



Investment Committee of the InvestEU Fund

Meeting no 25 of 14-15 March 2024

Mercier-Post building (Publications Office)

20, rue de Reims, L-2417 Luxembourg

Meeting room **ARENA**

Glennmont Renewable Energy Green Loan (IT, PT, ES)

INVEU-ICR-0018-2024 – Sustainable Infrastructure Window (SIW)

Short description of the financing or investment operation and its objectives

Name of financial recipients	Several Special Purpose Vehicle(s) controlled by Glennmont Partners
Type of the final recipients	Special Purpose Vehicle/Project/Companies
Countries of implementation	Italy, Portugal, Spain
Implementing partner	European Investment Bank (EIB)

The Project consists of financing a portfolio of solar photovoltaic ("PV") plants, for a total of up to c.1.SGWp, located in Italy, Portugal, and Spain. The scope also includes ancillary infrastructures for interconnections to the grid shared with other plants. By providing clean and renewable solar energy generation in countries and cohesion regions and in partnership with third party financiers, the project contributes to the sustainable development goals of the Bank, in areas such as Affordable and Clean Energy and Climate Action.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 14 March 2024 for the above-mentioned operation.

The Committee welcomed these projects because they are expected to result in a positive economic return, considering the economic value of the clean and renewable electricity generated and a broader positive social benefit by generating power at a cost (LCOE) reasonably below cost alternatives in the Member States. The project is supported by adequate governance and capabilities of the promoter. A majority of schemes are expected to be located in EIB Cohesion Priority Regions (about 90% of the pipeline), supporting the strengthening of the EU's economic, social and territorial cohesion. EIB intervention will allow the Borrower to lengthen the tenor of its debt, contain the cost of funding and attract other potential lenders.

The projects are expected to rely on wholesale market revenues (spot markets and/or PPAs). They thereby contribute to the EIB's Energy Lending Policy objective to support the market integration of RE projects.

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