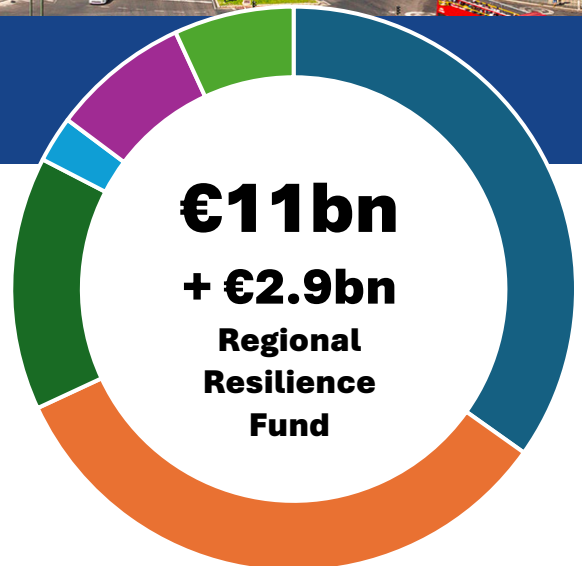
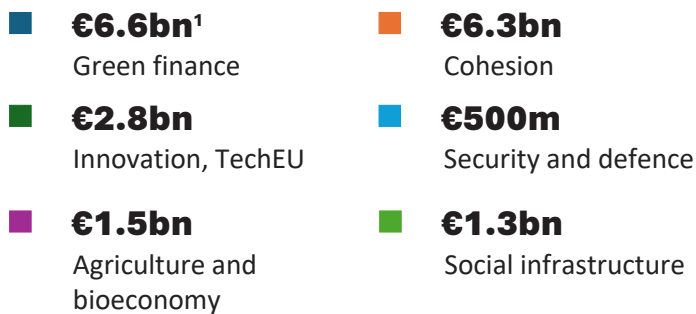




European Investment Bank | Group

EIB GROUP ACTIVITY IN SPAIN IN 2025



In 2025, the EIB Group – comprising the European Investment Bank (EIB) and the European Investment Fund (EIF) – completed **financing and investment operations in Spain totalling around €11 billion**, which came alongside an **additional €2.9 billion under the Regional Resilience Fund²**, accounting for some 14% of total Group investment worldwide.

The year saw record financing for innovation, power grids, water, security and defence capabilities and female entrepreneurship, along with increased financing for sustainable transport, healthcare and business competitiveness. The EIF's work on business competitiveness is particularly noteworthy, with its support for Spanish small and medium-sized enterprises (SMEs) doubling in 2025. Against a tense geopolitical backdrop, the EIB Group stepped up efforts to maximise the impact of EU financing in Spain, and continues to be the leading catalyst for productive investment – speeding up the country's green and digital transition, supporting business competitiveness and improving people's lives.

¹ Provisional and unaudited figures. The strategic priority indicators can overlap with each other. The sum of these figures does not equal total EIB Group financing, given that some categories overlap. For more information, see the [EIB Group priorities](#) and the [EIB Group Strategic Roadmap](#).

² The Regional Resilience Fund was created by the Spanish Ministry of Economy, Trade and Enterprise to facilitate Autonomous Regions' access to NextGenerationEU loans under Spain's Recovery, Transformation and Resilience Plan. It is financed by the EU Recovery and Resilience Facility with the EIB Group as a strategic management partner.



COMMITMENT TO THE GREEN TRANSITION

The EIB Group is consolidating its position as the Climate Bank, devoting **€6.6 billion to green finance** – close to 50% of its total investment in Spain. Green projects range from power grid modernisation and interconnection to efficient water management and sustainable transport, as detailed below. This includes financing for renewables, with loans such as the second tranche for the **Salto de Chira** hydroelectric power plant, and support – via **CaixaBank** – to help **Navantia** expand the manufacturing of offshore wind components at its shipyards in Ría de Ferrol (Galicia) and Puerto Real (Andalusia); the decarbonisation of industry, with loans such as one to **ArcelorMittal** for producing lower-carbon iron and steel; and energy efficiency investments by SMEs.

Record €1.9 billion investment in power grids

The EIB Group provided a record €1.9 billion in financing for investments in power grids. Robust grids and storage systems are key to advancing the energy transition and safeguarding supply. The funds went to projects to digitalise grids, install smart meters, repair damage from the catastrophic floods in 2024 and install storage systems. Special mention goes to support for the **interconnector between the Spanish and European grids via the Bay of Biscay**, promoted by **Red Eléctrica** and French operator **Réseau de transport d'électricité** – a strategic project to integrate the EU electricity market and reduce the Iberian Peninsula's status as an energy island.

Backing sustainable public transport

In 2025, the EIB allocated €1.5 billion to encouraging the shift to more sustainable models in a sector that is crucial for decarbonising the economy – transport. Projects such as the **Málaga metro** extension and refurbishment of **Barcelona Sants station** are clear examples of this. Financing signed in 2025 for the **high-speed rail line being built by Adif between Burgos and Vitoria** will enable a decisive step towards connecting Madrid with the Basque Country and onwards to the French border, serving more than 5.5 million passengers a year.

Efficient water management

Financing for projects to improve water efficiency reached a **record €570 million**, sustaining the strong momentum built up in the previous year, with participation in the first green bond issued with a water company, **Aqualia**.

EIB Group green finance in Spain in 2025 will make it possible to:

- **double electricity exchange capacity between France and Spain** via the Bay of Biscay;
- **install 2.5 million** smart electricity meters – two in every three installed in the European Union in 2025;
- facilitate **64 million** additional public transport journeys.



RECORD FINANCING FOR INNOVATION

Financing for innovation projects in Spain has reached an unprecedented **€2.8 billion**, thanks in part to the launch of TechEU, the largest programme to fund technological innovation in the European Union.

The Group is Spain's largest financier of innovation. It supports the innovation programmes of firms ranging from large companies to the most innovative startups, including financing major cleantech manufacturers, and investing in venture capital funds specialising in deeptech, science and space. At the sector level, the focus has been on wind technology, advanced automotive production technologies, biotechnology, medtech, security and defence, and space.

The EIF has played a very important role by supporting the investment fund ecosystem, and through agreements with institutions – like that with the **CDTI (Centre for Technological Development and Innovation)** to create a fund-of-funds that facilitates the transfer of technologies, enabling scientific research and deeptech developed at universities and research centres to be made into solutions with a real impact on people's lives. The first investment made by this facility was in the **Montana Children's Health** fund, aimed at boosting innovation in children's health.

Second investment in a Spanish mega fund and support for a new unicorn company

The EIF invested in a second Spanish mega fund – **Seaya Growth Tech Fund I** (target size of €1 billion) – through the **European Tech Champions Initiative (ETCI)**. This EIF contribution will help create a new financing vehicle enabling Spanish and European scaleups to access the capital they need to grow and expand globally, encouraging them to stay in the European Union. **Fever Labs** also became the fourth Spanish scaleup investment since the initiative was launched. Three of the four Spanish companies backed by the ETCI are unicorns.

STEP CHANGE IN SECURITY AND DEFENCE

The EIB Group provided **€500 million** in financing to the Spanish security and defence industry in 2025, making Spain one of the EU countries receiving the most funding in this field. This record figure marks a step change, with strong support for the sector in an international context shaped by growing threats to European security, technological leadership and way of life.

The Group made security and defence financing a cross-cutting goal across all its activities, broadened eligibility criteria to finance more projects in this area, and rolled out financing instruments specifically for the sector. In doing so, it complements the European Commission's ReArm Europe plan and initiatives by other national authorities.

In Spain, it financed **Indra and Oesía's** research and development, is supporting the industry's supply chain in cooperation with **Santander**, and is helping to build a venture capital ecosystem for the sector by investing in the specialist **Nazca Aeroespacial y Defensa** fund.



STRENGTHENING SOCIAL INFRASTRUCTURE TO IMPROVE LIVES

The EIB Group is a major investment catalyst, helping to meet people's needs in areas such as affordable housing, public healthcare and education. In Spain, it works hand in hand with the European Commission, the private sector and national, regional and local authorities to mobilise investment for the most needed social infrastructure in each area.

More affordable and sustainable housing

Support for **affordable and sustainable housing** remains a priority. In the last two years, **this financing has doubled compared to the previous period, with nearly €2 billion between 2024 and 2025 to build 11 000 new homes**. In 2025, the Group signed several new agreements to finance the construction of affordable housing in Spain, such as that reached with the **municipality of Barcelona**. During the year, financing through banking institutions was ramped up to increase the supply of loans for household energy efficiency investments, and to support real estate SMEs promoting sustainable housing. Lastly, housing finance has also been used to promote innovation in the sector, so that homes can be built more quickly and sustainably. This is the case for the loan granted to **Ulma**, a company offering innovative solutions for the construction industry.

Investing in health and care for those who need it most

Healthcare infrastructure also featured prominently in the EIB Group's activity in 2025, thanks to loans such as that signed with the Xunta de Galicia to finish work on the **University Hospital of A Coruña**. This is the second and final tranche of the loan totalling €450 million provided by the EIB to fund renovation and expansion works to the hospital, which will help it better serve a healthcare area covering over half a million people. This project is also the first in the public sector in Spain to receive a grant from the EU Just Transition Mechanism. EIB advisory services helped it to obtain this grant. Another notable loan is that signed by the **EIB, the Institut Català de Finances (ICF) and the Council of Europe Development Bank (CEB)** to finance the construction of care homes, day centres and assisted living facilities for older people, people with disabilities and other vulnerable groups in Catalonia. Investment has gone into innovative projects for early cancer detection, such as that of **Amadix**, and for developing innovative IVF products with **Overture Life**.

EIB Group social infrastructure investment will make it possible to:

- **build 11 000 affordable homes** with investment from the 2024-2025 period;
- **create 7 200 places** in residential care for older people, people with disabilities and other vulnerable groups in Catalonia.



SUPPORT FOR THE BIOECONOMY AND SUSTAINABLE AGRICULTURE

Support for the bioeconomy and the agricultural sector is one of the EIB Group's eight strategic priorities. It allocated around **€1.5 billion** to this area in Spain in 2025. The aim of this financing was to strengthen food security, promote sustainable production and food supply chains, reduce CO₂ emissions, support young farmers and SMEs, and foster rural development.

In 2025, co-financing agreements were signed with Spain's regional governments to support projects to boosting the competitiveness of the agricultural sector under the **European Agricultural Fund for Rural Development**, such as those in **Extremadura and Castilla y León**.

Also worth mentioning are agreements with financial institutions to expand the availability of loans tailored to young farmers' needs under the EIB's [Pan-European Agricultural Programme](#), as well as guarantee and securitisation operations carried out to channel financing to SMEs and mid-caps in rural areas, jointly supported by the EIB and the EIF.

In parallel, the EIB has continued to support innovative companies through venture debt instruments, backing more sustainable and healthier foods and food supply chains. One example is the loan granted to **Heura Foods**, a bioeconomy company pioneering the production of plant-based foods, especially meat alternatives.

EIB Group investment in the bioeconomy and agriculture helped improve the management of more than 215 000 hectares of forests, including via reforestation



BOOSTING COHESION FINANCING TO REDUCE PROSPERITY GAPS

Investment in projects that support cohesion and the development of regions with lower per capita income reached **€6.3 billion** in 2025.

Cohesion is one of the EIB Group's strategic priorities and, like climate action and environmental sustainability, and strengthening security and defence capabilities, it is also a cross-cutting goal present in many of its operations.

Talent is evenly spread across regions, but opportunities are not. The EIB Group's financing in Spain helps reduce inequalities, strengthen social investment and unlock local potential, ensuring cohesion goes hand in hand with climate action and competitiveness.

Initiatives to be highlighted in this area include co-financing programmes with Spanish regional governments under EU regional development funds, financing for young farmers and public transport projects, and the strengthening of power grids in regions where per capita income is below the EU average. Co-financing projects with regional governments have made the EIB Group a key player in ensuring that these governments can unlock the full potential of EU regional development funds.

ADVISORY SERVICES

The EIB Group does more than financing and investment. Its advisory services provide guidance to businesses and the public sector to maximise the impact of EU financing, improve project quality and speed up access to loans. In 2025, the Group provided advisory services in Spain for industrial decarbonisation, sustainable mobility, planning new healthcare and education infrastructure, innovation in renewable energy, climate resilience and the development of high tech industries. It is also advising the **Instituto Astrofísico de Canarias** on assessing the feasibility of the **Thirty Meter Telescope on La Palma**, an internationally renowned scientific project.

SUCCESSFUL ROLLOUT OF THE REGIONAL RESILIENCE FUND

Working with the **Spanish Ministry of Economy, Trade and Enterprise**, the Spanish regional governments, financial intermediaries and the venture capital ecosystem, the EIB Group channelled **€2.9 billion** of NextGenerationEU loans to the Spanish economy in 2025.

To achieve this, it accelerated implementation of the Regional Resilience Fund (Recovery and Resilience Facility), through direct lending as well as intermediated financial instruments.



€4.2 BILLION TO SUPPORT SMES AND MID-CAPS

Support for SMEs and mid-caps gained strong momentum in 2025, reaching €4.2 billion, 55% more than in 2024. This was made possible by the EIF's rapid rollout of NextGenerationEU financing under the Regional Resilience Fund, and the Group's ongoing cooperation with Spanish financial institutions to channel financing to this strategic part of the economy. Resources were allocated for investment in competitiveness, innovation, the green and digital transitions, and meeting companies' liquidity needs.

EIF signs agreements worth €3 billion

In 2025, the EIF signed agreements worth **€3 billion** in Spain. The EIF doubled its support for Spanish SMEs thanks to the Regional Resilience Fund (part of Spain's Recovery, Transformation and Resilience Plan financed with NextGenerationEU loans). The **guarantee agreements signed with 11 financial institutions to mobilise more than €2.5 billion for SMEs and mid-caps** wishing to invest in innovation, sustainability and competitiveness are clear examples of this. These guarantees were signed thanks to the Regional Resilience Fund's contribution through the InvestEU Member State compartment.

Large guarantee and securitisation operations with commercial banks have also continued at a steady pace, with joint participation by the EIB and the EIF. These not only increase the financing available to businesses, but also contribute to the integration of European capital markets.

Spain received more EIB Group financing for women entrepreneurs than any other country: €620 million

In 2025, the Group stepped up its efforts to support women's talent and entrepreneurship in Spain, thereby helping to address the barriers women face when trying to access finance. A good example is the agreement between the EIB and **CBNK Banco** – a bank serving engineering and healthcare professionals – to launch the Bank's first intermediated financing programme in the European Union fully devoted to supporting women entrepreneurs in Spain's pharmaceutical sector.

The 2025 launch of the **Gender Finance Lab** – the first advisory programme designed to help EU commercial banks improve access to finance for women entrepreneurs – should also be highlighted. Funded by the European Commission under the InvestEU Advisory Hub, the initiative already involves 42 European banks, including six from Spain.

Overall EIB Group achievements in 2025

Total EIB Group financing

€100 billion*

including

€15.7 billion

in EIF funding

and

€9 billion

by EIB Global for development finance and international partnerships

*Total includes €1.8 billion in joint EIB/EIF operations.

Green financing

€57 billion

57% of total EIB Group financing

and

Social cohesion

€42.8 billion

48% of total Group financing within the EU

TechEU

€22.4 billion

Total investment supported worldwide

€350 billion

including €302 billion in the EU

Security and defence

€4 billion

close to 5% of total
Group financing in the EU

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[Spain and the EIB.](#)



Spain

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