically recorded in the Environmental and Social Data Sheet (ESDS).

Principle 5 – Assess, address, monitor, and manage potential negative impacts of each investment: For each investment, the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG) risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

⁸ For more information, see also The Economic Appraisal of Investment Projects at the EIB

⁹ Environmental and social impacts are assessed under Pillar 2 for infrastructure and industrial private sector projects (typically excluding framework loans for smaller projects where the exact final project impact cannot be specified at appraisal)



- EIB's Environmental and Social Sustainability Framework sets out the Bank's approach to environmentally and socially sustainable development and is fundamental to achieving the desired outcomes in EIB operations.
- The following are key environmental, climate and social (ECS) EIB documents:
 - an overarching EIBG Environmental and Social Policy¹⁰ which articulates the EIB Group's overall vision on and commitments towards sustainable development and inclusive growth to 2030.
 - as well as a comprehensive set of specific Standards called EIB Environmental and Social Standards¹¹ for key areas of environmental and social sustainability that operations are required to meet and that define the EIB clients' responsibilities for managing the environmental and social risks and impacts of their operations.
 - a set of Environmental, Climate and Social (ECS) procedures (or 'Handbooks') that set out the due diligence requirements of proposed operations proportionate to the nature and potential significance of the ECS risks and impacts related to the respective operation.
 - o the EIBG Climate Bank Road Map¹², adopted in 2020 following a comprehensive review, including a formal public consultation sets out in detail how we will achieve the EIB goals set in November 2019 to support the European Green Deal (i) to phase out support to projects reliant on unabated fossil fuels; (ii) to align all financing activities with the Paris Agreement; (iii) to dedicate at least 50% of EIB financing to climate action and environmental sustainability by 2025 and (iv) to support EUR 1 trillion of investment in climate action and environmental sustainability in the critical decade 2021-2030. The CBR is structured around four strategic action areas: i) Accelerating the transition, ii) Ensuring a Just Transition for all, iii) Supporting Paris aligned operations and iv) Building strategic coherence and accountability.
 - as part of its Climate Bank Roadmap, an EIB <u>List of eligible sectors and eligibility criteria</u> for climate action¹³. This list has been aligned with the Joint Methodologies For Tracking Climate Finance developed by the Multilateral Development Banks (MDBs), and the Common Principles for Climate Finance Tracking developed by the joint climate finance group of MDBs and the International Development Finance Club (IDFC). As stipulated in the CBR, this list will be regularly reviewed to take account of internal EIB developments, developments under the EU Taxonomy including the Bank's work on high impact investments, which is part of the implementation of the EIB CBR; and the further joint work with other MDBs and members of the IDFC to align climate finance tracking with the goals of the Paris Agreement.

¹⁰ The EIB Group Environmental and Social Policy

¹¹ European Investment Bank Environmental and Social Standards (eib.org)

¹² https://www.eib.org/en/publications/the-eib-group-climate-bank-roadmap

https://www.eib.org/en/publications/climate-action-lending-eligibility-list.htm



- the EIB Group Transparency Policy¹⁴, which spells out the EIB Group's commitments to transparency and disclosure.
- The EIB carries out an environmental, climate, social and governance due diligence in all of its operations, assessing the counterpart's capacity and commitment to achieve outcomes that are consistent with the EIB Environmental and Social Standards, which are aligned with good international industry practice. Internally the Bank screens its projects for the level of environmental, social and climate risks and impacts which will determine the allocation of resources and the due diligence requirements for the specific project. Projects are categorised at the beginning of appraisal according to significance of environmental, climate and social risks and impacts. An ESG score is attributed to all operations taking into account the significance of the environment, climate and social residual impacts and risks after impact management and mitigation measures have been applied as well as the E&S positive impacts of the operations. The project appraisal process which includes the E&S due diligence is subject to multiple elements of quality control.
- The EIB publishes the outcome of its environment, climate and social due diligence in the form of the Environmental and Social Data Sheet (ESDS). Where relevant, the Bank also discloses the Environmental and Social Impact Assessment (ESIA) documentation associated with a specific project. The EIB will monitor the environmental, climate and social performance of the project in accordance with the requirements of any EIB finance contract entered into and any related project implementation agreement and the environmental, climate and social conditions that have been set out in the ESDS.
- Further governance assessments include, among others, the appraisal of the capabilities and resources of the promoter to implement and operate the project (see above), and a comprehensive integrity due diligence, to analyse the promoter's ownership structure and corporate governance, addressing potential gaps in current investee systems, processes, and standards.

Principle 6 – Monitor the progress of each investment in achieving impact against expectations and respond appropriately: The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

- The key purpose of EIB's project monitoring is to regularly observe and measure project performance to identify variances from the description and conditions as laid down in any EIB finance contract and/or project implementation agreement entered into with a promoter. This covers the servicing of the loan (financial monitoring), appropriate use of funds as well as developments around the project and its promoter

¹⁴ EIB Group Transparency Policy



(physical monitoring). It allows the Bank to identify potential problems in a timely manner, so that corrective actions can be taken where needed.

- EIB monitors its projects from the signature of the EIB finance contract and any related project implementation agreement (where necessary) through the project implementation and operation phase, for physical monitoring, and until the end of the contractual relation with the project, for financial monitoring. The detailed monitoring requirements will depend on the characteristics of the individual project.
- Physical monitoring comprises all project related post-signature activities aimed at ensuring that the physical execution of the project is in accordance with the EIB finance contract, project implementation agreement or other such related agreements that may be entered into and operates as planned. After full implementation, mostly followed up on by Project Progress Reports (PPRs), during the first year of operation the project's actual results and its overall impact (Economic Rate of Return) are evaluated in a Project Completion Report (PCR) against the levels estimated ex-ante. For projects outside the EU, monitoring covers three additional years of operation followed by another evaluation of ex-post outcomes in order to draw lessons for future appraisals and technical assistance if applicable. Since 2014 for projects outside the EU, information from the PCR is also published externally.

Principle 7 – Conduct exits considering the effect on sustained impact: When conducting an exit, the Manager shall, in good faith and consistent with fiduciary concerns, consider the effect, which the timing, structure, and process of its exit will have on the sustainability of the impact.

The EIB portfolio covered by the Impact Principles includes solely direct investment loans and direct framework loans, in the form of maturing instruments and self-liquidating investments, without exit-decisions¹⁵. Equity-type investments, largely in the form of participations in investment funds, are currently excluded from the portfolio, together with other forms of intermediated lending.

Principle 8 – Review, document, and improve decisions and processes based on the achievement of impact and lessons learned: The Manager shall review and document the impact performance of each investment, compare expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as the management processes.

Reviewing the results achieved by the time the project is completed allows the EIB to draw lessons from past project experiences and to continuously refine the tracking of expected and achieved results throughout the project cycle. Lessons learned during project implementation are documented as part of EIB's monitoring process, alongside the project's performance and impact, namely in the PCR. They are internally documented and fed in the appraisal process for future projects in the respective sector or country.

¹⁵ The EIB portfolio covered by the Impact Principles, which includes the EIB's direct lending activity outside of the EU from 2012-2023, represents approximately 57.6% of the total EIB exposure outside of the EU (excluding lending to the UK and EFTA countries). Overall, maturing instruments and self-liquidating investments make up 95.6% of total EIB exposure outside of the EU.



In addition, EIB has an independent Evaluation division that periodically conducts thematic reviews of the EIB's financing. These can be sector-focused or productfocused, with the resulting reports being submitted to the Management Committee and subsequently to the Board of Directors, thereby facilitating discussion of the EIB's investment approach with the governing bodies. Evaluation reports may contain recommendations for adapting certain aspects of the investment process, whose subsequent implementation is monitored.

Principle 9 – Publicly disclose alignment with the Impact Principles and provide regular independent verification of the alignment: The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

- This Disclosure Note re-affirms the alignment of EIB's procedures with the Impact Principles and will be updated annually.
- As part of its reporting practices, EIB periodically seeks independent verification of claims made in this Disclosure Statement. Independent verification is provided by an external auditor.

Information on the current independent verifier is as follows:

Name and address:

KPMG Audit S.à r.l. 39, Avenue John F. Kennedy L-1855

Luxembourg

Qualifications:

KPMG is a global network of professional services firms providing Audit, Tax and Advisory services. We operate in 147 countries and territories and have more than 219 000 people working in member firms around the world. The independent member firms of the KPMG network are affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

KPMG in Luxembourg is a leading provider of professional services including audit, tax and advisory. We work closely with our clients, helping them to mitigate risks and grasp opportunities.

Most recent review:

June 2024

Next planned review:

April 2026



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To the Management of the EIB 98-100, Boulevard Konrad Adenauer L-2950 Luxembourg

Independent Limited Assurance Report

We were engaged by the Management of the European Investment Bank (hereafter the "EIB") to report in the form of an independent limited assurance conclusion that based on the work performed and evidence obtained, nothing has come to our attention that causes us to believe that the EIB's impact management system, as described in its policies and procedures, and summarized in the Disclosure Statement dated December 2023 (the "Statement"), is not prepared in all material respects, in accordance with the Operating Principles for Impact Management dated February 2019 and updated in June 2021 (the "Impact Principles").

Responsibilities of the Management of the EIB

The Management of the Bank is responsible for the preparation and presentation of the Statement, in accordance with the Impact Principles applicable in 2023.

This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation of the Statement.

The Management of the Bank is responsible for preventing and detecting fraud and for identifying and ensuring that the Bank complies with laws and regulations applicable to its activities.

The Management of the Bank is also responsible for ensuring that staff involved in the preparation and presentation of the Statement are properly trained, information systems are properly updated and that any changes in reporting encompass all significant business units.

Our Responsibilities

Our responsibility is to examine the Statement and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Boards as adopted for Luxembourg by the Institut des Réviseurs d'Entreprises (hereafter "IRE").

That Standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Statement is prepared in all material respects in accordance with the Impact Principles for the year ended 31 December 2023 and is free from material misstatements, as the basis for our limited assurance conclusion.

Our firm applies International Standard on Quality Management 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance and Related Services Engagements" ("ISQM 1"), as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF) and accordingly, maintains a comprehensive system of quality control including the design, implementation and operation of a system of quality management of audits or reviews of financial statements, or other assurance and related services engagements.



We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as adopted for Luxembourg by the CSSF, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Summary of work performed

A limited assurance engagement on the Statement consists of making inquiries, primarily of persons responsible for the preparation of information presented in the Reports, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included:

- Inspection of the responsibilities and processes described in the Statement;
- Inquiries and inspection of documentation which supports processes, systems and controls in place;
- Interviews with relevant staff at corporate and business unit level involved in the processes described in the Statement;
- A media analysis and an internet search for references to the EIB during the reporting period;
- Confirming the alignment of the Statement with regard to the Principles;
- Evaluation of the correct application of the Principles through a walk-through test at project level.

The procedures selected depend on our understanding of the Statement and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

Our engagement also included: assessing the appropriateness of the Statement and the suitability of the criteria used by the Bank in preparing the Statement in the circumstances of the engagement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Inherent limitations

Because of the inherent limitations of any internal control structure, it is possible that errors or irregularities may occur and may not be detected. Our limited assurance engagement is not designed to detect all weaknesses and errors in the Statement as some of the evidence has been obtained on a sample basis. Accordingly, we do not express an audit or a reasonable assurance conclusion on the Statement.

Further, the internal control structure within which the control procedures which are the subject of our engagement are designed to operate, has not been subject to any limited assurance procedures and no opinion is expressed as to its effectiveness.



Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the EIB's impact management system, as described in its policies and procedures, and summarized in the Disclosure Statement dated December 2023, is not prepared in all material respects, in accordance with the Operating Principles for Impact Management dated February 2019 and updated in June 2021.

Restriction of Use of Our Report

Our report is solely for the purpose set forth in this report and is not be used for any other purpose.

It might not be translated, summarised, disclosed, published or transmitted electronically, in a whole or in part, for any other purposes, without our prior consent.

We will agree with you the basis and timing of communications.

Luxembourg, June 3, 2024

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

M. Weber