

PUBLIC

RESOLUTION NO.242

SPECIAL FUNDS' FINANCIAL STATEMENTS 2020

THE BOARD OF GOVERNORS

Having reviewed the Special Funds' Financial Statements 2020

RESOLVES THAT:

The audited Special Funds' Financial Statements are approved.

(Adopted 1 July 2021)

PUBLIC

Special Funds' Financial Statements 2020 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 exception to this is the Baltic Investment Special Fund which is in the process of termination and therefore reported at net realisable value rather than historical cost.

The external auditors expect to issue, subject to their final procedures, 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.

Special Funds' Financial Statements 2020

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-EU Special Fund
7. The EBRD GEF Investment Special Fund
8. The EBRD Green Climate Fund Special Fund
9. The Special Fund for the High Impact Partnership on Climate Action (formerly The Green Energy Special Fund)
10. The EBRD Post-Graduation Special Fund
11. The EBRD Shareholder Special Fund
12. The EBRD SME Special Fund
13. The Financial Intermediary and Private Enterprises Investment 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