

EU Guarantee Approvals

Disclaimer:

The approvals by the Investment Committee on the proposals to use the EU Guarantee to support financing and investment operations are made publicly available if the operation is also approved by the governing bodies of the Implementing Partners and as soon as the consent for disclosure has been obtained from the relevant counterparty. Information to be made publicly accessible shall not contain commercially sensitive information or personal data that are not to be disclosed under the Union data protection rules.

Financing and investment operations

The approval for the use of the EU guarantee by the InvestEU Investment Committee in its meeting of 15 and 16 September 2025 includes the below operations.



EUROPEAN INVESTMENT BANK (EIB):

[BRAVIS SUSTAINABLE NEW HOSPITAL \(NL\)](#)

Proposed InvestEU financing (approximate amount): EUR 230 million

[HOWOGE AFFORDABLE HOUSING BERLIN I \(DE\)](#)

Proposed InvestEU financing (approximate amount): EUR 500 million

[MM WATER INFRASTRUCTURE UPGRADE II \(IT\)](#)

Proposed InvestEU financing (approximate amount): EUR 100 million

[SMAT WATER INVESTMENTS GREEN LOAN II \(IT\)](#)

Proposed InvestEU financing (approximate amount): EUR 200 million

[VILNIUS WATER AND SANITATION II \(LT\)](#)

Proposed InvestEU financing (approximate amount): EUR 50 million

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EUROPEAN INVESTMENT FUND (EIF):

(FOURTH) FRAMEWORK OPERATION #57 FOR THE INNOVATION AND DIGITALISATION GUARANTEE - IEU (CAPPED AND OR UNCAPPED GUARANTEE) (Multi-country, Norway, Iceland)

EU budgetary resources

Fourth Framework Operation, to be deployed via capped and uncapped guarantees, to enhance access to finance for SMEs and small mid-caps in EU-27]

FRAMEWORK OPERATION #58 FOR THE INNOVATION AND DIGITALISATION GUARANTEE – PORTUGAL INVESTEU MEMBER STATE COMPARTMENT (CAPPED AND/OR UNCAPPED GUARANTEE) (PT)

EU budgetary resources

Framework Operations, to be deployed via capped and uncapped guarantees, to enhance access to finance primarily for SMEs and small mid-caps in Portugal

FRAMEWORK OPERATION #59 FOR THE SUSTAINABILITY GUARANTEE PRODUCT – PORTUGAL INVESTEU MEMBER STATE COMPARTMENT (CAPPED AND OR UNCAPPED GUARANTEE) (PT)

EU budgetary resources

Framework Operations, to be deployed via capped and uncapped guarantees, to enhance access to finance primarily for SMEs and small mid-caps in Portugal

AEGON INVESTMENT MANAGEMENT B.V. – IEU – UNCAPPED DIRECT GUARANTEE (“UDG”) (NL)

Uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps in the Netherlands

BANCO PORTUGUÊS DE FOMENTO – INVESTEU MEMBER STATE COMPARTMENT PORTUGAL – CAPPED COUNTERGUARANTEE (“CCG”) (PT)

Capped counter-guarantee to enhance access to finance for SMEs and small mid-caps in Portugal

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Instituto de Crédito Oficial (ICO)

Operation Name

Azora European Climate Solutions Fund, F.C.R.

InvestEU operation amount:

EUR 22 500 000

Description of the operation

Azora European Climate Solutions Fund, F.C.R. has a lower middle market equity strategy focused on European investments that offer decarbonization solutions for the built environment. The Fund targets long-term capital appreciation through growth investments in private businesses addressing climate change, especially those reducing both operational and embodied emissions from real assets and their surrounding urban ecosystems.

Operation Name

Kobus Energy Transition I, F.C.R.

InvestEU operation amount:

EUR 24 500 000

Description of the operation

The fund aims to invest in Spanish small and mid-market, through productive capital increases (i.e. through investments that capitalize the company) or in greenfield infrastructure assets (by financing their construction).

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European Bank
for Reconstruction and Development

European Bank for Reconstruction and Development (EBRD)

Operation Name

EBRD InvestEU Framework for Sustainable Transition - Window II

InvestEU operation amount:

EUR 375 000 000

Description of the operation

The Framework will support private and public sector (expected as mostly municipal). The aim of the Framework is to help markets in these Member States (all of which are Cohesion countries) accelerate their transition to a low-carbon and climate resilient future, improve their competitiveness and socio-economic convergence.

Operation Name

RenewEU De-Risking Framework

InvestEU operation amount:

EUR 395 000 000

Description of the operation

The EBRD RenewEU De-Risking Framework will thus support the deployment of the InvestEU guarantee as an enabler of bankability for riskier and impactful transactions in RES generation (wind and solar PV), Battery Energy Storage Systems (BESS), as well as grid upgrades (TSO and DSO, smart grids, digitalisation, etc.) to support increased RES capacity added to the grid, grid stability and modernisation, and energy security in line with the Bank's Energy Sector Strategy and shared EU priorities.

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INVESTNL

Invest-NL Capital N.V. (InvestNL)

Operation Name

Battolyser Systems Holding BV

InvestEU operation amount:

EUR 4 000 000

Description of the operation

The operation supports Battolyser Systems in executing its updated business plan focused on the development of the Flexolyser, an alkaline electrolyzer designed for fully flexible (0–100%) green hydrogen production without degradation.