

Conclusions

Aegon Investment Management (“Aegon IM” or the “Intermediary”) – Uncapped Guarantee – increased allocation

INVEU-ICR-0075-2025 - Sustainable Infrastructure Policy Window; SME Policy Window (SIW; SMEW)

Sub-project of INVEU-ICR-0115-2023, INVEU-ICR-0080-2024 & INVEU-ICR-0065-2024

Short description of the financing or investment operation and its objectives

Name of financial recipient	Aegon Investment Management
Type of the final recipients	SMES; Mid-Caps (Small Mid-Caps); Individuals (housing associations); Other
Countries of Implementation	Netherlands
Implementing Partner	European Investment Fund (EIF)

The transaction aims to achieve the following:

(i) support innovation and digitalisation driven SMEs and Small Mid-Caps. Consequently, it will aim to enhance access to finance to R&I intensive SMEs and Small Mid-Caps as well as support the uptake of digital technologies and digital transformation of enterprises. As a part of the Innovation and Digitalisation Portfolio Guarantee Product, there is an expectation that more favourable conditions for the innovative companies to access debt financing shall support broader investment in innovation and technological developments.

(ii) support final recipients complying with at least one of the following criteria, as defined in the schedule and the Use Case Document of the Sustainability Guarantee:

- Sustainable Enterprise
- Green Investments
- Climate change mitigation
- Climate change adaptation
- Transition to a circular economy
- Water resources
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems
- Agriculture and Forestry
- Social Accessibility Investment

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 16 September 2025 for the above-mentioned operation.

Additionality

Additionality shall be deemed to be met in all those cases where a financial intermediary will originate final recipient transactions addressing new financing needs which were normally not covered within their standard lending practice. This may entail as well a higher risk profile than the risk generally deemed acceptable by such intermediary or/and entail a reduction of cost of

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financing, via reduction of the customary risk spread. The risk spread reduction will be equivalent to the guarantee rate applicable to the relevant financing transaction (loan or lease), before taking into account the cost of the guarantee. EIF will support the Intermediary in originating final recipient transactions which are subordinated debt transactions. This type of debt financing is expected to improve the capital structure and solvency position of targeted final recipients.

Market gap

Through this Operation, InvestEU guarantee will enable the Intermediary to strategically place their focus on the following, in order to address specific market failures or suboptimal investment situations in the Netherlands:

- Facilitating sustainable investments mainly to SMEs, small mid-caps and possibly, natural persons and housing associations;
- Encouraging the provision of subordinated debt to SM Es and small mid-caps in the Netherlands; and
- Continue supporting innovation driven companies and those wishing to invest into digitalisation.

The operation addresses market failures and sub-optimal investment situations, in particular financial hurdles faced by Dutch enterprises in accessing finance, namely increased cost of finance, lack of collateral and impaired credit channels.