

MID-TERM REPORT

EIB GROUP STRATEGIC ROADMAP

2024/2027



European
Investment Bank | Group

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Mid-term report: EIB Group Strategic Roadmap 2024/2027

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Published by the European Investment Bank.

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Printed on FSC® Paper.

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EXECUTIVE SUMMARY

Over the past two years, the European Investment Bank Group has sharpened its strategic focus to deliver more impact amid geopolitical tension, economic volatility and rapid technological change. As the European Union's financing arm and a leading multilateral development institution, backed by a strong balance sheet and a triple-A rating, the Group has aligned closely with EU priorities while becoming more agile and innovative.

In 2024, the EIB Group published its first Strategic Roadmap, organised around eight priorities anchored in the EU political agenda. Through financing, advisory services and its federating role for other public institutions, the Group, made up of the European Investment Bank (EIB) and the European Investment Fund (EIF), has expanded support for large infrastructure, innovative ventures and high-risk projects, small and medium-sized enterprises (SMEs) and startups, building the European ecosystem of venture capital funds and contributing to stronger partnerships for stability and development in Europe and around the world.

Implementation is well advanced. The Group has consolidated its role as the climate bank and escalated support for digitalisation and technology leadership as well as for Europe's security and defence. In a very short time, it has strengthened financing for territorial cohesion, agriculture and the bioeconomy and social infrastructure. Finally, the Group has also adopted a more strategic approach for operations outside the European Union, while supporting Europe's market integration and the Savings and Investments Union.

In 2025, the Group signed €100 billion in new financing and mobilised record investment in electricity grids, sustainable transport and water, security and defence, housing, and support for Ukraine. The introduction of the TechEU programme marked a step change in risk-taking to back innovative firms and strategic value chains, from critical raw materials to scaling up successful companies.

A major shift under the roadmap has been the increase in support for Europe's security and defence. In 2025, eligibility was broadened to include military projects, financing rose sharply, and the Group built a pipeline of flagship operations across the European Union.

The Group has also taken a more strategic approach beyond Europe. Building on EU mandates and guarantees and a broad network of partners, it has increased support for Ukraine and enlargement, for stability in the Eastern and Southern Neighbourhoods, and for advancing the European Union's Global Gateway agenda in Africa, Latin America and Asia.

Drawing on experience from 2024-2025 and current geopolitical and economic developments, this mid-term report provides an overview of how the EIB Group is powering Europe in a more unstable world. It is structured as follows:

SECTION I SETS THE GEOPOLITICAL AND ECONOMIC CONTEXT.

Europe faces a volatile geopolitical and economic environment characterised by conflict, shifting alliances and rapid technological change, which is reshaping competitiveness and security. Successive shocks – from the pandemic to Russia’s war in Ukraine and tensions in the Middle East – continue to test the European Union’s economic model and stability. Global competition, protectionism and supply chain disruptions are intensifying, increasing pressure on economic security and strategic autonomy. Europe nevertheless retains strong fundamentals, with leading positions in key technologies and a robust industrial base; more than 90% of firms continue to invest in the green transition. Policymakers are responding with stronger coordination and large-scale investment programmes, particularly in security, defence, digitalisation and clean energy. These dynamics require a sustained increase in public and private investment to preserve competitiveness, resilience and Europe’s position in the global economy.

SECTION II EXPLAINS THE EIB GROUP’S STRATEGIC ROLE.

The EIB Group mobilises large-scale capital to deliver EU priorities and contribute to the global financial safety net, while carefully balancing risk, impact and financial strength. As such, it has a very strong macroeconomic impact. The Group combines lending, guarantees, venture debt and equity to finance projects across their life cycle. It leverages its strong balance sheet and EU guarantees to crowd in private investment, typically achieving around €15 of total investment per €1 of EU budget support. It also acts as a catalyser, federating national initiatives, supporting the private venture capital and startup ecosystem, and mobilising public and private investment for flagship projects.

Building on its capital and public guarantees, the Group has expanded its operations as well as its risk appetite in recent years. Higher-risk operations reached around €40 billion annually, with a growing role in innovation, disruptive technologies and strategic sectors, underpinned by strong capital metrics, including an approximately 40% capital ratio and sustained profitability that has built up reserves. In 2025, the governors of the Bank increased the cap to the total portfolio as a share of capital (gearing ratio), thus enabling the maintenance of financing volumes at around €100 billion in the coming years.

SECTION III REVIEWS PROGRESS ON THE EIGHT PRIORITIES.

The EIB Group has delivered strong and broad-based progress across its eight strategic priorities, significantly scaling activity while improving speed, internal coordination and impact. Combining financing, advisory services and partnerships, the Group delivers concrete projects at scale, demonstrating increased effectiveness and alignment with evolving EU strategic needs.

The Group has markedly increased support for security and defence, quadrupling financing to over €4 billion and developing a pipeline of flagship operations across the European Union. At the same time, investments in digitalisation and technological leadership are being accelerated,

notably through the TechEU programme expected to mobilise up to €340 billion by 2028, with targeted support for semiconductors, artificial intelligence (AI) and critical technologies.

In parallel, the Group continues to reinforce its climate bank role, while maintaining strong commitments to cohesion, agriculture and the bioeconomy. Investment in energy systems and water infrastructure, grids and renewables has hit a record high. Support for social infrastructure remains substantial, with significant funding for housing, health and education, contributing to resilience and quality of life across the European Union.

Beyond the European Union, support for Ukraine continues to be the top priority, while win-win partnerships are being strengthened across the enlargement region, neighbourhood and beyond.

SECTION IV SUMMARISES THE INTERNAL EFFICIENCY AGENDA.

The EIB Group is transforming its internal operating model to deliver faster, more efficient and higher-impact operations while maintaining strong governance and risk discipline. Processes have been streamlined and the time to market has been reduced to around six months in key priority areas, with more than 50% of projects now being handled under simplified procedures. At the same time, the Group is strengthening coordination and prioritisation across the institution to scale up key initiatives, building synergies between the Bank and the Fund, while ensuring consistency in risk appetite and capital efficiency. Digitalisation and automation are being expanded, including the use of AI and improved client platforms, to increase efficient access to finance. These reforms enhance delivery capacity and responsiveness, while preserving strong controls on costs, risk management and financial performance.

SECTION V SETS OUT THE OUTLOOK AND KEY STRATEGIC ISSUES THAT CAN BE EXPECTED TO ARISE IN THE FINAL PHASE OF THE 2021-2027 EU BUDGET AND BEYOND.

The EIB has a unique position as Europe's engine for investment in the current geopolitical and technological context. There is unanimity in the need to mobilise public and private investment, at scale and with speed, in key areas for the future – from energy grids to the deployment of clean energy, from digital infrastructure to critical minerals and inputs for the integration of AI in industrial processes, from the reinforcement of capabilities in security and defence to housing and other social infrastructure – all of which are at the heart of Europe's economic success.

The financial strength of the EIB Group, together with its strong standing in all these areas, makes it a powerful tool to boost the impact of ongoing initiatives and policy priorities. Programmes like TechEU, with particular focus on high-growth firms, can have a material impact in closing Europe's financing gaps. Stronger partnerships with EU institutions, Member States and international organisations will exploit synergies to increase leverage and efficiency. The Group is well positioned to be the key implementing partner for the next Multiannual Financial Framework. A streamlined mandate architecture, striking the right balance between flexibility

and predictability and providing sufficient risk-bearing capacity will be essential to maximise impact and accelerate delivery.

Ongoing developments raise the likelihood of having to pursue further reforms of the business model to ensure an effective response to a rapidly changing political and economic environment. The EIB Group is positioning itself for the next phase of the Strategic Roadmap by sustaining high volumes of investment, reinforcing strategic priorities and maximising impact under the current and future EU budget framework. This brings to the forefront a number of strategic considerations:

- a. **Increasing the impact of the EIB Group while maintaining profitability and financial standing.** Going beyond the volume of financing signed, the impact of the Group's activities depends on the ability to crowd in financing for flagship projects that contribute to Europe's priorities, at scale and with speed.
- b. **Increasing the focus on strategic investments in the areas of energy and artificial intelligence and other new technologies.** Reinforcing investment to address key bottlenecks and strategic corridors, accelerating support for the deployment of AI gigafactories, new clean technologies and other critical resources for Europe's competitiveness. Introducing new products to support the competitiveness of EU firms.
- c. **Continuing to lead a successful green transition, contributing to competitiveness and security.** As the climate bank, the EIB Group mobilises private investment, acting as an anchor, de-risking, providing a quality seal and supporting large volumes of financing – especially for small and medium-sized companies – through the banking sector.
- d. **Contributing to a holistic strategy to ensure Europe's economic security and strategic autonomy.** The EIB Group is well placed to deploy a coherent approach to reinforce Europe's industrial capabilities and the circular economy in key sectors, such as solar power, batteries, electric vehicles, critical raw materials and other inputs.
- e. **Contributing to the Savings and Investments Union by successfully launching the second phase of the European Tech Champions Initiative and the Defence Equity Facility.** Mobilising private investment will be key to reach the necessary investment to materially close the gap for European scaleups. This will require the federation of complementary initiatives at national and European level through an integrated TechEU investment platform.
- f. **Reinforcing support for Ukraine's recovery after the war and accompanying the enlargement process in the Western Balkans.** With a strong focus on connectivity and border management, the return of displaced people, energy security and the reinforcement of the private sector.

- g. **Strengthening the positive impact of operations outside the European Union.** The new EIB Global strategy provides a good framework to further focus on win-win partnerships which contribute to the strategic priorities of the European Union and its partners around the world. Beyond its key role in the areas of water, health and energy in Africa, Latin America and Asia, the Group will likely be called upon to provide the necessary support in the Middle East, in line with EU political decisions.
- h. **Reinforcing the strategic partnership with the European Free Trade Association (EFTA) and other key international players** in areas such as critical raw materials, supply chains, and security and defence.

TO MEET THESE STRATEGIC OBJECTIVES, THE FOLLOWING ENABLING MEASURES NEED TO BE ADDRESSED:

- a. **Increasing total financing volumes and the risk appetite of the institution.** This would enable the EIB Group to play a stronger countercyclical role in a context of slow growth, risk-averse investors and sluggish private markets. It could entail exploring new tools to increase the share of higher-risk instruments through co-investments, acquisition finance, convertible bonds and direct equity holdings.
- b. **Mobilising institutional investment through new tools and platforms.** In particular, it will be key to articulate a coherent approach with other EU and national institutions through a common investment platform, and to further explore active management of the existing portfolio.
- c. **Reinforcing synergies with other institutions and financial instruments to support investment in security and defence** through stronger cooperation with the European Commission and the Security Action for Europe (SAFE) programme, the European Defence Agency and NATO, and by contributing to the deployment of pan-European corridors and flagship projects.
- d. **Working with the European Commission to maximise the impact of the upcoming competitiveness fund, the Global Europe programme and the next generation of the European Innovation Council.** Building on the optimisation and maximisation of guarantees to increase speed, cover investment gaps and ensure seamless support throughout the whole company and innovation cycle.
- e. **Ensuring appropriate guarantees under the next Multiannual Financial Framework.** To provide the necessary predictability and maintain current investment volumes, it is important to protect the special relationship with the Commission as a key implementing partner of the EU budget, with current levels of guarantees and simpler mandates and processes that optimise leverage and ensure predictability, flexibility and a smooth transition.

f. **Modernising and streamlining the Group’s internal operating systems to increase speed and scale.** By incorporating new digital technologies, standardising financial instruments to enable scalability, enhancing Group synergies, simplifying and streamlining internal procedures and efficiently implementing controls corresponding to the business model of the EIB Group as the financing arm of the European Union, the Group can reduce its time to market and bolster impact on the ground.





I. GEOPOLITICAL AND ECONOMIC OVERVIEW

The European economy is showing remarkable resilience in the face of successive shocks, geopolitical shifts and strategic challenges. These include the COVID-19 pandemic, Russia's war in Ukraine, the escalating conflict in the Middle East, rising instability in Europe's neighbourhood, the resulting energy shock and inflation, the reshuffling of global alliances, growing protectionism and tariff disputes, accelerated digitalisation and technological innovation, and the growing importance of cybersecurity as a central dimension of economic and geopolitical resilience. Together, these developments are reshaping the global competition landscape and testing the foundations of the European Union's economic and political success.

Even in a challenging environment, the European Union remains a global leader in innovation and trade, with a strong position in key technologies, from advanced manufacturing and aerospace to health, the bioeconomy and quantum computing. Europe's strong industrial base also generates significant global demand for financial, digital and corporate services, providing a strong foundation for the integration of artificial intelligence (AI). European universities and research centres are second to none. There is a vibrant system of startups, and the European Union plays a key role in the global value chains of strategic sectors such as semiconductors, aerospace and cars.

The 2025 EIB Group Investment Survey confirms that EU firms continue to invest at high levels, adjusting to ongoing change and repeated shocks to remain competitive in a rapidly evolving global context. More than 90% of EU companies are investing in the clean transition. The use of AI and other new technologies in industrial and business processes is increasing, and companies have redirected trade flows in response to tariff shocks by opening new markets and reorganising supply chains.

As in other defining moments in history, Europe stands at a crossroads. The tectonic plates that have underpinned the world's geopolitical and economic developments since the end of World War II are shifting and a new global order is emerging, marked by rising tensions and a repositioning of the transatlantic alliance. Some of the major players are moving away from multilateral rules and institutions, pursuing unilateral actions that challenge international public law, and adopting disruptive protectionist measures and large-scale investment and subsidy programmes. These developments are testing Europe's traditional sources of security, stability and competitiveness, as well as its role in shaping the global agenda.

This global scenario of volatility and conflict also creates opportunities. The clean economy is set to grow rapidly over the coming decade, improving environment outcomes, reducing dependence on imported energy and raw materials, lowering electricity bills, making European companies more competitive and creating new jobs. At the same time, the digital revolution will increase productivity throughout different economic sectors and enable a more efficient use of

resources, supporting economic, social and territorial cohesion and boosting innovation. Investment in Europe's defence capabilities will also drive innovation and new industrial capacity.

The challenging international context is accelerating policy coordination at the EU level and driving large-scale investment and reform programmes in key areas such as security and defence and digital technologies. Through strategies that promote market integration, simplification and investment in priority industries and sectors, the European Union is taking decisive action to strengthen competitiveness and productivity, economic security and strategic autonomy.¹

Competition between global superpowers is generating new strategic partnerships and positioning the European Union as an anchor of trust, confidence and legal certainty, which attracts talent and investment. Recent trade and investment agreements with Mercosur, India, Indonesia and Australia illustrate a strong series of strategic deals that reinforce a network of more than 67 mutually beneficial partnerships worldwide.² Ongoing initiatives are also bringing the European Union together with like-minded partners, from the United Kingdom, Canada, Norway and Switzerland to South Africa, Australia and Latin America.

Seizing these opportunities will require substantial public and private investment. Alongside deeper market integration – which will give companies access to a market of 450 million people – and further simplification, there is broad agreement on the need to increase investment. This includes channelling existing savings towards innovative projects that can support a new phase of growth and strengthen Europe's economic performance in the global arena.

These developments reinforce the role of the EIB Group in supporting Europe's shared priorities and values, and as a global driver of financial stability and economic development. The Group can help advance capital market integration and other measures to create a single market with the scale European companies need to grow. The European Union's emerging economic security approach should further strengthen the EIB Group's role and its strategic focus, efficiency and impact.

At the same time, the reshaping of the global order is entering a more complex phase. The escalation of the conflict in the Middle East, the weaponisation of critical minerals and other key inputs, as well as increased risks linked to new forms of warfare and the spread of artificial intelligence are increasing uncertainty. Liquidity in private credit, venture capital and equity markets is tightening. Uncertainty and volatility in oil markets, the high leverage of large companies in critical digital sectors and concerns about the impact of new technologies are contributing to higher financial risks and a more negative economic forecast for the coming years in terms of growth, inflation and investment.

This calls for the EIB Group to further increase its impact by delivering on its Strategic Roadmap, fostering growth and shared prosperity in Europe and beyond, while preserving financial strength and a robust portfolio. It also requires greater flexibility in responding to new developments and needs in an extremely volatile environment.

1 See Annex 1 for more details on strategic initiatives introduced under the current mandate of the European Commission.

2 Other examples of recent EU strategic trade deals include the Modernised Global Agreement with Mexico, the Clean Trade and Investment Partnership with South Africa and the Comprehensive Economic Partnership Agreement with Indonesia.



II. THE STRATEGIC ROLE OF THE EIB GROUP

The EIB and its subsidiary, the European Investment Fund (EIF), are central players in Europe's capital markets. The Bank provides long-term finance for major projects and, backed by EU budget guarantees, has significantly expanded support for higher-risk innovation. The EIF delivers guarantees, securitisations and equity through financial intermediaries to finance small and medium businesses, startups and scaleups. Around 10% of Group financing supports investment outside the European Union.

With a triple-A standing and strong funding capacity, the EIB Group uses its capital and EU guarantees to mobilise private investment – typically about €15 in total investment for each euro of public support from the EU budget. High-quality assets, mandates and constant annual profitability allow the Bank to raise around €60 billion on the financial markets each year and pass on favourable terms to clients through patient, long-term financing, supported by strong project appraisal and technical expertise.

In 2025, the Bank's governors increased the cap to the total portfolio as a share of capital (gearing ratio), enabling the maintenance of large financing volumes in the coming years. The Bank has a core tier one capital ratio of about 40% and more than €2 billion in annual profits, which ensure its financial solidity in the context of higher risk-taking and financial innovation. Within the existing headroom, other capital ratios and risk limits, and with the effective use of EU guarantees, the EIB Group can comfortably sustain its Group Operational Plan. Financing volumes could exceed €100 billion annually up to 2028, although this may require corrective measures at a later stage.

Mandates and guarantees from the EU budget have been instrumental in enabling the EIB Group to take more risk and broaden its toolkit beyond traditional infrastructure lending.

Within the European Union, the EIB Group was entrusted with 75% of the InvestEU guarantee under the current Multiannual Financial Framework and has deployed it on time across all Member States. By mobilising its own resources alongside InvestEU, the EIB Group has so far provided €62 billion in financing, mobilising €342 billion in investment in essential EU policy areas such as the clean transition, digital sovereignty, competitiveness, strategic autonomy and social inclusion.

The EIB Group is also the main implementing partner of European programmes supporting the global agenda. As a result of the exclusive allocation of the guarantee for sovereign lending, dedicated mandates and the successful outcome of competitive processes under open architecture, the EIB is managing 70% of the total guarantee of the main programmes supporting investments in the neighbourhood and the rest of the world.

Building on its own capital and strong risk-management systems, the Group has already allocated 90% of the dedicated guarantee to projects that support a strong European voice around the world. The financing capacity of the Group enables it to support large-scale projects in all continents that foster shared prosperity, while advancing European priorities and values, through a Team Europe approach that brings together the European Commission, national governments and development institutions. Its leading role within the multilateral community, combined with robust mutually beneficial partnerships in the European Union and globally, further amplifies the positive impact of every euro of the public guarantee.

Programmes to facilitate innovative financing and support disruptive technologies have led the Group to double the volume of higher-risk projects in the last ten years, to reach around €40 billion annually. Public guarantees have covered around half of higher-risk activities. Over the same period, the EIB's own higher-risk operations – that is, projects not supported by mandates – have increased nearly fivefold.

This innovative approach has also expanded the product range to support companies across their life cycle, from seed to scaleup, pre-initial public offering (IPO) and late-stage growth. The Bank has pioneered very high-risk products, including venture debt, equity mandates to the EIF and co-investment facilities, and has developed the ability to take merchant and technology risks through non-recourse loans. By combining loans, guarantees, venture debt and equity, intermediated through private equity and venture capital, private credit and infrastructure funds, the EIB Group has become a key market player. In 2025 it accounted for around 24% of Europe's venture capital funding and 30% of venture debt. The Group also holds the largest portfolio of innovation and climate projects among international financial institutions and is the financing partner of the European Commission in managing the European Innovation Council.

This financial strength must be preserved through a diversified portfolio, strong risk management, sustained profitability and efficient use of capital, mandates and guarantees. All operations are subject to robust additionality and impact assessment, with a focus on crowding in private investment. Beyond financing, the Group brings first-class technical expertise and advisory services, applying strict sustainability standards and mainstreaming European values, including gender equality.

EIB GROUP KEY FINANCIAL DATA 2024-2026 (in € billion or %)			
	2024	2025	2026 orientation
Group signatures	89	100	100
EIB – EU ¹	69	77	77
EIB Global	8	9	9
EIF	14	16	15
Group capital utilised	6.0	6.8	9.2 ³
Group CET 1	31%	42%	36%
Funding programme	63	64	60-65 ⁴
EIB net surplus (before provisions)	3.1	3 ⁵	2.9
Cost-to-income ratio	30%	32% ⁵	<35%
EIB total assets (EU AD)⁶	556	551 ⁵	587
EIB Group investment supported	350	350	---

1 All EIB activities in the European Union and in non-EU countries outside the scope of EIB Global (European Free Trade Association and the United Kingdom).

3 Maximum Group capital allocation.

4 Funding authorisation up to €65 billion.

5 EIB net surplus (before provisions), cost-to-income ratio (net basis) and total assets at the end of December 2025.

6 European Union Accounting Directives.

In today's context, the capacity to deploy capital rapidly and at scale has become a strategic asset in its own right. Building on simplified procedures, one-stop shops and risk-based appraisal, the EIB Group is increasingly positioning speed, predictability and execution capacity as core components of its value proposition, not only as a financier, but as a delivery partner for critical policy priorities. This shift towards faster and more targeted deployment has been underpinned by strengthened operational coordination and strategic steering. Enhanced prioritisation mechanisms and cross-service coordination have supported the scaling up of priority initiatives, while ensuring consistency in risk appetite, capital efficiency and policy alignment across the Group.

The EIB Group has developed a robust risk management framework, combining efficient use of public guarantees and own capital allocation. The EIB Group Capital Plan ensures that capital is allocated efficiently to support the Group's strategic priorities, while remaining sustainable from a financial and capital perspective. Mandates complement the use of own capital by allowing higher-risk policy priorities to be financed at lower capital intensity thanks to public guarantees.

EIB Group financing has a strong macroeconomic impact. The EIB Group usually finances only a portion of a project, crowding in additional investors and thus supporting or mobilising larger volumes invested in projects that receive EIB Group financing. In 2025, €100 billion in new signatures mobilised around €350 billion of investment (about 1.9% of EU gross domestic product). It effectively leverages EU budget funds. Every €1 of EU guarantees (which are 40% provisioned for by the EU budget) supports €3.1 in EIB financing and €15 of investment in the economy, based on the excellent track record with InvestEU. Almost 70% of mobilised investment comes from private sources in this case.

With its large-scale financing capacity, the EIB Group can fill market gaps and complement and leverage legislative initiatives or programmes led by the European Commission and the

Member States, with a Team Europe approach. The EIB Group, as the climate bank, plays a leading role in supporting Europe's clean transition, fostering competitiveness and energy security. The Group remains on track to support €1 trillion for climate action and environmental sustainability this decade – around 10% of estimated needs in Europe. Acting as an anchor investor and federator, the European Investment Fund plays a key role in nurturing and scaling up the European ecosystem of private investment funds.

Beyond this direct impact, the EIB Group has a unique capacity to crowd in other public and private investors. The Group sits at the centre of a network of national and multilateral public financial institutions, has an extensive set of agreements with European banks and investment funds, and maintains strong partnerships with global public and private investors. By working with national promotional banks, development institutions and export credit agencies, co-financing with multilateral institutions and foundations, and supporting global organisations such as UN agencies and Gavi, the Vaccine Alliance, the EIB Group makes projects possible and contributes to financial stability and shared prosperity. It brings partners together, federates efforts, turns commitments into financing, leverages capital and helps deliver projects on the ground, in Europe and beyond. Finally, the Group continuously works to streamline its processes and improve the way it serves its stakeholders and clients through fast deployment and execution of financial support.

Alongside financing, the EIB provides advisory services funded primarily by grants from mandates from the European Commission and EU Member States. EIB Advisory supports promoters from project design to implementation and helps shape investment environments and fill market gaps. In 2025, climate action and cohesion remained central to advisory activity. This technical excellence has consolidated the EIB and EIF brands as a seal of quality for projects with great impact in crowding in other sources of financing.

Building on its scale, diversified portfolio and partnerships, the EIB Group reduces investment risk in research and development and disruptive technologies and supports the decarbonisation of industry and small and medium businesses. It also helps maintain resilient infrastructure in energy, transport, water and cities, and supports farmers and communities in adapting to climate change and adopting low-carbon solutions.

The EIB Group has repeatedly adapted its instruments to new challenges. From the European Fund for Strategic Investments and InvestEU to the Pan-European Guarantee Fund,³ and from securitisation for SME lending to counter-guarantees for renewables and grids, the Group has scaled support quickly. It has also pioneered new instruments, such as the European Tech Champions Initiative fund-of-funds, debt-for-climate swaps and green bonds, ramping up activity.

As part of the European Union's institutional architecture, building on the guarantees from the EU budget, the EIB Group is uniquely placed to support Europe's priorities in today's geopolitical context. Owned by the 27 Member States, it aligns financing with EU values and policies, supports confidence in markets and helps scale the impact of national promotional banks and multilateral partners.

³ Since 2015, the EIB Group has mobilised nearly €900 billion for higher-risk operations under the European Fund for Strategic Investments (EFSI) and InvestEU (excluding Member State compartments). Since 2020, the Group has mobilised €186 billion in financing for companies across the European Union to respond to the COVID-19 pandemic.

III. PROGRESS ON POLICY PRIORITIES

In 2024, the EIB Group published its Strategic Roadmap, with eight policy priorities fully aligned with those of the EU institutions and Member States: consolidating its role as the climate bank, accelerating digitalisation and the value chain of new technologies, stepping up support for security and defence, contributing to a modern cohesion policy, supporting agriculture and the bioeconomy, reinforcing social infrastructure, building strong global partnerships and contributing to Europe's Savings and Investments Union.

Since then, the Group has reinforced its focus on new areas of activity, including security and defence, digital innovation and critical raw materials, while increasing speed and efficiency in responding to financing proposals. The different initiatives introduced in 2024 have progressively matured and started delivering real impact on the ground.

2025 marked a turning point in the area of security and defence. In addition, the Group introduced the TechEU programme and adopted Phase 2 of the Climate Bank Roadmap, alongside its first-ever strategies for EIB Global and critical raw materials.

During 2026, the Group is consolidating its role in financing Europe's security and defence, scaling up support for tech innovators, reinforcing investment for the energy transition and critical raw materials, and implementing its new strategic approach outside the European Union. At the same time, the EIB Group is modernising its internal systems and working methods to improve efficiency and agility in responding to changes in the geopolitical and economic environment.

1. CONSOLIDATE THE ROLE OF THE EIB GROUP AS THE CLIMATE BANK

The wars in Ukraine and the Middle East underline the urgency of the energy transition to secure Europe's sustainable and inclusive growth, technological competitiveness, strategic autonomy and security. The launch of Phase 2 of the Climate Bank Roadmap in 2025 marked an important strategic milestone. This second phase anchors the EIB Group's activities firmly in Europe's competitiveness, economic security and long-term resilience. It doubles the financing for climate change adaptation and significantly simplifies processes to reduce red tape and costs for clients.

The EIB Group is delivering on its commitments by accelerating the energy transition, a key driver of modernisation and industrial development and of stronger economic security in Europe. In 2025, the Bank allocated 60% of its financing to green objectives. Between 2021 and 2025, it supported an estimated €740 billion in clean investment, putting the Group well on track to reach its €1 trillion target by 2030.

Investment in energy, including physical infrastructure such as interconnectors, electricity grids, energy storage and renewables, reached a record €37 billion in 2025. This investment directly supports Europe and its global partners in addressing the impact of climate change. In 2025, the Group supported half of all investment in EU grid and storage infrastructure, one-fifth of all newly installed solar capacity, one in three new onshore wind projects, and the vast majority of all offshore wind projects. Its investments in improving the energy efficiency of buildings alone will deliver energy savings of 2.9 TWh, equivalent to the annual energy consumption of the city of Vienna.

In addition, the Group reached its €45 billion target under the REPowerEU+ framework two years ahead of schedule. Beyond decarbonisation, recent shocks have underscored the importance of energy affordability and price stability for European households and industry. This helps shield Europe from global energy price volatility and reduces its structural competitive disadvantage in energy, an increasingly important element of the Climate Bank Roadmap. In addition to conventional lending, the Group has introduced new products to support the energy sector, such as counter-guarantees for manufacturers of wind turbines and other grid components. The EIB has also stepped up its investments in R&D across the whole value chain of key and emerging technologies for a net-zero economy. Finally, the EIB is supporting the decarbonisation of heavy industry and transport, in Europe and globally.

Two flagship initiatives are delivering tangible benefits for millions of people. First, the EIB Group Water Resilience Programme, started in 2025 in support of the European Commission's Water Resilience Strategy, helped improve access to cleaner and safer water for more than 32 million people worldwide through investments in 2025 alone, while also strengthening the competitiveness of the EU water sector. Second, the Energy Efficiency for SMEs initiative, estimated to benefit around 135 000 European small and medium enterprises, is scaling up existing technologies to reduce energy bills, generating productivity gains throughout the entrepreneurial landscape. In addition, the recent pledge to finance access to clean water for 300 million people under the joint multilateral development bank initiative Water Forward reaffirms the EIB's key role in this area.

The escalation of the conflict in the Middle East has led EU leaders to reaffirm their commitment to accelerating the energy transition. In this regard, Phase 2 of the EIB Group Climate Bank Roadmap places a stronger focus on investments that enhance competitiveness. It scales up support for renewables, grids, storage and clean energy manufacturing, while expanding financing for hard-to-abate sectors and the circular economy. Adaptation finance will double to €30 billion for the period 2026-2030, with a focus on climate-resilient infrastructure, nature-based solutions, water resilience and agriculture. The mid-term review of the EIB Transport Lending Policy in 2026 will incorporate a focus on emerging priorities such as military mobility and sustainable fuels, with due attention to network resilience and the European Union's strategic interests across sectors.

The European Commission's new approach to economic security may influence investments in these areas. Its impact is likely to be particularly significant in energy systems, cleantech manufacturing, transport, digital and other critical infrastructure, notably through supply chain security, cybersecurity and EU preference and the potential exclusion of high-risk suppliers. At the same time, the renewed focus on economic security creates opportunities for the EIB Group to act as a catalyst for European resilience by supporting diversification, strengthening domestic and trusted partner value chains and scaling up investments aligned with EU competitiveness, autonomy and resilience objectives.

2. ACCELERATE DIGITALISATION AND REINFORCE THE VALUE CHAIN OF NEW TECHNOLOGIES

The EIB Group is stepping up its support for Europe’s strategic autonomy in key technologies, mobilising private capital for scaleups across key sectors. The Group’s portfolio is expanding in sectors where Europe has an edge, such as health technology, automotive, clean energy, advanced manufacturing, the bioeconomy, semiconductor equipment, aerospace, and quantum and high-performance computing, building on strong scientific excellence, R&D and industrial capabilities.

Through its TechEU programme, the EIB Group plans to mobilise €340 billion in investment by 2028 to support fundamental research and skills, innovation and industrial capacity, and digital infrastructure. The EIB Group is a long-term investor in higher-risk projects that strengthen Europe’s economic security. In 2025, the Group committed over €22 billion for TechEU projects. The programme includes dedicated support for innovative projects in the areas of CleantechEU, SpaceTechEU, HousingTechEU and BioTechEU.⁴ These investments help build and retain critical manufacturing capacity in Europe, diversify sourcing, scale up markets and reinforce Europe’s position as an attractive location for innovative projects and clinical trials, while drawing in talent and investment.

In this context, the first wave of the European Tech Champions Initiative has already delivered clear benefits. This fund-of-funds⁵ reached full operating capacity in 2025. It has supported 15 new EU mega funds (with a target size of at least €1 billion) and 11 European unicorns so far. Building on this progress, the second wave will begin in 2026, with higher ambition and a stronger focus on mobilising private investors.

Figure 1: Successful implementation of the European Tech Champions Initiative



4 See TechEU platform.

5 Financed by the EIB, the European Commission and six EU members (Germany, France, Italy, Spain, the Netherlands and Belgium).

Strategic autonomy requires strategic capital; that is why the EIF and the European Commission introduced the InvestEU Defence Equity Facility in 2023. The initial endowment of €175 million has already been fully invested, and a number of unicorns have been financed in this area.⁶

In response to the European Union’s tech sovereignty agenda, the EIB Group is scaling up financial instruments to support the deployment of strategic digital infrastructure and semiconductor value chains in Europe. This approach is designed to crowd in private capital at scale, de-risk capital-intensive projects and anchor critical digital capacity within the European Union.

The EIB Group is reinforcing its support for AI and other digital infrastructure in Europe. The Group is providing tailored advisory services to the Commission’s initiative to build a network of AI gigafactories and large-scale computing facilities in Europe. It is also financing European players across the semiconductor value chain to reinforce industrial capacity and resilience. At the same time, the Group is supporting research and innovation by investing in capabilities in European universities and large corporations.

Investment in critical raw materials is essential to maintaining Europe’s manufacturing strength and global competitiveness. In 2025, the EIB Group adopted its critical raw materials strategy, reactivating support for projects that secure supply chains in Europe and beyond.

3. STEP UP SUPPORT FOR EUROPE’S SECURITY AND DEFENCE INDUSTRY, WHILE SAFEGUARDING THE EIB GROUP’S FINANCING CAPACITY

Since 2024, the EIB Group has significantly increased financial support for Europe’s security and defence capabilities. In only two years, the Group has quadrupled financing to reach more than €4 billion, close to 5% of total EU financing in 2025. Its proactive approach extends its lending beyond dual use to incorporate security and defence as a horizontal permanent public policy goal and removes the fixed ceiling on financing in this area. The Group has built strong partnerships with the European Defence Agency, NATO, national defence ministries and promotional banks.

The current pipeline of projects includes flagship operations in five key areas: critical infrastructure, industrial capacity, research and development, financing for small and medium businesses in the supply chain, and support for dedicated investment funds. From a military campus near the Belarusian border to intermediated financing for small suppliers, and from support for Europe’s drone manufacturers to a dedicated funding window for innovative space projects and large-scale R&D programmes, the EIB Group has positioned itself as a key driver of Europe’s capabilities.

In 2026, the Bank is planning to bring forward pan-European projects to strengthen large-scale infrastructure for military mobility, protect the eastern flank and counter drone threats. In parallel, the EIF will launch the second phase of the Defence Equity Facility, aiming to mobilise €1 billion in equity across the entire spectrum from startups to scaleups and infrastructure in this field.

⁶ Including Aleph Alpha, Feedzai, Harmattan AI, ICEYE, Veriff and Quantum Systems.

4. CONTRIBUTE TO A MODERN COHESION POLICY

Territorial cohesion is central to the EIB Group's mission, driving growth and innovation across the European Union to tackle economic, social and demographic challenges. Focusing on a just transition and robust social infrastructure in regions facing structural change is vital for resilience, ensuring all regions contribute to and benefit from Europe's prosperity. In 2025, the EIB Group committed around €43 billion to territorial cohesion, almost half of its financing with the European Union.

Energy, transport and digital connectivity is key to regional resilience and competitiveness. Demographic change, increasing urbanisation and shifts in industry and energy prices are reshaping regions. Over half of EIB lending for renewables and 62% of lending for electricity networks and storage went to cohesion regions, strengthening local energy security and supporting sustainable growth.

Through structural funds, EU programmes and the Recovery and Resilience Facility, the EIB Group leverages EU budgets to boost investment and reform. EIB Advisory is especially active in cohesion regions, with two-thirds of its services supporting project development in energy transition, social infrastructure and resilience.

The EIB Group will maintain a strong focus on cohesion, while aligning more closely with priorities in security and defence, resilience, competitiveness and the energy transition. The updated Cohesion Orientation for 2028-2034 aims to enhance synergy with EU funds and help Member States design future programmes through advisory and finance.

5. SUPPORT AGRICULTURE AND THE BIOECONOMY

The EIB has stepped up its financial support for agriculture and the bioeconomy in the European Union, with total Group financing approaching €15 billion in 2024 and 2025. Projects have expanded across the entire agrifood and bioeconomy value chain, combining support for farmers, farming businesses and rural small firms with increased investment in food processing, bioenergy, wood-based industries and circular bio-based activities. The €3 billion Pan-European Agriculture Programme aims to ensure that financing flows to young and new farmers, as well as women-led agricultural businesses.

The EIB Group will continue to provide quality financing to the farming community while further strengthening value chains. In addition to innovative blended instruments, support for rural infrastructure and reinforced insurance and catastrophe risk networks, the Group is working closely with the European Commission to explore a new pan-European agricultural insurance facility. Building on national schemes, this facility would pool risks, provide stability and support the effective management of climate change impacts across EU countries.

6. REINFORCE SOCIAL INFRASTRUCTURE

Investment in education, training, upskilling and reskilling, health and affordable housing is central to increasing productivity and contributes to strong and resilient societies and sustainable growth. At a time of competing priorities on national budgets, it is more important than ever to maximise the impact of every public euro invested in reinforcing the foundations of the European way of life. Through investment in skills, education, healthcare and housing – a total of €10.3 billion in 2025 alone – the EIB Group helps improve the quality of life for people of all ages.

Investment in health and education underpins future prosperity and social cohesion. In 2025, the Group invested nearly €2 billion in hospitals, primary and long-term care, integrated care and other healthcare infrastructure, responding to Europe’s demographic trends. It invested a further €3 billion in building and renovating schools and research facilities, helping Europe attract, retain and nurture the talent and skills it needs for the future.

Through a new Affordable and Sustainable Housing Plan developed with the European Commission, the EIB Group has substantially reinforced its support for this priority area for people and policymakers across the European Union. With housing costs rising, limited supply and much of Europe’s housing stock ageing and energy-inefficient, accelerating investment in affordable, efficient construction and renovation is essential to lower household costs and improve living conditions. In 2025, the Group deployed a record €5.2 billion in new financing, complemented by targeted advisory services, to bolster innovation, renovation and the construction of affordable housing.

The EIB Group continues to scale up investment in skills, healthcare, education and affordable housing. Housing support is projected to rise to €6 billion in 2026, including through the HousingTechEU initiative and a pan-European investment platform. Skills will be integrated across all financing activities to address persistent labour gaps.

Beyond the European Union, the EIB Group is a leader in financing global health. Through partnerships with the World Health Organization (WHO), Gavi, the Vaccine Alliance, and private foundations, the EIB makes projects possible, transforming pledges into financing for vaccine production facilities, vaccination programmes, primary health and women’s health, with a strong focus on Africa.

7. STRENGTHEN THE IMPACT OF GLOBAL OPERATIONS

The EIB is in a unique position to support EU policies and values worldwide. This reflects its central role among multilateral development banks, its strong financing capacity and its ability to leverage EU mandates and guarantees. Building on this, the Bank has adopted its first-ever Global Strategy to increase the impact of projects and reinforce mutually beneficial partnerships, with a differentiated geographic approach to respond to Europe’s strategic autonomy and economic security objectives, as well as to the needs and priorities of each region. The Bank is also helping to maximise the use of EU guarantees for its operations, as part of a competitive EU value proposition, including in contested regions and value chains.

With a strong Team Europe approach, the EIB Group plays a unique role in bringing together the European Commission and national development institutions to implement large-scale

projects under the European flag. Pan-European by design, the EIB ensures equal access to the EU guarantee across all countries, creating a level playing field for European companies. Through exclusivity and a dedicated share of the guarantee, the Group provides an efficient implementation framework that accelerates deployment and mobilises its own capital alongside private investment, supported by solid risk-management tools.

With more than €4 billion committed since 2022, the EIB Group is already a key investment partner for Ukraine, supporting the economy throughout the war. In 2025, under the European Union's Ukraine Facility guarantee, the Group provided financing for large strategic infrastructure in energy and transport, as well as municipal services including schools, kindergartens, water supplies, emergency services and housing. Support also covers gas supplies, the deployment of renewables, intermediated financing for small and medium businesses and export credit guarantees for European companies trading with Ukraine.⁷

The EIB Group is also increasing financing for key transport corridors linking the Western Balkans with the European Union. This will improve the economic integration of accession countries, within the region and with the EU single market. Building on this momentum, the Group has significantly stepped up its support for Moldova as the country advances on its path towards EU accession.

A third area of focus aims to contribute to the safety and stability of Europe's Eastern and Southern Neighbourhood, as well as sub-Saharan Africa. Strengthened partnerships across North Africa and the Middle East support resilience, the green transition, water and private sector development. Through strategic and impactful projects, such as the Water Forward initiative, the Mission 300 programme to provide clean affordable energy, and a leading role in global health, the EIB Group can make a difference in promoting security and prosperity in sub-Saharan Africa. Continued investments in energy, infrastructure and private sector growth will accelerate inclusive development and expand access to electricity for communities while promoting European standards and values. Finally, the Group will continue to support strategic priorities in Latin America and the Caribbean as well as in Asia, with a strong anchor in the Global Gateway initiative.

In parallel with more targeted projects, the EIB Group has invested in building strategic alliances worldwide with other multilateral development banks and with public and private institutions. Through joint initiatives and mutual reliance, the network of institutions has significantly improved its efficiency as a multilateral system, enabling it to finance key infrastructure and provide relevant information for private investors through the [Global Emerging Markets Database](#). Through its strategic partnerships with Gavi, the Vaccine Alliance and the World Health Organization, the EIB Group is also providing financing to support large vaccination programmes and the development of production facilities in Africa.

Like other multilateral institutions, the EIB Group has strong mechanisms to ensure sound financial management and to prevent, detect and investigate fraud, corruption and other forms of prohibited conduct. In recent years, the EIB Group has reinforced its anti-fraud and compliance frameworks, including by expanding cooperation with other anti-corruption bodies in

⁷ Against the backdrop of continued attacks on Ukraine's energy infrastructure, a flagship operation was approved for Naftogaz in October 2025 to strengthen energy resilience and replenish long-term gas reserves. This urgent measure supported Ukraine ahead of the winter season.

Europe and the countries where it operates. Its robust risk-management systems enable an efficient combination of guarantees and own funds, maximising impact and trust.

8. PIONEER THE SAVINGS AND INVESTMENTS UNION

There is broad agreement on the need to make rapid progress with the Savings and Investments Union and to unlock the potential of large and integrated capital markets in Europe to drive large-scale investment and increase productivity. The financing gap compared with the United States is estimated at around €70 billion a year for the growth and scaleup phase of innovative companies. As a result, many firms leave Europe to access deeper capital markets and raise larger amounts of funding, either through listings abroad or through large-scale financing rounds led by international investors.

Completing the Savings and Investments Union requires coordinated action across different fronts. At the regulatory level, this includes reforms to enable a “28th regime” that supports pan-European access and equal treatment for companies and investors, adjustments to capital requirements for banks and insurance companies, and the removal of national barriers that limit market integration. At the same time, private savings can be channelled more effectively into productive investment through bottom-up initiatives that create and standardise financial instruments for institutional investors, helping to develop deeper and broader markets at European level.

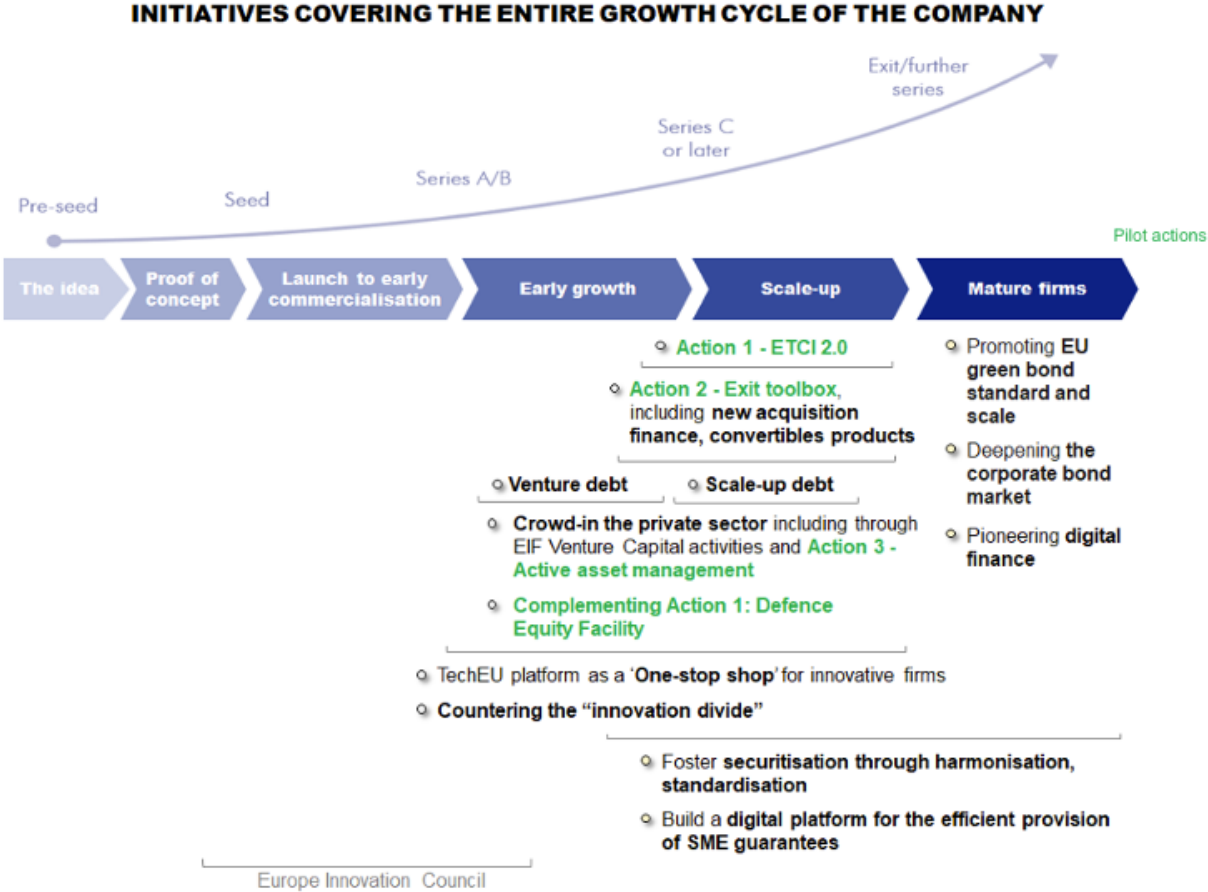
The EIB Group is well placed to contribute to this strategic priority, complementing other initiatives through its role as an anchor investor at the centre of Europe’s capital markets. With €100 billion in annual financing supported by a €60 billion bond issuance programme, the Group already plays a crucial role in channelling European and international savings towards productive investments. It builds on its solid financial position and portfolio management expertise, its pan-European partner network, a wide range of products and its recognised role in European private equity, including as investment advisor for the European Innovation Council.

Over time, the Group has built an unparalleled network of partner banks and investment funds to channel its products, significantly increasing its impact. The EIF plays a central role in developing Europe’s system of private venture capital funds, strengthening financial capacity and skills in all EU countries and delivering far-reaching structural benefits. This provides a solid foundation to further strengthen the Group’s contribution to the Savings and Investments Union.

Furthermore, the EIB is a strategic partner of the European Commission in the management of the European Innovation Council as well as other key programmes for tech leadership. This provides the Group with a unique overview of financing gaps and investment opportunities throughout the innovation and business cycle and a unique capacity to federate national initiatives for pan-European impact.

Support for the Savings and Investments Union increased significantly in 2025. The rollout of a scaleup debt product, record securitisation activity (up 40% to more than €6 billion) and continued green bond issuance have strengthened the Group’s contribution to initiatives by the European Commission and Member States.

Figure 2: Supporting European firms across the growth cycle



By powering up existing instruments and bringing new ones to the market, the EIB Group aims to mobilise investments of up to €340 billion over the next three years in support of the Savings and Investments Union. A key focus will be on improving access for institutional investors to higher-risk assets and significantly expanding access to capital for high-growth European tech firms.

First, the EIB Group will explore ways to standardise and scale up proven financial instruments. It will expand venture and scaleup debt to better meet companies' needs at different stages of growth. The green bond purchasing programme has been integrated into the EIB's standard product portfolio. As a cornerstone pan-European investor in securitisation, the EIB Group is contributing to proposals developed by the European Competitiveness Lab.

Second, the Group will introduce pilot actions to broaden its product range and respond to market needs. With a particular focus on scaleups, where Europe faces the largest financing gaps, the EIB Group aims to mobilise €140 billion – more than half of the estimated shortfall – through three main actions:

1. **Powering the European Tech Champions Initiative 2.0 with a larger and more flexible structure to attract private investors.** This will allow exposure to be tailored to different risk appetites, strategies and levels of experience, ranging from diversified fund-of-funds investments to more targeted growth-stage strategies and potential future participation through fixed-income instruments. By ensuring complementarity with the European Innovation Council and the Scaleup Europe Fund, the Group can support a joint platform that facilitates the channelling of savings to scale up Europe's innovators, helping to close existing financing gaps.
2. **Deploying an exit toolbox with enhanced growth finance.** This aims to expand the product offering and would potentially include acquisition finance and pre-IPO support, as well as convertible instruments to facilitate venture capital exits and the large-scale capitalisation of successful companies.
3. **Active asset management,** including an assessment of options to potentially make greater use of originate-to-distribute models for the EIB Group's equity portfolio.

IV. REINFORCING EFFICIENCY AND IMPACT

Under the Strategic Roadmap, the Group has stabilised staff levels, while increasing output and impact through higher efficiency and the gradual redeployment of resources to priority areas. Over the past decade, the internal structures of the EIB Group grew significantly, with staff numbers increasing from around 3 000 in 2015 to more than 5 000 in 2024 in parallel with the increase in operations. The cost-to-income ratio has remained low, consistently below that of other large public and private institutions.

Alongside the more strategic approach to operations, reforms introduced since 2024 have increased the Group's agility in responding to the needs of its shareholders, mandators and clients. The average time to market in areas such as TechEU and security and defence has been reduced to six months. Reporting requirements and red tape have been streamlined, with stronger reliance on self-assessments,⁸ existing reports and public information, particularly in green finance. More than half of all projects assessed now follow a simplified procedure, supported by a new risk-based project assessment process that fast-tracks standard projects with low-risk counterparties.

The EIB Group has expanded its client-focused physical and digital tools to increase access to finance. New platforms for TechEU, security and defence, and housing provide investors and companies with one-stop shops to access financial instruments.

Digitalisation is transforming the Group. This transformative process will be upgraded in 2026 and 2027, with a strong focus on cybersecurity, the completion of flagship initiatives to automate lending procedures and back-office client management, and the introduction of artificial intelligence across several areas. Automation will further streamline operations, improve cost efficiency and support the move to a risk-based approach. It will also help streamline procurement processes and standardise mandates, contracts and requirements, reducing reporting obligations for clients.

The EIB Group applies best banking and market practices, adapted to its specific role, with supervision fully integrated into day-to-day operations. Efficient risk and capital management, together with a coherent and coordinated approach that draws on synergies across the Bank and the Fund, will continue to be a core pillar of the Group's governance. Staff numbers have increased more rapidly in internal control and risk-management functions, reflecting governance reforms and the introduction of the new supervisory framework in 2019.

⁸ For example, the Green Checker is a digital tool that enables project promoters worldwide to identify projects eligible for green financing, making it easier for public and private sector partners to design, evaluate and secure funding for climate and environmental sustainability projects.

The Group’s most important asset is its dedicated and highly skilled staff. Since 2024, further measures have been taken to meet the highest standards of ethics, integrity and transparency, and to foster a modern, inclusive, engaging and respectful work environment. These efforts aim to provide the right incentives to respond to new challenges and continue delivering results and impact.

In addition, through one-stop shops and active participation in industry alliances and important projects of common European interest, the Group has launched dedicated investment packages to complement the Commission’s initiatives in key areas. The Clean Industrial Deal, the Clean Energy Investment Strategy, the Competitiveness Compass, the Strategic Compass for Security and Defence, the European Affordable Housing Plan and the European Biotech Act, all launched during the current mandate of the European Commission and the European Parliament, are now being implemented.



V. OUTLOOK TO 2027 AND BEYOND

The eight priorities of the Strategic Roadmap continue to be fit for purpose as Europe navigates a period defined by geopolitical uncertainty, sluggish growth and rapid technological shifts. The increase in the gearing ratio, together with the optimisation of guarantees from the EU budget under the 2020-2027 Multiannual Financial Framework, provides a solid basis for the EIB Group to continue deploying its full capacity. This will support growth and innovation, social and territorial cohesion, and Europe's strategic autonomy and economic security.

Sustained profitability and efficient management of public guarantees and own capital will be essential to strengthen the EIB Group's catalytic role in innovative areas and to maximise its positive impact in the years ahead. Going beyond the volume of financing signed, the impact of the Group's activities depends on its ability to crowd in financing for flagship projects that contribute to Europe's priorities, at scale and with speed. Advisory services that make projects technically feasible and financially sustainable, together with the quality label associated with the Group's high standards, are valuable assets that act as catalysts for public and private investors.

Beyond reinforcing activities in priority areas where the EIB Group already has a strong presence, such as energy, transport, water and health, the Strategic Roadmap has set in motion since 2024 new initiatives that have matured and begun to deliver results. Just as 2025 marked a turning point in security and defence, 2026 will see the full deployment of the TechEU programme, including the beginning of the second phase of the European Tech Champions Initiative, the Defence Equity Facility 2.0, the exit toolbox and the acceleration of the critical raw materials strategy. In 2027, other strategic initiatives to support investments beyond the European Union, including the proposal for a Trade and Investment Booster, could come to fruition, coinciding with the EIB Group's chairmanship of the multilateral development bank family. The Group is proactively establishing strategic alliances, in coordination with the European Commission, and is looking to reinforce the strategic partnership with EFTA and other key international players.

In this next stage of the roadmap, the EIB Group will focus on strategic investments in core assets that underpin sovereignty and competitiveness. Reinforcing investment to address key bottlenecks and strategic levers, the Group will target affordable clean energy, electricity grids, interconnectors and storage, digital and cloud infrastructure and technological leadership in key sectors such as quantum technologies, AI gigafactories, healthtech and space. This also includes critical minerals and other strategic inputs, high-speed rail, trans-European transport corridors (which also support military mobility), as well as strong pan-European security and defence capabilities. Finally, the Group will step up its contribution to strengthening Europe's industrial capabilities and advancing the circular economy in key sectors.

Pan-European by design, and ensuring equal treatment for companies and countries across the European Union, the EIB Group is uniquely placed to deploy a holistic strategy to support Europe's economic security and strategic autonomy. The eight strategic priorities provide a clear framework to advance the journey initiated in 2024.

CLIMATE ACTION

The EIB Group will continue to lead the way to support a successful green transition, while at the same time contributing to competitiveness and security. As the climate bank, the EIB Group mobilises private investment by acting as an anchor investor, de-risking investments and providing technical support and a quality seal to projects. Moreover, it can mobilise financing at scale – especially for small and medium companies – through the banking sector.

Building on its strong position in the energy sector, the EIB will remain a key financier of infrastructure and technologies needed for the net-zero economy. This includes renewable energies, alternative fuels, low-carbon hydrogen and nuclear energy, particularly in support for new technologies such as small modular and fusion reactors. Innovative financial instruments will strengthen clean technology supply chains, from wind and solar components to grid and battery manufacturing. The decarbonisation of heavy industries and small and medium businesses will remain a priority, helping Europe to reduce energy costs and limit exposure to global shocks.

The Group will also continue to lead in financing water infrastructure, drawing on Europe's expertise to strengthen resilience worldwide. By supporting responses to natural disasters, from droughts to floods, with a build back better approach, and by developing project finance frameworks, the Group will expand access to clean water for households and farmers, contributing to shared prosperity and global resilience.

TECHEU AND THE SAVINGS AND INVESTMENTS UNION

Strengthening Europe's industrial and technological base and deepening market integration lie at the centre of this forward-looking agenda. Through TechEU, the EIB Group will expand its support for high-risk, high-impact projects, mobilising capital for deeptech, cleantech, healthtech, spacetech, housingtech, AI and semiconductor-related infrastructure. The aim is to develop European value chains, from research and critical raw materials to manufacturing and deployment, including a more integrated and circular industrial environment. Given the European Union's strong industrial base, recycling can play a central role in this effort, serving as a domestic source of raw materials and contributing to more secure and efficient supply chains for critical inputs.

Several expert reports, including those led by Enrico Letta and Mario Draghi, have called on the EIB Group to strengthen its catalytic role in channelling savings into productive investment and deepening EU capital markets. Closing Europe's investment gap will require scaled-up instruments to crowd in private finance for industrial capacity, innovation and new technologies, while sustaining the social infrastructure that supports the European model.

Attracting private investors will be a critical factor for success. Close engagement with the investor community, including banks, insurance companies, private equity and venture capital funds, pension funds, family offices and foundations, will help identify market opportunities and unlock this potential. The Group will reinforce its efforts to mobilise institutional investors through new tools and platforms. In particular, it will pursue a coherent approach with other EU and national institutions through a common investment platform, while further exploring active management of the existing portfolio.

Against this backdrop, the Group is introducing a series of pilot initiatives to strengthen its contribution to the Savings and Investments Union. Scale and speed will be essential to ensure that promising European companies can grow to global size, attract talent and create opportunities across all regions.

To support this effort, the EIB Group is refining and expanding its financial toolbox to keep it agile and comprehensive. Products will be streamlined to reduce complexity for clients and strengthened where new market needs emerge, covering equity, quasi-equity such as venture debt, guarantees, senior lending and risk-sharing instruments. Through potential new convertible instruments, co-investment and blended finance, the Bank could facilitate fast high-impact investments in strategic industries and regions. Such an enhanced product offer could be complemented by stronger technical support through EIB Advisory for public and private clients.

The EIF plays a key role in boosting Europe's venture capital system. The effective deployment of the European Tech Champions Initiative 2.0 and the Defence Equity Facility 2.0, together with the introduction of the exit toolbox and the European Commission's Scaleup Europe Fund, will be powerful levers in helping to close Europe's financing gap. Building on the first phase of the European Tech Champions Initiative, which helped create an ecosystem of mega funds, the second phase will also aim to mobilise larger investments for Europe's scaleup companies. Closer cooperation with the European Commission can further enhance the impact and efficiency of the European Innovation Council and help to close funding gaps.

REGIONAL COHESION AND SOCIAL INFRASTRUCTURE

Reinforcing Europe's leadership in science and innovation, while addressing major societal challenges, requires sustained investment in people. The EIB Group will strengthen its catalyst role by scaling up support across the full learning cycle. This includes adult learning and upskilling in sectors that are critical for Europe's competitiveness and strategic autonomy, while continuing to scale up European research excellence. Alongside investment in health infrastructure, the housing roadmap will add value by supporting local, regional and national programmes to renovate existing buildings and build new affordable homes, and by financing private companies developing new materials and building techniques.

Small and medium-sized enterprises, which are the backbone of Europe's growth and employment, will remain central to this effort. The EIB Group will step up financing, technical support and guarantees for such businesses in strategic supply chains, including defence, energy systems, agrifood, digital industries and the circular economy. This support will promote energy efficiency and the uptake of new technologies, helping firms benefit from ongoing technological change.

EUROPE IN THE NEW GLOBAL ORDER

Supporting Ukraine remains the EIB Group's top priority beyond the European Union. Continued backing through EU guarantees and the EIB's EU for Ukraine Fund would help maintain

momentum in project delivery. Closer coordination with other multilateral institutions, such as the European Bank for Reconstruction and Development (EBRD) and the UN Development Programme, will ensure efficient use of public resources. Security, support for displaced people and refugees, border management, resilient infrastructure and a strong private sector will be central to a fast recovery after the war. The EIB Group will continue to work with the European Commission and the government of Ukraine to support reforms that reinforce the governance and rule of law in the country, prevent corruption and support Ukraine's path to EU accession.

EU enlargement to the Western Balkans is expected to accelerate in the coming years, increasing the need to strengthen links with the European Union. The EIB plays a key role by financing strategic transport connections that deepen regional integration, support greener mobility, facilitate trade and create jobs, while delivering tangible benefits for people and businesses. Beyond transport, EIB operations in the Western Balkans also support inclusive finance and investments in water, education, renewables, energy security and health, contributing to sustainable and resilient economic development across the region.

The current geopolitical environment calls for a step change in the way Europe competes globally. The EIB Trade and Investment Booster, which is expected to be deployed in 2027, would provide companies with EU-backed guarantees when operating internationally. This could help level the playing field in the internal market and adapt trade finance tools to today's conditions. The EIB Group is also working with the World Trade Organization to support investment facilitation instruments for EU companies, particularly in Africa.

To mobilise the EU private sector into win-win partnerships, the EIB is rolling out a strategic approach to project procurement. This will rebalance international competition for EU companies, reinforce Europe's economic security and strategic autonomy, and preserve open trade and cooperation with other multilateral development banks.

The Group will seek to maintain its leading role in financing health and water, in Europe and worldwide.⁹ Beyond individual projects, strong engagement in global initiatives will help maximise impact. Close coordination with the European Commission and national institutions will ensure an efficient Team Europe approach, delivering tangible results on the ground and building win-win partnerships around the world.

The EIB Group will aim to strengthen the positive impact of operations outside the European Union. The new EIB Global strategy provides a sound framework to further focus on partnerships that contribute to the strategic priorities of the European Union and its partners globally. Beyond its key role in the areas of water, health and energy in Africa, Latin America and Asia, the Group will likely be called upon to provide the necessary support in the Middle East, in line with EU political decisions.

⁹ Examples include vaccination campaigns led by the World Health Organization, the development of vaccine production capacity in Africa, support for ongoing initiatives of Gavi, the Vaccine Alliance, Mission 300 on energy access, the Water Forward initiative and the World Trade Organization investment facilitation project.

PARTNERSHIPS AND SYNERGIES WITH THE EU BUDGET

The EIB Group sits at the heart of the European Union and will continue to strengthen its contribution to our shared policy goals. This means deepening partnerships with the European Commission, Member States, the European Parliament, the European Central Bank and other EU and euro area institutions. Closer cooperation will foster synergies and expand the Group's ability to operate in complex environments. This includes mobilising investment in the Eastern Neighbourhood, supporting Ukraine's reconstruction and the EU enlargement process, securing critical raw materials through global partnerships and contributing to Europe's Global Gateway and other strategic initiatives worldwide, such as the Scaling Up Renewables in Africa pledge and the Global Green Bond Initiative.

The EIB Group will also strengthen its role as a hub for cooperation with national promotional banks, development institutions and export credit agencies. Building on its capacity to build platforms, pool risks and ensure pan-European coverage, the Group will support closer coordination and greater use of synergies in areas such as high-risk tech, and security and defence. It will explore ways to boost trade finance and investment support by reducing risks and providing liquidity in a context of trade disruptions and geopolitical uncertainty.

In security and defence, the EIB Group will reinforce synergies with other institutions and financial instruments. This will be achieved through stronger cooperation with the European Commission and the SAFE programme, the European Defence Agency and NATO, and by contributing to the deployment of pan-European corridors and flagship projects.

The EIB will continue to reinforce its central position within the global development community, supporting Europe's values and promoting peace, stability and shared prosperity. Its presidency of the network of heads of multilateral development banks in 2027 will provide a strong opportunity to improve the efficiency and impact of this core element of the global safety net. There is also scope to increase the impact of strategic partnerships, including with UN institutions and Gavi, the Vaccine Alliance, and of large-scale projects aligned with the European Union's Global Gateway strategic agenda. The Global Emerging Markets Database (GEMs), led by the EIB Group, can also play a greater role in mobilising private investment by providing valuable input for risk assessment, building on the lending experience of multilateral and national financial institutions.

The EIB Group's ability to maintain current levels of financing, risk-taking and innovation in the medium term will depend on the design of the 2028-2034 EU Multiannual Financial Framework. In recent years, the Group has been a key partner in implementing the EU budget, managing around 75% of guarantees for investment within the European Union and 70% for international financing, covering sovereign, public and private projects.¹⁰ It is important to protect this special relationship with the European Commission. Measures introduced since 2024, including simpler state aid controls, greater flexibility and more efficient use of core and legacy EU mandates, are expected to unlock more than €4 billion in additional EU guarantees in 2026, mobilising €70 billion in extra investments under the current Multiannual Financial Framework.

¹⁰ Including financing under InvestEU, the European Fund for Strategic Investments, the Connecting Europe Facility, Innovfin and the Neighbourhood, Development and International Cooperation Instrument (NDICI).

Experience under the current Multiannual Financial Framework shows that scale, simplicity, flexibility and predictability are essential to maximise investment impact. Building on recent progress in simplifying and optimising mandates and guarantees, the EIB Group is well positioned to be the key implementing partner for the next Multiannual Financial Framework. A streamlined architecture of guarantees and mandates, combined with sufficient risk-bearing capacity, will be essential to maximise the impact of every euro and to sustain volumes and accelerate delivery. This will help strike the right balance between flexibility and predictability, respond to new policy priorities and provide the stability needed for long-term investment and high-impact instruments.

The multiplying effect of the partnership between the EIB Group and the European Commission will be framed by the European Competitiveness Fund, the next generation of the European Innovation Council and the Global Europe programmes, complemented by dedicated budget envelopes and potential synergies with structural funds managed jointly with EU countries. Instruments need to be optimised to cover investment gaps and ensure seamless support throughout the whole company and innovation cycle. A clear allocation of guarantees to the EIB Group and further streamlining of mandates will reduce the administrative burden, increase speed, better meet market needs and support a smooth transition to the 2028-2034 programming period.

EFFICIENCY AND AGILITY

To complete the delivery of the Strategic Roadmap, the EIB Group will continue to pursue the highest standards of efficiency, supported by strong governance, transparency and staff well-being. Modernising and streamlining the Group's internal operating systems, while keeping pace with technological change, will be key to delivering at speed and at scale. By incorporating new digital technologies, standardising financial instruments, enhancing Group synergies, streamlining internal procedures and efficiently implementing controls aligned with the EIB Group's business model as the financing arm of the European Union, time to market and costs for clients can be further reduced, bolstering impact on the ground and improving staff efficiency and well-being.

The Strategic Roadmap has reinforced the role and relevance of the EIB Group. Building on the progress made during the first two years, the next phase focuses on delivery at scale. This means deploying capital more quickly, attracting private investment and ensuring that Europe's strategic priorities translate into lasting competitiveness and resilience. Going forward, there could be scope to further increase total financing volumes and the risk appetite of the Group to enable it to play a stronger countercyclical role in the face of weak growth, risk-averse investors and sluggish private markets. This could entail exploring new tools to increase the share of higher-risk instruments through co-investments and acquisition finance, as well as, potentially, convertible bonds and direct equity holdings.

In a more uncertain world, the EIB Group remains a trusted anchor, delivering impact at scale, with strong risk management, discipline and confidence. By aligning financial capacity, technical expertise and policy objectives, the Group is building a stronger, safer, greener, more inclusive and more competitive Europe. With a clear strategic direction, the EIB Group remains ready to respond to any unforeseen developments, to play its countercyclical role in supporting investment and thereby to continue turning Europe's priorities into investable solutions, where impact matters most.

I. ANNEX FLAGSHIP PROJECTS 2024 TO MAY 2026

CLIMATE BANK

ENERGY



POLAND

€2 billion to support offshore wind development, contributing to nearly one-tenth of Poland's annual power production by 2030 and delivering clean energy to over one-third of households.

SPAIN AND FRANCE	€1.6 billion to finance the Bay of Biscay interconnector, doubling the flow of power between the Iberian Peninsula and the rest of the European Union.
ITALY	€1 billion for Terna's Adriatic Link interconnector between Marche and Abruzzo, two cohesion regions in central Italy.
GERMANY	€1 billion to support investment in municipal electricity distribution networks in Hamburg, enhancing security of supply amid rising demand.

BELGIUM

€650 million to support the Princess Elisabeth Island project, a strategic offshore energy hub in Belgium's North Sea that will supply clean electricity to over 3 million households.



NETHERLANDS	€500 million to expand grids and energy generation capacity.
FRANCE	€400 million to expand nuclear fuel enrichment capacity by 30%.



SLOVAKIA

€400 million to modernise and digitalise power distribution networks.

SWEDEN	€314 million for Stegra to support steelmaking with clean electricity-based hydrogen, cutting around 90% of emissions compared with traditional methods.
ITALY	€271 million investment to deploy one of Italy's largest solar and storage portfolios.
GERMANY	€250 million guarantee to unlock large-scale grid investment under the pan-European power grid package.
PORTUGAL	€175 million to integrate new wind farms into an existing hydropower complex.
SPAIN	€100 million from the EIB and CaixaBank to support manufacturing capabilities for offshore wind energy.

MALTA

€100 million to back the development of Malta's electricity connections with Italy. The operation also benefits from earlier EIB Advisory support.





CROATIA
€100 million to support clean energy investments via intermediary bank lending.

TRANSPORT INFRASTRUCTURE AND MOBILITY

ITALY	€2.1 billion for the Palermo-Catania high-speed rail connection in Sicily.
SPAIN	€1.7 billion for the Burgos-Vitoria high-speed railway.
POLAND	Over €1.8 billion to expand and modernise Poland's road network, supporting civilian and military mobility.

ROMANIA
€1 billion to support the Sibiu-Pitești highway, as part of the Trans-European Transport Network (Ten-T) network.





HUNGARY

€1 billion to upgrade rail infrastructure as part of the Ten-T network.

PORTUGAL	€875 million to support high-speed railway linking Porto and Lisbon.
CZECHIA	€666 million for major railway modernisation across the country.
NETHERLANDS	€500 million for an A15 extension to connect Rotterdam to the industrial German region of Ruhr.
FINLAND	€400 million for Helsinki to extend a new tramline to eastern suburbs, including three major bridges and new trams and depots.
SPAIN	€250 million to modernise and expand the Rodalies railway fleet in Catalonia.
AUSTRIA	€120 million to acquire high-tech hybrid service and rescue jet trains for maintenance, tunnel evacuation and firefighting missions.

SLOVENIA

€120 million to construct bypass and mobility infrastructure near Novo Mesto.



GREECE AND CYPRUS

€17.5 million loan to Joltie to scale up electric vehicle infrastructure across Greece and Cyprus.

WATER MANAGEMENT AND CLIMATE RESILIENCE

GERMANY	€500 million for climate adaptation and flood protection in the Emscher-Lippe region, benefiting more than 300 000 people.
SWEDEN	€464 million to modernise wastewater treatment systems in Stockholm.



GREECE	€250 million to improve water supply and wastewater services in Attica.
ITALY	€200 million to support the investment plans of five water management companies in the Veneto region.
ITALY	€150 million to support the reconstruction of Ischia, including the Casamicciola waterfront, following the 2017 earthquake and the 2022 landslide.
ITALY	€100 million to strengthen and modernise water and sewerage infrastructure in the province of Turin.

CRITICAL RAW MATERIALS



FINLAND AND SWEDEN

€500 million to support Sandvik in developing advanced and innovative mining technologies.

GERMANY

€250 million to support Vulcan Energy’s Lionheart project to build an integrated battery-grade lithium supply chain, reducing import dependence and supporting transport and industrial decarbonisation.



BULGARIA AND GERMANY

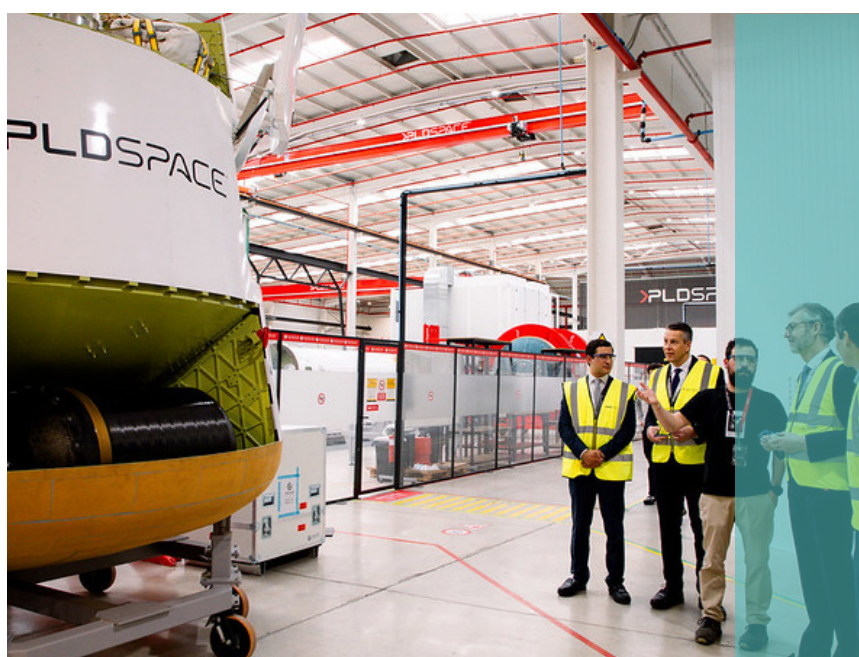
€200 million to support copper and metal recycling, strengthening environmental protection and sustainable production.

GERMANY, FRANCE AND SPAIN

€20 million to support ROSI, a French cleantech firm that recycles photovoltaic panels into secondary raw materials.

DIGITALISATION AND NEW TECHNOLOGIES

FRANCE AND ITALY	€1 billion to support STMicroelectronics semiconductor R&D and manufacturing for next-generation chip technologies.
GERMANY	€700 million to support Bosch’s semiconductor production for industrial and mobility applications.
MULTICOUNTRY	€400 million to support pharmaceutical research, development and innovation, and medical technologies across the European Union.
ITALY	€75 million for co-investments targeting health startups active in biotechnology, medical technology and digital health.
GERMANY	€72.5 million to support Klima2 cleantech venture capital investments. (EIF)
PAN-EUROPEAN	€60 million for the Future Energy Ventures Fund I to support climate technology scaleups with venture capital. (EIF)
LUXEMBOURG	€25 million to support the development of a low earth orbit satellite network for smartphones and other digital devices.
PORTUGAL	€40 million loan to support low carbon technologies and scale innovative alternatives to plastics.
SPAIN	€30 million to support Montana Children’s Health Fund investments in new paediatric medicine and prevention programmes. (EIF)



SPAIN

€30 million to support the new small satellite rocket launcher MIURA 5.

FRANCE

€25 million to support cybersecurity solutions developed by Gatewatcher to protect critical networks and infrastructure.



POLAND	€25 million to support Synerise's high-speed database specialised in behavioural artificial intelligence and international expansion.
DENMARK	€20 million for clinical-stage biotech SNIPR Biome to develop new medicines for infections linked to antimicrobial resistance.
SWEDEN	€20 million for scale-up firm BioLamina to support the development of biotech stem cell technologies
GREECE	€8.5 million to support the life sciences venture capital fund Rhea Bioventures. (EIF)

EUROPEAN PROGRAMMES

SPACETECHEU	€500 million to improve access to debt financing for European space companies, particularly small firms and mid-caps, supporting technological development and industrial capacity.
HOUSINGTECHEU	€400 million to support the development of advanced construction materials, engineering solutions and digital technologies, improving housing affordability and sustainability.
CLEANTECHEU	€250 million guarantee programme targeting highly innovative small and medium enterprises and scaleups to bring capital-intensive cleantech innovations to market and crowd in private investment, accelerating Europe's access to clean and affordable energy.
BIOTECHEU	Initiative to mobilise €10 billion in investment for biotech and life sciences companies, strengthening European innovation and strategic health and research.

NURTURING EUROPE’S UNICORNS

BELGIUM – ODOO	Open-source business management software.
DENMARK – FLATPAY	Payment solutions for small businesses.
FINLAND – VERIFF	AI-powered identity verification.
FRANCE – CONTENTSQUARE	Digital experience analytics platform.
FRANCE – ECOVADIS	Sustainability ratings for global supply chains.
GERMANY – COGNIGY	AI-powered customer service automation.
GERMANY – COMMERCE TOOLS	Cloud-based commerce software platform.
GERMANY – QUANTUM SYSTEMS	Earth observation and dual-use drone technology
NETHERLANDS – FRAMER	No-code website design platform.
SPAIN – FEVER LABS	Event discovery and ticketing platform.
SPAIN – FACTORIAL	Human resources software for small businesses.
SPAIN – PERK	Business travel management platform.
PORTUGAL – FEEDZAI	AI-native financial crime and fraud-prevention platform.

EUROPEAN INNOVATION COUNCIL

Projects under the European Innovation Council (EIC) are financed by the European Commission with the investment advice of the European Investment Bank.

DENMARK	EIC fund investment in Bifrost Communications ApS for fibre network equipment to enable affordable and energy-efficient gigabit connections
CZECHIA	EIC fund investment in RobotWin SRO to develop no-code, motion-imitating robot teaching technology that allows manufacturers to easily program industrial robots.
ESTONIA	EIC fund investment in Sentante to develop advanced (remote) robotic systems for endovascular, minimally invasive procedures performed from inside blood vessels.
GERMANY	EIC fund investment to back LiveEO development of AI-backed analysis of satellite imagery to monitor infrastructure and supply chains, detect risks and cut costs.
ITALY	€15 million invested in the Series A round of NanoPhoria, the largest ever Series A biotech raise in Italy, dedicated to the treatment of heart failure with reduced ejection fraction.
SPAIN	EIC fund investment in Peptomyc to support innovative cancer treatments.

SECURITY AND DEFENCE



LITHUANIA
€1 billion financing envelope to support strategic defence infrastructure.

FRANCE	€450 million to support defence and aeronautics investments by Thales Group.
SPAIN	€385 million for defence innovation, research and aerospace investments in Indra.
POLAND	€300 million for the country's first satellite programme.

DENMARK
€115 million loan to support expansion of the port of Esbjerg to accommodate larger vessels, including for NATO operations.





GERMANY

€70 million to Quantum Systems for new drone technology, industrial manufacturing capacity and further growth.

SPAIN

€40 million invested in Nazca's aerospace and defence fund. (EIF)

NETHERLANDS

€25 million venture debt to Optics11 for fibre-optic sensor technology used in undersea cables.



LUXEMBOURG

€55 million for a new technical and logistical centre to reinforce civil resilience and preparedness for the Luxembourgish fire and rescue service.

DEFENCE EQUITY FACILITY

GERMANY	€50 million invested in Join Capital’s Fund III for strategic innovation in dual-use, defence, security and space. (EIF)
NETHERLANDS	€40 million invested in Keen VC fund for defence technology investments and venture debt. (EIF)
FRANCE	€30 million invested in Sienna Hephaistos Private Investments to provide debt financing for small businesses and mid-caps active in the sector. (EIF)
POLAND, ESTONIA, GERMANY	€30 million invested in Expeditions II, a venture capital fund supporting early-stage defence and security technology companies.

COHESION

CZECHIA	€666 million for the modernisation of the country's rail system and fleets.
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ITALY

€556 million for the reconstruction and safety of buildings and infrastructure located in the Campi Flegrei (Phlegraean Fields) area, which has been affected by seismic events since May 2024.

LATVIA, LITHUANIA	€450 million to strengthen Baltic energy security through grid modernisation and large-scale wind development.
CENTRAL AND EASTERN EUROPE	€445 million guarantee agreement with UniCredit to unlock up to €890 million for small and medium firms across seven Central and Eastern European countries by end-2027. (EIF)
MALTA, CYPRUS, SPAIN (ANDALUSIA), ITALY (CALABRIA)	€363 million in structural programme loans and capacity-building support to accelerate the implementation of EU-funded national and regional programmes.
CENTRAL AND EASTERN EUROPE	Management of €100 million contributions of five national promotional banks for the Three Seas Innovation Fund, to support innovation and growth-stage companies. (EIF)
POLAND	€49 million to expand and modernise university campuses in Katowice, including new research facilities and infrastructure.

AGRICULTURE AND BIOECONOMY

PAN-EUROPEAN	€3 billion to support small and medium firms and mid-caps in agriculture and the bioeconomy.
ITALY	€500 million to convert a Sannazzaro refinery into a sustainable biofuel production facility, which will start producing sustainable aviation fuel in 2028.
POLAND	€500 million to support the development of Polish agriculture and rural areas.



ITALY	€50 million to Calabria to support sustainable farming practices, youth entrepreneurship, training, the conversion of land for organic farming and the prevention of hydrogeological instability.
SPAIN	€35 million to support GreenLight Biosciences' investment in research and production of RNA (ribonucleic acid)-based biocontrol solutions.
GERMANY	€30 million to support agrifood in Oyster Bay Venture Capital, a specialised venture capital fund. (EIF)
SPAIN	€30 million to support sustainable agrifood businesses via a specialised agrifood fund called Impact Bridge Sustainable. (EIF)

SOCIAL INFRASTRUCTURE



PORTUGAL

€2.34 billion to support affordable housing and €1.34 billion to rehabilitate state-funded schools.

FRANCE	€650 million to Assistance Publique – Hopitaux de Paris, the largest public healthcare provider in France, to rebuild two of their largest hospitals in Paris.
BELGIUM	€550 million for healthcare infrastructure for the University Hospitals Leuven healthcare campus.
FRANCE	€425 million to build and renovate primary school infrastructure in Marseille.
FINLAND	€350 million to support education infrastructure in Vantaa.

AUSTRIA

€329 million to expand research infrastructure at the Institute of Science and Technology Austria.



SPAIN	€263 million to support care facilities for the elderly and vulnerable in Catalonia, as well as social and sustainable rental housing units in Barcelona.
IRELAND	€191 million to expand and upgrade higher education facilities.
SPAIN	€160 million loan to finalise works to upgrade and expand the university hospital in A Coruña.

GREECE

€95 million for student accommodation in the University of Crete.



CYPRUS

€72 million loan for the construction of the new Cyprus Archaeological Museum in Nicosia, designed to preserve the country's national heritage, strengthen tourism and contribute to the regeneration of the city centre.

CZECHIA

€60 million to Česká spořitelna to support affordable housing in Prague.



ITALY

€50 million co-investment to build housing with more than 2 800 beds in various Italian cities, with a 500-bed student dorm in Naples already inaugurated. (EIF)

GLOBAL OPERATIONS

SUB SAHARAN AFRICA €1 billion to support renewable energy projects and expanded electricity access under the Mission 300 initiative, which aims to connect 300 million people to affordable electricity by 2030.



CENTRAL AMERICA €1 billion to strengthen regional electricity integration and support clean energy investment, starting with operations in Costa Rica.

GLOBAL €300 million to support the Global Green Bond Initiative, mobilising private capital for sustainable infrastructure in low- and middle-income countries.

EGYPT €127 million to finance the biggest hybrid solar photovoltaic project in Africa, strengthening energy security and clean energy.

ETHIOPIA €110 million to support rural agricultural enterprises through intermediated financing, strengthening economic resilience and productivity.



PAKISTAN	€100 million to support the world's largest ongoing reconstruction programme, which will rebuild flood-damaged homes and contribute to a climate-resilient recovery.
PARAGUAY	€80 million to develop a green hydrogen-based fertiliser plant, promoting sustainable agriculture and industrial innovation.
NIGERIA	€170 million to support sustainable waterways transport infrastructure in Lagos, improving mobility and resilience.

UKRAINE



RESILIENT ENERGY INFRASTRUCTURE AND SECURE GAS SUPPLY

€477 million to support Naftogaz's winter gas procurement and energy infrastructure, strengthening energy resilience, replenishing gas reserves and supporting decarbonisation.

MUNICIPAL SERVICES (SCHOOLS, HOUSING, HOSPITALS, HEATING, WATER, ENERGY)

€400 million provided through the European Union's Ukraine Facility for essential public infrastructure and services.



SUPPORT TO THE PRIVATE SECTOR	€100 million in financing and guarantee facilities for small and medium companies.
CONNECTIVITY AND SECURE BORDER CROSSINGS	€50 million to upgrade key rail border crossings with neighbouring EU countries.
SECURITY AND CIVIL PROTECTION	€40 million to finance the roll out of Ukraine's EU-aligned 112 emergency system, improving nationwide emergency response.



EQUITY FOR INFRASTRUCTURE INVESTMENTS

€50 million for the Amber Dragon Infrastructure Fund I, to support renewable energy and energy storage, transport and digital infrastructure investments.

NEIGHBOURHOOD

SERBIA	€1.4 billion for the Belgrade-Niš railway section on the pan-European transport Corridor X, and an upgrade of the Niš-Dimitrovgrad section, improving Serbia's connections to other European rail networks.
MOROCCO	€300 million to modernise and climate-proof the national expressway network.
MOLDOVA	€143.5 million to rehabilitate and upgrade district heating infrastructure in Chisinau.
NORTH MACEDONIA	€138 million for the construction of the wastewater treatment plant in Skopje that will cover 75% of wastewater treatment.
BOSNIA AND HERZEGOVINA	€103 million loan and a €42 million EU grant for the 132 MV Poklečani wind farm to cut emissions and supply over 70 000 households with clean energy.

ALBANIA

€90 million to support railway rehabilitation on the Durrës-Rrogozhinë link, enhancing regional connectivity and integration into the Ten-T network.



MONTENEGRO

€62 million to support education renovations, including nationwide upgrades to school infrastructure.

GLOBAL HEALTH

PARTNERSHIP WITH THE VACCINE ALLIANCE (GAVI)

€1 billion to support immunisation programmes through a liquidity facility, strengthening global health systems and expanding access to vaccines.



VACCINE MANUFACTURING PLANTS IN AFRICA	€222 million to support vaccine research, development and manufacturing across several countries, reinforcing health resilience and access to essential vaccines.
HEALTH IMPACT INVESTMENT PLATFORM	€10 million to support a partnership with the Islamic Development Bank and the World Health Organization expected to mobilise up to €1.5 billion to strengthen primary healthcare systems and build resilience in vulnerable communities.

WATER

JORDAN	€427 million in public-sector financing for a desalination plant and 445 km water conveyance system from Aqaba to Amman to deliver 300 million cubic metres of potable water annually. This represents 50% of the country's future water supply.
INDIA	€183 million loan to improve water and sewerage systems in the northern state of Uttarakhand, which is undergoing rapid growth in agriculture, manufacturing and tourism. The project will benefit around 900 000 people.
BANGLADESH	€160 million for the Dhaka Environmentally Sustainable Water Supply and the Saidabad Raw Water Conveyor projects to improve water supply for the fast-growing capital of Bangladesh.



MALAWI

€90 million to support better and more efficient water provision and increase drought resilience.

THE GAMBIA	€30 million to improve access to clean drinking water, expanding access for more than one-quarter of the population.
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SAVINGS AND INVESTMENTS UNION

PAN-EUROPEAN	€3 billion to support securitisation transactions, unlocking financing for small businesses and mid-caps while advancing climate action, cohesion and innovation objectives.
ROMANIA	€500 million to support a green bond issuance, strengthening sustainable financing markets and supporting corporate energy investments.



ESTONIA

€249 million to support a synthetic securitisation with Coop Pank, enabling additional lending to businesses with a focus on gender equality and environmental investments. (EIF)

ITALY	€180 million committed to subscribe to the private placement of a green bond issued by Ferrovie dello Stato Italiane to support the expansion and renewal of its high-speed rail fleet.
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LATVIA, ESTONIA AND LITHUANIA

€170 million to support portfolio counter-guarantees for microfirms, expanding access to finance across the Baltic region.



ITALY	€50 million to support small business lending through a residential mortgage-backed securitisation transaction.
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EXIT TOOLBOX

FRANCE AND GERMANY	€75 million to support Eurazeo PME V, a private equity fund targeting growth-oriented buyout investments in technology and service companies. (EIF)
ITALY AND WESTERN EUROPE	€50 million to support Renaissance Partners IV, a private equity fund investing in multithematic growth and buyout stage companies. (EIF)
SWEDEN	€40 million to support Ture Credit Fund IV, a private credit fund financing strategic acquisitions and growth of European small businesses and mid-caps. (EIF)
ITALY	€25 million to support Merito Private Debt Fund II, strengthening financing capacity for small businesses and mid-caps through private credit solutions. (EIF)

EUROPEAN TECH CHAMPIONS INITIATIVE

PAN-EUROPEAN	€350 million to support Headline Global Growth Lux IV SCSp, a venture capital fund backing growth-stage technology companies from Series B onward, mainly across Europe and the United States. (EIF)
PAN-EUROPEAN, MAINLY GERMANY, SPAIN, FRANCE AND SWEDEN	€350 million to support Kembara Fund I, a growth venture capital fund financing European deep tech and climate companies at Series B and C stage. (EIF)
PAN-EUROPEAN	€284 million to support Atomico Growth VI SCSp, a venture capital growth fund financing European technology scaleups from Series B to pre-initial public offering stage. (EIF)
PAN-EUROPEAN	€250 million to support Jeito II S.L.P., a venture capital fund financing clinical-stage biopharma companies with high therapeutic innovation potential. (EIF)
PAN-EUROPEAN	€250 million to support Sofinnova Crossover II, a venture capital fund providing late-stage capital to clinical-stage biotech and medtech companies. (EIF)
PAN-EUROPEAN	€190 million to support Jolt Capital V, a venture capital growth fund financing deep technology companies in strategic sectors including cybersecurity, semiconductors, photonics, advanced materials and electrification. (EIF)

ITALY	€150 million to support FSI II, a private equity fund financing the growth and international expansion of Italian mid-cap companies across established sectors. (EIF)
PAN-EUROPEAN, MAINLY FRANCE, GERMANY, SPAIN AND THE UNITED KINGDOM	€130 million to support Eurazeo Growth Fund IV S.L.P., a growth venture capital fund scaling European technology and artificial intelligence companies. (EIF)
PAN-EUROPEAN	€130 million to support AVP Growth I SLP, a growth venture capital fund financing late-stage technology companies and helping European scaleups compete globally. (EIF)
PAN-EUROPEAN	€100 million to support Keensight Nova VI A SLP, a growth private equity fund targeting technology and life-science companies in cybersecurity, automation, robotics, enterprise software, medtech and healthcare services. (EIF)
PAN-EUROPEAN	€100 million to support EQT Healthcare Growth, a healthcare-focused private equity fund scaling profitable, innovative healthcare companies across products, services, diagnostics and life-science tools. (EIF).

ADVISORY

CYPRUS	Support for the design and implementation of a €40 million EU-backed battery storage programme to capture and use solar energy.
SLOVENIA	Project readiness for a €120 million transport investment near Novo Mesto by reviewing feasibility, environmental, demand and financial aspects (JASPERS).
ROMANIA	Enabled the modernisation of Bucharest's metro by shaping phased upgrade strategies and long-term investment planning, improving reliability for around 750 000 daily passengers.
POLAND	Supported project preparation and EU compliance for €35 million in flood defence upgrades along the San River, protecting 8 500 residents.
NETHERLANDS	Secured €2.25 million in technical assistance to prepare Amsterdam's €63.4 million investment in zero emission vehicles and charging infrastructure.
SERBIA	Advanced preparation of €1.4 billion in rail investments by delivering feasibility, environmental, financing and procurement support for the pan-European Corridor X and the Niš Dimitrovgrad upgrade.
HUNGARY	Supported the preparation of projects underpinning the EIB Group's €1 billion rail investment, including Connecting Europe Facility Military Mobility funding applications.

MID-TERM REPORT

EIB GROUP STRATEGIC ROADMAP

2024/2027



European
Investment Bank | Group