

EBRD InvestEU Green Portfolio Guarantee Programme

Eligibility Guidelines



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These Eligibility Guidelines assist interested parties in implementing the EBRD's InvestEU Programme.

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1 Renewable Energy Investments

Definition: Investments in Renewable Energy (RE) projects for production of RE electricity, transportation of RE, RE electricity storage, RE heating and/or cooling systems

	UNCAPPED GUARANTEES	CAPPED GUARANTEES
WHAT is eligible	Investments in own energy sources in the residential sector and integrated on-site renewable energy installations for buildings across industry sectors, including renewables communities' projects. Installations may be combined with equipment for the storage of renewable energy generated on-site. Energy production for sale to grid is not eligible.	Investment in decarbonisation of energy networks and generation, e.g. renewables in electricity generation, in the heating and cooling sector, decarbonisation of heat generation in industry, smart energy systems, energy storage. Energy production for sale to grid is eligible.
WHO is eligible	<ul style="list-style-type: none"> • An individual or group of individuals recognised as residents in, or owners of, or with access to, a dwelling or building in which they intend to carry out a Sub-Project. • A housing association, or other equivalent body, which in each case represents the interests of residents intending to perform a Sub-Project. • Businesses: A Business that undertakes an eligible Sub-Project on their own behalf. • Service Providers: A Business, providing maintenance, operation, installation, construction, refurbishment, project development or similar services under a contractual arrangement with a client for an eligible Sub-Project. • Public Sub-Borrowers: A public entity • Mixed entities, such as public-private partnerships (PPPs) and private companies with public purpose. • Not-for-profit organisations established and operating in at least one Member State. 	<ul style="list-style-type: none"> • Businesses: a business that undertakes an eligible Sub-Project on their own behalf. • Service Providers: a business, providing maintenance, operation, installation, construction, refurbishment, project development or similar services under a contractual arrangement with a client for an eligible Sub-Project. • Public Sub-Borrowers: A public entity meeting both of the following requirements: <ul style="list-style-type: none"> a) it is majority-owned or controlled by the government of the Country of Operation, or by a local government body, or by another political, governmental or administrative body, agency or sub-division thereof (including public utilities); and b) it is not an entity giving rise to direct Member State risk. • Mixed entities, such as public-private partnerships (PPPs) and private companies with public purpose.

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1.1 Solar energy

Eligible energy use types
<ul style="list-style-type: none"> • Solar thermal energy for heating and cooling; • Solar PV energy for electricity.
Eligible investments (examples)
<ul style="list-style-type: none"> • PV panels; • Inverters; • Solar thermal panels; • Combined solar thermal and PV panels; • Solar windows; • Building integrated solar, solar façade; • Energy storage (electric batteries, hot water storage tanks); • Ancillary components (AC/DC invertors, transformers, power meters, installation materials and expenses and grid connection costs).
Proof of eligibility (documents marked in bold are mandatory)
<ul style="list-style-type: none"> • GTS based Sub-project: <ul style="list-style-type: none"> ○ Application Form completed and duly authorised; ○ GTS Certificate or full name of technology from GTS or weblink to the specific equipment on GTS list (for automatically eligible Sub-projects); ○ Invoice or Pro-forma Invoice Financial/technical offer from supplier; ○ For ancillary components, document evidencing costs. • Non-GTS based (assessed) Sub-project: <ul style="list-style-type: none"> ○ Application Form completed and duly authorised; ○ Verification Certificate; ○ Energy Audit (as applicable), or ○ (Pre-) Feasibility Study, or ○ Financial/technical offer from supplier; ○ Legal/administrative documentation (according to the specific national legislation) as applicable.

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1.2 Wind energy

Eligible energy use types
<ul style="list-style-type: none"> • Electric energy.
Eligible investments (examples)
<ul style="list-style-type: none"> • Wind turbines and components; • Inverters; • Transformers; • Meters; • Energy storage; • Ancillary components, including grid connection.
Proof of eligibility (documents marked in bold are mandatory)
<p><i>Note: Wind energy projects must be referred for assessment to the Project Consultant.</i></p> <ul style="list-style-type: none"> • Application Form completed and duly authorised; • (Pre-) Feasibility Study, or • Financial/technical offer from supplier, or • Technical documentation; • Legal/administrative documentation (according to the specific national legislation) as applicable.

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1.3 Ambient energy¹ or Geothermal energy

Eligible energy use types
<ul style="list-style-type: none"> Thermal energy (with or without use of Heat pump).
Eligible investments (examples)
<ul style="list-style-type: none"> Use of air or surface water energy for heating/cooling/drying with or without heat pump; Geothermal energy use for heating/cooling/drying technologies with or without heat pump; Energy storage; Ancillary components;
Proof of eligibility (documents marked in bold are mandatory)
<p><i>Note: Geothermal energy projects involving drilling of wells and pumping/discharging underground water must be referred for assessment to the Project Consultant.</i></p> <ul style="list-style-type: none"> Application Form completed and duly authorised; Verification Certificate (Pre-) Feasibility Study, or Technical documentation, or Financial/technical offer from supplier; Legal/administrative documentation (according to the specific national legislation) as applicable.

¹ For this document ambient energy includes energy of ambient air and surface water.

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1.4 Small hydro power

Eligible energy use types
<ul style="list-style-type: none"> Electrical energy.
Eligible investments (examples)
<ul style="list-style-type: none"> Turbine and generator; Weir (no dam); Transformers, grid connections; Construction works; Ancillary components.
Proof of eligibility (documents marked in bold are mandatory)
<p><i>Note: Small hydropower projects must be referred for assessment to the Project Consultant.</i></p> <ul style="list-style-type: none"> Application Form completed and duly authorised; Verification Certificate (Pre-) Feasibility Study, or Financial/technical offer from supplier; Legal/administrative documentation (according to the specific national legislation) as applicable.

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1.5 Bioenergy

Eligible energy use types

- Wood (no log wood) used directly as fuel or processed into pellet fuel;
- Waste biomass (from forest, yards or farms).

The following **exclusions** of detrimental biomass projects apply:

- domestic heating based on wood logs;
- biomass projects in areas with exceedances or at risk of exceedances of air pollution when promoting renewable energies;
- the use of biomass for energy (i.e. bioenergy, be it based on solid biomass for heat and electricity production or based on liquid biofuel for transport) based on biomass waste and residues that are extracted in a non-sustainable manner with negative impact on the environment, in particular soil organic carbon; or
- investments in bioenergy not accompanied by measures reducing emissions of air pollutants when the biomass is burnt, especially of particulate matter and do undermine compliance with air quality standards (set by Directive 2008/50/EU).

Eligible investments (examples)

- Direct combustion of wood or other biomass materials for heat production (no log wood);
- Simultaneous production of electricity and heat (CHP), no co-combustion with fossil fuels);
- Biogas production from biomass or from wastewater sludge.

Proof of eligibility (documents marked in **bold** are mandatory)

Note: Small hydropower projects must be referred for assessment to the Project Consultant.

- **Application Form** completed and duly authorised
- **Verification Certificate;**
- **(Pre-) Feasibility Study, or**
- **Financial/technical offer from supplier**
- Legal/administrative documentation (according to the specific national legislation) as applicable.

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2 Commercial and Residential Building Investments

Definition: Investment in the renovation or construction of residential or commercial building, acquisition of existing building.

	UNCAPPED GUARANTEES	CAPPED GUARANTEES
WHAT is eligible	Investment in energy efficiency projects implemented in the buildings sector including among others building renovation, metering, control and efficiency products for buildings with an existing access to efficient and low-carbon/low-emission local central/district heating networks (to avoid any doubts, financing of new connections is not eligible), measures to improve smart buildings, electric vehicles charging infrastructure, construction of new high performing buildings, acquisition of an existing high performing building or a dwelling within such a building, etc.	Energy efficiency (EE) investments across all sectors implemented by: support for energy service providers, EE renovations and structural consolidations, construction of new high performing buildings, acquisition of an existing high performing building, decarbonisation of buildings energy supply (building integrated renewables, etc.); innovative up-scaling and industrialisation of building renovation solutions (including more efficient, low-carbon construction materials), etc.
WHO is eligible	<ul style="list-style-type: none"> • An individual or group of individuals recognised as residents in, or owners of, or with access to, a dwelling or building in which they intend to carry out a Sub-Project. • A housing association, or other equivalent body, which in each case represents the interests of residents intending to perform a Sub-Project. • Businesses: A Business that undertakes an eligible Sub-Project on their own behalf. • Service Providers: A Business, providing maintenance, operation, installation, construction, refurbishment, project development or similar services under a contractual arrangement with a client for an eligible Sub-Project. • Public Sub-Borrowers: A public entity 	<ul style="list-style-type: none"> • Businesses: A Business that undertakes an eligible Sub-Project on their own behalf. • Service Providers: A Business, providing maintenance, operation, installation, construction, refurbishment, project development or similar services under a contractual arrangement with a client for an eligible Sub-Project. • Public Sub-Borrowers: A public entity meeting both of the following requirements: <ul style="list-style-type: none"> a) it is majority-owned or controlled by the government of the Country of Operation, or by a local government body, or by another political, governmental or administrative body, agency or sub-division thereof (including public utilities); and b) it is not an entity giving rise to direct Member State risk.

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	<ul style="list-style-type: none"> • Mixed entities, such as public–private partnerships (PPPs) and private companies with public purpose. • Not-for-profit organisations established and operating in at least one Member State. 	<ul style="list-style-type: none"> • Mixed entities, such as public–private partnerships (PPPs) and private companies with public purpose.
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2.1 Renovation of commercial or residential buildings

2.1.1 Substantial renovation of existing building

Eligible investments type
<ul style="list-style-type: none"> • Investments contributing to the energy performance improvement and extension of lifetime.
Eligible investments (examples)
<ul style="list-style-type: none"> • The building renovation shall comply with the applicable requirements for major renovations as set in the applicable national and regional building regulations implementing Directive (EU) 2024/1275 of the European Parliament and of the Council of 24 April 2024 on the energy performance of buildings (recast); • Investments leading to an improvement in the national Energy Performance Certification (EPC) level by at least one class, at a minimum of one EPC class above national requirements; or • Investments where savings in Primary Energy Demand (PED) are of at least 30% in comparison to the baseline performance of the building before the renovation, where the reductions in net primary energy demand through renewable energy sources are not taken into account.
Proof of eligibility (documents marked in bold are mandatory)
<ul style="list-style-type: none"> • Application Form completed and duly authorised; • Verification Certificate; • Energy Audit Report; or • Energy Performance Certificate (EPC); • Formal approval of the project by the Homeowner's Association's members as applicable • Documents on Compliance to EBRD Performance Requirement 4: Health, Safety and Security (ISO 45001:2018 / OHSAS 18001). • Formal approval of the project by the relevant authorities.

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2.1.2 Partial renovation of existing building

Eligible investments type

Investments contributing to the energy performance improvement and extension of lifetime through applying individual measures and can be assessed as follows:

- Sub-Project eligibility may be assessed on the basis of building components or individual measures: individual measures comply with applicable national energy performance regulations transposing the Energy Performance Building Directive (EPBD) and also, in the case of products, comply with any applicable Commission implementing regulation under the eco-design Directive 2009/125/EC6, or listed on the Green Technology Selector (GTS);
- Eligibility of sub-projects could be also accepted as assessed per principles outlined in the EU Taxonomy;
- Auxiliary costs that are the associated costs required for the technology to be implemented (typically delivery, installation and auxiliary installation materials) are eligible.

Eligible investments (examples)

Renovation using a pre-approved list of eligible building renovation measures/eligible equipment, concretely:

- Insulation (e.g. walls, roof, basement, floors);
- Window and door replacements;
- Heating, ventilation and air conditioning equipment (HVAC); (heating equipment based on fossil fuels are not eligible);
- Replacement of boilers or stoves, except when based on fossil fuels.

Proof of eligibility (documents marked in **bold** are mandatory)

- GTS based Sub-project:
 - **Application Form** completed and duly authorised;
 - **GTS Certificate** or full name of technology from GTS or weblink to the specific equipment on GTS list (**for automatically eligible Sub-projects**);
 - **Invoice or Pro-forma Invoice** or
 - **Financial/technical offer from supplier**;
 - For ancillary components, document evidencing costs.
- Non-GTS based (assessed) Sub-project:
 - **Application Form** completed and duly authorised;
 - **Verification Certificate**
 - **Energy Performance Certificate (EPC)**;
 - **Financial/technical offer from supplier**;
 - Legal/administrative documentation (according to the specific national legislation) as applicable. Formal approval of the project by the Homeowner's Association's members **as applicable**
 - Documents on Compliance to EBRD Performance Requirement 4: Health, Safety and Security ([ISO 45001:2018](#) / OHSAS 18001).
 - Formal approval of the project by the relevant authorities.

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2.2 Construction of a new commercial or residential building

Eligible investments type

Sub-Projects involving the construction of new commercial buildings (below 5000 m²) or residential buildings have a performance baseline defined by national building standards at the level of Nearly Zero Energy Buildings (nZEB). Sub-Projects (excluding costs of land acquisition) may be eligible if here the Primary Energy Demand (PED) defining the energy performance of the building is lower than the maximum primary energy demand value defined in the national nZEB threshold. Relevant sector specific certifications like BREEAM 'very good', LEED 'gold', EDGE 'standard' or other equivalent green certifications are applicable.

Eligible investments (examples)

- All materials and equipment required for functional building construction (decoration and furnishing costs are excluded);
- Design, construction work, permissions and certification.

Proof of eligibility (documents marked in **bold** are mandatory)

- **Application Form** completed and duly authorised;
- **Verification Certificate**;
- **Technical documentation**; or
- **Financial/technical offer from construction company**;
- Legal/administrative documentation (according to the specific national legislation) as applicable.

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2.3 Acquisition of existing commercial or residential building

Eligible investments type

Sub-Projects involving the acquisition of existing buildings, in line with the EU taxonomy, buildings built in and after 2021 are eligible if they meet the criteria for the 'Construction of new buildings', (see sub-chapter 3.2), while buildings built before 2021 are eligible if the building has an Energy Performance Certificate of at least class A, or is within the top 15% of the national or regional building stock expressed as operational primary energy demand (or metered energy consumption) with proof of adequate evidence. EPC databases or certification schemes may be used to provide evidence of eligibility when adequate data is available to demonstrate that a specific level clearly falls within the top 15% of the respective local stock. Alternatively, if the acquired buildings are certified, or to be certified during the duration of EBRD financing, the corresponding certification levels for new buildings as stated above will apply.

Under the Uncapped Guarantee, Sub-Projects involving the acquisition of dwellings within existing buildings that are compliant with the above conditions are also eligible.

Eligible investments (examples)

- Acquisition of existing commercial or residential buildings (including the associated grounds of the property);
- Acquisition of dwellings within existing high-performing buildings (Uncapped Guarantee only);
- Acquisition of land beyond the associated grounds of the property is not eligible;
- Certification costs.

Proof of eligibility (documents marked in **bold** are mandatory)

- **Application Form** completed and duly authorised;
- **Verification Certificate**;
- **Energy Performance Certificate (EPC)**, or
- **Technical documentation**.
- Legal/administrative documentation (according to the specific national legislation) as applicable.

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3 Industry Energy Efficiency Investments

Definition:

Eligible Sub-Projects include investments in equipment, systems and processes that enable substantial reduction in primary energy consumption and/or final consumption of electricity and/or fuels (either of fossil or renewable origin) and/or other forms of energy (which can ultimately be related to the use of electricity and/or fuels). There are two types of potential Sub-projects:

- *Investments in standardised energy efficiency measures from a pre-approved GTS list;*
- *Investment in technology, equipment or machinery that reduce significantly energy consumption/ Greenhouse Gas (GHG) emissions (including replacements).*

	UNCAPPED GUARANTEES	CAPPED GUARANTEES
WHAT is eligible	-	Energy efficiency (EE) investments across all sectors: EE with SMEs, midcaps and large companies operating energy intensive industrial sites; decarbonisation of heat generation in industry, H2 /fuel cells /electrolysers.
WHO is eligible	-	<ul style="list-style-type: none"> • Businesses: A Business that undertakes an eligible Sub-Project on their own behalf. • Service Providers: A Business, providing maintenance, operation, installation, construction, refurbishment, project development or similar services under a contractual arrangement with a client for an eligible Sub-Project. • Public Sub-Borrowers: A public entity meeting both of the following requirements: <ul style="list-style-type: none"> a) it is majority-owned or controlled by the government of the Country of Operation, or by a local government body, or by another political, governmental or administrative body, agency or sub-division thereof (including public utilities); and b) it is not an entity giving rise to direct Member State risk. • Mixed entities, such as public–private partnerships (PPPs) and private companies with public purpose.

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3.1 Investments in energy efficiency measures from the GTS list (pre-approved)

Eligible investments type
Investment in the purchase/installation of any of the items from the list of pre-approved GTS energy efficiency standardised measures/eligible equipment and confirmed by the GTS certificate.
Eligible investments (examples)
<ul style="list-style-type: none"> • Motors and pumps; • VSDs (variable speed drives); • Process technologies; • Heat pumps; • Industrial washing equipment.
Proof of eligibility (documents marked in bold are mandatory)
<ul style="list-style-type: none"> • Application Form completed and duly authorised; • GTS Certificate or full name of technology from GTS or weblink to the specific equipment on GTS list (for automatically eligible Sub-projects); • Invoice or Pro-forma invoice; or • Financial/technical offer from supplier; • For ancillary components, document evidencing costs.

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3.2 Investment in energy efficiency measures not listed on the GTS (assessed)

Eligible investments type

- **Brownfield investments** focus on the modernisation, upgrading, improvement or rehabilitation of existing installations, plants and other facilities, or new installations that directly replace existing installations. The baseline for brownfield projects is the existing situation. Eligible brownfield energy efficiency investments (excluding buildings) shall include investments in materials, equipment, appliances and technologies that enable reduction in energy consumption and/or improve energy use. Energy efficiency investments shall achieve energy savings of at least 20% when compared to the relevant brownfield baseline within the project boundaries.
- **Greenfield investments** refer to projects on new sites or in existing facilities where the vast majority of the plant and equipment is new. For projects in existing facilities, all the critical items of equipment are decommissioned or primarily involve the acquisition and deployment of new appliances or equipment. The baseline for greenfield projects is the minimum energy efficiency national standards defined for the given type of technology or processes. Eligible greenfield energy efficiency Sub-Projects are subject to review and assessment *against* the criteria of the EBRD GET Handbook 2023, e.g. greenfield manufacturing facilities (or greenfield supplementary equipment or production lines at an existing manufacturing facility) that demonstrate a substantially lower carbon intensity or energy intensity against a selected benchmark. The benchmark for defining low carbon or energy intensity should be based on available documentation for the global or regional top 20% of efficient production, as applicable
- **Replacing existing equipment with equipment of higher capacity** is eligible if the new capacity is not more than twice the current capacity and the energy consumption or GHG emissions are reduced by 20% or more per unit of output. On an exceptional basis and with written approval of the EBRD, Sub-Projects resulting in more than twice the current capacity may be eligible, but the amount of financing will be limited to:

2 x pre-investment production capacity	x Investment Cost of the Sub-project
post-investment production capacity	

- **Decarbonisation of heat generation in industry, H2 /fuel cells /electrolysers.**

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Eligible investments (examples)

- Investments in upgrades or modernisation of processing equipment;
- Investments in upgrades or modernisation of production lines;
- Investments in new production lines (greenfield investments);
- Investments in decarbonisation of heat generation in industry, H2 /fuel cells /electrolysers.

Proof of eligibility (documents marked in **bold** are mandatory)

- **Application Form** completed and duly authorised;
- **Verification Certificate**;
- **Energy Audit, or**
- **Pre-feasibility/Feasibility study, or**
- **Financial/technical offer from supplier**;
- Legal/administrative documentation (according to the specific national legislation) as applicable.

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4 Agriculture Energy Efficiency Investments

Definition:

Eligible Sub-Projects include investments in:

- *Replacement of self-propelled or traction agricultural (farm/forest) machinery (heavy and light duty);*
- *Modernisation of existing irrigation networks/systems involving energy savings;*
- *Investments in upgrades or modernisation of processing equipment.*

	UNCAPPED GUARANTEES	CAPPED GUARANTEES
WHAT is eligible	-	Energy efficiency (EE) investments across all sectors: EE with SMEs, midcaps and large companies operating energy intensive agricultural businesses.
WHO is eligible	-	<ul style="list-style-type: none"> • Businesses: A Business that undertakes an eligible Sub-Project on their own behalf. • Service Providers: A Business, providing maintenance, operation, installation, construction, refurbishment, project development or similar services under a contractual arrangement with a client for an eligible Sub-Project. • Public Sub-Borrowers: A public entity meeting both of the following requirements: <ul style="list-style-type: none"> a) it is majority-owned or controlled by the government of the Country of Operation, or by a local government body, or by another political, governmental or administrative body, agency or sub-division thereof (including public utilities); and b) it is not an entity giving rise to direct Member State risk. • Mixed entities, such as public-private partnerships (PPPs) and private companies with public purpose

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4.1 Investments in energy efficiency measures from the GTS list (pre-approved)

Eligible investments type
Investment in the replacement of self-propelled or traction agricultural (farm/forest) machinery from the list of pre-approved GTS measures/eligible equipment and confirmed by the GTS certificate.
Eligible investments (examples)
<ul style="list-style-type: none"> • Backhoe loaders • Combine harvesters • Electric forklifts • Excavators • Loaders • Tractors
Proof of eligibility (documents marked in bold are mandatory)
<ul style="list-style-type: none"> • Application Form completed and duly authorised; • GTS Certificate or full name of technology from GTS or weblink to the specific equipment on GTS list (for automatically eligible Sub-projects); • Invoice or Pro-forma invoice or • Financial/technical offer from supplier; • For ancillary components, document evidencing costs.

4.2 Investment in energy efficiency measures not listed on the GTS (assessed)

Eligible investments type
For investments that are not eligible as GTS technology, the following assessment of eligibility will apply: <ul style="list-style-type: none"> • The replacement of self-propelled or traction agricultural (farm/forest) machinery (heavy and light duty) if they can demonstrate a substantial reduction (min 30%) in GHG emissions reduction. Until 2025, no restrictions on type of fuel applies; • Modernisation of existing irrigation networks/systems involving energy savings (min 30%) including equipment coupled to such investment; • Investments in upgrades or modernisation of processing equipment delivering a 30% reduction of GHG emissions or energy consumption.
Eligible investments (examples)
<ul style="list-style-type: none"> • The replacement of self-propelled or traction agricultural (farm/forest) machinery • Modernisation of existing irrigation networks/systems

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- Investments in upgrades or modernisation of processing equipment (e.g., for drying, boiling, milling, mixing, transporting)
- Efficient irrigation pumps, including variable speed pump motors, proper pump sizing
- Upgrade to more efficient irrigation systems, like to pivot or linear sprinkles system
- Fuel efficient tractors, reduced till or non-tillage cropping systems
- Modern design of greenhouses that minimise energy and water use
- Anaerobic digestion
- On-site renewable energy production
- Solar energy use for drying
- Fuel-efficient transportation
- Energy efficient cold storage, cooling of milk on farms, etc.

Proof of eligibility (documents marked in **bold** are mandatory)

- **Application Form** completed and duly authorised;
- **Verification Certificate;**
- **Financial/technical offer from supplier, or**
- **Technical documentation.**
- Legal/administrative documentation (according to the specific national legislation) as applicable.

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5 Energy Efficiency Investments in Transport

Definition:

Eligible Sub-Projects include investments in:

- *Electric vehicle charging infrastructure;*
- *Vehicles meeting eligibility requirements.*

	UNCAPPED GUARANTEES	CAPPED GUARANTEES
WHAT is eligible	Investments in sustainable transport projects.	Investments in sustainable transport projects targeting smart, sustainable and low-carbon transport opportunities. Light duty vehicles with zero (0 g/km CO ₂) tailpipe emissions. Heavy Duty Public Vehicles with low (<50 g/pkm CO ₂) tailpipe emissions. Equipment and relevant infrastructure aiming to achieve accelerated uptake of zero-emission solutions, transport modes or solutions which limit non-CO ₂ air pollution.
WHO is eligible	<ul style="list-style-type: none"> • An individual or group of individuals recognised as residents to perform a Sub-Project. • A housing association, or other equivalent body, which in each case represents the interests of residents intending to perform a Sub-Project. • Businesses: A Business that undertakes an eligible Sub-Project on their own behalf. • Service Providers: A Business, providing maintenance, operation, installation, construction, refurbishment, project development or similar services under a contractual arrangement with a client for an eligible Sub-Project. • Public Sub-Borrowers: A public entity. • Mixed entities, such as public-private partnerships (PPPs) and private companies with public purpose. 	<ul style="list-style-type: none"> • Businesses: A Business that undertakes an eligible Sub-Project on their own behalf. • Service Providers: A Business, providing maintenance, operation, installation, construction, refurbishment, project development or similar services under a contractual arrangement with a client for an eligible Sub-Project. • Public Sub-Borrowers: A public entity meeting both of the following requirements: <ul style="list-style-type: none"> a) it is majority-owned or controlled by the government of the Country of Operation, or by a local government body, or by another political, governmental or administrative body, agency or sub-division thereof (including public utilities); and b) it is not an entity giving rise to direct Member State risk.

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	<ul style="list-style-type: none"> • Not-for-profit organisations established and operating in at least one Member State. 	<ul style="list-style-type: none"> • Mixed entities, such as public-private partnerships (PPPs) and private companies with public purpose.
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5.1 Investments in energy efficiency measures from the GTS list (pre-approved)

Eligible investments type
Investment in vehicles on the list of pre-approved GTS equipment and confirmed by the GTS certificate.
Eligible investments (examples)
<ul style="list-style-type: none"> • Light duty vehicles (passenger vehicles, vans); • Logistics machinery.
Proof of eligibility (documents marked bold are mandatory)
<ul style="list-style-type: none"> • Application Form completed and duly authorised; • GTS Certificate or full name of technology from GTS or weblink to the specific equipment on GTS list (for automatically eligible Sub-projects); • Invoice or Pro-forma invoice; or • Financial/technical offer from supplier; • For ancillary components, document evidencing costs.

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5.2 Investment in energy efficiency measures not listed on the GTS (assessed)

Eligible investments type		
<ul style="list-style-type: none"> Investment in energy efficient transport not listed on GTS. 		
Eligible investments (examples)		
<ul style="list-style-type: none"> Investment in vehicles meeting requirements in the table below: 		
	Passenger	Freight
Light Duty Vehicles	<50 g/km CO₂ (until 31 December 2025*) 0 g/km CO₂ (from 1 January 2026*)	
Heavy Duty Vehicles	Public: <50 g/pkm CO₂ Private: not eligible	Not eligible
<p>* Determined based on the Sub-Loan Inclusion Date.</p>		
<ul style="list-style-type: none"> Investment in electric vehicle charging infrastructure. 		
Proof of eligibility (documents marked in bold are mandatory)		
<ul style="list-style-type: none"> Application Form completed and duly authorised; Verification Certificate; Financial/technical offer from supplier; Technical documentation; (Pre-) Feasibility study for infrastructure. 		

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6 Sub-Projects Involving Working Capital

Definition:

Working capital financing is eligible only for Sub-Loans to Sub-Borrowers that are involved in the green supply chain that substantially contribute to the climate and/or environmental objectives of the InvestEU Guarantee Programme.

Sub-Borrowers can be classified as substantially contributing to climate and/or environmental objectives if the following criteria are met:

- *Climate or environmental action represents a “great majority of their activity” meaning that at least 90% of the recipient’s revenue during the preceding financial year or future revenues as per a business plan are/will be generated from an activity that complies with the relevant criteria of “Guidance on the InvestEU Programme climate and environmental tracking for implementing partners”.*
- *The remaining revenues that do not comply with the relevant criteria for the climate or environmental objectives should not be related to any of the activities as listed under paragraph 2.3.4 (Exclusions) of the EBRD InvestEU Portfolio Guarantee Programme Policy Statement.*

	UNCAPPED GUARANTEES	CAPPED GUARANTEES
WHAT is eligible	-	Working capital financing is eligible only for Sub-Loans to Sub-Borrowers that can be considered to substantially contribute to the climate and/or environmental objectives of the InvestEU Programme.
WHO is eligible	-	<ul style="list-style-type: none"> • Businesses: SMEs involved in production, trade, installation and/or servicing technologies listed on the EBRD Green Technology Selector (GTS) that would make 90% of their business.
Eligible investments type		
Working capital financing to Sub-Borrowers that are considered to substantially contribute to the climate and/or environmental objectives of the InvestEU Programme.		
Eligible investments (examples)		
<ul style="list-style-type: none"> • Working capital loan. 		
Proof of eligibility (documents marked bold are mandatory)		

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- **Application Form** completed and duly authorised;
- **Recipient's revenue during the preceding financial year² or future revenues as per a business plan** are/will be generated from an activity that complies with the relevant criteria of "Guidance on the InvestEU Programme climate and environmental tracking for implementing partners".

² In case of start-ups this shall be based on the business plan.

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7 Investment in Resource Efficiency and Circular Economy

Definition:

The aim of investment is to minimise use of materials and products through activities that include resource efficiency, waste minimisation, sharing, leasing, reusing, repairing, refurbishing and recycling existing materials and products as long as possible. In this way, the life cycle of products is extended.

	UNCAPPED GUARANTEES	CAPPED GUARANTEES
WHAT is eligible	-	<ul style="list-style-type: none"> (a) investments in waste separation, collection or recycling facilities; (b) production of technologies or components dedicated to resource efficiency such as drip irrigation and equipment for recycling; (c) product as a service, reuse and sharing models that enable circular economy strategies: Product-as-a-service, reuse and sharing models based on, inter alia, leasing, pay-per-use, subscription or deposit return schemes, that enable circular economy; (d) greenfield investments in the activities listed in paragraphs (a) to (c) above.
WHO is eligible	-	<ul style="list-style-type: none"> • Businesses: A Business that undertakes an eligible Sub-Project on their own behalf. • Service Providers: A Business, providing maintenance, operation, installation, construction, refurbishment, project development or similar services under a contractual arrangement with a client for an eligible Sub-Project. • Public Sub-Borrowers: A public entity meeting both of the following requirements: <ul style="list-style-type: none"> a) it is majority-owned or controlled by the government of the Country of Operation, or by a local government body, or by another political, governmental or administrative body, agency or sub-division thereof (including public utilities); and b) it is not an entity giving rise to direct Member State risk. • Mixed entities, such as public-private partnerships (PPPs) and private companies with public purpose.

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7.1 Investments in waste separation, collection or recycling facilities

Eligible investments type

Investments in waste separation, collection of waste, redundant products, parts, materials and residues in order to enable high quality recycling, reuse, recovery and/or valorisation.

Excluded investments are:

- **investments in facilities for the disposal of waste in landfill.** This exclusion does not apply to investments in: (a) on-site landfill facilities that are an ancillary element of an industrial or mining investment project and where it has been demonstrated that landfilling is the only viable option to treat the industrial or mining waste produced by the activity concerned itself; (b) existing landfill facilities to ensure the utilisation of landfill gas and to promote landfill mining and the reprocessing of mining waste;
- **investments in mechanical biological treatment (MBT) plants.** This exclusion does not apply to investments to retrofit existing MBT plants for waste-to-energy purposes or recycling operations of separated waste such as composting and anaerobic digestion;
- **investments in incinerators for the treatment of waste.** This exclusion does not apply to investments in: (a) plants exclusively dedicated to treating non-recyclable hazardous waste; (b) existing plants, where the investment is for the purpose of increasing energy efficiency, capturing exhaust gases for storage or use or recovering materials from incineration ashes, provided such investments do not result in an increase of the plants' waste processing capacity.

Eligible investments (examples)

- Equipment, transport and building infrastructure needed to organise the take back and reverse flow of products and materials to relevant facilities for repair, refurbishing, remanufacturing recycling or dismantling;
- Movable equipment (bins, containers);
- Waste collection and transport vehicles allowing high quality waste collection and management, meeting at least EURO V standard;
- Equipment for waste collection and waste management (including segregated collection or sorting);
- Reuse, repair, refurbishing, repurposing and remanufacturing of end-of-life or redundant products, movable assets and their components that would otherwise be discarded.

Proof of eligibility (documents marked **bold** are mandatory)

- **Application Form** completed and duly authorised;
- **Verification certificate;**
- **(Pre-) Feasibility Study, or**
- **Financial/technical offer from supplier;**
- Ancillary costs confirmation.
- Legal/administrative documentation (according to the specific national legislation) as applicable.

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7.2 Investments in resource efficiency activities

Eligible investments type
Investments in production facilities or production lines (including greenfield investments) dedicated to production of technologies or components for performing resource efficiency.
Eligible investments (examples)
<ul style="list-style-type: none"> • Investments in new or upgrade of existing production facilities; • Installation of new or replacement of existing production lines.
Proof of eligibility (documents marked bold are mandatory)
<ul style="list-style-type: none"> • Application Form completed and duly authorised; • Verification Certificate; • (Pre-) Feasibility Study, or • Technical design; • Financial/technical offer from supplier. • Legal/administrative documentation (according to the specific national legislation) as applicable.

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7.3 Investments in circular economy activities

Eligible investments type

Reuse and sharing models that enable circular economy strategies: Product-as-a-service, reuse and sharing models based on, inter alia, leasing, pay-per-use, subscription or deposit return schemes, that enable circular economy.

Eligible investments (examples)

- Leasing products with circular design (e.g. increased durability, modularity, easy disassembly and repair);
- Provisions for product/asset return at the end of the first lease lifecycle with subsequent refurbishment/repair to enable re-lease for additional lease lifecycles in 'as new' quality condition;
- Pay-per-use schemes for bicycles or other means for clean individual transport;
- Shared ownership of production assets, agricultural equipment.

Proof of eligibility (documents marked **bold** are mandatory)

- **Application Form** completed and duly authorised;
- **Verification Certificate**;
- **(Pre-) Feasibility Study**;
- **Business plan**; or
- **Technical design**; or
- **Financial/technical offer from supplier**.
- Legal/administrative documentation (according to the specific national legislation) as applicable.

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Annex A: Eligible Auxiliary Costs

For illustrative purposes only, below are examples of Green Technology Selector categories for building technologies and their associated auxiliary costs eligible for financing.

ELIGIBLE TECHNOLOGY	ELIGIBLE AUXILIARY COSTS ³ (max. % of technology cost)
Windows, doors, glazing	25%
Thermal insulation*	600%
Biomass stove / boiler	100%
Lighting (low-heat generating)	50%
Solar water heater	50%
Heat pump	70%
Balanced mechanical ventilation with heat recovery	25%
Hot water storage tank	25%
Solar PV panels up to 100 kW _p ,	40%
Building-integrated PV systems < 100 kW _p ,	40%
DC/AC Invertors in combination with PV systems	40%
Electric storage batteries in combination with PV systems	20%
Appliances (air-conditioner, Fridges & Freezers, hot water storage tanks)	10%
Residential ventilation units	25%
Circulators, Water pumps	20%
Comfort chillers, Air conditioners for central air cooling, Rooftop air conditioners	20%
Electric vehicle chargers	20%
CHP devises, Li-Ion batteries, Redox flow batteries	20%
Industrial process chillers, Condensing units, Commercial refrigerating appliances	20%

³ Auxiliary costs are the associated costs required for the technology to improve the environmental performance of the building (typically delivery, installation and auxiliary installation materials costs)

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Compressed Air systems, electric Motors	20%
Injection moulding machines, Extruder machines	20%
Solar LED Street lighting	100%
Semi-prof washer extractor, Prof washer extractor, Professional barrier washer	20%

* This category is not applicable for individual apartments in multi-storey apartment buildings, but it is applicable for an entire building façade or roof.

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Annex B: Verification Certificate Template

[Issuer letterhead]

From:

[Issuer name and address]

[Date]

Re: Verification Certificate on behalf of [Sub-Borrower]

We [Issuer name] hereby certify that the information provided [on behalf of [Sub-Borrower] / by [Sub-Borrower]] [delete as appropriate whether the Assessment of Eligibility is internal or external] [Sub-Borrower] in the Assessment of Eligibility dated as of [date], is accurate and representative of the actual investment parameters relating to investment costs in addition to energy savings and CO₂ savings, and being a minimum [●]% improvement relative to the current operational baseline, as presented below:

Investment Cost: [Amount][EUR / [local currency]] [delete as appropriate]

Energy Savings: _____ kWh/year resulting in ____% savings over the baseline; and

CO₂ Savings: _____ tCO₂/year resulting in ____% savings over the baseline.

Certified and reviewed by:

[Name of signatory on behalf of the issuer]

[Official Stamp]