



# EIB 2021 Sustainability Disclosures in accordance with SASB Framework

(Sustainability Accounting  
Standards Board)



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## **European Investment Bank 2021 Sustainability Disclosures in accordance with SASB Framework**

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Our investments support sustainability everywhere, including in biodiversity. One million species are in danger of extinction, and pollinators are in severe decline. That's a moral challenge to humanity, but it's also an economic problem. Crop pollination contributes the equivalent of €150 billion every year; ecosystems contribute as much as €140 trillion to the world economy annually. The pollinators are small, but their contribution to our lives is huge. That's why we're putting them right on the covers of our major reports this year.

The EIB wishes to thank the following promoters and suppliers for the photographs illustrating this report.

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## ABOUT THE REPORT

The European Investment Bank (EIB) has pioneered sustainability reporting for well over a decade, placing a strong emphasis on transparency, accountability and stakeholder engagement.

Since 2007, the EIB has issued its Sustainability Report and the related Sustainability Reporting Disclosures, which apply the standards set out by the Global Reporting Initiative (GRI). With this report, prepared in accordance with the Sustainability Accounting Standards Board (SASB) framework, the EIB offers the reader an additional viewpoint on EIB activities based on a different standard which focuses on those elements that can have a direct financial impact on our organisation.

In preparing this report, the EIB updated the materiality assessment carried out in 2018 in accordance with the SASB framework. The approach encompassed a decision-making tool, the SASB five-factor model, to evaluate potentially material topics, specifically applied to the EIB.

The EIB commissioned its external auditors, KPMG, to provide limited assurance on selected statements and figures in the SASB Report. These statements are marked with  and highlighted in italics.

We trust readers will find the information in this report interesting and relevant. We welcome any comments or questions, which should be addressed to: [csr@eib.org](mailto:csr@eib.org).

## Icons

To help readers navigate the report, we use icons to indicate the boundaries of each metric.

Ⓔ External

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Ⓘ Internal



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# SASB ACTIVITY METRICS

## Investment banking and brokerage

Metric: FN-IB-000.B

(E) Value (in € '000) and number of projects financed by sector

	2021	2020	2019
Agriculture, fisheries, forestry	388 225 8	1 060 098 7	511 277 9
Composite infrastructure	238 568 4	434 736 5	209 551 6
Credit lines	20 893 995 147	22 628 504 175	19 958 648 173
Education	1 692 931 19	1 824 502 18	2 977 577 30
Energy	9 872 470 70	6 872 546 71	7 459 531 98
Health	3 823 861 28	3 904 891 26	1 433 903 22
Industry	7 913 278 91	6 755 102 81	5 323 990 76
Services	2 830 888 69	3 209 220 67	4 142 553 79
Solid waste	169 748 13	58 794 4	696 872 15
Telecommunications	2 436 827 18	1 671 500 15	2 448 937 20
Transport	11 017 554 77	10 270 510 79	11 896 944 95
Urban development	2 430 631 37	3 429 468 50	3 820 848 54
Water, sewerage	1 646 580 36	3 968 780 49	2 369 601 43
<b>Total</b> <input checked="" type="checkbox"/>	<b>65 355 577</b>	<b>66 088 651</b>	<b>63 250 237</b>

For more information, please see [EIB operations signed](#).

# SASB ACCOUNTING METRICS

## Employee diversity and inclusion

Metric: FN-IB-330a.1

① EIB gender representation by employee category (%)

	2021		2020		2019	
	Female	Male	Female	Male	Female	Male
Managers	30.1	69.9	29.5	70.5	29.7	70.3
Executive Staff	44.1	55.9	44.0	56.0	43.2	56.8
Support Staff	85.9	14.1	87.2	12.8	87.6	12.4
Local Agents	52.9	47.1	52.8	47.2	51.9	48.1

## Incorporation of ESG factors in investment banking and brokerage activities

Metric: FN-IB-410a.2

② ESG integration

100% of EIB investments incorporate environmental, social and governance (ESG) factors. *EIB financing in 2021 amounted to €65.4 billion* .

For a breakdown by sector, please see FN-IB-000.B.

Metric: FN-IB-410a.3

② Sustainability due diligence

The EIB carries out a three-step “sustainability due diligence” on all the investment projects it finances in terms of their sustainability credentials such as environmental, social and governance aspects. Certain activities are completely excluded from EIB financing. All projects supported have to meet the EIB environmental and social principles and standards.

Furthermore, the EIB makes a separate economic appraisal of the investment projects to assess their costs and benefits to society at large. This takes into account the human, technological or natural resources used by the project, often using shadow costs — including for carbon — and gauges its value for all stakeholders, to determine whether society at large gains from the investment.

An economic appraisal is often needed because markets are not always sufficiently competitive, prices are often distorted, and property rights are at times not well defined, leaving externalities such as carbon emissions without an (appropriate) price assigned to them. A project’s financial return may, therefore, not be an adequate indicator to demonstrate the impact on society.

Only projects that fulfil both the financial screening and the separate sustainability due diligence can be financed by the EIB.

In addition to our well-established sustainability due diligence process, since 2021 our new projects and operations are aligned with the Paris Agreement and we no longer support projects not aligned with the Agreement’s goals, such as airport expansions or new conventional energy-intensive industrial plants.

## Business ethics

Metric: FN-IB-510a.1

### ① Monetary losses as a result of legal proceedings

The EIB has no monetary losses recognised in its 2021 accounts as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice or other related financial industry laws or regulations, based on the materiality aspect for the annual financial statements.

Metric: FN-IB-510a.2

### ① Whistleblowing Policy

The EIB Group Whistleblowing Policy is a key element to safeguard and enhance the Bank's integrity and transparency. The policy underpins the systems the Bank has in place to combat practices that might damage its activities and reputation. It applies to all EIB staff members and any other person working for the EIB, including consultants and other service providers as set out in their contractual agreements with the EIB. Additionally, the Whistleblowing Policy now provides for the possibility to receive reports from external reporting persons.

The EIB Group Whistleblowing Policy enables any relevant persons to report misconduct. It does so by setting out clear reporting lines, ensuring maximum protection for any whistleblower acting in good faith, for any person who supports the whistleblower and for any person associated with a whistleblower (i.e. a relative, partner or spouse working at the EIB), granting information rights to the whistleblower, and condemning any retaliatory action or reprisals. This covers alleged fraud, corruption, money laundering or financing of terrorism, as well as any failure or infringement of ethics or integrity. The Whistleblowing Policy also extends the protection offered to external reporting persons, by ensuring their confidentiality and the potential prohibition of any acts of retaliation to the extent that these are committed by persons subject to the various EIB Group Codes of Conduct.

Aside from its designated internal and external reporting channels (see Article 5 — Reporting channels), the possibility of public disclosure has also been introduced, dependent on a number of cumulative conditions:

- a. that such reporting is necessary to avoid a significant threat to the financial interests of the Union; and
- b. that the Whistleblower has already issued a report to the internal and/or external reporting channels, without having received written feedback; and
- c. that the Whistleblower did not accept any payment or other benefit for such reporting and the reporting does not cause the EIB to violate its obligations to protect the confidential information of another party.

For more information, please see the [EIB Group Whistleblowing Policy \(2021\)](#).

## Systemic risk management

Metric: FN-IB-550a.1

### ① Buffer for systemic relevance

Although the EIB is not identified as a global systemically important bank (G-SIB) by the Financial Stability Board, as a matter of prudence the Bank has decided to provide for an additional buffer for systemic relevance of 1.0% CET (common equity tier 1). The EIB's self-imposed buffer for systemic relevance is based on its own, independent decision.

**Metric:** FN-IB-550a.2

**I** Systemic risk management

The EIB implements a holistic capital planning and management process which ensures that its operations are compatible with its risk appetite, both on a forward-looking and an historical basis. The Bank uses various metrics, including regulatory capital, for assessing the adequacy of its capital base and for determining the available capital for its new business activities. In the context of its annual Operational Plan, the Bank prepares projections of key risk metrics to ensure that the proposed business plan is sustainable from a capital perspective. The capital planning and management process also incorporates regular stress tests and sensitivity analyses, to test the EIB's resilience to both systemic and idiosyncratic stresses.

For more information, please see the [EIB Group Risk Management Disclosure Report \(2020\)](#).

### Data security

**Metric:** FN-CB-230a.1

**I** Cybersecurity attacks or breaches

The Bank did not record any material instances of cybersecurity attacks or breaches by unauthorised third parties in 2021.

**Metric:** FN-CB-230a.2

**I** Data security risks

In response to growing and evolving global cybersecurity threats, the Bank is putting in place what it considers to be appropriate measures for its business and remains on heightened alert to such risks. The Bank is implementing a formal cybersecurity risk management framework to protect its critical IT infrastructure while adhering to EU and Bank policies on privacy and civil liberties. This policy framework is embedded into the EIB's governance structure so that senior management receives regular reports on developments and metrics. Ongoing technical and non-technical initiatives, mainstreaming of simulations, training and compliance ensure continuous development of policy measures and adherence to them. The management of cybersecurity risks is largely addressed by available in-house expertise and contracted external support or guidance, as required.

Throughout 2021, internal information, communication and technology (ICT) controls were thoroughly applied, which was confirmed by an annual self-assessment of the design effectiveness of general internal ICT controls.

### Financial inclusion and capacity building

**Metric:** FN-CB-240a.1

**E** Financing small and medium enterprises

*In 2021, the EIB provided financing to intermediaries in support of SMEs and mid-caps for a total amount of €18.76 billion.*  In the same year, more than 41 400 SMEs and mid-caps were granted new loans through EIB financing.

SMEs are micro, small and medium-sized enterprises employing up to 249 employees, in alignment with EU Recommendation 2003/361/EC. Mid-caps are enterprises with 250 to 3 000 employees.

## Community relations

Metric: RT-CH-210a.1

### **E** Engagement with communities

The EIB attaches great importance to engaging with civil society and to building cooperative relations with citizen organisations. The active dissemination of information and constructive dialogue with civil society organisations are essential to informing the public, building trust in the EIB and helping the Bank to meet public expectations. As a public institution, the EIB actively promotes the right to access information, engages with civil society and builds cooperative relations with its representatives. The Bank engages with its stakeholders in a variety of ways:

- Every year, it invites civil society stakeholders to participate in a seminar with its Board of Directors; please see [here](#) for more information on the EIB Board of Directors' Seminar with Civil Society 2021.
- It organises public consultations on its key policies which give stakeholders the opportunity to help shape the EIB's key institutional and thematic policies, while giving the Bank the opportunity to explain how and why decisions are made. In 2021, key public consultations took place on the EIB Group Environmental and Social Sustainability Framework and the EIB Transport Lending Policy, in addition to the adoption of the EIB Group Transparency Policy by the EIB Group's relevant governing bodies.
- It regularly hosts events to explain what it is doing, to explore emerging issues and to benefit from the feedback and ideas of civil society.

For more information, please refer to the [EIB's engagement with civil society – 2021 highlights](#).

In the Bank's financing, we apply the [EIB environmental and social principles and standards](#). Standard 2 of the revised Environmental and Social Principles and Standards promotes an inclusive and systematic approach to engaging constructively with stakeholders. It acknowledges stakeholder engagement as essential for the effective assessment, management and monitoring of environmental, climate and social impacts and risks, and to ensure projects are sustainable and deliver better outcomes. This standard outlines the promoter's responsibilities for implementing continuous and transparent engagement with project stakeholders. These principles and standards were consulted upon in 2021 and a revised set of environmental and social standards were approved by the EIB's Board of Directors on 2 February 2022.

In addition, the EIB Institute promotes and supports social, cultural and academic initiatives with European Union Member States. It is a key pillar of the EIB's community and citizenship engagement. For more information, please visit the [EIB Institute](#) website.

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## Climate action

Metric: IF-HB-420a.2

### **E** Climate Strategy

The European Investment Bank is the European Union's climate bank. Our [Climate Strategy](#) defines our mission: to play a leading role in mobilising the finance needed to limit global warming to 1.5°C. The EIB is the world's largest multilateral provider of climate finance.

The Bank uses its lending and advisory activities to help mobilise financial resources across the planet, channelling them to investments in climate change mitigation and adaptation.

The [EIB Group Climate Bank Roadmap 2021–2025](#) is the operational framework setting out how the EIB Group will support the objectives of the European Green Deal, and lays out clear goals for the transition to a low-carbon, climate-resilient and environmentally sustainable economy by:

- Raising the EIB's annual financing for climate action and environmental sustainability to more than 50% of our financing by 2025.
- Supporting at least €1 trillion of climate action and environmental sustainability investments over the critical decade 2021-2030.
- Aligning all our financing activities with the goals and principles of the Paris Agreement.

The Green Deal is the European Commission's framework for making the European Union's economy sustainable by turning climate and environmental challenges into opportunities, and making the transition just and inclusive for all. The EIB Group Climate Bank Roadmap internalises these commitments by focusing on four key areas.



## **1. ACCELERATING THE TRANSITION THROUGH GREEN FINANCE**

The Climate Bank Roadmap actively supports the focus areas outlined in the European Green Deal, from building greater resilience to climate change through to protecting nature, inside and outside the European Union. Concerning product innovation, the EIB Group is well placed to support the entire spectrum of technological innovation, from seed capital for very early-stage development to senior debt for mature technologies.

## **2. ENSURING A JUST TRANSITION FOR ALL**

Supporting cohesion was one of the founding principles of the EIB when it was established in 1958 and continues to be a core priority. The Just Transition Mechanism is the European Union's response to the concern of those countries that currently rely on carbon-intensive sectors or where local economies may become less viable due to climate change impacts. The EIB Group will play a central role within the mechanism, supporting to varying degrees each of its three main pillars: (1) the Just Transition Fund, (2) the InvestEU programme, and (3) a public sector loan facility.

## **3. SUPPORTING PARIS-ALIGNED OPERATIONS**

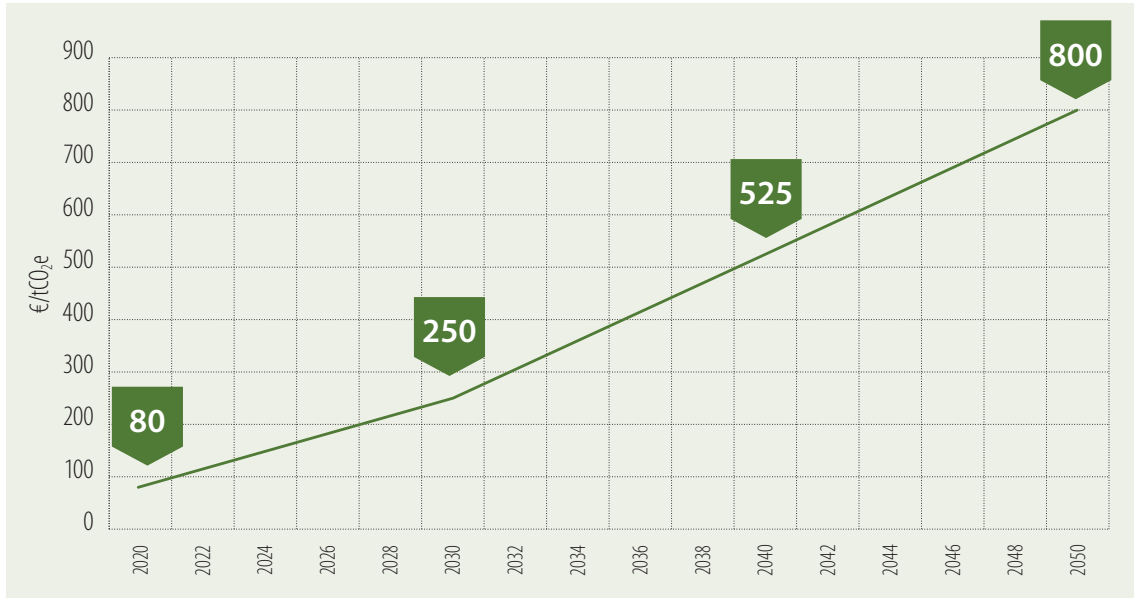
The Climate Roadmap lays out our alignment framework to put the commitment into practice and clarifies the ongoing and future work needed. Financing activities have to be aligned with both the temperature and adaptation goals, and must be consistent with low-carbon pathways and climate-resilient development.

To align with low-carbon pathways, we adopted sector-specific criteria for key industries such as energy (where we will apply the new Energy Lending Policy), aviation, road infrastructure, road vehicles, and agriculture and forestry.

Since 2021, our new projects are aligned with the Paris Agreement and we no longer support projects not aligned with its goals, such as airport capacity expansions, and new conventional energy-intensive industrial plants.

To align with the Paris Agreement, we agreed to increase the EIB shadow cost of carbon over time. As shown in the graph below, the cost will rise to €250 by 2030, and to €800 by 2050. The shadow cost of carbon is a key technical parameter we use to perform the economic appraisal of investment projects. As indicated above, as part of the sustainability due diligence process, the EIB makes a separate economic appraisal of the investment projects to assess the costs and benefits to society as a whole. This takes into account the resources used by the project (human, technological or natural), in some cases using shadow prices, including for greenhouse gas emissions, and gauges the value generated by the project to determine whether there are overall gains for society.

### EIB SHADOW COST OF CARBON (in € per tCO<sub>2</sub>e)



The graph shows the EIB shadow cost of carbon, as included in the Roadmap. It is based on an assumed carbon tax levied to implement the Paris Agreement and it helps to assess whether EIB financing is on track with this goal. This will be reviewed on an annual basis and the cost will be adjusted accordingly.

The second dimension of alignment concerns climate resilience. To manage physical climate risk and ensure consistency with resilient development at project level, in 2019 the EIB introduced a new Climate Risk Assessment system for direct lending. The Climate Risk Assessment system helps the Bank and its clients to understand how climate change may affect their projects and identify adaptation measures. As part of the assessment, an initial screening based on the sub-sector and country of operation is performed for all new operations. In the case of high or medium risk, a second and more detailed screening takes place to identify any project vulnerabilities. During the appraisal process, a more comprehensive climate risk and vulnerability assessment is carried out to identify measures that can be integrated in the project to reduce climate vulnerabilities. At the end, we estimate the residual physical climate risk for each operation.

At a counterparty level, our Climate Risk Screening Tool was developed to assess climate risk factors, as well as counterparty exposure to these factors, and to quantify the impact that each risk factor will have on the counterparty.

The rollout of the screening tool started in July 2020 across the Group's existing lending and investment portfolios.

In 2021 the tool was updated to reflect internally developed scores for regional physical and transition risks<sup>1</sup>, and industry sector transition risks, with the new version being used as from 1 January 2022.

Further developments and updates of the tools are expected in line with regulatory and internal developments. For 2022, it is expected that industry physical risk scores will be developed and that the country scores will be updated. The tool will also be used to select high emitting and high vulnerability counterparties for further engagement in the context of the Paris Alignment for Counterparties framework.

<sup>1</sup> Double materiality principle: how sustainability issues affect counterparties' business, and in turn how their own activities impact people and the environment.



#### **4. BUILDING STRATEGIC COHERENCE AND ACCOUNTABILITY**

The EIB Group approach is based on three cross-cutting aspects:

1. Establishing new policies that set out how climate-related activities fit within the wider context of sustainable finance and overall environmental and social sustainability — including alignment with the EU taxonomy.
  2. Providing transparency, accountability and quality assurance. To factor climate change, environmental and social considerations further into our financing activities, we are enhancing and developing additional risk management tools to assess physical, transition and systemic risks at the project, portfolio and counterparty level.
  3. Securing institutional support for the EIB Group's activities, by building strategic partnerships with selected key stakeholders, communicating on progress and challenges and training employees for the tasks ahead.
-

## Greenhouse gas emissions

**Metric:** EM-CO-110a.1

**I** Direct (Scope 1)<sup>2</sup> GHG emissions in Mt tonnes of CO<sub>2</sub> equivalent per year resulting from EIB Group internal operations

	2021	2020	2019
<b>Scope 1 GHG emissions (in Mt CO<sub>2</sub>e/year)</b>	0.000041	0.000042	0.000078

For more information, emissions calculations, including Scope 2 and 3, and details on compensation of Scope 1, 2 and 3 emissions, please see the [EIB Group Carbon Footprint report 2021](#).

**E** Carbon footprint of EIB financing

	2021	2020	2019
<b>Number of projects</b>	86	99	96
<b>Total EIB amount signed (in € billion)</b>	15.6	14.4	13.6
<b>Absolute emissions (in Mt CO<sub>2</sub>e/year)<sup>3</sup></b>	2.3	5.2	3.9
<b>Carbon sequestration from forestry (in Mt CO<sub>2</sub>e/year)<sup>3</sup></b>	0	0.3	0.9
<b>Relative emissions (in Mt CO<sub>2</sub>e/year)<sup>3</sup></b>	-2.3	-3.7	-2.9 <sup>4</sup>

The table reports projects with significant estimated greenhouse gas emissions, i.e. emissions above the following two thresholds:

- absolute emissions (actual emissions from the project) > 20 000 (> 100 000 until 2018) tonnes of CO<sub>2</sub>e per year for a standard year of the project's operations;
- relative emissions (estimated increases or reductions in emissions compared to the expected alternative) > 20 000 tonnes of CO<sub>2</sub>e per year.

Note that as from 2019 a more stringent set of greenhouse gas emissions thresholds was applied than 2018, so direct comparison is not possible.

For more information, please see the [EIB Group Sustainability Report 2021](#).

2 Emissions from sources that are owned or controlled by the reporting entity (i.e. any owned or controlled activities that release emissions straight into the atmosphere).

3 Emissions and carbon sequestration are prorated to the EIB's lending volume prior to aggregation. Total project emissions (absolute) and savings (relative) would be significantly larger. Mt CO<sub>2</sub>e = megatonnes of carbon equivalents.

4 The relative emissions figure for 2019 has been adjusted from the figure audited by our independent external auditors and reported in the previous Sustainability Report (-3.1 Mt CO<sub>2</sub>e/year) due to a correction in the data

## Greenhouse gas emissions (continued)

Metric: EM-CO-110a.2



### Management of Scope 1 emissions

In 2019, the EIB successfully implemented an Environmental Management System, in accordance with the European Union's Eco-Management and Audit Scheme (EMAS)<sup>5</sup>. EMAS provides the EIB with a robust framework to measure, monitor, evaluate and report. It offers the management a holistic view on the environmental performance of all internal operations and supports the implementation of important programmes and initiatives. The annual [EMAS Environmental Statement 2020](#), including 2019 performance data, was published in November 2020 and is available online. Our EMAS environmental management system is audited on an annual basis, and in 2021 we successfully passed our recertification audit ensuring EMAS registration for another year.

Since 2007, the EIB has been measuring, managing and continually reducing the carbon emissions resulting from its internal activities as part of its corporate responsibility efforts every year. Having surpassed the European Union's target of 20-30% carbon emission reduction by 2020, we have defined a new target to reduce our greenhouse gas emissions in line with the Climate Bank Roadmap and the Paris Agreement goal of limiting temperature rises to 1.5°C. We have committed to reducing our total, absolute carbon emissions by 30% by 2025, compared to the level they would have been had business continued as usual from 2018. We divided our measures to support the EIB objectives into three main categories: the way we work, the way we travel and the way we do business.

While our 2021 focus was on raising awareness within the organisation and implementing technical improvements, initiatives in 2022 will focus more on making the Bank a low-carbon workplace.

This included the use of renewable electricity, cogenerated heat and power, the replacement of the car fleet and taxi service with lower-emission vehicles, the replacement of old printers with fewer multifunctional devices, the replacement of halogen lamps with LED lamps, and improvement of the efficiency of the air handling unit (AHU)<sup>6</sup> through analysis and subsequent adaptation of the equipment's schedule. One of our main buildings has also been granted an "Excellent" ranking by BREEAM In Use (BRE Environmental Assessment Method).

For the carbon footprint of our internal corporate activities in Luxembourg, we use the methodology of the GHG Protocol to ensure year-on-year consistency in our direct and indirect emissions, which include emissions generated by business travel and employee commuting. We are continuing to reduce our CO<sub>2</sub> emissions and compensate for any remaining and unavoidable emissions by buying high-quality carbon credits from the Wildlife Work REDD+ project in the Kasigau corridor in Kenya, which we have supported since 2014. This project is the first in the world to be validated and verified under the Verified Carbon Standard and the Climate, Community and Biodiversity Standard. The project protects 500 000 acres of dryland forest and is bringing the benefits of carbon finance to nearly 100 000 people in the surrounding communities, including more than 4 500 local landowners.

For more information, please see the [EIB Group Carbon Footprint report 2021](#).

<sup>5</sup> European Commission — Eco-Management Audit Scheme (EMAS): [https://ec.europa.eu/environment/emas/index\\_en.htm](https://ec.europa.eu/environment/emas/index_en.htm)

<sup>6</sup> An AHU is a device used to regulate and circulate air as part of a heating, ventilating, and air-conditioning (HVAC) system.

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Carbon footprint of EIB financing

The EIB climate-related standards of the Environmental and Social Standards require EIB financing to be aligned with EU climate policies, which should be taken into account at all stages of the project cycle.

As indicated above, in the economic appraisal of investment projects, the EIB assesses the costs and benefits to society as a whole. This takes into account the resources used by the project (human, technological or natural), in some cases using shadow prices, including for greenhouse gas emissions, and gauges the value generated by the project to determine whether there are overall gains for society.

The Bank uses established techniques to appraise a project's economic value, such as cost-benefit analysis, cost-effectiveness analysis and multi-criteria analysis. Cost-benefit analysis is the preferred method wherever sufficient data are available. This is generally the case in sectors such as agro-industry, energy, manufacturing, telecommunications, tourism, transport and water/wastewater. In other areas, including education, health or urban and regional development, the benefit of a project may not be easily measured monetarily.

Project promoters must ensure that all projects comply with appropriate national and, where applicable, EU legal requirements, including multilateral agreements, related to climate change policy.

*The EIB calculates and reports the carbon footprint of the projects it finances to provide transparency on the greenhouse gas emissions footprint of its financing activities.*

For more information, please see the [EIB Project Carbon Footprint Methodologies](#).

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## **INDEPENDENT LIMITED ASSURANCE REPORT TO EIB GROUP**

We have been engaged by the Management of EIB Group (the European Investment Bank (“EIB”) and its subsidiary, the European Investment Fund (“EIF”) together referred to as “the Group”) to provide limited assurance on the alignment of the statements and indicators marked in italics and with a tick  that are disclosed in the EIB Group Sustainability Report, prepared in accordance with the Global Reporting Initiative (GRI) Standards, and in the EIB Sustainability Disclosures, prepared in accordance with the Sustainability Accounting Standards Board (SASB) framework (“the Reports”), with the EIB internal framework for the year ended 31 December 2021, as detailed on page 3 of the Reports.

### ***Group Management’s responsibility for the Report***

Group’s Management is responsible for the preparation and presentation of the EIB Group Sustainability Report and the information and assertions contained within it, in accordance with the Global Reporting Initiative (GRI) Standards applicable in 2021 at the Group, as detailed on page 3 of the Report; for determining the EIB Group’s objectives in respect of sustainable development performance and reporting, including the identification of stakeholders and material issues; and for establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived.

Similarly, EIB Management is responsible for the preparation and presentation of the EIB Sustainability Disclosures and the information and assertions contained within it, in accordance with the Sustainability Accounting Standards Board (SASB) framework applicable in 2021 at the EIB, as detailed on page 3 of the Report.

### ***Responsibility of the Réviseur d’Entreprises agréé***

Our responsibility is to perform a limited assurance engagement and to express a conclusion based on the work performed. 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, as adopted for Luxembourg by the Institut des Réviseurs d’Entreprises. That Standard requires that we plan and perform the engagement to obtain limited assurance about whether the indicators and statements in the Reports marked in italics and with a tick  are free from material misstatement.

We have complied with the independence and other ethical requirements of the Code of Ethics as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier.

We implement quality control procedures that are applicable to the individual engagement in accordance with the requirements of International Standard on Quality Control 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements (ISQC 1).

### **Summary of work performed**

A limited assurance engagement on a sustainability report consists of making inquiries, primarily of persons responsible for the preparation of information presented in the sustainability report, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included, to the extent that they apply to the indicators and statements in the Reports marked in italics and with a tick :

- Inquiries of management to gain an understanding of the Group's processes for determining the material issues for the Group's stakeholder groups;
- Interviews with relevant staff at corporate and business unit level responsible for providing the information in the Reports;
- A media analysis and an internet search for references to the Group during the reporting period;
- Inquiries about the design and implementation of the systems and methods used to collect and process the information reported, including the aggregation of data into information as presented in the Reports;
- Comparing the indicators and statements in the Reports marked in italics and with a tick  to corresponding information in the relevant underlying sources, when applicable;
- Verifying that the indicators and statements in the Reports marked in italics and with a tick  were correctly derived from the Group's 2021 audited financial statements, when applicable.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement or an audit conducted in accordance with International Standards on Auditing and Assurance Engagements, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit or a reasonable assurance engagement. Our limited assurance engagement is not designed to detect all internal control weaknesses or errors in the Reports in meeting the requirements of the internal reporting criteria applicable at the Group in 2021 as the evidence has been obtained on a sample basis. Accordingly, we do not express an audit or a reasonable assurance conclusion on the Reports as a whole or on the indicators and statements in the Reports marked in italics and with a tick .

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

### **Conclusion**

Based on the limited assurance procedures performed, as described above, nothing has come to our attention that causes us to believe that the indicators and statements in the Reports marked in italics and with a tick  are not prepared, in all material respects, in accordance with the internal reporting criteria applicable in 2021 at the Group, as detailed on page 3 of the EIB Group Sustainability Report and on page 3 of the EIB Sustainability Disclosures.

Luxembourg, July 1, 2022

KPMG Luxembourg,  
Société anonyme  
Cabinet de révision agréé



S. Chambourdon



# EIB 2021 Sustainability Disclosures in accordance with SASB Framework

(Sustainability Accounting Standards Board)