

Green Gateway – Climate finance in action

11 & 12 February 2026 - Luxembourg



13:15 – 14:15 Breakout sessions

Delegates Room *Financing green innovation*

Financing green innovation

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CleanTechEU guarantees

Ilaria Rubbini

Investment Officer, EGPF

European Investment Bank

Emerging cleantech manufacturers need working capital financing to grow

The Problem Statement

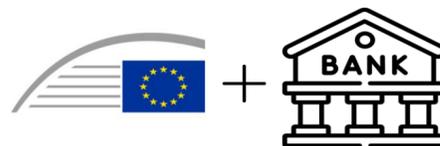
Emerging cleantech manufacturers face long production and sales cycles, requiring working capital

In absence of debt financing to cover working capital needs, companies rely on expensive equity

As a result, these companies can't afford to grow, scale or reach their full potential

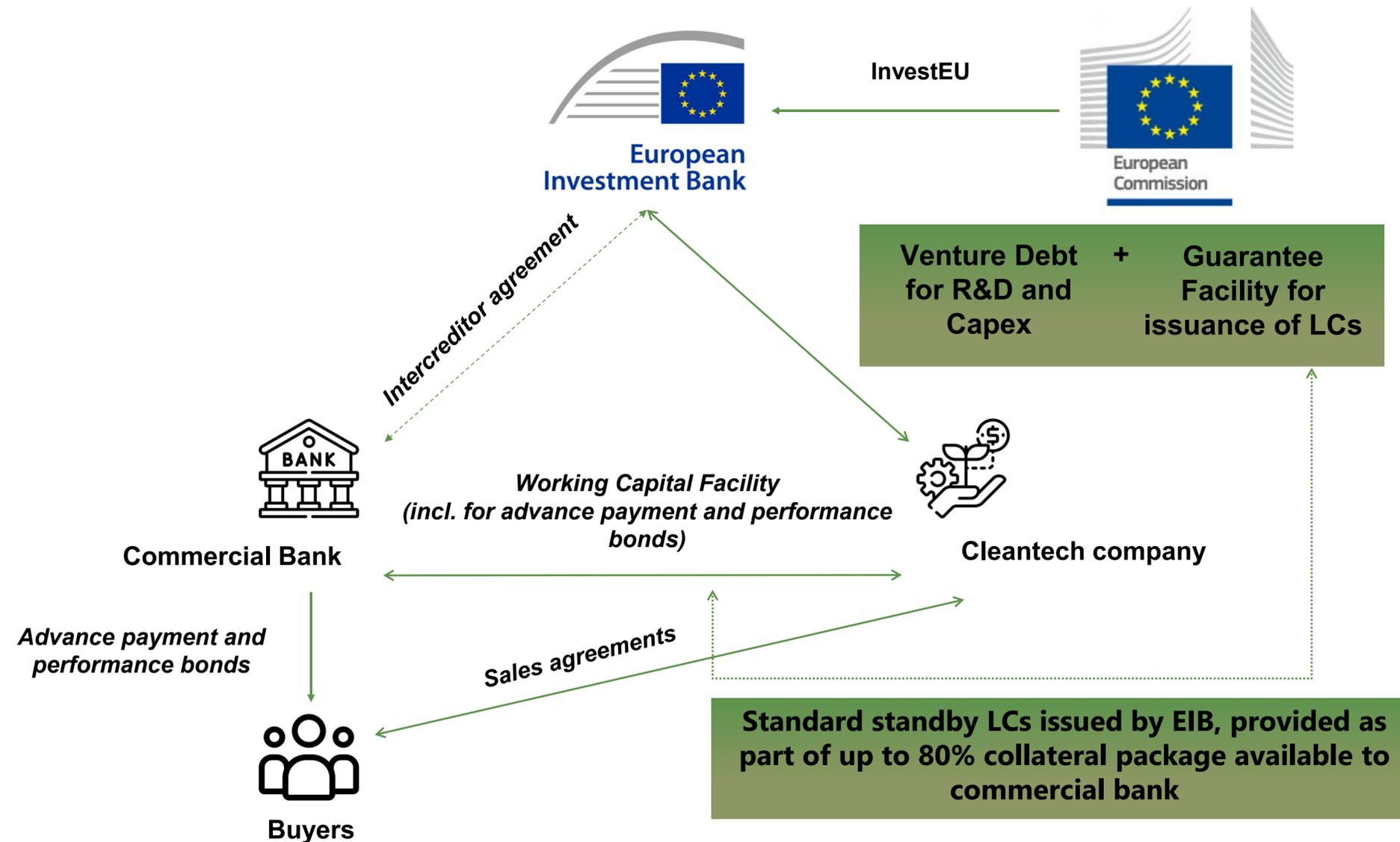
The Missing Tool in the Toolbox

CleanTechEU Guarantees – a EUR 250m pilot programme



EIB and commercial banks join forces, with EIB providing LCs as collateral to support working capital facilities to be provided by commercial banks to cleantech companies

CleanTechEU mobilizes working capital financing for Cleantech innovators



Key takeaways

- **EIB and commercial banks join forces, with EIB providing LCs as collateral to support working capital facilities to be provided by commercial banks to cleantech companies.**
 - EUR 250m pilot envelope to support 10–12 companies across different countries / sectors, in cooperation with different banks
 - Designed to help cleantech companies unlock WC financing from commercial banks and free up cash otherwise tied up as collateral in support of advance payment or performance bonds
 - Supports working capital needs tied to signed or near-term sales. Ventures have signed orderbook and strong pipeline with working capital needs of more than EUR 15m
 - Covers up to 80% of commercial bank exposure under a working cap facility, with the remaining 20% retained by the bank.
 - Not a first-loss or bridge-financing facility.
 - Open to a broad range of Eurozone banks, including regional and smaller institutions.
 - Replaces required cash collateral with EIB-issued letters of credit
- **LCs are offered as auxiliary instrument to the EIB venture debt**
 - To be combined with EIB venture debt, using a single due diligence process and approval (target ventures: > Series A, > EUR 15m equity raised, TRL 6+)
 - For companies with lower funded venture debt needs, a package with a smaller venture debt component and larger guarantee share is possible. Overall transaction size in range of EUR 15-40m expected (including both EIB venture debt and EIB LCs)
 - Cumulative EIB support must remain below 50% and EU support must remain below 70% (including EIC or other EU instruments) of the identified investment and working capital needs
- **Open for business now:** Companies already in the EIB portfolio can reach out directly to their contact persons; others are welcome to contact Cleantech Venture Debt team for introductions

Thank you

Financing green innovation

Raluca Stanciu

Head of the Sustainability Unit in Guarantees, Securitisation & Inclusive Finance

European Investment Fund

Thank you

Financing green innovation

Salvador Carrillo

Co-Founder

Alter 5, Spain

Green Data Centers

The Convergence of Digital Growth and Climate Responsibility

Alter 5 is redefining capital markets through an technology platform where companies access multiple sources of debt and equity, and institutional investors invest in tailored structures that meet their mandates

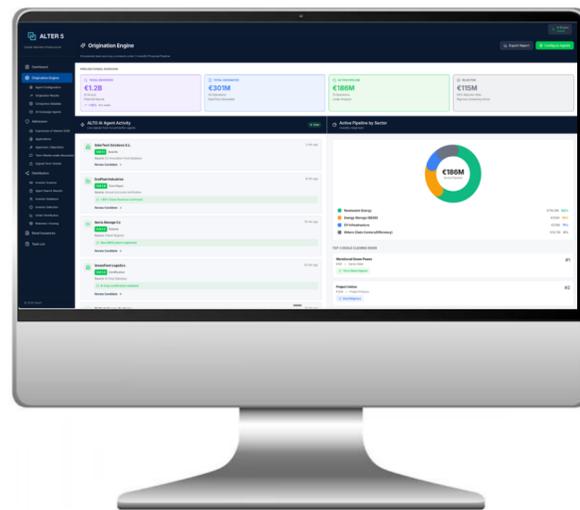
1

ORIGINATION

AI-Powered Sourcing

Creating & qualifying Europe's largest eligible company database compliant with EIF criteria.

- ✓ AI Company Prospecting based on EIB Green Checker
- ✓ Automated EIF Eligibility
- ✓ Green Checker (Taxonomy/DNSH)



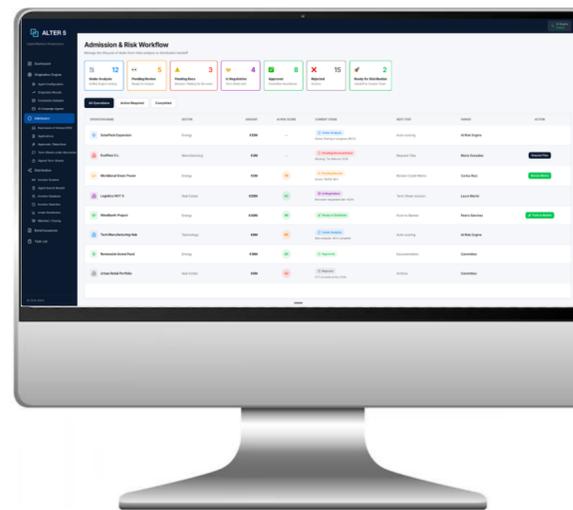
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ADMISSION

Risk Analysis & Validation

Automated credit risk analysis and project evaluation with human committee validation.

- ✓ Automated Risk Engine
- ✓ AI-Generated Risk Reports
- ✓ Human Risk Committee Validation



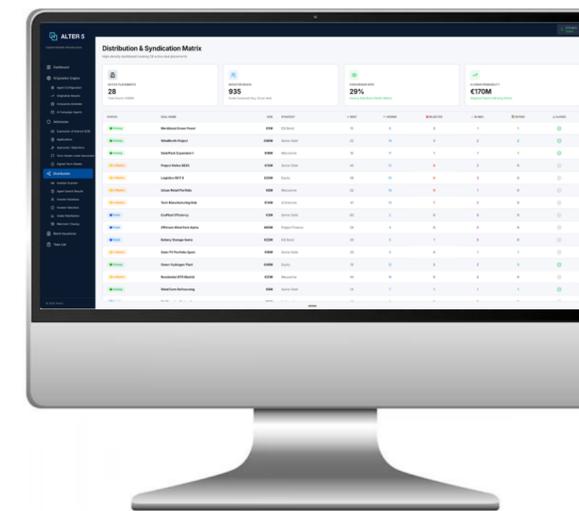
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DISTRIBUTION

Capital Deployment

Automated lender match and accelerated capital deployment to institutional investors.

- ✓ Automated match based on investor criteria
- ✓ Large institutional investor database
- ✓ AI Agents accelerating closings



AI Growth and Digitization Demands European Sovereignty



3-4x

AI workload growth by 2030 (McKinsey)



200 GW

New global capacity by 2030 (CBRE/The Asset)



4.5%

Of EU electricity demand by 2030 (ICIS/Ember)



Technological Sovereignty

- ✓ **Data Control:** European citizen and business data must remain under EU jurisdiction and governance frameworks
- ✓ **Strategic Independence:** Reduce dependency on non-EU infrastructure providers and ensure resilience against geopolitical disruptions
- ✓ **Innovation Capacity:** Building European data centers enables local AI development, research, and competitive advantage



Security & Compliance

- ✓ **GDPR Compliance:** EU-based infrastructure ensures full compliance with data protection regulations and privacy standards
- ✓ **Cybersecurity:** Protect critical digital infrastructure from external threats and ensure operational continuity for European businesses
- ✓ **Economic Growth:** Local data centers create high-skilled jobs, attract investment, and strengthen the EU digital economy

Hyperscalers

Scale

Very large campuses with massive infrastructure footprint

Clients

Single/few hyperscale tenants (AWS, Microsoft, Alphabet, Meta, OpenAI)

Infrastructure Impact

High grid/land impact with significant power and space demands

Deployment

Complex siting with long lead times for development and approvals

Accessibility

Limited direct access for SMEs, primarily large enterprise clients

Mid-size DCs

Scale

Right-sized capacity close to demand centres on industrial land

Clients

Direct access for SMEs and mid-caps enterprises

Infrastructure Impact

Lower environmental footprint on grid, water, and land resources

Deployment

Modular deployment, faster to build and scale incrementally

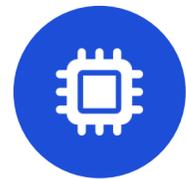
Accessibility

Supports regional digitalisation and local innovation ecosystems

VS

Green Data Centers

The Convergence of Digital Growth and Climate Responsibility



The Digital Pillar

- ✓ Data Centers are the physical heart of the European digital economy.
- ✓ As demand for AI, cloud computing, and big data accelerates, infrastructure must scale rapidly to support EU competitiveness.



The Green Pillar

- ✓ Scaling cannot come at the cost of the climate. The EU Green Deal mandates carbon neutrality by 2050.
- ✓ Digital infrastructure must evolve from a massive energy consumer to a model of energy efficiency.



Key Insight

Green Data Centers represent the exact intersection of these two policy goals—making them a priority for EIB and InvestEU support.



How EIF&Invest EU Support Matters

Enabling SME-oriented green data centres across Europe through risk-sharing and scalable guarantee programmes.



Accessibility

Limited direct access for SMEs, primarily large enterprise clients



Accessibility

Supports regional digitalisation and local innovation ecosystems

Financing Challenges for SME Access

The size of data centers is measured in MW. The development and construction cost per MW ranges between 10 and 12 million euros, with the development phase facing the greatest difficulties in obtaining financing.

Capital Needs Across 3 Phases

1 Development: Land acquisition, permits, grid studies

2 Construction: High capex requiring project finance

3 Operation: Specialized O&M and optimization

Result: More capital-intensive than traditional renewables at every stage

Counterparty Risk Barrier

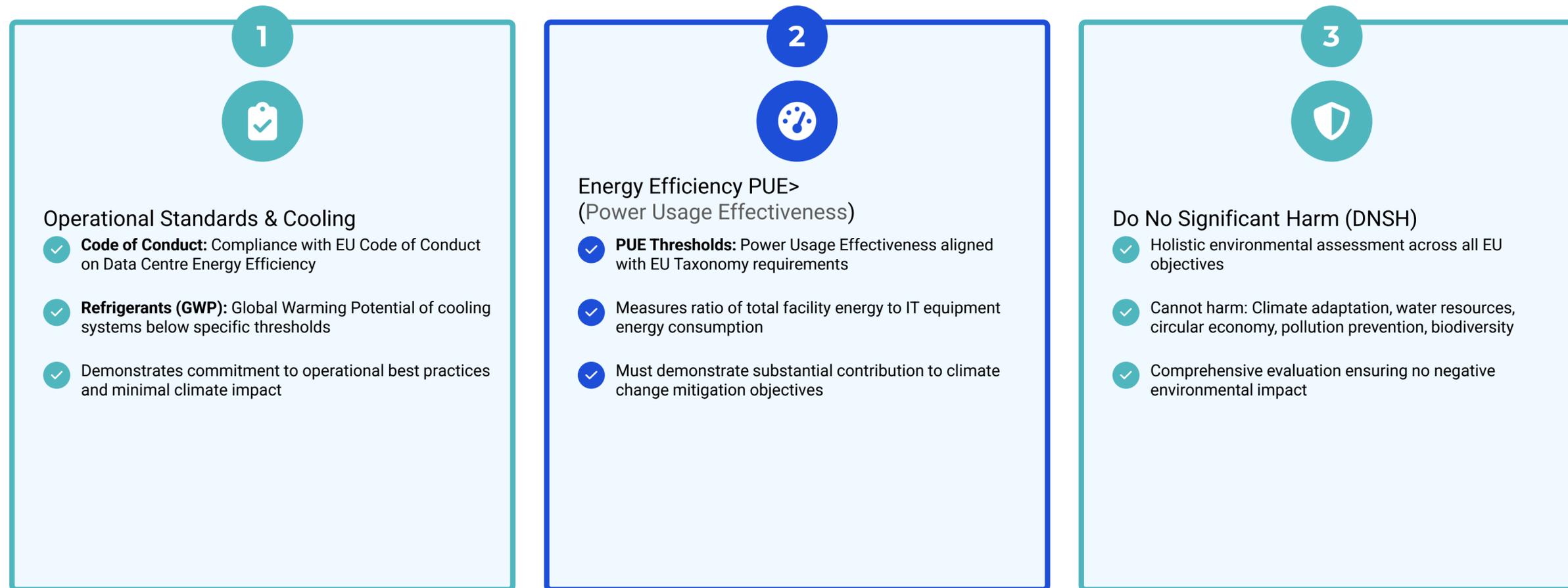
Banks require: Investment-grade counterparties or long-term contracts with creditworthy tenants

Impact on SMEs: Excluded from direct access or forced through aggregators

The PPA analogy: Without risk enhancement, SME access remains constrained and innovation slows

EIF/InvestEU Eligibility Criteria

Three-gate framework for Green Data Center financing support



 **EU Taxonomy Alignment**
Activity 2.6: Data processing, hosting and related activities (Green ICT) – EU Regulation 2020/852

 **Target Beneficiaries**
SMEs & Mid-caps supporting EU competitiveness and climate goals



PROJECT NOSTRUM (EUR 10M)

Mid-Size
Data Centers

SME
Focused

Green
Infrastructure

EIF
Guaranteed

Key Innovation

First facility in Spain specifically designed to finance distributed, SME-oriented green data center infrastructure with EIF/EIB guarantee support



Purpose

Finance development of mid-size green data centers serving SMEs across Spain, promoting distributed digital infrastructure aligned with regional development goals



Structure

- Use-of-proceeds linked to sustainability KPIs (renewable energy, PUE targets)
- Senior finance + EIF guarantee tranches with ramp-up mechanics
- Risk mitigants: staged drawdowns, diversified tenants, strong O&M



Expected Impact

- Accelerates regional, lower-impact capacity in underserved areas
- Enables SME access to affordable green digital infrastructure
- Mobilises private capital, demonstrating bankability of mid-market model

Thank you