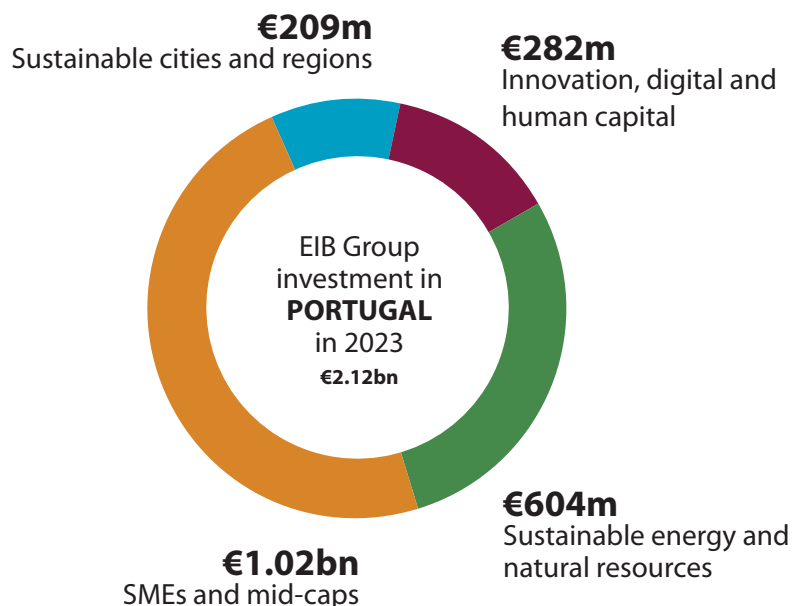


- With an investment volume of €2.12 billion¹, the EIB Group confirms its strong commitment to Portugal.
- Portugal is one of the seven largest beneficiaries of EIB support as a percentage of gross domestic product.
- Support for small businesses and mid-caps represents a significant part of the EIB's activity in Portugal. The Group supported more than 19 000 Portuguese companies, with approximately 363 000 employees.



In 2023, Portugal was once again one of the top ten recipients of financing from the EIB Group — made up of the European Investment Bank (EIB) and its subsidiary, the European Investment Fund (EIF) — in the European Union, in terms of its gross domestic product (GDP). Financing totalling €2.12 billion from the EIB Group represented 0.8% of Portugal's GDP.

The EIB made €1.8 billion available, primarily to support public and private sector promoters and boost climate action and environmental sustainability. For its part, the EIF, the specialised arm of the Group that provides financing solutions, guarantees and venture capital, contributed €366 million to foster innovation and stimulate the Portuguese economy.

Close to half of the EIB Group finance provided in Portugal targeted the SMEs and mid-caps category. Sustainable energy and natural resources, innovation, digital and human capital and sustainable cities and regions are the other EIB policy priority areas that contribute to the transition to a low-carbon economy and to balanced development across the different regions of the country. Below are some of the high-impact projects supported by the Group in 2023.

The EIB Group in figures:
Projects approved by the EIB Group amounted to
€2.12 billion

1. Total figure for the EIB Group, excluding joint EIB/EIF operations. All figures are provisional and unaudited.

Sustainable energy and natural resources

Promoting investment in decarbonisation

Sustainable energy and natural resources is one of the EIB's main public policy goals, ensuring alignment of the Bank's activities with the European Union's priorities. Last year, in Portugal, €604 million was invested in achieving the European Union's climate and environmental ambitions.

The different projects in this area include the signing of a financing agreement with The Navigator Company, totalling €115 million, to support the construction and operation of a high-efficiency recovery boiler at the Setúbal Industrial Complex, a fundamental step in the company's decarbonisation roadmap.

The new boiler, which will involve an overall investment of €136 million, will reduce direct fossil carbon dioxide emissions at the Setúbal Industrial Complex by around 136 000 tonnes per year, equivalent to 24.6% of the business group's recorded emissions in 2022.

The operation contributes to REPowerEU, a plan aimed at ending dependence on fossil fuel imports by increasing energy efficiency and stepping up production from renewable energies. The EIB's total contribution of €45 billion to this plan should mobilise more than €150 billion in investment by 2027 to support green technologies and Europe's energy independence.



Sustainable cities and regions

Sustainable urban and regional economic, social and environmental development

In coordination with the public and private sectors, the EIB is committed to promoting innovative solutions to make cities and regions greener and more sustainable. The Bank invested €209 million in this priority goal in Portugal in 2023.

In terms of urban and regional development, among other projects, the EIB and the municipality of Loures signed an agreement for €24.15 million, which is the first tranche in a framework loan of €100 million. This financing will contribute to the city's development and improve people's living conditions, while also promoting economic growth and urban mobility.

The framework loan will finance selected projects from the municipality's strategic multi-annual investment plan (2022-2026), which include the construction and renovation of social housing, climate adaptation solutions, energy efficiency and renewable energy measures in public buildings, the modernisation and construction of educational facilities, and improvements in waste management.

This investment programme targets local development strategies within the framework of the United Nations 2030 Agenda for Sustainable Development, contributing to the Sustainable Development Goals (SDGs), in particular SDG 11 (Sustainable cities and communities).





Innovation, digital and human capital

Sustainable and inclusive development of the Portuguese economy

The EIB supports innovation, digital and human capital, with an increasing focus on the development and early-stage implementation of green, digital and life science technologies. Over the last year, Portugal received €282 million of EIB investment in this strategic area.

A good example of the EIB's commitment to this public policy goal was the €99 million financing which is part of the second tranche of the framework loan signed with the Portuguese government under the partnership agreement between Portugal and the European Union for the implementation of European Structural Funds.

The support, which focuses on innovation and research, education and business development, prioritises projects of up to €50 million. The loan will be distributed across the whole of Portugal, benefiting projects that are having a positive impact on local employment and activities of small and medium-sized enterprises (SMEs), in order to improve the competitiveness of the Portuguese economy and increase the availability of private and public capital.

SMEs and mid-caps

Promoting finance for Portuguese companies

SMEs are the backbone of the EU economy. They play a key role in innovation and constitute a substantial part of the economic activity and employment in the European Union. The EIB focuses on supporting innovative SMEs and mid-caps, and accelerating their efforts to decarbonise and improve energy efficiency. Within this strategic priority, €1.02 billion were invested in national projects.

In 2023, the EIB signed agreements with Santander, novobanco and Millennium bcp to make it easier for Portuguese mid-caps to access financing. The guarantees provided by the Bank will make it possible to grant up to €1.1 billion in new loans to Portuguese companies and public entities. These operations consist of risk-sharing guarantees that will make it possible to finance small and medium-sized investment projects that benefit Portugal's less developed regions. The EIB thus continues to improve access to finance and financing conditions for local companies.

The EIB also signed financing agreements totalling €300 million with novobanco. The new lines of financing are intended to support investment projects of up to €25 million in eligible sectors, to be run by SMEs and mid-caps established in Portugal. Part of this financing is dedicated to green investment in areas such as smart mobility, renewable energies, sustainable agriculture and industry.

These agreements, which will mobilise €2.3 billion in finance, aim to promote and accelerate private sector and public sector investment, facilitating access to credit for SMEs and mid-caps, which are key to the growth of the Portuguese economy.



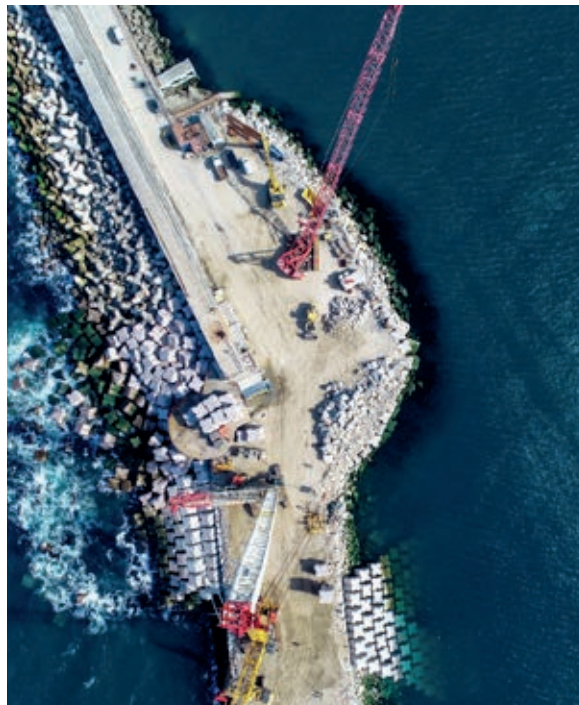
Economic and social cohesion

Promoting balanced and sustainable development

The EIB Group, as the financing arm of the European Union, is well-prepared to provide extraordinary support in these exceptional times, continuing to meet the most pressing investment needs of member states for strengthening intraregional economic and social cohesion. In 2023, cohesion financing by the EIB in Portugal totalled €1.41 billion.

Among other investments, the EIB provided a €60 million loan to the Port of Leixões to finance improvements to maritime accessibility by deepening the access channel and extending the existing breakwater. The loan will improve maritime accessibility to the existing infrastructure, allowing larger ships to call at the port, reducing waiting times and consequently easing operational and safety restrictions.

This support promotes economic, social and territorial cohesion, as the investments will be made in an EU cohesion region in Portugal. The project will contribute to the efficient transport of people and goods, guarantee access to jobs and services and enable trade and economic growth. The total cost of the project will be around €190 million.



Climate action and environmental sustainability

Promoting energy efficiency in new and rehabilitated buildings

As the EU climate bank, the EIB remains committed to dedicating at least 50% of the Bank's overall financing activity to support climate action and environmental sustainability by 2025. In 2023, this cross-cutting activity reached €746 million in Portugal.

Among other landmark projects, the EIB Group and Santander signed a securitisation operation to support the financing of energy efficiency investments in the rehabilitation of buildings and the construction of energy-efficient buildings. The goal is to facilitate new green and sustainable mortgages for individuals and housing cooperatives that are investing in rehabilitating buildings or in new constructions with high energy efficiency standards, in compliance with the eligibility conditions defined by the EIB.

As part of this operation, the EIB Group is providing Santander with a guarantee of €81 million, which will enable it to finance new investments in energy efficiency totalling €162 million. The projects financed by this operation will reduce CO₂ emissions, deliver health benefits through improved air quality and contribute to climate change mitigation.





European Investment Fund

In 2023, the EIF signed seven operations totalling €366 million, mobilising around €1.2 billion in financing. 90% of the investments took the form of guarantees and securitisation operations. Compared to 2022, EIF financing in Portugal increased by 267%, demonstrating continued support for the national economy by providing new finance products aimed at SMEs and mid-caps.

With regard to portfolio guarantees, in 2023 the EIF signed five guarantee operations (two with Caixa Geral de Depósitos, and three more with Banco BPI, Banco Santander and Millennium bcp, respectively) totalling €250 million, representing almost €1 billion of additional finance for Portuguese SMEs and mid-caps. The operations were signed under InvestEU and, as a whole, cover all of the programme's thematic areas: 1) sustainability, 2) innovation and digital, 3) SME competitiveness, 4) culture and creative sectors, 5) microfinance, 6) social entrepreneurship and 7) skills and education.

The EIF also supported Biovance Capital Fund I with €35 million for investments in biotech companies with innovative medicines. Biovance Capital Fund I is one of the first venture capital funds in Portugal to specialise in the healthcare sector. The fund, which invests in companies in the biotechnology sector that are developing early-stage medicines, was selected for the Portugal Tech and InvestEU programmes and will make a significant contribution to promoting investment in biotech startups, enabling new medicines created in Portugal to be developed and launched on the global market.

Overall EIB Group achievements in 2023

Projects approved
by the EIB Group amounted to
€87.85 billion

**EIB finance for climate
action and sustainability**
close to
60%

EIB Group
Total mobilised amounted to
€270 billion

EIB social cohesion projects
reached
50%

EIB Global
Financing outside the European Union of
€9.5 billion

Green financing
by the EIB Group totalled
€49 billion

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