



NEFI Network of European Financial Institutions
for Small and Medium Sized Enterprises

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The logo features a cluster of yellow stars of varying sizes, arranged in a pattern that resembles the European Union flag's stars. The text 'NEFI' is in a bold, dark blue font, followed by the full name of the organization in a smaller, dark blue font.

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The **Network of European Financial Institutions for Small and Medium Sized Enterprises (NEFI)** is a network of national promotional banks and institutions (NPBIs) across the European Union. It was founded in 1999 and today consists of 20 financial institutions from 19 different member states of the European Union and UK.

These institutions share a public mission to facilitate the access to finance for SMEs by offering them financial services and expertise. This mission was entrusted to them by their government and/or the legislation in force in their respective countries. Similar tasks have been assigned to the NEFI member institutions in the fields of energy efficiency, environment, infrastructure, etc.

NEFI partners act complementary to and in co-operation with their national banking systems through co-financing, risk-sharing, expertise and advisory services in order to address shortcomings in the SME financial markets.

NEFI partner institutions support SMEs mainly on their own territories by financing them in the form of **loans, guarantees, mezzanine, equity finance** and **venture capital**.

NEFI's objectives as a European network of specialised financial institutions are to:

- facilitate the access to both European and national financing schemes for SME clients;
- foster our mutual co-operation and learning from each other as well as the co-operation with European (financial) institutions for the benefit of SMEs and their financing;
- maintain a permanent and constructive dialogue on SME financing issues with the European Union (EU) institutions and with other SME-related European associations and federations;
- provide expertise and advice for the EU and its financial institutions in the planning and implementation of EU-wide promotional financing schemes.

Our members



ALTUM Latvia

AWS Austria

BBB United Kingdom

BDB Bulgaria

BGK Poland

Bpifrance France

CDP Italy

Enterprise Estonia Estonia

Finnvera Finland

HBOR Croatia

HDB Greece

ICO Spain

ILTE Lithuania

KFW Germany

MDB Malta

MFB Hungary

SBCI Ireland

SID Bank Slovenia

SNCI Luxembourg

SZRB Slovakia



NEFI Network of European Financial Institutions
for Small and Medium Sized Enterprises



Our strategic focus

Innovative financial instruments for SMEs in Europe

NEFI's core business is to promote access to finance for SMEs in Europe. NEFI endeavours to combine national and European forces to make the promotion of SMEs more efficient.

In a permanent exchange with the European institutions we develop and improve financing instruments as means of countering market failure in SME financing.

In order to promote access to finance for SMEs we are using different financial instruments:

- start-up and growth finance
- guarantees
- (micro) loan
- innovation and technology finance
- mezzanine finance
- venture capital and venture debt

Expertise

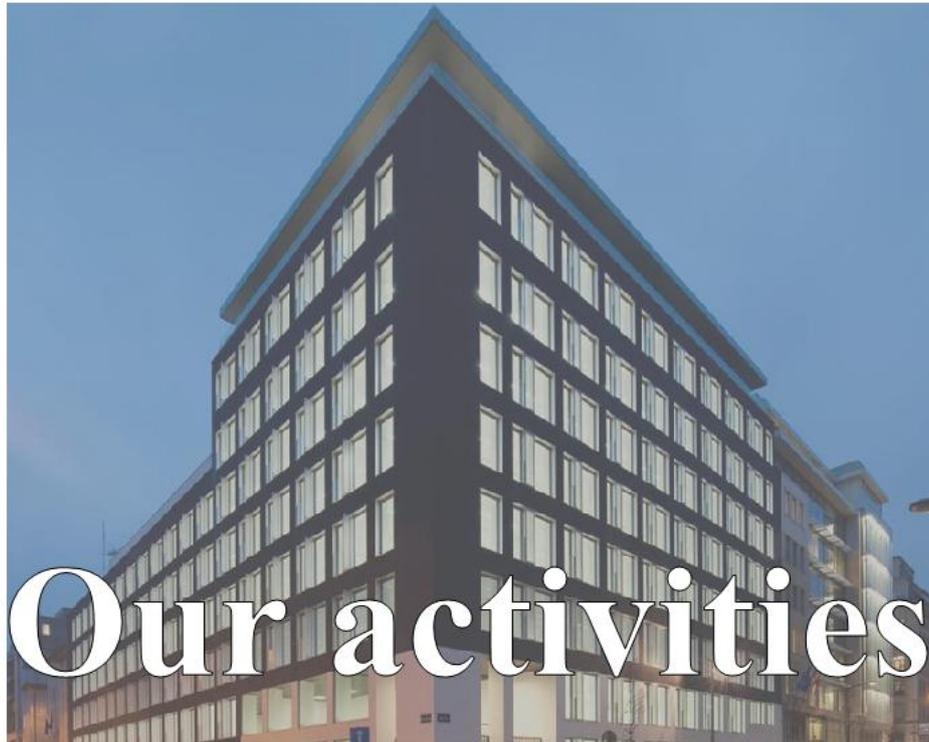
Consequently, NEFI members provide expertise and advice for the EU and its financial institutions in the planning and implementation of EU-wide promotional and financing schemes by

- delivering position papers on state aid law, financial programmes and promotional/financial instruments;
- contributing our expertise in expert group meetings, workshops, conferences and round tables;
- organising conferences and workshops on EU level.

2024 Key Figures

| SMEs Supported | Total volume (in loans and guarantees) |
|----------------|--|
| 220 000+ | € 64,6 bn |





Our activities

Cooperation on EU affairs

NEFI members closely monitor and exchange insights on the latest EU developments with an impact on their activities.

- Funding opportunities
- Legislative developments (State Aid, sustainable finance, banking regulation)

Cooperation and best practice exchanges on SME financing

NEFI member institutions specialise in providing support for enterprises through specific financing programmes at national level.

NEFI members have thus developed strong expertise in promoting access to finance for SMEs by developing financial instruments in the field of:

- Research and Innovation
- Green transition
- Digitisation

In order to transfer this know-how and expertise and to encourage learning from each other, NEFI member institutions organise at least four times per year Permanent Working Group meetings and Workshops on relevant topics. Every second year the NEFI High Level Meeting takes place with high-level participants from EU institutions and NEFI member institutions to determine the strategic focus of NEFI activities and to mandate new tasks for NEFI.

To facilitate the exchange of information and best practices and in order to be up to date as regards developments in EU institutions, NEFI maintains an office in Brussels.

Last 3 High-Level Meetings

2018

➤ 2021-2027 MFF

2022

➤ InvestEU, Pillar assessment

2024

➤ InvestEU, Business models of NPBI's



NEFI partners' financial products

| NEFI partner* | SME loans | SME guarantees | SME mezzanine finance | SME equity finance/ venture capital | SME grants |
|--------------------|-----------|----------------|-----------------------|-------------------------------------|------------|
| ALTUM | x | x | | x | |
| AWS | x | x | x | x | x |
| BBB | x | x | | x | |
| BDB | x | x | | x | |
| BGK | x | x | | x | x |
| BPIFRANCE | x | x | x | x | x |
| CDP | x | x | x | x | x |
| ENTERPRISE ESTONIA | x | x | x | x | x |
| FINNVERA | x | x | | | |
| HBOR | x | x | x | x | x |
| HDB | x | x | | | x |
| ICO | x | | x | x | |
| ILTE | x | x | | x | x |
| KFW | x | | x | x | x |
| MDB | x | x | | | |
| MFB | x | x | | x | |
| SBCI | x | x | | | |
| SID BANK | x | x | | x | |
| SNCI | x | | | x | |
| SZRB | x | x | | | |

*The table lists most commonly used SME financial products and is not exhaustive. Depending on the NEFI partner, financial products are delivered directly, through intermediaries or through subsidiaries. Some financial products might be offered only in blending and not in stand-alone form.

Altum



| | |
|--------------|---------------------|
| Ownership | 100% public |
| Type | Joint Stock Company |
| Employees | 254 |
| Total assets | € 1.455 million |
| Country | Latvia |

The Joint-stock Company Development Finance Institution Altum (AS "Attīstības finanšu institūcija Altum" – ALTUM) is a state owned enterprise, which provides efficient and professional support to specific target groups in the form of financial instruments (loans, guarantees, investments in venture capital funds, etc.) and non-financial instruments (consulting, training, mentoring, etc.), but also performs other functions delegated by the government.

ALTUM was established on 15 April 2015, an integrated institution via merger of three institutions until then providing support in the form of financial instruments – Latvian Development Finance Institution Altum (ALTUM), Latvian Guarantee Agency and Rural Development Fund. State aid in the form of financial instruments, until then provided by the above mentioned three separate institutions, is since 15 April 2015 provided by Development Finance Institution ALTUM.

ALTUM's shares are owned by the State of Latvia, the holders of the shares are the Latvian ministries of Finance, Economics and Agriculture.

ALTUM grants state aid in the form of financial instruments to the following target groups:

- Business start-ups
- Small and medium enterprises
- Farmers
- General population

The financial instruments offered by ALTUM are designed for companies at any stage of their development – from developing a business idea and launching a company to developing large-scale business projects and contributing to the growth of companies.

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AWS

| | |
|--------------|--------------------------|
| Ownership | 100% public |
| Type | Public Liability Company |
| Employees | 347 |
| Total assets | € 664 million |
| Country | Austria |

Boosting innovation: Austria Wirtschaftsservice Gesellschaft mbH (aws) is the Austrian federal promotional bank. It assists companies (mainly SMEs and Start-ups) in their implementation of innovative or growth-oriented projects by issuing individual guarantees, granting loans and awarding grants. In addition, aws provides among others, leasing guarantees, advisory and matching services as well as equity and quasi-equity products.

Facts and Figures: aws supports several thousand entrepreneurial projects every year. The aws project financing volume amounts to 4.3 billion EUR. aws services trigger investments, mobilize innovative entrepreneurial projects, and secure and create a large number of jobs.

aws integrates EU funding into its products, e.g. for increasing the competitiveness of

SMEs, for start-up projects and for investments for business angels.

AWS PRODUCTS

- Guarantees for loans and equity.
- Grants e.g. for founding enterprises, preseed and seedfinancing, business succession, investments and implementing measures for creating and securing jobs.
- Low-interest rate loans from the assets of the erp-fund that the aws administers.
- In addition to financing, aws offers many services for the Austrian enterprises, like advisory and matching services on support, research or utilisation of patents.

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BBB



| | |
|--------------|------------------------|
| Ownership | 100% public |
| Type | Public Limited Company |
| Employees | 624 |
| Total assets | € 4.000+ million |
| Country | United Kingdom |

The British Business Bank is a government-owned financial institution set up to support economic growth by making finance markets work better for smaller businesses in the UK. It uses funding and guarantees backed by the UK government to bring more private sector resources into small business lending and investment.

Smaller businesses don't obtain finance directly from the British Business Bank – it makes its impact from generating more activity by the private sector. The British Business Bank is seeking to increase both the level and diversity of funding options available to smaller businesses in the UK.

The British Business Bank provides finance and applies guarantees through commercial lenders and investors, who use these financial resources – together with their own money – to lend to or invest in smaller UK businesses. It operates right across finance markets, from supporting early-stage equity funding, through the provision of growth capital, to senior debt for established SMEs, and will share in any returns on investments made. It then recycles these back into further lending and investment. The British Business Bank retired its commercial subsidiaries' brands – British Business Investment Ltd and British Patient Capital

Ltd – and fully integrated under the single “British Business Bank” umbrella.

Our aim is to drive sustainable growth and prosperity across the UK, and to enable the transition to a net zero economy, by supporting access to finance for smaller businesses.

Our strategic objectives are:

- **Driving sustainable growth** ensuring smaller businesses can access the right type of finance they need to start, survive and grow.
- **Backing innovation** ensuring innovative businesses can access the right capital to start and scale.
- **Unlocking potential** unlocking growth by ensuring entrepreneurs can access the finance they need regardless of where and who they are.
- **Building the modern, green economy** financing groundbreaking solutions to climate change and helping smaller businesses transition to net zero so they thrive in a green future.

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BDB



| | |
|--------------|--|
| Ownership | 100% public |
| Type | single shareholder joint-stock company |
| Employees | 213 |
| Total assets | € 1.597 million |
| Country | Bulgaria |

Bulgarian Development Bank (BDB) is a credit institution 100%-owned by the Bulgarian state. It was established in 1999 as the Encouragement Bank with main focus to support small and medium-sized enterprises.

BDB is a systemically important institution and is among the Bulgarian banks with the highest credit rating: BBB with a positive outlook by Fitch Ratings. The bank provides directly financing as well as on-lending through other financial institutions.

Among the strategic priorities of BDB is to support vibrant, innovative, competitive small and medium-sized companies and the development of social and sustainable projects. The Bank aims to be the center of an ecosystem that trains, supports and finances entrepreneurs.

It also implements special mandates of the Bulgarian government. Over the years, those included the anti-crisis measures to overcome the negative effects of COVID-19, the Energy Efficiency of Multi-Family Residential Buildings National Programme, etc.

The Bank rather complements the financial market providing SME financing in niches that are not so developed and too risky for the commercial banks.

BDB Main objectives

Improvement, stimulation and development of the overall economic and technological potential of SMEs by facilitating their access to finance;

Implementation of instruments for financing public investments and development projects which are of significance to the national economy;

Acquisition and management of mid-term and long-term local and foreign resources necessary for realisation of the country's economic policy.

For the performance of its tasks and objectives, BDB has established a bank group of its own, which comprises of four subsidiaries:

- National Guarantee Fund
- BDB Microfinancing
- BDB Leasing
- Capital Investments Fund

The main activities of the Bulgarian Development Bank are as follows:

- Direct lending
- On-lending
- Provision of guarantees
- Provision of micro-financing
- Leasing
- Equity financing

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| | |
|---------------------|--------------|
| Ownership | 100% public |
| Type | Bank |
| Employees | 2456 |
| Total assets (2023) | € 63 billion |
| Country | Poland |

Bank Gospodarstwa Krajowego (BGK) is a Polish development bank, the only such institution in Poland. BGK mission is to support sustainable social and economic growth of Poland.

BGK programmes contribute to the creation of sustainable financing solutions and develop the ecosystem of cooperating institutions at creating solutions for sustainable economy. In 2023 bank generated a total of PLN 389 billion in support for the economy, 82% of which supported the implementation of as many as 11 of the 17 UN SDGs.

BGK is one of the five largest development banks in Europe. Bank has got 16 Regions in Poland and 3 Representative Offices in Brussels, Frankfurt and Kyiv.

BGK Strategy 2025 – 2030

The strategy of BGK is based on 4 pillars. The 3 business pillars concentrate on creating a strong economy, strengthening the competitiveness of businesses and the resilience of local governments and society, as well as being a partner to state institutions. The business directions are accompanied by a 4th pillar focusing on internal activities that develop the bank as a hub of expertise and competence in financing development projects.

1. Dynamic and innovative economy

- Defense sector: targeted funding for armed forces modernization and strategic autonomy.
- Energy transformation: financing renewable energy (wind, solar, hydrogen) and grid modernization.

- Global expansion: instruments and advisory services enabling Polish enterprises to grow internationally.
- Business development: tailored financial tools for SMEs and large companies.
- Capital investments: supporting innovation and long-term competitiveness.

2. Effective municipalities and active communities

- Focused on local development through national and EU funds.
- Infrastructure & public services: financing transport, healthcare, and municipal projects.
- Affordable housing: programs like the social rental housing construction programme.
- Regional development: supporting sustainable urban and rural growth.

3. Trusted Partner for Public Institutions

- Fund Management: Administering the National Recovery Plan, Armed Forces Support Fund, and EU instruments.
- International Cooperation: Partnerships with EIB, EBRD, and the World Bank.
- Development Aid: Participation in initiatives like the Ukraine Facility.
- Public Finance Support: Tools and services enhancing policy implementation and fiscal efficiency.

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Bpifrance

| | |
|--------------|----------------|
| Ownership | 100% public |
| Type | Bank |
| Employees | 4140 |
| Total assets | € 100+ billion |
| Country | France |

Bpifrance is a subsidiary of the Caisse des Dépôts et Consignations and the French State. As a trusted partner for entrepreneurs it promotes competitiveness and provides growth services for companies on behalf of the French State, acting in support of public policy.

With employees ready to serve entrepreneurs, Bpifrance has three goals:

- to support the growth of business;
- to prepare for future competitiveness;
- to create an ecosystem that is conducive to entrepreneurship.

Bpifrance assists businesses of all sizes, primarily micro-businesses, SMEs, mid-caps. Bpifrance also assists big firms that are considered strategic in terms of national economy, the territories or employment.

Bpifrance finances businesses from the seed phase to transfer to stock exchange listing and offers a continuum of solutions adapted to every key step in a business' growth through loans, guarantees, equity grants and business support services.



Acting in the French Regions, Bpifrance relies on a decentralised network of 50 regional offices, being in direct contact with the entrepreneurs and their partners: 90% of the decision making is located in the regional offices.

Major activities are:

- Innovation funding
- Guarantees for bank financing and venture capital
- Investment and operational cycle financing of SMEs and midcap companies, alongside banking and financial institutions
- Equity investment, directly or through partner funds, in SMEs, midcap and large companies (Bpifrance is the French Sovereign Fund)
- Accompanying firms developing export activities (Bpifrance is the French ECA)
- Business and non-financial Support Services

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CDP

| | |
|--------------|-----------------------|
| Ownership | 83% public |
| Type | Financial Institution |
| Employees | 1539 |
| Total assets | € 391,4 billion |
| Country | Italy |

CDP is the Institution serving Italy since 1850. It fosters sustainable development in Italy, using savings responsibly to support growth and boost employment, supporting innovation, business competitiveness, infrastructure and local development.

CDP finances the **infrastructure** and investments of **public administrations**. It supports policies to improve the real estate assets of local authorities for urban regeneration, and it invests in social infrastructure, sustainable mobility and new forms of housing.

CDP offers integrated support to local authorities through **technical advisory services** for all stages of public works. Its approach is aimed at ensuring **social cohesion** and promoting **eco-sustainable infrastructure**, through a rigorous analysis of the economic, social and environmental **impacts** of our work.

CDP supports the development of the **Italian entrepreneurial fabric**, also internationally, by providing tools and expertise. By offering integrated financing, equity and advisory services, it contributes to the growth of productive sectors, the acceleration of digitalization and innovation in Italy, and the strengthening of its private equity and venture capital market.

CDP has been the **Italian National Promotional Institution** since 2015. This role has allowed to broaden the scope of its activities, offering financial advice to public administration bodies for the use of national and European funds and mobilising financial resources from other public and private entities. It is active in **employing EU resources** to structure financial products and advisory initiatives for the private and public sector. **CDP Group has a leading role in implementing InvestEU**, the European Commission's programme supporting investments and employment in Europe for the period 2021-2027.

To assist in the implementation of the National Recovery and Resilience Plan CDP directly manages part of the resources for strategic initiatives, and supports central and local governments with dedicated technical and financial advisory services.

CDP is also the **Italian Financial Institution for Development Cooperation**. In this role, it finances high-impact economic, environmental and social initiatives in strategic sectors and promote specialised programmes in developing countries and emerging markets.

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Enterprise Estonia



| | |
|--------------|---------------|
| Ownership | 100% public |
| Type | Foundation |
| Employees | 400+ |
| Total assets | € 557 million |
| Country | Estonia |

Enterprise Estonia (EIS) was established in 2022 following the merger of KredEx and Enterprise Estonia (EAS).

The goal of EIS is to promote entrepreneurship and Estonia's international competitiveness, increase its attractiveness as a region for business, investment, tourism, living, and working, and foster investment in modernizing the housing stock.

EIS operates based on regulations and strategic development documents from the Government of the Republic and various ministries, using external and state budget funds and implementing the action plans of the Ministry of Economic Affairs and Communications, the Ministry of Climate, the Ministry of Culture, and the Ministry of Foreign Affairs.

To help businesses realize their ideas, we offer consultations, international marketing, grants, loans, venture capital, credit insurance, and guarantees to support their rapid development and secure expansion into foreign markets.

We also support individuals in improving their living conditions: we offer guarantees for home purchases and loans, guarantees, and grants for increasing the energy efficiency of homes. We have helped over 105,000 families build or renovate their homes.

Enterprise Estonia helps:

- businesses to develop faster and expand safely into foreign markets by providing loans, risk capital, credit insurance and guarantees backed by state guarantees
- enable people to build or renovate their home and develop energy-efficient way of thinking,
- improve people's living conditions by offering loan guarantees for home purchases, backed by state guarantees and loans, guarantees and grants for implementing energy efficiency solutions,
- develop the startup ecosystem and represent the interests of the startup sector as an umbrella organisation, so that Estonia will sprout increasingly more success stories in the field of technology. Entrepreneurship is of key importance in the implementation of the digital, green and innovation transitions,
- develop business models and boost innovation,
- increase export capacity and help manage export connected credit risks
- attract high value-added foreign investments,
- recruit top international professionals,
- increase tourism revenue by making Estonia an attractive tourist destination.

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Finnvera



| | |
|--------------|------------------------|
| Ownership | 100% public |
| Type | Public Limited Company |
| Employees | 372 |
| Total assets | € 14,8 billion |
| Country | Finland |

Finnvera plc is a specialised financing company, owned by the State of Finland, which supplements the financial services offered by the private sector. Finnvera provides financing for various stages in the life of an enterprise: for its start, growth and internationalisation, and for exports. Finnvera has official Export Credit Agency (ECA) status.

The Finnvera Group reinforces the capacity and competitiveness of Finnish enterprises by offering loans, domestic guarantees, export credit guarantees, as well as interest equalisation and funding for export credits. Finnvera has 21 100 clients and employs 372 experts. Finnvera has a network of 15 locations throughout Finland.

By providing financing, Finnvera strives to promote:

- the internationalisation and exports of enterprises;
- the operations of small and medium-sized enterprises, especially in situations of change such as transfers of ownership; and
- realisation of the government's regional policy goals.

Finnvera supplements the financial market and we are teamed up with private providers

of financing and public actors to find the best financing solutions for customers in different situations. We understand the risks of business operations but pay close attention to opportunities as well. We are ready to take risks when the project's chances of success are in balance with the risks. We cannot provide financing for projects that are deemed unprofitable.

Finnvera's strategy is adjusted so that the company is increasingly able to respond to new challenges in corporate financing. The focus of operations is shifted more on speeding up the growth and internationalisation of companies and on improving the financing options available for start-up enterprises.

Finnvera fosters to speed up financing and promote the business opportunities of Finnish export companies irrespective of their size and has launched several new products aimed at financing small export transactions.

Finnvera is a member of Team Finland (link to: <https://www.team-finland.fi/en/>) network that promotes internationalisation among Finnish enterprises.

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Network of European Financial Institutions
for Small and Medium Sized Enterprises

| | |
|--------------|-------------|
| Ownership | 100% public |
| Type | Bank |
| Employees | 446 |
| Total assets | € 4 billion |
| Country | Croatia |

The Croatian Bank for Reconstruction and Development (hereinafter: HBOR) was established in 1992 and is entirely owned by the Republic of Croatia. HBOR is the parent company of the HBOR Group which was founded in 2010 and comprises two subsidiaries: Croatian Credit Insurance J.S.C. and Business Info Service L.L.C. which specialise in trade credit insurance. HBOR also has 8 regional offices spread across the country.

HBOR's role in supporting Croatia's economy is threefold. HBOR acts as a national promotional bank, an export bank and export credit agency of the Republic of Croatia whose mission is to support the development of the Croatian economy.

HBOR pursues its strategic objectives and promotes sustainable economic and social development by focusing its operations on:

- Promoting the development of venture capital, private equity and quasi-equity market in the Republic of Croatia (Equity),
- Promoting the balanced and sustainable economic and social regional development of the Republic of Croatia (Regional and Social Development),
- Promoting the Croatian economy internationalisation (Internationalisation),

- Strengthening the competitiveness and resilience of the Croatian economy (Competitiveness and Resilience),
- Promoting the green transition of the Republic of Croatia (Green Transition).

Particular emphasis has been placed to provide proactive support for the development of the Republic of Croatia through financial products and services.

In order to achieve its strategic goals, HBOR provides proactive support, either directly or indirectly via financial intermediaries, through a wide range of products and services such as

- Loans for public and private entities,
- Guarantees,
- EU financial instruments,
- Venture capital and private equity funds.

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HDB

| | |
|--------------|---|
| Ownership | 100% Public, Private Law Body with a Public Mission |
| Type | Bank |
| Employees | 118 |
| Total assets | € 790 million |
| Country | Greece |

MISSION

The Hellenic Development Bank (HDB) SA is a Société Anonym and Greece's National Development Bank (NPB). The bank targets principally the financing of Greek enterprises, by introducing financial instruments to the Greek economy, targeted to boost Greek entrepreneurship while amending market gaps and progressively generating positive economic, social, and environmental benefits.

HDB is built upon the mission to assist enterprises, principally SMEs, to get access to finance, through the provision of loans, grants, guarantees, and other risk-sharing financial instruments, and to support the Greek State in amending market inconsistencies, encouraging the growth of various policy areas key to the country's long-term growth while building a sustainable investment environment in Greece.

ACTIVITIES

The bank's current operating model involves the design and implementation of financial instruments, through the creation of Special Purpose Vehicles (SPVs) injecting funding from European Structural and

Investment Funds (ESIF) and/or National Investment Programs, which are channeled to the final beneficiaries, through banks (intermediated lending).

The main financial instruments used by the bank are:

- Guarantees
- Co-financing loans
- Grants (blending)

Finally, HDB provides equity financing through its subsidiary Hellenic Development Bank of Investments (HDBI).

HDB envisions to become a leading development institution by fully aligning its corporate practices to reflect EU best practices, building up a strong institutional framework that highlights inclusivity and knowledge sharing whilst fostering a fair, inclusive, and sustainable environment.

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ICO

| | |
|--------------|-----------------|
| Ownership | 100% public |
| Type | Bank |
| Employees | 387 |
| Total assets | € 37,82 billion |
| Country | Spain |

ICO is a state-owned bank, attached to the Ministry of Economic Affairs and Competitiveness via the State Secretariat for Economy and Enterprise Support. It is a credit institution and the State Finance Agency, with its own legal status, assets and treasury, as well as an independent management to fulfil its activities. ICO finances itself on the national and international markets. The debts and obligations it enters with third parties benefit from the explicit, irrevocable, unconditional and direct guarantee of the Spanish state.

ICO's aim is to promote economic activities contributing to the growth and development of the country and to improve the distribution of the national wealth. Working towards these goals in line with the priorities of the Spanish economy and the core areas laid out in the Recovery, Transformation, and Resilience Plan - a greener, more digital, more socially and geographically cohesive Spain - ICO in, its triple role as a national promotional bank, financial instrument of economic policy, and State financial agency, targets the following strategic priorities: business growth, sustainability, and digitisation. In 2020, ICO became Implementing Partner of the EC. ICO is also a key RRF funding institution in Spain, in charge of channelling 40 bn €

As a state-owned bank, ICO provides financing for investment in and out of Spain, in three ways:

On-lending facilities: ICO designs and sets the main features of the different credit facilities and signs collaboration agreements with the financial institutions distribute through their networks. Facilities are mainly directed at the self-employed and SMEs. ICO sets the amounts of each credit facility, the purpose of the loans, the interest rates and repayment terms, and provides the

funds to the financial institutions. The latter bear the risk on final beneficiaries and decide the guarantees to be provided.

Direct funding: Corporate and structured finance for large projects involving productive, public or private investments. Loans are tailor made to match the company's needs, with a notional minimum amount of €10 million and long repayment terms. Companies shall approach ICO directly. Funding is granted preferably in collaboration with private or public entities, whether national, international or multilateral. ICO also provides guarantees for international projects and for Spanish companies participating in international tenders. As Implementing Partner of the EC, ICO provides blending financing linked to programmes such as CEF or other RRF/NGEU national programs, as well as invests in sustainable infrastructure funds with the InvestEU support.

Private-venture Capital. ICO provides equity and mezzanine financing to a wide variety of companies and projects through Axis, its funds manager subsidiary.

As a State Financial Agency, ICO manages the official funding instruments on behalf of the Spanish state, through which it encourages exports and development aid. This includes also ICO funding on express instructions from the Government for those affected by natural disasters, environmental disasters and other events of general interest, or managing guarantee relief schemes (such as Covid). For these operations ICO does not bear the risk and acts after public funds have been provided and/or through compensation of interest rate differentials.

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ILTE



| | |
|------------------|----------------------------------|
| Ownership | 100 % public |
| Type | National Promotional Institution |
| Employees | 325 |
| Total assets | € 252 million |
| Managed mandates | € 6,15 billion |
| Country | Lithuania |

ILTE UAB (formerly UAB “Investicijų ir verslo garantijos” – INVEGA) is a National Promotional Bank established by the State of Lithuania in 2001. The main objectives of the operations of ILTE are to provide financial services, implement and administer financial instruments.

Strategic orientation of ILTE is to ensure the growth of the scale of services through the application of innovative and effective financing models and instruments designed to provide financial and other services to businesses, public sector and agriculture.

The main directions of activity are:

- Providing guarantees;
- Providing soft loans;
- Developing Lithuanian private equity and venture capital market;
- Partial compensation of loan interest;
- Implementation of financial engineering instruments;
- Implementation of global grant measures;
- Implementation of other statutory delegated functions.

ILTE most effectively employs the taxpayers' money: it assesses risks competently and focuses on projects that create wealth on the national scale.

ILTE is engaged in a wide range of activities – directing investments in areas of national importance, improving the business environment, and promoting sustainable financing and capital markets through financial instruments. It has already established a green finance institute, is expanding development cooperation activities, contributing to industrial transformation, modernising public sector facilities and infrastructure, driving digitalisation, enhancing energy independence, and developing renewable energy sources.

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NEFI

Network of European Financial Institutions
for Small and Medium Sized Enterprises

KfW Bankengruppe

| | |
|--------------------------------------|------------------------|
| Ownership | 100% public |
| Type | Public Law Institution |
| Employees average 2023 | 8.493 |
| Total balance sheet 2023 | € 545,4 billion |
| Domestic promotional business (2023) | € 79,0 billion |
| Country | Germany |

KfW remains committed to improving economic, social, and environmental living conditions across the globe on behalf of the Federal Republic of Germany and the federal states. In 2024 alone, KfW provided funding totalling EUR 112.8 bn to support these goals, over 38% of which supported climate and environmental goals. Its financing and promotional services are aligned with the United Nations' Agenda 2030 and contribute to the achievement of the 17 Sustainable Development Goals (SDGs).

KfW's focus areas for promotion and financing include i. a.:

- Promotion of SMEs and of start-ups;
- Provision of equity capital;
- The energy-efficient retrofit of buildings;
- Support for environmental protecting and biodiversity;
- Educational funding for private customers;
- Financing programmes for municipalities and regional promotional banks;
- Export and project finance;
- Promotion of developing countries and emerging economies;
- Financing and advice for companies in developing countries and emerging economies.

DOMESTIC PROMOTION

We support private individuals, companies, and public institutions that think ahead in their investment in the future.

Regular evaluations of the portfolio for climate change and the environment, innovation, and education, among other things, show the concrete effects achieved with our support and financing services.

One strong focus lies on our support to companies in the fields of

- Founding and succession;
- Business expansion and consolidation;
- Energy and the environment;
- Innovation.

Offers for public organisations include the financing for investments in public and social infrastructure by municipalities, municipal companies, or social enterprises and associations.

As a 100% subsidiary of KfW, KfW Capital invests in German and European VC and venture debt funds, thereby strengthening their capital base and improving access to capital for innovative, technology-oriented growth companies in Germany.

EXPORT AND PROJECT FINANCE

Through KfW IPEX-Bank KfW finances projects of German and European companies in the global markets. As a specialist bank, KfW IPEX-Bank offers comprehensive sector and country expertise. Its financing operations serve to maintain and expand the competitiveness and internationalisation of German and European exporters.

DEVELOPMENT FINANCE

KfW supports economic and social progress in developing and emerging countries through KfW Development Bank and DEG.

KfW Development Bank finances development projects worldwide on behalf of the German government and the European Union to support partner countries in achieving their development and climate goals. DEG finances and advises German and local companies active in developing and emerging countries.

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MDB

| | |
|--------------|---------------|
| Ownership | 100% public |
| Type | Bank |
| Employees | 24 |
| Total assets | € 103 million |
| Country | Malta |

The Malta Development Bank (MDB) was established on 24 November 2017 when the Malta Development Bank Act, 2017 came into force (Act No XXI of 2017 – CAP 574). It commenced operations on 11 December 2017 when the Board of Directors was appointed and held its first meeting. The MDB is fully owned by the Government of Malta.

The MDB contributes towards sustainable economic development that benefits the Maltese people by promoting inclusive and environmentally sustainable economic growth and infrastructure development. It offers financing facilities that support productive and viable operations where the market is unable or unwilling to accommodate such activities on its own in whole or part. MDB's activities focus on complementing and supplementing the operations of market players in the provision of financing facilities, particularly to SMEs,



infrastructure projects that contribute to national or regional development, and projects which are socially-oriented, energy efficient and environment friendly.

Activities:

In general, the MDB can offer five main types of facilities:

- Loans
- Guarantees
- Equity participations
- Underwriting
- Advisory services

All requests for MDB financing must be bankable projects, that is, viable projects that have satisfactory revenue-generating potential. All loan applications have to be assessed according to sound banking principles.

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MFB

| | |
|--------------|-------------------------|
| Ownership | 100% public |
| Type | Private Limited Company |
| Employees | 532 |
| Total assets | € 9.6 billion |
| Country | Hungary |

MFB Hungarian Development Bank (MFB or Bank) is a specialised financial institution established in 1991 and governed by the MFB Act of 2001, with the mandate of providing funds for Hungary's medium and long-term economic development. MFB is 100%-owned by the Hungarian State, whose rights are exercised by the Minister for National Economy and supervised by Central Bank of Hungary (MNB). MFB's lending and investment operations are shaped by its development role as well as its mission related to supporting the Government's development strategy and investment priorities. While mandated to support public policy strategic goals, MFB applies private sector lending and risk management practices, striking a balance between profitability and development objectives.

MFB as the body implementing the fund of funds has been playing a key role in the distribution of EU funds in the 2014-2020 programming period. The Bank has been appointed by the Government as the body implementing the holding fund for the 2021-2027 programming period, under which loan programmes are being implemented.

MFB operates as an important actor in providing long-term financing to certain Hungarian borrowers, whether through direct lending activities or by refinancing loans of commercial banks and financial enterprises.

MFB's main strategic objective is to contribute to the development of the Hungarian economy.



Hungarian Development Bank
Private Limited Company

ACTIVITIES

- MFB performs its objectives set out in the legislative framework and its strategy through the following activities:
- Distribution of EU funds through financial instruments: (combined) loan and venture capital programmes;
- Lending: direct and on-lending (via Group members as well);
- Equity financing (via Group members and private fund managers);
- Guarantees
- Student loans;
- Claim work-out activities (via a Group member).

STRATEGY

- Becoming an active driver of economic goals in Hungary;
- Emphasising strategically important economic sectors;
- Providing loan, equity and guarantee, with tailor-made financial advisory services;
- Providing additional, development-type financing for the Hungarian economy;
- Distribution of EU funds as the body implementing the fund of funds and the holding fund;
- Participation in centralised EU programmes;
- Powerful relations with international institutions and participation in various means of international cooperation.

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SBCI

| | |
|--------------------|---------------------------|
| Ownership | 100% public |
| Type | National Promotional Bank |
| Employees | 45 |
| Total Gross Assets | € 254,6 million |
| Total Net Assets | € 78,4 million |
| Country | Ireland |

The Strategic Banking Corporation of Ireland (SBCI) was established in September 2014 after Ireland departed from the EU/IMF programme. Its primary purpose was to ensure that businesses had access to funding when the private sector could not or chose not to provide it. Today, the SBCI aims to help Irish businesses grow, innovate, and prosper, ultimately contributing to a more robust economy.

The SBCI aims to provide Irish SMEs with access to flexible funding. This is achieved by:

- Offering flexible products with longer maturity and capital repayment flexibility. Sometimes, a partial guarantee may be provided, subject to credit approval.
- The SBCI provides lower cost funding to financial institutions, which is then passed on to SMEs, ensuring financial security.
- Creating market access for new entrants to the SME lending market, thereby fostering real competition.

To achieve its objectives, the SBCI prioritises supporting Irish SMEs by collaborating with banks and lending institutions. These institutions then provide loans to SMEs, allowing them to benefit from lower funding costs. This approach fosters competition in the Irish SME finance market by supporting new entrants and expansions.

Currently, the SBCI has thirty-eight risk-sharing and liquidity partners, including traditional banks, non-banks, and credit unions, offering

various financing options such as working capital, investment funds, leasing, equipment loans, and fleet financing.

The Growth and Sustainability Loan Scheme (GSLs) is the sole broad-based SME scheme currently available from the SBCI. The Home Energy Upgrade Loan Scheme, launched in 2024, is the first consumer residential scheme to encourage deeper retrofits in Irish homes. In 2024, the SBCI has also launched the Green Transition Finance product, in partnership with a dedicated fund manager, targeting “Green and Sustainable investments”. The SBCI is looking at this product structure to launch a new scheme targeted at “scaling companies”. The SBCI is crucial in restoring an effective and sustainable market for SME financing in Ireland. It also plays a wider role as a conduit for State and European financing support for all business sectors.

The SBCI will continue working to identify gaps in the Irish funding market and develop additional schemes to address them.

2024 highlights

In 2024, the SBCI supported 4,794 businesses, providing €571m of loans through risk-sharing and low-cost liquidity products, with an average loan size amounting to €119,060. Building on the delivery of its new digital Hub platform in 2022, further developments of the Hub were completed in 2024. This platform enhances the SBCI digital capability, streamlining the application process for its loan products and enhancing its digital interaction with on-lenders and Irish businesses.

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SID BANKA



| | |
|--------------|---------------|
| Ownership | 100% public |
| Type | Bank |
| Employees | 221 |
| Total assets | € 2,7 billion |
| Country | Slovenia |

MISSION AND OBJECTIVES

SID bank is a national promotional development and export bank of Republic of Slovenia. SID bank develops, provides and promotes long-term financial services designed to supplement financial markets for the higher competitiveness of economy, creating new jobs and sustainable development of Slovenia.

SID Bank is the parent company of SID Bank Group, which provides its customers a wider range of services for promotion of competitiveness in international business cooperation.

As the sole shareholder, the Republic of Slovenia is responsible irrevocably and without limitations for SID Bank's liabilities deriving from the transactions.

STRATEGY AND ACTIVITIES

The operations of SID Bank are based on a clear strategy and business model deriving from long-term development documents of the European Union and the Republic of Slovenia.

SID bank complements commercial banks with long-term funds and other financial

instruments in the area of market gaps. Financing is available in the area of small and medium sized enterprises, the internationalization of operations, as well as of developmental, environmental, regional, infrastructural and other projects, which strengthen the Slovene economy. SID bank's financial products are delivered directly, through intermediaries or through subsidiaries and include debt, equity financing and guarantees.

The bank acquires most funds through borrowing on the international financial markets and from international financial institutions. In addition, SID bank manages sources from ESIFs.

SID bank also has a mandate to act as the national export credit agency (ECA). In this role SID bank provides on behalf and for the account of the Republic of Slovenia export credit and investment insurance, thus reducing risks of Slovene companies when operating on foreign markets.

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SNCI



| | |
|--------------|---------------|
| Ownership | 100% public |
| Type | Bank |
| Employees | 23 |
| Total assets | € 1,7 billion |
| Country | Luxembourg |

ACTIVITIES

Société Nationale de Crédit et d'Investissement (SNCI) is a Luxembourg public-sector banking institution. It is specialised in providing access to finance to Luxembourg commercial companies at every stage of their lifecycle.

SNCI focusses on small and medium-sized enterprises. SNCI also has instruments to co-finance companies that need to develop, adapt to new circumstances or that are in the process of being transferred.

SNCI's mainly grants indirect loans through the local banks and direct medium- and long-term loans to SME's and start-ups.

The goal is to provide access to financing with a view to sharing the risks and in a co-financing approach with the commercial banks, in order to ensure an appropriate balance between the different sources of your financing.

With regard to its overall activity and since its start on January 1st, 1978, SNCI has carried out financial interventions for a total amount of 4.160,5 million Euros, which represents an average of 90,5 million Euros per year. In 2024 SNCI took new credit and investment decisions for a total amount of 76,1 million Euros

Besides granting loans (directly and indirectly through commercial banks), SNCI also takes stakes in companies and funds of strategic importance to the development and diversification of the Luxembourg economy.

SNCI's strategic objectives include financing projects in the fields of information and communication technologies, industry and logistics, crafts, horesca and commerce, fintech, cleantech, healthcare technologies and space technologies.

SNCI coordinates its interventions with the Ministry of Economy and the Ministry of Finance as well as with other relevant stakeholders depending on the nature of the projects co-financed.

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SZRB

| | |
|--------------|---------------|
| Ownership | 100% public |
| Type | Bank |
| Employees | 179 |
| Total assets | € 621 million |
| Country | Slovakia |

Slovenská záručná a rozvojová banka, a.s. (Slovak Guarantee and Development Bank or SZRB) was established in 1991.

SZRB is a specialised financial institution (joint-stock company) owned by the Ministry of Finance of the Slovak Republic (MoF) with the mission to support and develop small and medium-sized businesses on the basis of partnership and cooperation with commercial banks and other institutions supporting this segment. The Bank applies financial instruments which help establish new business entities, contribute to their stabilisation as well as to the further development of existing companies.

An alliance between SZRB and the MoF enables SZRB to partially carry out, among other things, other goals of state economic policy such as financing of projects of municipalities and higher territorial units.

In compliance with its mission SZRB supports particularly:

- small and medium-sized enterprises
- regional development
- municipalities
- employment
- rural development initiatives
- service sector
- start-up enterprises
- clients without financing possibilities through commercial banks

SZRB does not operate in the SME lending segment as a competitor. SZRB's activities support the needs of SMEs especially when the commercial banks are reluctant to finance their projects due to short business history or insufficient collateral. SZRB is positioning itself as a complementing bank, time to time as "the last chance bank" for SMEs.

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