

InvestEU Scoreboard¹

Presentation of the financing or investment operation:

Implementing Partner: EIB

Name of the Operation: AVL AUTOMOTIVE TEST SYSTEMS RDI

Type of approval :

Individual financing or investment operation

Framework Operation²

Name of the final recipient: AVL LIST GMBH

Country(-ies) of implementation: Austria

Short description of the financing or investment operation:

The project concerns the promoter's R&D investments in the areas of (i) Powertrain engineering, (ii) Instrumentation and Test Systems and (iii) Advanced Simulation Technologies.

The primary R&D activities concern the development of key product and enabling technologies for vehicle electrification and ADAS/AD systems. In particular, the objective is to support the automotive, commercial vehicle and wider mobility sectors transformation towards electrification and further market adoption through standardized and configurable electrification solutions. Overriding objectives across all developments include cost and efficiency improvements, new functionality, lower weight and volume, increased durability, and improved safety characteristics.

Public Statement

AVL is a research and development company providing mobility engineering, innovative testing and simulation solutions to automotive OEMs and Tier-1 suppliers for passenger cars and commercial vehicles applications. It is an R&D intensive company and one of Austria's most innovative ones, as highlighted by its intense patenting activity (highest number of patents in Austria in 2021). The project concerns the promoter's investments to develop innovative powertrain technology solutions for application in battery electric, plug-in hybrid electric and fuel-cell electric vehicles, ADAS and AD validation technologies, AI-based manufacturing technologies, advanced simulation technologies and innovative testing systems. It will contribute to lower the barriers to the adoption of such vehicle technologies in the market, contribute to further knowledge creation and diffusion, and to the transformation of the automotive and transport industry in the direction of electrification and increased sustainability. These investments contribute to the Bank's "Innovation, Digital and Human Capital" public policy objective and a part of them to the EIB Climate Action and Environmental Sustainability policy objective. EIB financing supports the promoter's investments addressing market failures and gaps associated with imperfect competition and incomplete markets for innovative and still market-entry-

¹ This Scoreboard of indicators reflects the information presented to the InvestEU Investment Committee (IC) for its decision on the use of the EU guarantee for this operation. Therefore, the document does not take into account possible developments that could have occurred after this decision.

² The EIB Programme Loans are a delegation mechanism of the approval authority from the Board of Directors to the Management Committee for a series of sub-loans to multiple borrowers that are grouped together under one sector, policy objective or geographical region. Under InvestEU, such Programme Loans are approved by the Investment Committee as Framework Operations.

stage vehicle electrification, including fuel-cell, technologies, and those addressed by projects with positive knowledge, safety and environmental externalities generation.

The promoter's R&D capability and well-structured organisation, its focus on innovative technologies and sustainability, its established relationships and reputation in the customer industries, along with its experienced management will help implement a sound and sustainable project, integrating positive environmental and social dimensions, contribute to address and mitigate market failures, and through its additionality, contribute to the Bank's policy objectives.

The Bank's contribution to the project is underpinned by a combination of advantageous terms, a meaningful loan amount, flexible drawdown terms as well as catalysing effect on crowding-in other financiers, thereby facilitating the project's financing and full implementation and diversifying the company's financing sources.

The Bank's technical contribution and advice is primarily explained by the guidance provided to align the project scope with policy objectives at project origination.

The project would not have been carried out (to the same extent) by the EIB without the InvestEU support.

Pillar 3 - Market failure or sub-optimal investment situation addressed by the financing or investment operation (**Very Good**)

Pillar 4 - Financial and technical contribution by the Implementing Partner (**Very Good**)

Pillar 5 - Impact of the financing or investment operation (**Excellent**)

Pillar 7 - Complementary indicators³**Key project characteristics****Expected at PCR**

Start of works	[...]
End of works	[...]
Project investment cost	[...]
Mandate eligible investment mobilized	[...]
Mandate multiplier effect	[...]
Mandate leverage effect	[...]
Amount of private financing	[...]
Co-financing with national promotional banks	[...]
Co-financing with structural funds (ESIF)	[...]
Climate Action indicator	[...]
Employment during construction temporary jobs	[...]
Employment during operation – new permanent jobs	[...]
Gender Tag	[...]
Employment during project operation – women	[...]

Outputs**Expected at PCR**

National or international patents applications	[...]
National or international patents granted	[...]
Digitalisation– PROJECT based share of project investment cost	[...]
Digitalisation content – SECTOR based share of project investment cost	[...]

Outcomes**Expected at PCR**

Return on Investment of RDI	[...]
Total sales of the promoter	[...]
Percentage of promoter's sales supported by the project	[...]
Total potential sales resulting from the project	[...]
Total employment of the promoter	[...]
Percentage of promoter's employment supported by the project	[...]
Employment supported by the project	[...]
Digital transformation impact	[...]

³ The abbreviation PCR stands for Project Completion Report. EIB internal methodologies are used in order to calculate the figures presented in this document. The Promoter's estimates might differ.