



NET ZERO CITIES

SGA2-NZC

Report supporting the spreadsheet mapping potential private capital partners at a local, national, and international level

Deliverable D2.21

Author: BwB (**Lead:** Blanca Rincón de Arellano / **Contributors:** Tommaso Buso, Asen Charliyski, Alvar Gener, Renata Haseth, Joakim Holstrom, George Ioulianos, Allison Lobb, Rupesh Madlani, Heather Matson, Ryan McManus, Sarisha Narang, María Belén Ortiz Torres, Delphine Quenart, Henrik Rasmussen, Alison Shaw)



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Abbreviations and acronyms

Abbreviation / Acronym	Description
BwB	Bankers without Boundaries
CHIP	Capital Hub Investor Panel
CFS	City Finance Specialist
Capital Hub	Climate City Capital Hub
KPI	Key Performance Indicator
Mission	EU Mission '100 Climate-Neutral and Smart Cities by 2030'
Mission Cities / City	Cities participating in the EU Mission '100 Climate-Neutral and Smart Cities by 2030'
NCC	Neutral Capital Centre
NZC	NetZeroCities
SGA2-NZC	Second Special Grant Agreement for NZC

Summary

This deliverable is a strategic resource developed to support the implementation of Climate Investment Plans by cities participating in the EU Mission '100 Climate-Neutral and Smart Cities by 2030' (Mission Cities). It contributes directly to the objectives of SGA2 task 2.7 *Engage with Private Sector Capital*, particularly the mobilisation of private sector capital and the creation of enabling conditions for blended finance. The deliverable aligns with SO1.3 by helping Mission Cities access public and private finance through a curated mapping of local, national, and international private capital providers that invest in sustainable urban infrastructure.

The private capital provider mapping takes the form of a structured database maintained in the shared NetZeroCities (NZC) Notion workspace. It includes 61 selected financial institutions with which the Climate City Capital Hub (Capital Hub) and City Finance Specialists (CFS) have established relationships through earlier engagements. The database categorises these providers by geography, sector focus, and asset class, and is designed to support highly targeted outreach and matchmaking with Mission City projects. It draws on extensive networks across the NZC consortium and market engagement with investment professionals, ensuring the mapping remains relevant to the types of urban climate projects being developed.

This non-exhaustive list prioritises quality of engagement over quantity of private capital providers, focusing on entities with a demonstrated interest in the Mission's objectives. Extracts from the database are included in Annex 1 to illustrate its content and structure, the live version contains confidential contact-level information that enables effective investor engagement. The mapping is intended to be a practical tool for NZC partners leading investor engagement efforts, and it facilitates preparation for investment seminars, deal structuring, and roadshows.

The mapping reveals a well-balanced investor landscape, including commercial banks, private equity firms, impact investors, insurance companies, and pension funds. Sectorally, the providers align with key areas of Mission City activity such as energy, buildings, transport, nature-based solutions, and adaptation enabling tailored investment strategies. The presence of capital providers with diverse

sectoral interests ensures that as cities build more varied project pipelines, there are corresponding financing options available.

The private capital mapping database is conceived as a dynamic and evolving tool. This initial version, current as of mid-2025, will be regularly updated to reflect new investor engagements, refined information on capital appetites, and closer linkages between projects and capital providers. It forms the first step in a broader strategy that will be further advanced through structures like the Capital Hub Investor Panel (CHIP) and the Neutral Capital Centre (NCC). These mechanisms will help cities develop bankable propositions, support investor matchmaking, and provide a framework for scaling climate investment. Over time, the database will mature into a strategic instrument for capital alignment and project delivery, enabling the acceleration of climate action across European cities and offering a model for replication.

Keywords

Private capital mobilisation, Blended finance, Climate investment, Private capital provider mapping, Investor engagement.

Introduction

1. Purpose and strategic context

This deliverable is a foundational resource that supports the implementation of climate investment portfolios by cities participating in the EU Mission '100 Climate-Neutral and Smart Cities by 2030' (Mission Cities). It directly contributes to SGA2 Task 2.7's objective of engaging with private sector capital and creating the enabling conditions for blended finance approaches.

In line with SO1.3, this deliverable supports Mission Cities in accessing public and private finance through the identification and tracking of local, national, and international private capital providers with mandates and interest areas aligned to climate action and sustainable urban infrastructure. It aims to contribute to the achievement of the following SGA2-NZC KPIs:

- Engagement with at least 50 private capital sources by end-2026 (Milestone 29)
- **25 indications of interest** from private capital by end-2026 (Milestone 30)
- **Facilitating €500 million in provisional capital** across NetZeroCities (NZC) activities by end-2027 (Milestone 48)

2. Scope and structure of private capital provider mapping

The private capital provider mapping spreadsheet, created as a database in the shared NetZeroCities (NZC) Notion workspace (see Figure 1 and Annex 1 below for an extract of the database), comprises a **curated list of private sector capital providers**, including, but not limited to, commercial banks, private equity investors, impact investors, pension funds, corporate investors, and insurance companies with which City Finance Specialists (CFSs) and the City Climate Capital Hub (Capital Hub) have started engaging in the context of the Mission. These institutions and entities are classified according to geographic scope (i.e., local, national, international), sector focus, and capital deployment vehicles.

The mapping draws on the extensive networks of finance partners in the NZC consortium, including relationships brokered through the Capital Hub and earlier engagement activities under SGA-NZC Work Package 7 *The Climate City Capital Hub* and SGA2-NZC Task 2.6.1 *Mapping Sources of Public Funding, and National Platforms*. It is informed by market sounding and discussions with investment professionals to ensure its relevance to the types of real assets and urban transformation projects that are being developed by Mission Cities.

This mapping is not intended to be an exhaustive list of all potential private capital providers in Europe, but rather a curated selection of key investors and financial institutions with which the Capital Hub and CFSs have already established relationships. The focus is on institutions engaged with through market sounding, bilateral meetings, or prior collaborations under NZC or related initiatives, as captured in the Notion database. This ensures the mapping is practical and supports targeted outreach, focusing on investors with a demonstrated interest in and/or existing connection to the Mission's objectives and Mission City projects.

The database includes granular information such as the names, roles, and contact details of individuals within these organisations with whom CFSs and Capital Hub staff have built working relationships. Due to issues of data privacy and confidentiality, this type of information is not included in the annexed database extract provided in this report, but is a critical part of the resource, enabling more targeted and effective investor outreach. As the Mission progresses and additional relationships are established, this pool of high-quality contacts will be expanded and updated to reflect ongoing engagement with the private capital community.

Investor Name	Website	Investor Type	Description	Main Geog...	HQ/Satellite	Geographies	Sectors	Asset class	Min ticket size (EUR)	Max ticket size (EUR)
Amber Infrastructure	amberinfrastructure.com/fund/...	Private Equity	Specialist infrastructure investment Manager with experience in blended finance funds	United Kingdom	HQ	United Kingdom	Energy, Transport, Built Environment, Renewables	Loans, Debt, Equity	£ 0.5-3 M (from past LEEF funds)	£ 20 M (from past LEEF funds)
Banco Sabadell	bancosabadell.com/bsn.../lares/	Commercial Bank	Retail and commercial bank	Spain	HQ	Spain		Loans		
BBVA	bbva.es/per...s.html	Commercial Bank	Retail and commercial bank	Spain	HQ	Spain, Italy, France, Turkey, Germany, United Kingdom, Portugal	Energy, Water, Transport, Adaptation, NBS, Disasters	Loans, Insurance, Carbon credits, Blue bonds		
Caisse d'Epargne	caisse-epargne.fr/	Commercial Bank		France	HQ	France	Energy, Water, Transport, Built Environment, Renewables	Loans, Cofinancing		
Caixa Ontinyent	caixaontinyent.es/	Commercial Bank	Savings bank that operates exclusively in the Comunidad Valenciana in Spain	Spain	HQ	Spain	Social	Loans, Debt		
CaixaBank	caixabank.es/par...s.html	Commercial Bank	Retail and commercial bank	Spain	HQ	Spain	Energy, Renewables, Built Environment	Loans		
Copenhagen Infrastructure Partners	cip.com/	Private Equity		Denmark	HQ	Global	Renewables	Debt, Equity, Loans		
Credit Agricole (Italy)	credit-agricole.it/	Commercial Bank		France	Satellite	Italy	Built Environment, Energy	Debt		

Figure 1. View of the live database in the shared NZC Notion workspace

The database is an internal tool for NZC consortium partners, particularly those leading investor engagement (BWB, Frankfurt School, Climate-KIC, ICLEI, TNO, Metabolic). It facilitates highly targeted matching of investors to specific projects and supports preparation for participation in investment seminars and roadshows.

3. Insights on private capital provider mapping

The investor mapping provides valuable insights into the composition, geographical distribution, and sector focus of private capital providers that can support Mission Cities in achieving their climate goals. Understanding the types of investors, where they operate, and which sectors they prioritise is essential for designing effective engagement strategies and structuring blended finance solutions.

The mapping demonstrates a strong and well-balanced network of 61 private capital providers, with commercial banks representing the largest share (almost a third), complemented by a diverse mix of corporate investors, impact investors, private equity investors, ethical / social banks, insurance companies, and pension funds (see Figure 2). This diversity shows that the Capital Hub and CFSs are successfully engaging a broad spectrum of private capital providers, building relationships across different types of institutions and entities that can support Mission Cities with varied financing needs.

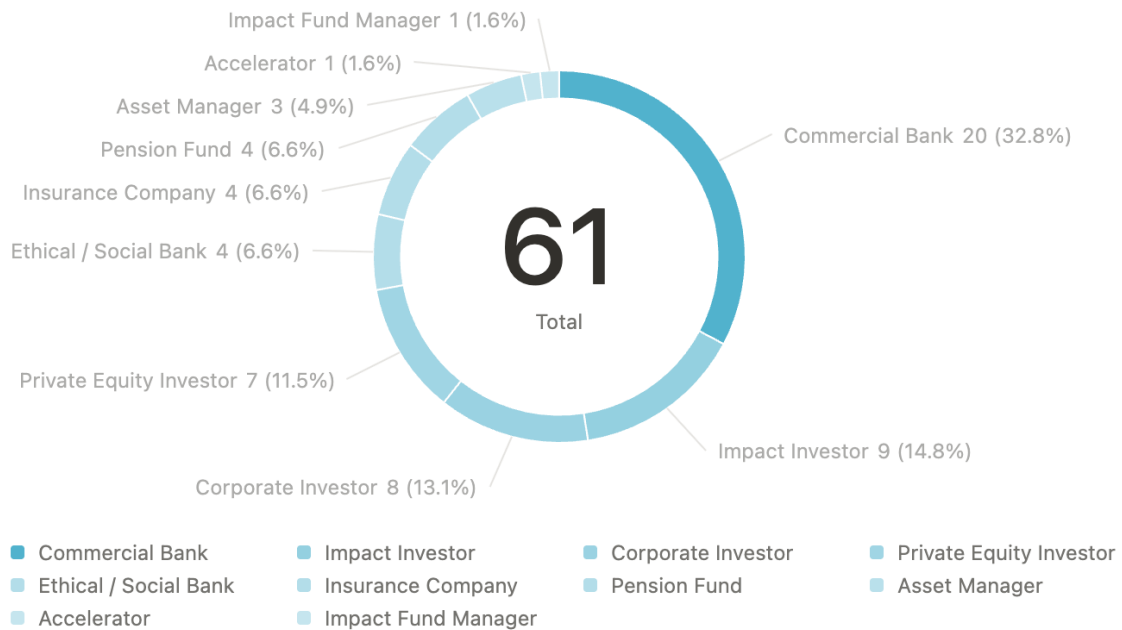


Figure 2. Database of private capital providers, by investor type

The sector mapping shows a diverse range of focus areas that broadly align with the sectors in which the Mission and the Capital Hub are actively working, including energy, built environment, transport, water, waste, adaptation, and nature-based solutions (see Figure 3). This diversity makes it possible to engage different types of investors with sector-specific interests, supporting stronger alignment with different types of city projects. This breadth also ensures that as Mission Cities develop a greater variety of climate-neutral and climate-resilient projects, there is a corresponding diversity of capital providers to support them.

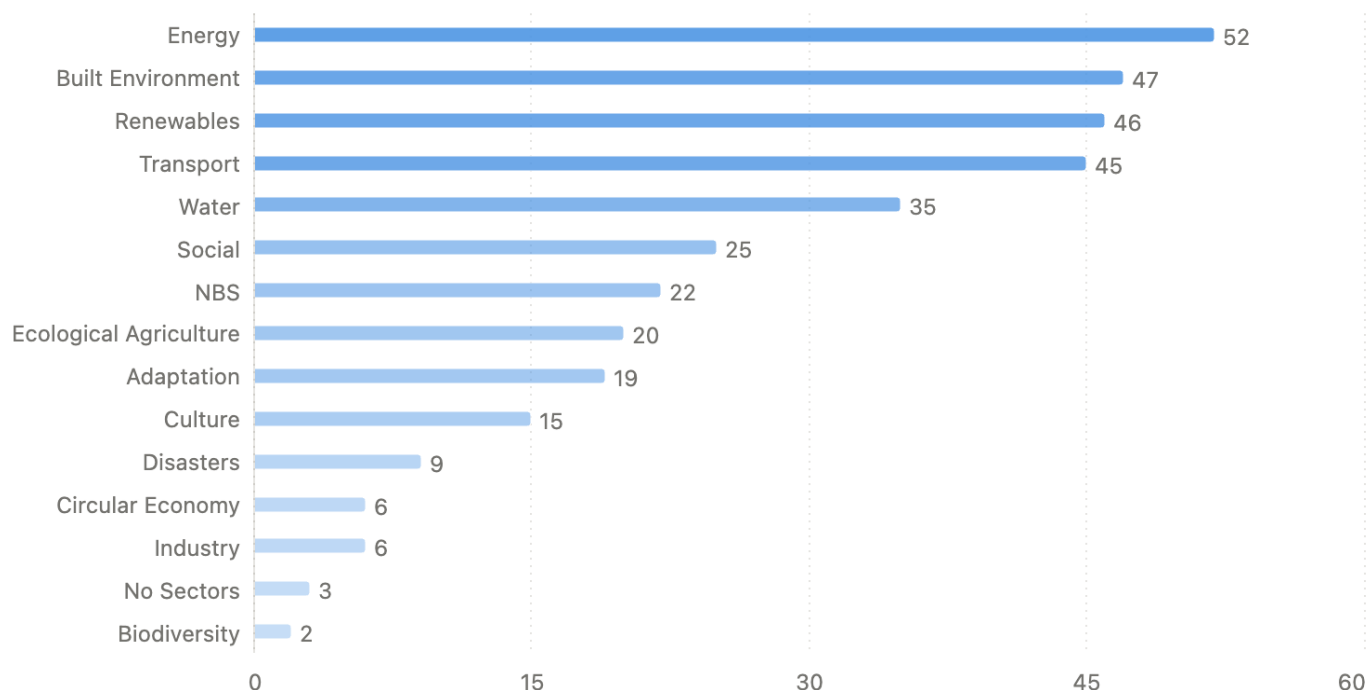


Figure 3. Database of private capital providers, by sector

Future iterations of the mapping, as well as activities planned by the Capital Hub Investor Panel (CHIP) and Neutral Capital Centre (NCC), will play an important role in addressing these gaps, ensuring that Mission Cities have access to a diverse and well-matched set of financial partners that are capable of supporting the full spectrum of climate investment needs.

4. An iterative and evolving resource for capital engagement

This database is **inherently iterative** and will evolve and grow over time. The current version represents an **initial mapping** of potential private sector capital providers for Mission City projects as of mid-2025. As Mission Cities advance with the structuring and financing stages of their investment plans, supported by the CFSs and the NCC, this resource will be **continuously updated, as per SGA2 Deliverable 2.23 'Updated spreadsheet mapping potential private capital partners at a local, national and international level'** to reflect:

- new investors expressing interest through ongoing engagements, roundtables, and seminars (SGA2 Task 2.7.2);
- refined information on investor appetite and remit; and
- continuous engagement through linkages between specific projects/portfolios developed under the Capital Hub and investors that have broadened their scope.

It should be noted that this deliverable represents only the first step in the broader strategy for private capital mobilisation. While the current mapping provides a baseline view of potential capital providers, a comprehensive engagement framework is being further developed through **CHIP** and the **NCC** under SGA-NZC Work Package 7. These structures will provide Mission Cities with ongoing support for investor matchmaking, deal structuring, and relationship management, ensuring that the mapping

evolves into a fully integrated tool to connect projects with financing and accelerate implementation across the Mission.

Future iterations of the database and associated reporting will highlight **direct associations between capital providers and funded Mission City projects**, thereby clarifying capital mobilisation pathways and serving as a knowledge base for replication across the Capital Hub.

It is expected that as projects mature and Mission Cities are better equipped to design and articulate bankable propositions, the database will evolve into a **strategic tool** for pipeline development, capital alignment, and ultimately, the implementation of climate-neutral and climate-resilient projects.

AWAITING APPROVAL BY THE EUROPEAN COMMISSION

Annex: Private capital provider database

Table 1. Extract from NZC Notion database, including all 61 private capital providers

Investor Name	Type of Investor	Operational Geographies Covered	Sectors	Asset Class	NZC Lead Contact
AG Insurance - Ageas Group (Real Estate subsidiary)	Insurance Company	Belgium, Portugal, Turkey, United Kingdom	Transport, Water, Adaptation, Buildings, Disasters, Ecological Agriculture, Energy, NBS, Renewables, Social	Debt, Insurance, Loans	Alvar Gener
Allianz GI	Asset Manager	Global	Transport, Built Environment, Energy, NBS, Renewables	Debt, Equity	Delphine Quenart
Amber Infrastructure	Private Equity Investor	United Kingdom	Transport, Buildings, Energy, Renewables	Debt, Equity, Loans	Alvar Gener
Aviva Investors	Corporate Investor	Ireland, Spain, United Kingdom	Transport, Water, Buildings, Disasters, Energy, Renewables	Carbon Credits, Debt, Equity, Green/Sustainable Bonds, Insurance, Loans	Alvar Gener
Azimut	Corporate Investor	Italy			Dominic Stinziani
Banca Etica	Commercial Bank	Italy			Dominic Stinziani
Banco Sabadell	Commercial Bank	Spain		Loans	Blanca Rincon de Arellano
BBVA	Commercial Bank	France, Germany, Italy, Portugal, Spain, Turkey, United Kingdom	Transport, Water, Adaptation, Disasters, Energy, NBS	Blue Bonds, Carbon Credits, Insurance, Loans	Blanca Rincon de Arellano
BMW Foundation - RESPOND	Accelerator, Impact Investor	Europe	Transport, Circular Economy, NBS	Equity, Grants	Delphine Quenart

BNP Paribas (Poland)	Commercial Bank	France, Poland	Transport, Water, Buildings, Energy, Renewables	Co-financing, Debt, Equity, Green/Sustainable Bonds, Insurance, Loans	Katarzyna Bialkowska
BOŚ Bank	Commercial Bank	Poland	Transport, Water, Adaptation, Buildings, Ecological Agriculture, Energy, Renewables	Co-financing, Debt, Loans	Katarzyna Bialkowska
Brunel Pension Partnership	Pension Fund	United Kingdom	Transport, Buildings, Energy, Renewables	Investment into Funds	Alvar Gener
Caisse d'Epargne	Commercial Bank	France	Transport, Water, Buildings, Energy, Renewables	Co-financing, Loans	Khadija Mernissi
Caixa Ontinyent	Commercial Bank	Spain	Social	Debt, Loans	Blanca Rincon de Arellano
CaixaBank	Commercial Bank	Spain	Buildings, Energy, Renewables	Loans	Blanca Rincon de Arellano
Capital Four	Corporate Investor	Europe	Transport, Water, Energy, Renewables	Debt, Loans	Henrik Rasmussen
Copenhagen Infrastructure Partners (CIP)	Private Equity Investor	Global	Renewables	Debt, Equity, Loans	Henrik Rasmussen
Credit Agricole (Italy)	Commercial Bank	Italy	Buildings, Ecological Agriculture, Energy	Debt	Dominic Stinziani
DWS (Deutsche AM)	Asset Manager	Global	Transport, Built Environment, Energy, Industry, Renewables	Equity, Fixed Income, Investment into Funds	Delphine Queniart
DZ Bank	Commercial Bank	Germany	Transport, Water, Adaptation, Biodiversity, Built Environment, Circular Economy, Culture, Disasters, Ecological Agriculture, Energy, Industry, NBS, Social	Loans	Khoa Ly

Egis Group	Corporate Investor	Global	Transport, Buildings	Equity	George Ioulianos
Emil Banca	Commercial Bank	Italy	Buildings, Ecological Agriculture, Social		Dominic Stinziani
Ethias	Insurance Company	Belgium	Transport, Water, Adaptation, Buildings, Culture, Disasters, Ecological Agriculture, Energy, Renewables, Social	Equity, Insurance	Alvar Gener
Fondazione Cariplo	Impact Investor	Italy	Buildings, Energy, NBS		Dominic Stinziani
GLS Bank	Ethical / Social Bank	Germany	Built Environment, Culture, Ecological Agriculture, Energy, Renewables, Social	Green Mortgages, Loans	Delphine Queniart
Greenbank Investments	Impact Investor	United Kingdom	Transport, Adaptation, Buildings, Energy, NBS, Renewables, Social	Debt, Equity, Green/Sustainable Bonds, Loans	Alvar Gener
Gresham House	Corporate Investor	Ireland, United Kingdom	Transport, Water, Adaptation, Buildings, Ecological Agriculture, Energy, NBS, Renewables, Social	Carbon Credits, Debt, Equity, Green/Sustainable Bonds	Alvar Gener
Hamburg Commercial Bank (HCOB)	Commercial Bank	Belgium, Denmark, France, Germany, Ireland, Italy, Netherlands, Northern Europe, Portugal, Spain, Sweden, United Kingdom	Transport, Water, Buildings, Energy, Renewables, Social	Debt, Loans	Alvar Gener
HTGF (High-Tech Gründerfonds)	Accelerator	Europe	Transport, Circular Economy, Energy, Industry	Equity	Delphine Queniart
Infracapital	Private Equity Investor	France, Germany, Italy, Netherlands,	Transport, Energy, Renewables	Debt, Equity, Loans	Alvar Gener

		Portugal, Spain, United Kingdom			
Infranode	Private Equity Investor	Nordic Countries	Transport, Water, Adaptation, Energy, Renewables, Social	Equity	Henrik Rasmussen, Matt Sundström
ING	Commercial Bank	Germany, Netherlands	Transport, Water, Adaptation, Built Environment, Circular Economy, Culture, Disasters, Ecological Agriculture, Energy, Industry, Renewables, Social	Crowdfunding Platforms, Fixed Income, Green Mortgages, Green/Sustainable Bonds, Guarantees, Loans	Willemien Libois
KLP	Pension Fund	Nordic Countries	Transport, Water, Buildings, Energy, Renewables, Social	Debt, Loans	Henrik Rasmussen
Legal & General	Insurance Company	Europe, United Kingdom	Transport, Water, Adaptation, Buildings, Energy, NBS, Renewables	Equity, Green/Sustainable Bonds	Alvar Gener
M&G	Corporate Investor	Belgium, Denmark, Europe, France, Germany, Global, Ireland, Italy, Netherlands, Nordics, Northern Europe, Norway, Portugal, Spain, Sweden, United Kingdom	Transport, Water, Buildings, Energy, NBS, Renewables	Debt, Equity, Loans	Alvar Gener
mBank	Commercial Bank	Poland	Buildings, Ecological Agriculture, Energy, Renewables	Co-financing, Debt, Equity, Insurance, Loans	Katarzyna Bialkowska

Meridiam	Private Equity Investor	Global	Transport, Water, Buildings, Energy, Renewables	Co-financing, Equity	Khadija Mernissi
Mirova	Impact Investor	Europe	Transport, Water, Buildings, Energy, Renewables	Co-financing, Equity, Green/Sustainable Bonds	Khadija Mernissi
Muzinich & Co.	Corporate Investor	Belgium, France, Germany, Ireland, Italy, Netherlands, Northern Europe, Spain, Sweden, United Kingdom	Transport, Water, Buildings, Energy, Renewables	Debt, Green/Sustainable Bonds	Alvar Gener
NatWest	Commercial Bank	United Kingdom	Transport, Water, Buildings, Energy, Renewables	Debt, Loans	Alvar Gener
NLCF (National Lottery Community Fund)	Impact Investor	United Kingdom	Water, Adaptation, Buildings, Culture, Ecological Agriculture, Energy, NBS, Renewables, Social	Investment into Funds	Alvar Gener
Nordea	Commercial Bank	Global	Transport, Water, Buildings, Energy, Renewables	Debt, Equity, Loans	Matt Sundström
Patrizia SE	Private Equity Investor	Germany, Italy, United Kingdom	Transport, Water, Buildings, Energy, Renewables	Debt, Equity, Loans	Belen Ortiz, Alvar Gener
Pension Danmark	Pension Fund	Northern Europe	Transport, Buildings, Renewables	Debt, Equity	Henrik Rasmussen
PFA	Pension Fund	Northern Europe	Transport, Water, Buildings, Energy, Renewables	Debt, Equity, Loans	Henrik Rasmussen
Phenix Capital	Impact Investment Advisory	Global	Transport, Water, Biodiversity, Energy, Renewables	Debt, Equity	Delphine Queniat

Phoenix Group	Insurance Company	Germany, Ireland, United Kingdom	Transport, Water, Buildings, Culture, Disasters, Energy, NBS, Renewables, Social	Debt, Equity, Green/Sustainable Bonds, Insurance, Loans	Alvar Gener
PKO BP	Commercial Bank	Poland, Ukraine	Transport, Water, Adaptation, Buildings, Energy, Renewables	Co-financing, Debt, Green/Sustainable Bonds, Loans	Katarzyna Białkowska
PMV	Corporate Investor	Belgium	Transport, Water, Adaptation, Buildings, Culture, Ecological Agriculture, Energy, NBS, Renewables, Social	Co-financing, Debt, Equity, Guarantees, Loans	Alvar Gener
Polhem Infra	Private Equity Investor	Nordic Countries	Transport, Water, Buildings, Energy, Renewables	Debt, Equity	Matt Sundström
Sparkasse	Commercial Bank	Germany	Transport, Water, Culture, Energy, Industry, Renewables, Social	Co-financing, Crowdfunding Platforms, Debt, Equity, Fixed Income, Green Mortgages, Green/Sustainable Bonds, Guarantees, Insurance, Loans	Khoa Ly
StartGreen Capital	Impact Fund Manager	Europe	Transport, Circular Economy, Ecological Agriculture, Energy, NBS	Debt, Equity, Loans	Delphine Quenart
Thrive Renewables	Impact Investor	United Kingdom	Ecological Agriculture, Energy, NBS, Renewables, Social	Crowdfunding Platforms, Debt, Equity, Loans, PPA	Alvar Gener
Triodos Bank (Belgium)	Commercial Bank	Belgium, Germany, Netherlands,	Transport, Water, Adaptation, Buildings, Culture, Ecological	Debt, Loans	Alvar Gener

		Spain, United Kingdom	Agriculture, Energy, NBS, Renewables, Social		
Triodos Bank N.V. (Head Office)	Commercial Bank	Belgium, Germany, Netherlands, Spain, United Kingdom	Transport, Water, Adaptation, Built Environment, Circular Economy, Culture, Disasters, Ecological Agriculture, Energy, Industry, Renewables, Social	Crowdfunding Platforms, Fixed Income, Green Mortgages, Green/Sustainable Bonds, Guarantees, Loans	Willemien Libois
Triodos Bank (Spain)	Commercial Bank	Belgium, Germany, Netherlands, Spain, United Kingdom	Buildings, Culture, Ecological Agriculture, Energy, NBS, Social	Co-financing, Loans	Blanca Rincon de Arellano
Triodos Bank (United Kingdom)	Commercial Bank	Belgium, Germany, Netherlands, Spain, United Kingdom	Transport, Water, Adaptation, Buildings, Culture, Ecological Agriculture, Energy, NBS, Renewables, Social	Debt, Loans	Alvar Gener
Triodos Bank Foundation (Spain)	Impact Investor	Belgium, Germany, Netherlands, Spain, United Kingdom	Buildings, Culture, Ecological Agriculture, Energy, NBS, Social	Crowdfunding Platforms	Blanca Rincon de Arellano
Trividend	Impact Investor	Belgium	Transport, Water, Adaptation, Buildings, Energy, NBS, Renewables, Social	Crowdfunding Platforms, Equity, Loans	Alvar Gener
Union Investment	Asset Manager	Europe	Adaptation, Built Environment, Energy, Renewables	Debt, Equity, Fixed Income	Delphine Quenart
VDK	Commercial Bank	Belgium	Transport, Water, Adaptation, Buildings, Culture, Energy, NBS, Renewables, Social	Loans	Alvar Gener