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# Board of Directors

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## *Minutes of meeting dated 16 November 2023 (ref. BD/MIN/426/2023)*

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*Parts of this document may have been redacted if, at the time of the Board's decision, falling under the exceptions for disclosure defined by the EIF Transparency Policy\*, notably under articles 5.4, 5.5 and 5.6.*

\* [http://www.eif.org/news\\_centre/publications/EIF\\_Transparency\\_policy.htm?lang=-en](http://www.eif.org/news_centre/publications/EIF_Transparency_policy.htm?lang=-en)

## Board of Directors

*Meeting held on Thursday 16 November 2023*

### Agenda

<i>QUORUM</i>		
<i>APPROVAL OF AGENDA</i>		Doc. 23/328
<i>JOINT BOARD OF DIRECTORS - AUDIT BOARD SESSION</i>		<i>10.15 – 11.15</i>
<i>APPROVAL OF MINUTES</i>		
1.	Board meeting dated 19 October 2023*	BD/MIN/424/2023
2.	Minutes of written procedure dated 7 November 2023	BD/WP/MIN/425/2023
<i>OPERATIONS</i>		
<b><u>Agenda A</u></b>		
<u>Equity</u>		
3.	468 Scale GmbH & Co. KG	Doc. 23/329
4.	Impact Newcomer	Doc. 23/330
5.	Rivean Capital Fund VII Cooperatief UA	Doc. 23/331
<u>Hybrid Debt-Equity</u>		
6.	Zencap European Sustainable Transition II	Doc. 23/332
<u>Guarantees</u>		
7.	[...]	
8.	[...]	
9.	InvestEU Member State Compartment – Greece: Framework Operations	Doc. 23/335
10.	InvestEU Sustainability Guarantee – Third Framework Operation	Doc. 23/336
11.	InvestEU Sustainability Guarantee – Second Framework Operation – extension of validity of approval	Doc. 23/337
<b><u>Agenda B</u></b>		
<u>Equity</u>		
12.	[...]	
13.	MML Infrastructure I SCSp	Doc. 23/339
14.	Sandwater Fund I AS	Doc. 23/340
<u>Private Credit</u>		
15.	INOKS European Agri Transition Fund*	Doc. 23/341
<u>Guarantees</u>		
16.	[...]	
17.	[...]	
18.	BNP Bank Polska S.A. (Poland)* <i>InvestEU Portfolio Guarantee Products</i>	Doc. 23/344

BD/MIN/426/2023

19.	Alpha Bank Romania S.A. (Romania) <i>InvestEU Member State Compartment in Romania</i>	Doc. 23/345
20.	National Bank of Greece SA (Greece) <i>InvestEU Member State Compartment in Greece</i>	Doc. 23/346
21.	Piraeus Bank SA (Greece)* <i>InvestEU Member State Compartment in Greece</i>	Doc. 23/347
22.	Smart Microcredit Microfinance Institution S.A. (Greece)* <i>InvestEU Capacity Building Investments Product</i>	Doc. 23/348
	<u>Mandates and Products</u>	
23.	InvestEU – EDF Top-Up for Defence	Doc. 23/349
24.	EIB-EIF Co-Investment Facility - Climate Action and Environmental Sustainability	Doc. 23/350
25.	Standardised NPI Mandate – INVEGA Private Credit Funds (Partial Delegation)	Doc. 23/351
<i>CORPORATE AND INSTITUTIONAL MATTERS</i>		
26.	EIF Key Performance Indicators update – second reading*	Doc. 23/352
27.	EIF Operational Plan 2024-2026 – first reading *	Doc. 23/353
28.	EIB Group Climate Bank Roadmap review	Doc. 23/354
<i>FOR INFORMATION</i>		
29.	EIF Monthly Review*	Doc. 23/355
30.	EIF Risk Appetite Framework Dashboard Q3 2023*	Doc. 23/356
<i>MISCELLANEOUS / STATEMENTS</i>		
<i>DATE OF NEXT MEETING: 14 DECEMBER 2023</i>		

\* Late dispatch

# Meeting attendance

Members	Alternate members
G. VIGLIOTTI, Chair	W. HOYER
A. FAYOLLE	J.C. LALOUX
F. CARTAXO	K. SARJO
L. HALBRECQ	A. EBERHARDS
M. CLAUSEN	M. SCICLUNA BARTOLI <sup>1</sup>
G. CHIARION CASONI	
P. LAGARDE	
Chief Executive	Deputy Chief Executive
M. FALKSTEDT	R. HAVENITH
Secretary	
N. PANAYOTOPOULOS, Secretary General	

<sup>1</sup> Present up to and including item 27.

The meeting of the Board of Directors (“Board”) opened at 10:20.

## Quorum

The SECRETARY confirmed that there was a quorum.

## Approval of agenda

The Board of Directors adopted the agenda as presented in document 23/328.

## Joint Board - Audit Board session

The CHAIR welcomed the Audit Board and discussions were pursued in a confidential session.

## Approval of minutes

### 1. Board meeting dated 19 October 2023

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The Board of Directors approved the minutes of the Board meeting dated 19 October 2023, ref. BD/MIN/424/2023, including the updates resulting from comments by Mr. LAGARDE<sup>1</sup>, and took note of the forthcoming publication on the EIF's website.

At Ms. HALBRECQ’s request, it was agreed to increase the regularity of submission of the “Board follow-up programme” to the Board from a quarterly to a monthly basis.

### 2. Minutes of written procedure dated 7 November 2023

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The Board of Directors approved the minutes of the written procedure dated 7 November 2023, ref. BD/WP/MIN/425/2023, and took note of the forthcoming publication on the EIF's website.

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<sup>1</sup> As communicated to the Board by email from Mr. LAGARDE on 14 November 2023.

# Operations

In the context of references to challenging fundraising environments, as included in all of the equity transactions submitted on the agenda, the Board was provided with an update on venture capital and private equity markets, as presented at the meeting in document 23/360.

## Agenda A

### Equity

#### 3. 468 Scale GmbH & Co. KG

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European Tech Champions Initiative

*Venture capital fund focusing on growth expansion stage ICT investments primarily in EU-27, with a focus on Germany*

The Board of Directors approved an investment on the terms and conditions set out in document 23/329.

#### 4. Impact Newcomer

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InvestEU Social Impact Equity Product, ERP-EIF Facility

*Pan-European impact investing generalist fund focusing on growth expansion stage investments for the development of products and services specifically aimed at refugee and forcibly displaced populations, with a main focus on France and Germany*

In light of the particular qualities and added value of the proposal, associated with the team's investment strategy and market positioning, the Board was provided with additional insight, on the basis of document 23/361, as presented, discussed and commended at the meeting.

The Board of Directors approved an investment on the terms and conditions set out in document 23/330.

#### 5. Rivean Capital Fund VII Cooperatief UA

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GFF-EIF Growth Facility, Risk Capital Resources, own resources

*Generalist private equity fund focusing on lower mid-market investments, particularly in the internationalisation, digitalisation and sustainability sectors, in the Benelux and DACH regions*

The Board of Directors approved an investment on the terms and conditions set out in document 23/331.

## Hybrid Debt-Equity

#### 6. Zencap European Sustainable Transition II

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InvestEU Climate and Infrastructure Funds Product

*Generalist infrastructure debt fund focusing on greenfield investments in the areas of energy transition, sustainable transport and circular economy in EU-27*

The Board of Directors approved an investment on the terms and conditions set out in document 23/332.

## Guarantees

7. [...]

8. [...]

### 9. InvestEU Member State Compartment – Greece: Framework Operations

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EU budgetary resources

*Framework Operations to be deployed via capped guarantees to support underlying sub-projects with financial intermediaries operating in Greece in order to enhance access to finance for SMEs, small mid-caps, natural persons and housing associations*

The Board welcomed the Framework Operations, as well as the two sub-projects proposed under item 20 and item 21, and commented on the importance of strong communication by the European Commission and the EIF around the implementation, as a means to sending a positive signalling effect in support of InvestEU Member State Compartments. The Board also welcomed confirmation that outstanding questions associated with State Aid and Do No Significant Harm requirements had been satisfactorily addressed under the framework.

The Board of Directors approved the three Framework Operations under:

- (i) the Framework Operation for SME Competitiveness Guarantee,
- (ii) the Framework Operation for Sustainability Guarantee, and
- (iii) the Framework Operation for Innovation and Digitalisation Guarantee,

on the terms and conditions set out in document 23/335.

### 10. InvestEU Sustainability Guarantee – Third Framework Operation

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EU budgetary resources, own resources

*Third Framework Operation to be deployed via capped and uncapped guarantees to support underlying sub-projects with financial intermediaries operating across EU-27, Norway and Iceland, in order to enhance access to finance for SMEs, small mid-caps, natural persons and housing associations*

The Board of Directors approved the Framework Operation for Sustainability Guarantee Product, on the terms and conditions set out in document 23/336.

### 11. InvestEU Sustainability Guarantee – Second Framework Operation – extension of period for the validity of approval

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EU budgetary resources, own resources

*Second Framework Operation for the Sustainability Guarantee to enhance access to finance for sustainable enterprises and green and sustainable investments benefiting SMEs, small mid-caps, natural persons and/or housing associations in EU-27*

The Board of Directors approved, starting with immediate effect, an extension of the validity period of the previously approved Framework Operation, as presented in document 23/337.

## Agenda B

### Equity

12. [...]

13. **MML Infrastructure I SCSp**

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InvestEU SMEW RIDW Joint Equity Product – Capital Market Union, InvestEU Climate and Infrastructure Funds Product, Risk Capital Resources - InvestEU, own resources

*Pan-European generalist private equity fund focusing on growth expansion stage investments, with a focus on France, Germany, and the Benelux and Nordic regions*

The Board of Directors approved an investment on the terms and conditions set out in document 23/339.

14. **Sandwater Fund I AS**

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Risk Capital Resources, own resources

*Pan-European impact fund focusing on early stage investments in climate-related technologies and deep technologies, primarily in the Nordic region and with a particular focus on Norway*

The Board of Directors approved an investment on the terms and conditions set out in document 23/340.

### Private Credit

15. **INOKS European Agri Transition Fund**

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InvestEU SMEW RIDW Joint Equity Product – Capital Market Union

*Private credit fund providing senior and asset-based financing predominantly to SMEs and small mid-caps in the agri-food sector and auxiliary activities and mainly established in Moderate and Emerging Innovator Countries (Bulgaria, Croatia, Czechia, Greece, Hungary, Italy, Latvia, Lithuania, Poland, Portugal, Romania, Slovakia, Slovenia and Spain)*

[...]

The Board of Directors approved an investment on the terms and conditions set out in document 23/341.

### Guarantees

\* \* \*

[...]

\* \* \*

16. [...]

17. [...]



## 18. BNP Bank Polska S.A. (Poland)

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InvestEU Portfolio Guarantee Products

*Uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps in Poland*

The Board of Directors approved a total maximum guarantee volume under:

- (i) the InvestEU Sustainability Product – SMEs and Small Mid-Caps portfolio,
- (ii) the InvestEU Sustainability Product – Natural Persons or Housing Associations portfolio, and
- (iii) the InvestEU Innovation and Digitalisation Product,

on the terms and conditions set out in document 23/344.

## 19. Alpha Bank Romania S.A. (Romania)

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InvestEU Member State Compartment in Romania (“RRF RO”)

*Uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps in Romania*

The Board of Directors approved a total maximum guarantee volume under:

- (i) the RRF RO SME Competitiveness Product, and
- (ii) the RRF RO Sustainability Product,

on the terms and conditions set out in document 23/345.

## 20. National Bank of Greece SA (Greece)

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InvestEU Member State Compartment in Greece (“RRF GR”)

*Capped direct guarantee to enhance access to finance for SMEs and small mid-caps in Greece*

The Board of Directors approved a total maximum guarantee cap amount under:

- (i) the RRF GR SME Competitiveness Product,
- (ii) the RRF GR Sustainability Product, and
- (iii) the RRF GR Innovation and Digitalisation Product,

on the terms and conditions set out in document 23/346.

## 21. Piraeus Bank SA (Greece)

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InvestEU Member State Compartment in Greece (“RRF GR”)

*Capped direct guarantee to enhance access to finance for SMEs and small mid-caps in Greece*

The Board of Directors approved a total maximum guarantee cap amount under:

- (i) the RRF GR SME Competitiveness Product,
- (ii) the RRF GR Sustainability Product, and
- (iii) the RRF GR Innovation and Digitalisation Product,

on the terms and conditions set out in document 23/347.

## 22. Smart Microcredit Microfinance Institution S.A. (Greece)

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InvestEU Capacity Building Investments Product

*Subordinated loan to support the intermediary's organisational development and growth by increasing its debt capacity and thereby enhancing access to microloan and business development services in Greece*

The Board of Directors approved a principal amount on the terms and conditions set out in document 23/348.

## Mandates and Products

### 23. InvestEU – EDF Top-Up for Defence

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EU budgetary resources, own resources

*Top-up to the InvestEU mandate from the European Defence Fund (“EDF”) to support SMEs and mid-caps in the area of defence in EU-27 and Norway*

The DEPUTY CHIEF EXECUTIVE introduced the proposal, for which complementary information, in the form of Q&As at service level with the European Commission, had been made available on the Board Portal. Recalling the previously approved EIF Policy on Exclusions and Restrictions<sup>2</sup>, he confirmed that the implementing procedures were under consultation with EIB services, and relevant European Commission counterparts were also being contacted.

With respect to Eligible Equity Final Recipients and the potential to waive the requirement for the associated executive management body to be established in a Member State or InvestEU Participating Country, it was clarified that this would apply if a specific derogation had been established at Member State level.

The Board of Directors approved the EDF Top-Up for Defence, as set out in document 23/349.

### 24. EIB-EIF Co-Investment Facility – Climate Action and Environmental Sustainability

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EIB Special Activities Equity Own Risk resources

*New co-investment facility to be fronted by the EIF to support SMEs and mid-caps in EU-27 and EFTA countries, whose activities or investments contribute to Climate Action and Environmental Sustainability*

The Board of Directors approved the new mandate, as set out in document 23/350.

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[...]

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### 25. Standardised NPI Mandate – INVEGA Private Credit Funds (Partial Delegation)

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INVEGA's managed budgetary resources

*New mandate, to be managed by the EIF, to support the development of the diversified debt market in Lithuania*

The Board of Directors approved the new mandate, as set out in document 23/351.

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<sup>2</sup> Document 23/315, dated 19 October 2023, ref. BD/424/23.

# Corporate and institutional matters

## 26. EIF Key Performance Indicators update – second reading

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The DEPUTY CHIEF EXECUTIVE introduced the proposal, highlighting the changes introduced following the first reading.

[...]

Subject to the inclusion of the footnote clarification on the methodology for the calculation of the KPI for Return on Economic Capital, to be reflected in a final version uploaded on the Board Portal after the meeting<sup>3</sup>, the Board of Directors endorsed the revised list of EIF Key Performance Indicators, as presented for second reading in document 23/352, for application as of the 2024 performance year and subject to periodic reviews or when new initiatives/objectives emerged.

[...]

## 27. EIF Operational Plan 2024-2026 – first reading

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The CHIEF EXECUTIVE started by presenting key elements from the Monthly Review (item 29), followed by an introduction to the first reading of the Operational Plan 2024-2026 (“OP”), presenting operational and financial targets for 2024 and orientations for 2025 and 2026, prepared in parallel to the discussion on the EIF’s Vision 2030.

[...]

The Board of Directors took note of the EIF Operational Plan 2024-2026, including the EIF 2024-2028 Capital Plan, as presented for first reading in document 23/353, and agreed that revised versions, taking account of discussions and updated forecasts, where relevant, and carving out capital planning considerations in a separate document to be submitted for approval, would be submitted for second reading at the next Board meeting on 14 December 2023.

## 28. EIB Group Climate Bank Roadmap Mid-Term Review

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The CHAIR opened the item by confirming the EIB Board of Directors’ approval of the EIB Group Climate Bank Roadmap Mid-Term Review (“CBR MTR”) the previous day. She invited the Director General and Deputy Head of the EIB Projects Directorate (“PJ”) to outline key conclusions of the review.

The DEPUTY HEAD OF PJ commented positively on the extent to which the EIB and the EIF had so far transformed the Group’s activities and achievements in the implementation of the CBR. [...]

[...]

Further to the approval of the EIB’s Board of Directors on 15 November 2023, the Board of Directors approved the EIB Group Climate Bank Roadmap Mid-Term Review, including the necessary replacement of graphs and the publication of relevant parts, as presented in document 23/354.

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<sup>3</sup> EIF Key Performance Indicators update – second reading, document 23/352bis.

# For information

## 29. EIF Monthly Review

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The Board of Directors took note of the EIF Monthly Review, as presented in document 23/355.

## 30. EIF Risk Appetite Framework Dashboard Q3 2023

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The Board of Directors took note of the EIF Risk Appetite Framework Dashboard Q3 2023, as presented in document 23/356.

# Miscellaneous / statements

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The Board of Directors was briefed on a number of relevant issues.

# Date of next meeting

The Board of Directors noted that the next meeting was scheduled to take place on 14 December 2023.

The main meeting was closed at 14:25.

Luxembourg, 16 November 2023.

The CHAIR *(signed)*

Gelsomina VIGLIOTTI

The SE CRETARY *(signed)*

Nicolas PANAYOTOPOULOS