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**REPORT OF THE BOARD OF DIRECTORS  
TO THE BOARD OF GOVERNORS**

**SPECIAL FUNDS' FINANCIAL STATEMENTS 2022**

In accordance with Article 27(iii) of the Agreement Establishing the Bank and Section 13(a) of the By-Laws the audited Special Funds' Financial Statements for 2022 are submitted to the Board of Governors for approval.

A draft Resolution is attached for consideration of the Board of Governors.

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**(DRAFT)**  
**RESOLUTION NO.\_\_\_\_**

**SPECIAL FUNDS' FINANCIAL STATEMENTS 2022**

THE BOARD OF GOVERNORS

Having reviewed the Special Funds' Financial Statements 2022

RESOLVES THAT:

The audited Special Funds' Financial Statements are approved.

(Adopted \_\_\_\_\_ 2023)

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## **SPECIAL FUNDS' FINANCIAL STATEMENTS 2022 SUMMARY**

Attached are the financial statements for the 17 Special Funds and 2 Trust Funds administered by the Bank. A complete list of funds and extracts from the financial statements are included in the attached highlights.

All of the Funds' financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board. The basis of preparation is the historical cost convention modified, where appropriate, by the revaluation of financial assets and financial liabilities measure at fair value through profit or loss, together with all derivative contracts. The funds listed below are an exception to this as they are in the process of termination or have ceased operating and are therefore reported at net realisable value rather than historical cost.

- The Baltic Investment Special Fund
- The Russia Small Business Investment Special Fund
- The Russia Small Business Technical Cooperation Special Fund
- The EBRD Post-Graduation Special Fund

The external auditors have issued an unqualified (clean) audit opinion on each of the 19 financial statements.

The Special Funds' financial statements show that the majority of the funds incurred losses during the year. These losses predominately reflect the Funds' objectives to use donor money to support activities aligned with the Bank's mission. Such support includes the provision of technical assistance, performance and incentive fees, concessional lending and risk sharing.

Additional information on projects supported and financed by donor funds, including Special Funds, can be found in the annual Donor Report.

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## **2022 SPECIAL FUND FINANCIAL STATEMENTS**

1. The Balkan Region Special Fund
2. The Baltic Investment Special Fund
3. The Central Asia Risk Sharing Special Fund
4. The EBRD CIF Special Fund
5. The EBRD Community Special Fund
6. The EBRD Crisis Response Special Fund (previously known as The Financial Intermediary and Private Enterprises Investment Special Fund)
7. The EBRD-EU Special Fund
8. The EBRD GEF Investment Special Fund
9. The EBRD Green Climate Fund Special Fund
10. The Special Fund for the High Impact Partnership on Climate Action
11. The EBRD Post-Graduation Special Fund
12. The EBRD Shareholder Special Fund
13. The EBRD SME Special Fund
14. The Italian Investment Special Fund
15. The Russia Small Business Investment Special Fund
16. The Russia Small Business Technical Cooperation Special Fund
17. The SME Local Currency Special Fund
18. The Trust Fund for West Bank and Gaza
19. The Multi donor Trust Fund for West Bank and Gaza

Special Fund Highlights 2022	Balkan Region Special Fund	Baltic Investment Special Fund	Central Asia Risk Sharing Special Fund	EBRD CIF Special Fund	EBRD Community Special Fund	EBRD-EU Special Fund	EBRD GEF Investment Special Fund	EBRD Green Climate Fund Special Fund	The Special Fund for the High Impact Partnership on Climate Action	EBRD Post - Graduation Special Fund	EBRD Shareholder Special Fund	EBRD SME Special Fund
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
<b>Extract from the statement of comprehensive income for the year ended 31 December 2022</b>												
Profit/(loss) for the year	(50)	90	1	(19,000)	(986)	(17,103)	(1,213)	(6,395)	(936)	(44)	(70,000)	(89)
Other comprehensive income/(expense)	-	-	-	10,000	-	-	1,725	20,972	-	-	-	-
<b>Total comprehensive income/(expense)</b>	(50)	90	1	(9,000)	(986)	(17,103)	512	14,577	(936)	(44)	(70,000)	(89)
<b>Extract from the balance sheet at 31 December 2022</b>												
Loans	-	-	-	133,000	-	89,968	446	160,131	36,130	-	-	-
Provisions for impairment	-	-	-	(32,000)	-	(297)	(13)	(1,026)	(2,416)	-	-	-
	-	-	-	101,000	-	89,671	433	159,105	33,714	-	-	-
Share investments	-	686	-	-	-	7,689	-	-	-	-	48,000	3,650
	-	686	-	-	-	7,689	-	-	-	-	48,000	3,650
Placements and other financial assets	7,843	3	7,103	92,000	380	133,953	28,689	147,037	114,999	-	522,000	8,371
Contributions receivable	-	-	-	28,000	2,250	-	-	14,466	-	-	94,000	-
<b>Total assets</b>	<b>7,843</b>	<b>689</b>	<b>7,103</b>	<b>221,000</b>	<b>2,630</b>	<b>231,313</b>	<b>29,122</b>	<b>320,608</b>	<b>148,713</b>	<b>-</b>	<b>664,000</b>	<b>12,021</b>
Other financial liabilities	50	-	11	13,000	176	3,188	300	20,352	2,492	-	47,000	75
Contributors' Resources	7,793	689	7,092	208,000	2,454	228,125	28,822	300,256	146,221	-	617,000	11,946
<b>Total liabilities and contributors' resources</b>	<b>7,843</b>	<b>689</b>	<b>7,103</b>	<b>221,000</b>	<b>2,630</b>	<b>231,313</b>	<b>29,122</b>	<b>320,608</b>	<b>148,713</b>	<b>-</b>	<b>664,000</b>	<b>12,021</b>
Undrawn loan, share, guarantee and other legal commitments	7,645	-	808	39,000	-	21,177	686	116,381	6,769	-	156,000	-
*The EBRD Crisis Response Special Fund (previously known as The Financial Intermediary and Private Enterprises Investment Special Fund)												

Special Fund Highlights 2022	The EBRD Crisis Response Special Fund*	Italian Investment Special Fund	Russia Small Business Investment Special Fund	Russia Small Business Technical Cooperation Special Fund	The SME Local Currency Special Fund	Trust Fund for the West Bank and Gaza	Multi Donor Trust Fund for the West Bank and Gaza	Aggregated Investment Special Funds
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
<b>Extract from the statement of comprehensive income for the year ended 31 December 2022</b>								
Profit/(loss) for the year	(79,713)	304	(546)	(17)	(8,232)	2,426	(549)	<b>(202,052)</b>
Other comprehensive income/(expense)	-	-	7,066	208	3,888	-	-	<b>43,859</b>
<b>Total comprehensive income/(expense)</b>	<b>(79,713)</b>	<b>304</b>	<b>6,520</b>	<b>191</b>	<b>(4,344)</b>	<b>2,426</b>	<b>(549)</b>	<b>(158,193)</b>
<b>Extract from the balance sheet at 31 December 2022</b>								
Loans	27,770	521	-	-	-	22,336	-	<b>470,302</b>
Provisions for impairment	(8,163)	(94)	-	-	-	(385)	-	<b>(44,394)</b>
	19,607	427	-	-	-	21,951	-	<b>425,908</b>
Share investments	-	2,813	294	-	-	52	-	<b>63,184</b>
	-	2,813	294	-	-	52	-	<b>63,184</b>
Placements and other financial assets	833,734	6,923	1,293	-	72,569	78,563	1,265	<b>2,056,725</b>
Contributions receivable	4,034	-	-	-	-	19,400	-	<b>162,150</b>
<b>Total assets</b>	<b>857,375</b>	<b>10,163</b>	<b>1,587</b>	<b>-</b>	<b>72,569</b>	<b>119,966</b>	<b>1,265</b>	<b>2,707,967</b>
Other financial liabilities	74,343	1,108	-	-	13,714	1,336	516	<b>177,661</b>
Contributors' Resources	783,032	9,055	1,587	-	58,855	118,630	749	<b>2,530,306</b>
<b>Total liabilities and contributors' resources</b>	<b>857,375</b>	<b>10,163</b>	<b>1,587</b>	<b>-</b>	<b>72,569</b>	<b>119,966</b>	<b>1,265</b>	<b>2,707,967</b>
Undrawn loan, share, guarantee and other legal commitments	215,374	1,790	820	-	72,569	15,701	-	<b>654,720</b>
*The EBRD Crisis Response Special Fund (previously known as The Financial Intermediary and Private Enterprises Investment Special Fund)								