

BD/455/25

WRITTEN PROCEDURE

7 July 2025

Board of Directors

Minutes of meeting dated 14 May 2025 (ref. BD/MIN/451/2025)

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.*

* https://www.eif.org/who_we_are/accountability-and-transparency/transparency-policy/index.htm

Board of Directors

Meeting held on Wednesday 14 May 2025

Agenda

Quorum

Seminar: EIF Operational Plan 2025 Mid-Year Review*	10.00 – 10.45
	25/120

Agenda and declarations of conflict of interest	25/119
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Approval of minutes

- | | |
|--|----------------------|
| 1. Board meeting dated 20 March 2025 | BD/MIN/448/2025 |
| 2. Board meeting dated 10 April 2025* | BD/MIN/449/2025 |
| 3. Strictly confidential minutes dated 10 April 2025 | BD/MIN/CONF/449/2025 |
| 4. Written procedure dated 2 May 2025 | BD/MIN/WP/450/2025 |

Operations – Agenda A

Equity

Framework Operations

5. *Item withdrawn*

Equity

6. [...]

7. [...]

Hybrid Debt-Equity

8. [...]

Guarantees

Credit Enhancement / Securitisation

9. [...]

Portfolio Guarantees

- | | |
|--|--------|
| 10. AB Mano Bankas (Lithuania) – second increased allocation
InvestEU Portfolio Guarantee Products | 25/126 |
| 11. ALMI Företagspartner AB (Sweden) – increased allocation
InvestEU Portfolio Guarantee Products | 25/127 |
| 12. BPCE S.A. (France) – increased allocation
InvestEU Portfolio Guarantee Products | 25/128 |
| 13. Institut Català de Finances (Spain)
InvestEU Portfolio Guarantee - Member State Compartment Spain | 25/129 |
| 14. Nuevo MicroBank, S.A.U. (Spain)
InvestEU Portfolio Guarantee - Member State Compartment Spain | 25/130 |

Operations – Agenda B

Equity

15. ALFI PE III	25/131
16. Entrepreniston AKIRO Fund I SCSp	25/132
17. [...]	
18. [...]	

Private Credit

19. ACP Credit II SCA SICAV-RAIF	25/135
20. Alternative Leasing II	25/136
21. Sienna Hephaistos Private Investments S.C.A. SICAV RAIF	25/137

Guarantees

Credit Enhancement / Securitisation

22. [...]	
23. [...]	
24. Vehis Cash 2025 (Poland)	25/140

Portfolio Guarantees

25. Eurobank Cyprus Limited (Cyprus) InvestEU Portfolio Guarantee Products	25/141
26. [...]	
27. Actyus Private Equity SGIIC (Spain) InvestEU Portfolio Guarantee – Member State Compartment Spain	25/143

Funded Instruments

28. PerMicro S.p.A. (Italy) InvestEU Capacity Building Investment Product	25/144
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Corporate and Institutional Matters

29. EIF Internal Capital Adequacy Assessment Process (ICAAP) Report 2024 For approval	25/145
30. EIF Financial Sustainability Policy* For approval	25/146
31. Revision of EIF Procurement Guide For approval	25/147

For information

32. EIF Quarterly Report Q1 2025	25/148
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Miscellaneous / Statements

Date of next meeting

18 June 2025

* Late dispatch

Meeting attendance

Members

N. CALVIÑO, Chair
G. VIGLIOTTI
H. LAMBROPOULOS
M. METODIEV
M. RUTE
M. SCHULTE
L.-C. FUNKE

Alternate members

M. DOWGIELEWICZ
J.-C. LALOUX
M. COLOMBO

Chief Executive

M. FALKSTEDT

Deputy Chief Executive

M. CLAUSEN

Secretary

N. PANAYOTOPOULOS, Secretary General

The meeting of the Board of Directors (“Board”) opened at 10:05.

Quorum

The SECRETARY confirmed that there was a quorum.

The CHAIR took the opportunity to brief the Board on a number of matters, starting with the spring meetings of the World Bank Group and the International Monetary Fund at the end of April where, in a complex and volatile geopolitical context, the importance of Europe offering stability, clarity and confidence had been clear. The valuable role of the EIB Group strengthening its contribution to Europe’s strategic priorities, boosting competitiveness and security in this environment, including through the support of the EIB’s and the EIF’s respective shareholders, was therefore apparent.

In that context, the mid-year reviews of the EIF’s and the EIB Group’s operational plans were timely. [...]

Noting the recent signature of the 5th amendment to the InvestEU Guarantee Agreement, and keenly anticipating the 6th – and hopefully last – amendment, to be signed before year-end, the CHAIR indicated that it would free-up some EUR 6.7bn in additional guarantees and, in turn, allow the EIB Group as a whole to mobilise some EUR 70bn in additional investments. At the same time, the completion of the Omnibus simplification exercise was also of considerable importance.

The CHAIR highlighted a number of focus areas, including to increase the Group’s financing for energy infrastructures, security and defence; to pursue higher risk operations; to contribute to the capital markets union; and to launch the TechEU programme. It was also important to assess developments in the field of securitisation, notably in the context of European Commission initiatives.

Seminar: EIF Operational Plan 2025 Mid-Year Review

Before turning to the seminar presentation, and with reference to the EIF Quarterly Report Q1 2025¹, the CHIEF EXECUTIVE briefly updated the Board that, by the end of April, total signatures had reached some EUR 2.5bn. [...]. She also highlighted that item 21 on the agenda concerned the first private credit fund in Europe exclusively dedicated to the defence supply chain and proposed for financing under the Defence Equity Facility, for which a positive market reaction had been observed.

Turning to the EIF Operational Plan 2025 Mid-Year Review (“OP MYR”), the CHIEF EXECUTIVE stated the EIF’s confidence to deliver operational volumes of EUR 15bn, facilitated mainly through the frontloading of existing mandates, as well as fundraising revisions associated with the valuable work of the European Commission and the EIB. [...]

Ms. RUTE extended thanks to the Chair and to the Deputy Chief Executive for their active participation at the successful InvestEU conference in Brussels earlier that week. [...]

The DEPUTY CHIEF EXECUTIVE presented the background and key takeaways of the OP MYR [...]

The CHIEF INVESTMENT OFFICER presented deployment projections in more detail [...].
[...]

¹ As presented in doc. 24/148 under item 32 of the agenda.

The CHIEF RISK OFFICER stated that the EIF Capital Plan 2025-2029 had been calibrated to the assumption of operational volumes reaching EUR 15bn [...].

The representative of the College of Staff Representatives (“College”) intervened with a statement [...].

In the ensuing discussion, Board members expressed appreciation for EIF staff’s delivery to date, commitment to pursuing the more ambitious EUR 15bn target and addressing the challenges of the time.

[...]

Addressing various points raised by Board members, the CHIEF EXECUTIVE stated that, as concerned the EIB Group’s eight strategic priorities, the EIF was primarily focused on those where it could provide a major contribution. She confirmed that the EIF was keen to work with the European Commission on the phasing out of legacy mandates. She underlined the valuable role of the EIB Group with respect to the Savings and Investment Union, particularly in terms of securitisation, noting the ongoing collaboration with European Commission services on the simple, transparent, and standardised (“STS”) regulatory framework. She highlighted that, in the 2024 EMEA² Finance Achievement Awards, the EIB Group had been awarded “Best securitisation house in Europe”, as well as being recognised in the “Best securitisation deal in CEE”³ and “Most innovative securitisation in EMEA”⁴.

Responding to a Board member’s question on the contribution of the EIF to TechEU, and in addition to the presentation given at the joint EIB-EIF Boards seminar on 7 May 2025, the DEPUTY CHIEF EXECUTIVE referred to the specific information provided in annex [...].

The CHIEF EXECUTIVE provided some final elements, firstly regarding the deployment of the EUR 300m InvestEU Export Credit Pilot. She recalled that applications from 13 of the total 21 European Export Credit Agencies (“ECAs”) had been received, with the facility oversubscribed by some EUR 100m. The pilot had represented an important learning curve for all parties and signatures were now forthcoming, thanks to the signature of the 5th amendment to the InvestEU Guarantee Agreement.

The CHAIR concluded with thanks for the clear presentation. She reiterated the Board’s strong appreciation of the EIF’s staff [...].

Lastly, the CHAIR stated the EIB’s strong commitment to reinforcing the EIF [...] to further improve efficiencies, optimise the Group’s leverage of the EU budget and generally scale up the EIB Group’s impact.

The Board of Directors took note of the EIF Operational Plan 2025 Mid-Year Review, as presented in document 25/120, in anticipation of a proposal for approval being submitted on the agenda of the 18 June Board meeting.

² Europe, Middle East, Africa.

³ See Inbank AS 2024 (Poland), ref. BD/437/24, doc. 24/170 dated 18 July 2024.

⁴ See Enpal Solar Loan Securitisation 2024 (Germany), ref. BD/439/24, doc. 24/224 dated 19 September 2024.

Agenda and Declarations of Conflicts of Interest

The Board of Directors adopted the agenda as presented in document 25/119. The CHAIR invited members to declare if they had a conflict of interest with respect to any of the items on the agenda.

Ms. COLOMBO declared a potential conflict of interest and abstained from commenting with respect to items 16 and 18.

Mr. FUNKE declared a potential conflict of interest and abstained from voting with respect to item 18.

Approval of minutes

1. Board meeting dated 20 March 2025

The Board of Directors approved the minutes of the Board meeting dated 20 March 2025, ref. BD/MIN/448/2025, and took note of their forthcoming publication on the EIF's website.

2. Board meeting dated 10 April 2025

The Board of Directors approved the minutes of the Board meeting dated 10 April 2025, ref. BD/MIN/449/2025, and took note of their forthcoming publication on the EIF's website.

3. Strictly confidential minutes dated 10 April 2025

The Board of Directors approved the strictly confidential minutes of the Board meeting dated 10 April 2025, ref. BD/MIN/CONF/449/2025.

4. Written procedure dated 2 May 2025

The Board of Directors approved the minutes of the written procedure dated 2 May 2025, ref. BD/MIN/WP/450/2025, and took note of their forthcoming publication on the EIF's website.

Operations

Agenda A

Equity

Framework Operations

5. *Item withdrawn*

Equity Operations

6. [...]

7. [...]

Hybrid Debt-Equity

8. [...]

Guarantees

Credit Enhancement / Securitisation

9. [...]

Portfolio Guarantees

10. AB Mano Bankas (Lithuania) – second increased allocation

InvestEU Portfolio Guarantee

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

The Board of Directors approved a total increase of the maximum guarantee volume, comprising:

- (i) an increase of the maximum guarantee volume under the Sustainability Product – Climate Change Mitigation Portfolio, and
- (ii) an increase of the maximum guarantee volume under the SME Competitiveness Product – Higher Risk Category 3 Portfolio,

on the terms and conditions set out in document 25/126.

11. ALMI Företagspartner AB (Sweden) – increased allocation

InvestEU Portfolio Guarantee

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

The Board of Directors approved a total increase of the maximum guarantee volume, comprising:

- (i) an increase of the maximum guarantee volume under the Innovation and Digitalisation Product, and
- (ii) an increase of the maximum guarantee volume under the Sustainability Product – SMEs and Small Mid-Caps Portfolio,

on the terms and conditions set out in document 25/127.

12. BPCE S.A. (France) – increased allocation

InvestEU Portfolio Guarantee

Capped counter-guarantee to enhance access to finance for SMEs in France

The Board of Directors approved an increase of the maximum counter-guarantee cap amount under the SME Competitiveness Product – Higher Risk Category 2 Portfolio, on the terms and conditions set out in document 25/128.

13. Institut Català de Finances (Spain)

InvestEU Portfolio Guarantee - Member State Compartment Spain ("RRF Spain")

Uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps in Spain, notably in the region of Catalonia

The Board of Directors approved a maximum guarantee volume under the RRF Spain Innovation and Digitalisation Product, on the terms and conditions set out in document 25/129.

14. Nuevo MicroBank, S.A.U. (Spain)

InvestEU Portfolio Guarantee – Member State Compartment Spain (“RRF Spain”)

Capped direct guarantee to enhance access to finance for SMEs and natural persons in Spain

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

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

on the terms and conditions set out in document 25/130.

Agenda B

Equity

15. ALFI PE III

Risk Capital Resources – InvestEU, Three Seas Initiative Innovation Fund, InvestEU SMEW RIDW Joint Equity Product – Capital Market Union, EIF own resources

Multi-sectorial private equity fund focusing on lower mid-market investments primarily in Slovenia and, to a lesser extent, Croatia as well as other Southeastern European countries

The Board of Directors approved an investment, on the terms and conditions set out in document 25/131.

16. Entrepreniston AKIRO Fund I SCSp

InvestEU SMEW RIDW Joint Equity Product – Capital Market Union

Multi-sectorial private equity fund focusing on lower mid-market investments, notably developing acquisition entrepreneurship, including a specific focus on backing female acquisition entrepreneurs, primarily in Italy and, to a lesser extent, other EU Member States

Ms. COLOMBO stated a potential conflict of interest and abstained.

The Board discussed the merits of the first-of-its-kind transaction to be presented for approval, commenting on the importance of the initiative to address the challenges of succession issues and the transmission of SMEs in Italy, and in other countries with a strong family business culture.

The Board of Directors approved an investment, on the terms and conditions set out in document 25/132.

17. [...]

18. [...]

Private Credit

19. ACP Credit II SCA SICAV-RAIF

InvestEU SMEW RIDW Joint Equity Product – Capital Market Union

Generalist private credit fund focusing on senior debt and unitranche financing to SMEs and small mid-caps in Poland, Romania, Lithuania and other Central and Eastern European countries

The Board of Directors approved an investment, on the terms and conditions set out in document 25/135.

20. Alternative Leasing II

Recovery and Resilience Facility Spain – Alternative Lending for Sustainable Development Instrument

Generalist private credit fund focusing on asset-based financing to SMEs and small mid-caps in Spain, France, Germany, Portugal and other EU Member States

The Board of Directors approved an investment, on the terms and conditions set out in document 25/136.

21. Sienna Hephaistos Private Investments S.C.A. SICAV RAIF

InvestEU SMEW RIDW Joint Equity Product – Enabling Sectors

Private credit fund focusing on tailored debt financing mainly to SMEs and small mid-caps active in the European security and defence supply chain, notably in France, Italy, Germany, other EU Member States and the United Kingdom

The Board of Directors approved an investment, on the terms and conditions set out in document 25/137.

Guarantees

Credit Enhancement / Securitisation

22. [...]

23. [...]

* * *

The CHAIR proposed to schedule a broader exchange on securitisation at a subsequent meeting of the Board of Directors, including to understand the forthcoming European Commission initiative, have an overview on the securitisation market, and understand the contribution of national promotional banks.

* * *

24. Vehis Cash 2025 (Poland)

EIF own resources

Cash securitisation on a portfolio of auto leases to micro-enterprises and SMEs in order to provide long-term funding to the originator and thereby increase its lending capacity to SMEs in Poland

The Board of Directors approved a total guarantee amount on the terms and conditions set out in document 25/140.

Portfolio Guarantees

25. Eurobank Cyprus Limited (Cyprus)

InvestEU Portfolio Guarantee

Capped direct guarantee to enhance access to finance for SMEs in Cyprus

The Board of Directors approved a maximum guarantee cap amount under the SME Competitiveness Product – Higher Risk Category 1 Portfolio, on the terms and conditions set out in document 25/141.

26. [...]

27. Actyus Private Equity SGIIC (Spain)

InvestEU Portfolio Guarantee – Member State Compartment Spain (“RRF Spain”)

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

The Board of Directors approved a maximum guarantee volume under the RRF Spain Innovation and Digitalisation Product, on the terms and conditions set out in document 25/143.

Funded Instruments

28. PerMicro S.p.A. (Italy)

InvestEU Capacity Building Investments Product

Subordinated loan to support the intermediary’s organisational development and operational capacity, with the aim of enhancing its product offering towards micro-entrepreneurs in Italy

The Board of Directors approved a principal amount, on the terms and conditions set out in document 25/144.

Corporate and Institutional Matters

29. EIF Internal Capital Adequacy Assessment Process (ICAAP) Report 2024

The Board of Directors approved the EIF ICAAP 2024, as presented in document 25/145.

30. EIF Financial Sustainability Policy

The CHIEF FINANCIAL OFFICER introduced the policy, notably highlighting the three strategic pillars, key objectives, and the introduction of Dynamic Financial Indicators (“DFIs”). He confirmed the integration and complementarity of the policy with the existing EIB Group framework, notably the Group Capital Sustainability Policy and the Internal Capital Adequacy Assessment Process, of fundamental importance for the Group and the EIF to maintain a triple A rating. He stated that the policy would be progressively implemented as of 2026, with reporting in the context of the Operational Plan and in the Strategic Target System under development, to be presented for the Board’s approval in due course.

The GROUP CHIEF FINANCIAL CONTROLLER (“GCFC”) confirmed that the policy had been the subject of Group-level consultation and, as later reiterated by the GROUP CHIEF RISK OFFICER (“GCRO”), the importance of the project for the EIF as concerned long-term stability, sustainability and sufficient profitability was underlined.

[...]

The Board of Directors endorsed the EIF Financial Sustainability Policy, as presented in document 25/146.

31. Revision of EIF Procurement Guide

The Board of Directors approved the updated version of the EIF Procurement Guide (“Guide”) and delegated the authority to approve future non-material updates of the Guide to the EIF Executive and Senior Management Committee, as presented in document 25/147.

For information

32. EIF Quarterly Report Q1 2025

The Board of Directors took note of the EIF Quarterly Report Q1 2025, as presented in document 25/148.

Miscellaneous / statements

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 18 June 2025.

The meeting was closed at 12:35.

Luxembourg, 14 May 2025.

The CHAIR *(signed)*

Nadia CALVIÑO

The SECRETARY *(signed)*

Nicolas PANAYOTOPOULOS