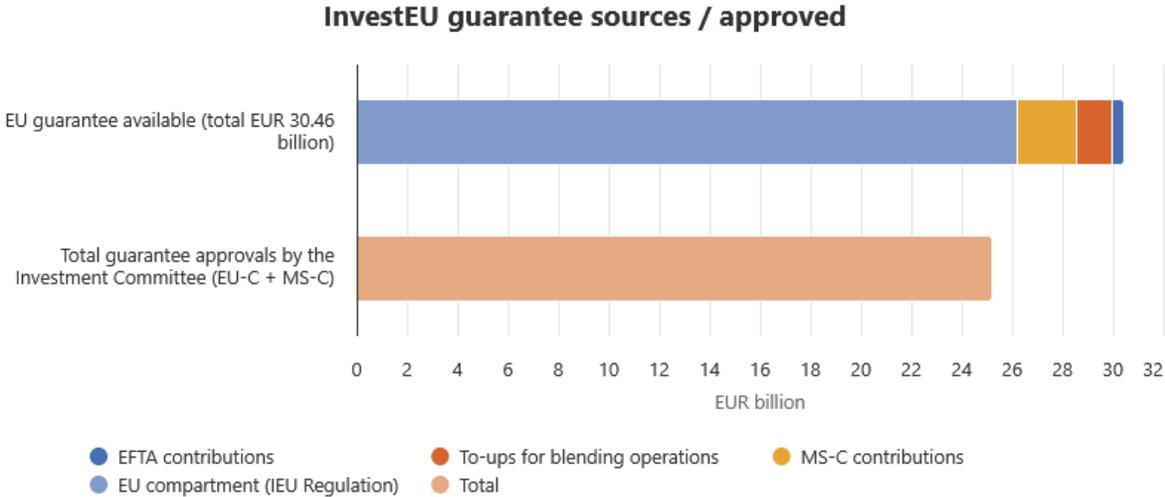


Annexes

Annex I - InvestEU programme: guarantees breakdown



Data as of July 2025

Source : [European Commission, 2025](#)

Annex II - EIB loans: data analysis methodology

The analysis was based on data downloaded on 09/10/2025 from [EIB financed projects page](#), selecting energy and industry projects for the period 2014 - 2025.

1. Initial green industry filtering

Multi-country projects were excluded from the analysis. Since the EIB did not use a specific classification to distinguish green projects from health or agrifood for example, green industry projects were filtered using text-mining on project names and descriptions with the following taxonomy :

"solar", "renewable energy", "energy efficiency", "energy efficient", "NZEB+", "NZEB", "electrification", "decarbonisation", "microchip", "chip", "recycling", "energy storage", "power", "electricity", "electric", "biofuels", "voltage", "sustainable", "battery", "renewable", "storage", "clean heating", "clean energy", "wind", "lithium", "green", "environmental", "climate", "carbon", "hydrogen", "circular economy", "steelmaking", "steel", "aluminium", "lighting", "magnet wire", "electrodes", "semiconductor", "récover"

Notes :

- Total green industry projects filtered = 548 out of 1205 industry projects
- Manual verification was performed to validate the classification

2. Subsector classification for green industry

For the subsector classification, the following taxonomy was applied. The categorization employs text mining techniques using regular expressions applied to project descriptions and names. All pattern matching is case-insensitive to ensure comprehensive detection. Keywords are searched with flexible proximity windows (e.g., "electric.{0,20}vehicle" allows up to 20 characters between "electric" and "vehicle") to capture variations in phrasing.

2.1. Category Definitions

Seventeen primary categories are identified through keyword detection:

1. Automotive & e-mobility

- Keywords: electric vehicles, all-electric, electric motors, e-bicycles, passenger vehicles, electric drive technologies, motorbike electrification, light commercial vehicles, automotive, powertrains, e-motors
- Sources: Description and Name fields

2. Energy efficiency - building

- Keywords: thermal retrofit, electric heating, heating systems/technologies, lighting, household energy efficiency, NZEB, green mortgages, building rehabilitation, thermal rehabilitation, energy efficient home appliances, housing, residential buildings, construction technologies, social housing, affordable housing, passive houses, apartments, landlords
- Condition: Must contain both general energy efficiency terms AND building-specific keywords

3. Energy efficiency - other

- Keywords: Energy efficiency terms (thermal retrofit, heating systems, lighting, energy efficiency measures, electrical efficiency) WITHOUT building-specific context
- Condition: Contains energy efficiency keywords but NOT building-related terms

4. Iron & steel

- Keywords: iron, steelmaking, steel plant, steel processing, steel production, steel

5. Non-ferrous metals

- Keywords: aluminum/aluminium, copper, lithium, titanium, cathode fabrication, electrolysis plants, non-ferrous

6. Battery

- Keywords: battery, energy storage, cathode, anode, graphite for EV batteries
- Sources: Description and Name fields

7. Semiconductors

- Keywords: semiconductor, chip, wafer, microelectronics, MEMS, eFPGA, silicon wafer, lithium hydroxide/production

8. Materials

- Keywords: polymer, material science, chemical, coating, composite, graphene, advanced materials, sustainable materials

9. Circular economy

- Keywords: recycling, recyclability, slag processing, circular economy, waste, bio-recycling, textile recycling, scrap, remelting, plastic substitution, recyclable/compostable/renewable packaging, packaging conversion
- Sources: Description and Name fields

10. Hydrogen

- Keywords: electrolyser, fuel cell, hydrogen production/storage/refueling/technologies, green hydrogen, power-to-x, e-fuel, synthetic fuel

11. Manufacturing of components

- Keywords: lighting components, LED components, wind power technologies, wind turbines, electrical/electronic components, instrument transformers, auxiliary relays, switches, power electronics, electrical machines, electrification business, 5G/telecommunications equipment, industrial/processing machinery, pulp mill machinery, paper production lines, automation systems, sustainable packaging, lightweight mobility components, solar cells manufacturing, graphite for batteries, carbon nanotube, biomass boilers, offshore wind infrastructure (towers, monopiles, transition pieces)
- Exclusion: Projects already classified in automotive, semiconductors, battery, materials, hydrogen, or circular economy categories

12. Electric cables manufacturing and R&I

- Keywords: cable, transmission cable, power transmission cables, offshore wind cable, submarine cable

13. Food & agriculture

- Keywords: dairy, agricultural machinery, food products, agriculture, agri-food, meat production, edible oil, grain silo

14. Aerospace & space

- Keywords: satellite, airliner, aerospace, aircraft, aviation, solar-powered aircraft, geospatial mapping, surveillance and reconnaissance

15. Wood, pulp & paper

- Keywords: pulp mill, paper mill, bio-product mill, forestry, timber, wood processing, pulp/paper production, papermaking, coated finepaper, consumer board
- Sources: Description and Name fields (includes specific project name "FIGUEIRA")

16. Glass manufacturing

- Keywords: glass, glass products/manufacturing/production, innovative glass

17. Other

- Keywords: hearing, 5G, Philips, marine, vacuum, broadband
- Purpose: projects with a sustainability dimension that did not fall into the other categories. For example, a green bond to finance Philips sustainability strategy, or more energy efficient 5G technology

2.2. Handling Multiple Classifications

Projects are assigned to categories using the following hierarchy:

- If a project matches multiple categories: classified as "**multiple categories**"
- If a project matches exactly one category: assigned to that specific category
- If a project matches no categories: classified as "**general**"

Note on exclusions: The "Manufacturing of components" category explicitly excludes projects already classified in automotive, semiconductors, battery, materials, hydrogen, or circular economy to avoid double-counting and ensure clean categorization.

2.3. Key Methodological Choices

- **Energy efficiency disaggregation:** The category is split into "building" and "other" subcategories to distinguish building-related efficiency measures from industrial or infrastructure efficiency projects
- **Component manufacturing:** A dedicated category captures manufacturing of clean tech components (wind turbines, electrical equipment, sustainable packaging, etc.) that support the green transition but don't fit other categories
- **Hierarchical exclusions:** To prevent overlaps, the component manufacturing category excludes projects already classified in more specific technology categories
- **Flexible pattern matching:** Proximity windows in regex patterns (e.g., `{0,20}`)

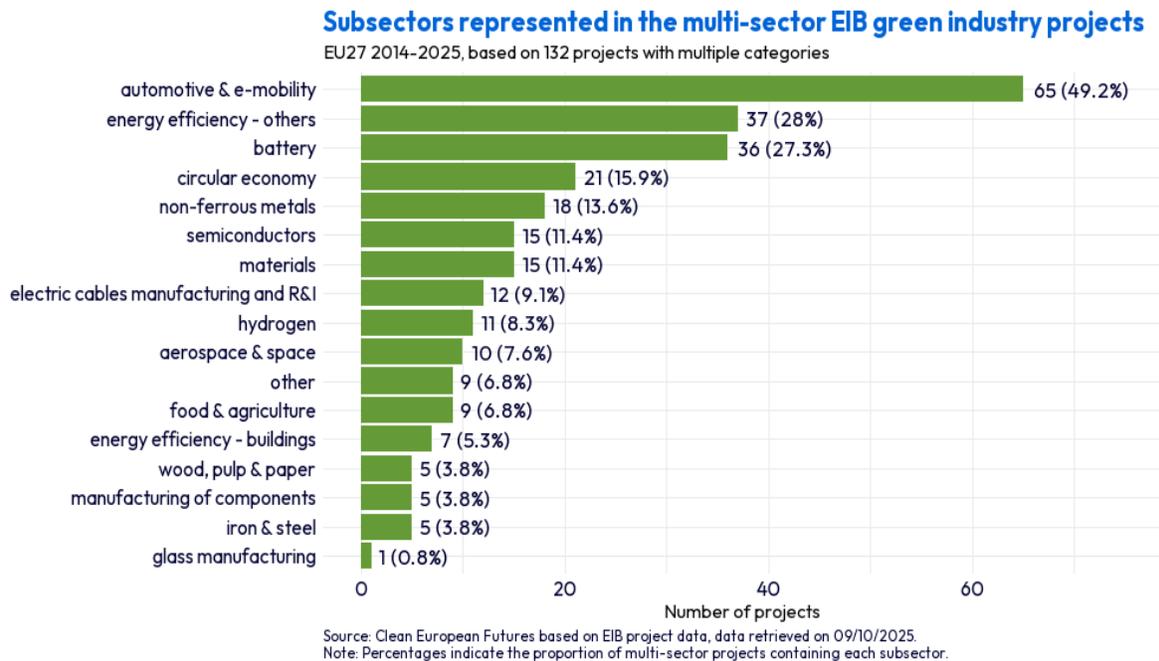
2.4. Limitations

- Text-based classification may miss projects with limited or ambiguous descriptions
- Projects with multiple sectoral components are grouped as "multiple categories" rather than assigned to a primary category
- The "general" category captures projects that do not fit the defined taxonomy and relate to
- The initial green industry filter may have included some projects outside the green taxonomy, captured in the "other" category

2.5. Results

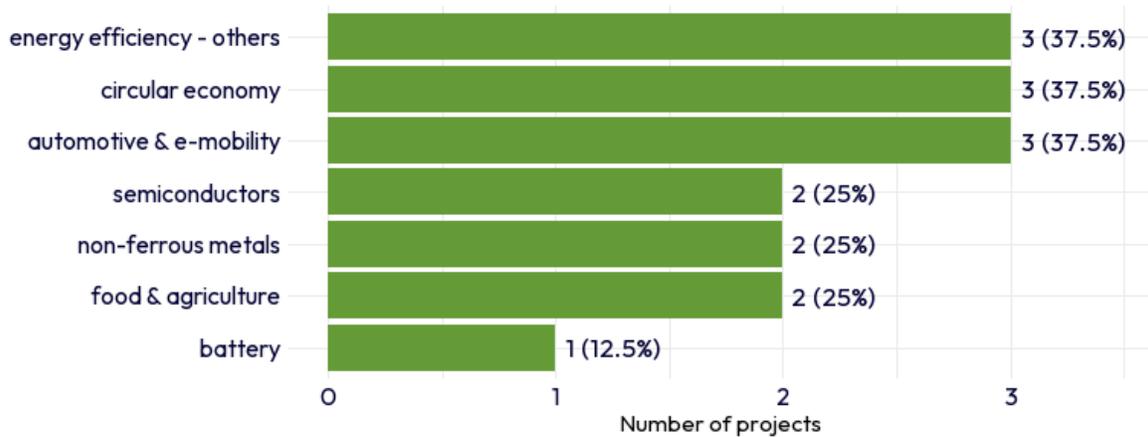
The analysis produced:

- **Overall distribution:** Number and percentage of projects by category (first graph)
- **SEE comparative table:** Project counts and percentages by country and category, enabling cross-country comparisons within the region (second graph)



Subsectors represented in the multi-sector EIB green industry projects in SEE

SEE 2014-2025, based on 8 projects with multiple categories



Source: Clean European Futures based on EIB project data, data retrieved on 09/10/2025.

Note: Percentages indicate the proportion of multi-sector projects containing each subsector.

Annex III - Connecting Europe Facility

The data for the analysis was retrieved on 24/10/2025 from [CINEA's Project Portfolio](#).

The CEF financed projects within and outside the EU. Non-EU beneficiaries were excluded from the analysis but the table below shows the ranking of non-EU beneficiaries by number of participants. **Ukraine is the second largest non-EU beneficiary of CEF funding in terms of projects participants.**

Non-EU Country participant to Connecting Europe Facility	Number of participants	Total EU contribution (million €)
United Kingdom	115	441.36
Ukraine	19	115.83
Norway	16	186.12
Switzerland	12	14.02
Moldova	10	33.06
Serbia	9	26.28
Israel	8	4.60
Türkiye	6	15.37
Bosnia and Herzegovina	2	0.14
United States	2	1.21
North Macedonia	1	0.05

Annex IV - Innovation Fund

The data for the analysis was retrieved on 31/10/2025 from CINEA's [Innovation Fund - Portfolio of signed project](#).

The table below shows the full list of IF projects in SEE over 2021 - Oct 2025:

Innovation Fund projects in SEE (Total funding: 874.4 (M€))					
Acronym	Location	Status	EU funding (M€)	Start Date	Structured Keywords
IFESTOS	Greece	Ongoing	234.0	2024	Cement & lime
ANRAV	Bulgaria	Ongoing	189.7	2023	Cement & lime
IRIS	Greece	Ongoing	126.8	2024	Refineries
OLYMPUS	Greece	Ongoing	124.3	2024	Cement & lime
KOdeCO net zero	Croatia	Ongoing	116.9	2024	Cement & lime
RHyno	Greece	Ongoing	34.5	2025	Hydrogen Manufacturing of components for EII and RE
RAD4AL	Greece	Ongoing	18.2	2025	Non-ferrous metals Other
DMC2	Croatia	Ongoing	7.5	2025	Other energy storage Solar energy
CCGeo	Croatia	Closed	4.5	2022	Renewable heating/cooling
DMC	Croatia	Closed	4.5	2021	Renewable heating/cooling
GreenH2CY	Cyprus	Ongoing	4.5	2023	Refineries
S2H2	Croatia	Ongoing	4.5	2024	Hydrogen
SUNBREWED	Greece	Ongoing	4.5	2024	Other energy storage Solar energy

How does the Innovation Fund works (additional details):

The Innovation Fund currently awards project support through regular grants, auctions, [project development assistance](#), and blended financial instruments such as [Invest EU](#).¹

1

https://climate.ec.europa.eu/eu-action/eu-funding-climate-action/innovation-fund/what-innovation-fund_en

Focus areas: innovative low-carbon technologies and processes in energy-intensive industries, including products that can substitute carbon-intensive ones, CCS and CCU, innovative renewable energy generation, energy storage, net zero mobility (maritime, aviation, road transport) and buildings.

The fund awards grants through [calls for proposals](#) and through [competitive bidding procedures \(auctions\)](#). Project promoters can apply via the [EU Funding and Tenders portal](#) by submitting their proposals when there is an open call for projects.

The Innovation Fund supports up to **60%** (in case of regular grants) and up to **100%** (in case of competitive bidding) of the relevant costs (usually covering capital and operational costs minus revenues over the first ten years of operation).

See [Innovation Fund mailing list](#) to stay up-to-date of current and future calls.