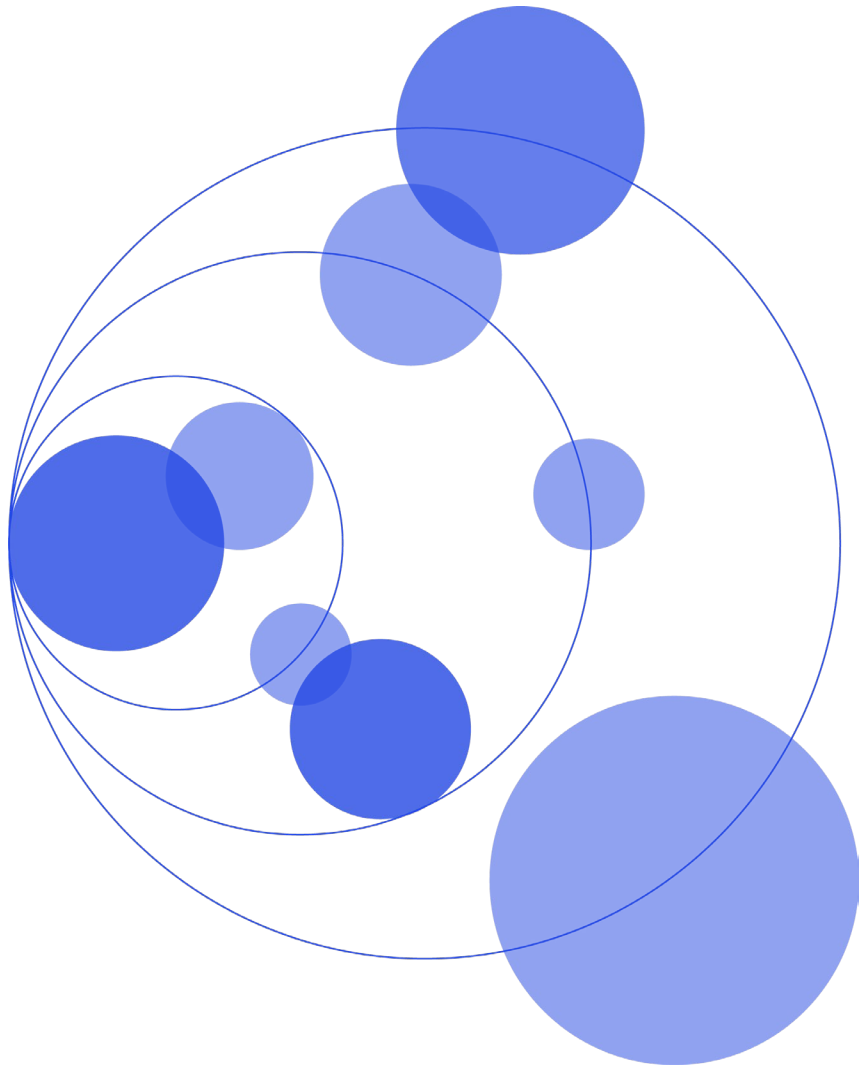

EIF Transparency Policy



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1. Background and purpose

- 1.1 The European Investment Fund (EIF or Fund) is a European financial institution, specialised in providing risk finance, such as venture and growth capital, guarantees and other types of financial instruments with a view to contributing to the pursuit of European Union (EU) objectives,¹ in particular to promote innovation, entrepreneurship, growth and employment. The EIF primarily aims to support small and medium-sized enterprises (SMEs). In principle, the EIF conducts its activity within the EU, in candidate countries and potential candidates to the EU, and in European Free Trade Association (EFTA) countries. The EIF's majority shareholder is the European Investment Bank (EIB) and together they form the EIB Group. As an EU body, the EIF is conscious that the adequate level of transparency creates business value by strengthening credibility and accountability in the financial community. Furthermore, transparency helps improve efficiency, effectiveness and sustainability in the EIF's operations by mitigating risks and enhancing its relationship with stakeholders.
- 1.2 The present document sets out the EIF's implementation framework on transparency and stakeholder engagement (the “**EIF Transparency Policy**” or “**policy**”). It adheres to the EIB Group policy framework, notably the EIB Group Transparency Policy, which was adopted by the EIF Board of Directors and the EIB Board of Directors on 15 November 2021 and 17 November 2021, respectively (the “**EIB Group Transparency Policy**”). The guiding principles of this EIB Group Transparency Policy, laid down in Section 2, apply to the EIB Group as a whole. For subsequent parts, both EIB and EIF have their own implementation framework, which takes into account the specific business and governance context of each respective institution.
- 1.3 In applying this policy, the EIF takes into account other EIB Group policies and rules such as the EIB Group Anti-Fraud Policy, the EIB Group Whistleblowing Policy, the EIB Group Complaints Mechanism Policy and relevant Codes of Conduct applicable to staff and governing bodies. The present EIF Transparency Policy does not override these policies and rules but must be read in conjunction with them as they are mutually reinforcing. In the event of conflict between specific transparency and disclosure rules in other EIB Group policies and this EIF Transparency Policy, the provisions of the latter shall prevail.
- 1.4 The EIF Transparency Policy takes into account the framework on public transparency constituted, in particular, by the United Nations Economic Commission for Europe (UNECE) Convention on Access to Information, Public Participation in Decision-making and Access to Justice in Environmental Matters (the “Aarhus Convention”), as implemented by virtue of Regulation (EC) 1367/2006 on the application of the provisions of the Aarhus Convention (the “Aarhus Regulation”).² The EIF continuously follows the development of the EIB Group and EU policy framework on transparency and public access to information, and works to improve its transparency implementation framework.
- 1.5 This policy shall enter into effect as of [1 March 2025], replacing the pre-existing EIF Transparency policy. The policy is available in all official languages of the European Union on the EIF's website.³

¹ cf. Article 2/1 of EIF Statutes.

² As amended from time to time (at the time of drafting of this Policy, the Aarhus Regulation was last amended by Regulation (EU) 2021/1767 of the European Parliament and of the Council of 6 October 2021 amending Regulation (EC) 1367/2006 on the application of the provisions of the Aarhus Convention on Access to Information, Public Participation in Decision-making and Access to Justice in Environmental Matters to Community institutions and bodies, OJ L 356, 8.10.2021, p. 1-7).

³ If the contracts signed under the pre-existing EIF Transparency Policy conflict with this Policy, then the terms of those contracts will prevail.

2. Guiding principles

Openness

- 2.1 This policy is guided by openness and the highest possible level of transparency. Information concerning the EIF's operational and institutional activities will be made available to third parties (the public) unless it is subject to a defined exception ("presumption of disclosure," see Section 5 of the EIB Group Transparency Policy and the disclosure section of the EIF Transparency Policy), based on the principle of non-discrimination and equal treatment and in line with EU legislation.
- 2.2 As a member institution of the EIB Group, the EIF considers that, due to its dual character as a financial and a public institution, being transparent about how it makes decisions, works and implements EU policies strengthens its credibility and accountability to the public. Transparency also contributes to greater efficiency, effectiveness and sustainability in the EIF's operations, reinforcing its zero-tolerance approach on fraud and corruption, ensuring adherence to environmental and social standards linked to financed activities, and promoting accountability and good governance.
- 2.3 The EIF understands transparency to refer to an environment in which the policy objectives, its legal, institutional and economic framework, policy decisions and their rationale, and the terms of its accountability are provided to the public in a comprehensive, accessible and timely manner. Transparency is therefore an essential condition for a free and open exchange with stakeholders whereby the rules and reasons behind policies and practices are fair and clear to all parties.
- 2.4 Furthermore, providing information to economic decision-makers also helps to improve the stability and efficiency of markets and promotes adherence to internationally recognised standards.

Ensuring trust and safeguarding sensitive information

- 2.5 As a financial institution, the EIF must maintain the confidence and trust of its clients, co-financiers, investors and other relevant third parties. It is therefore necessary to allay concerns about the treatment of confidential information which, otherwise, could affect these partners' willingness to work with the Group and thus impede its members from fulfilling their respective missions and objectives. This policy ensures that information is protected from disclosure when disclosure would undermine the legitimate rights and interests of third parties, and/or of the EIF in accordance with the exceptions defined in this policy.

Willingness to listen and engage

- 2.6 The EIF is committed to actively encouraging stakeholder input into its policies and practices. Through its commitment to open communication, the EIF demonstrates its willingness to listen to third parties in order to benefit from their contributions to its work and fulfil its objectives.
- 2.7 The EIF is open to a constructive dialogue and cooperation with all stakeholders based on mutual trust and benefits.

Respect for human rights and zero tolerance for retaliation

- 2.8 The EIF is committed to respecting human rights in all of its activities. Within the framework of this policy, the EIF does not tolerate retaliation in any form against individuals or organisations for exercising their rights under this policy.

3. Institutional framework

- 3.1 The EIF was established in 1994 by the Board of Governors of the EIB, on the basis of Article 30 of the Statute of the EIB, as an entity with legal personality and financial autonomy. Its capital is held by the EIB, the EU, represented by the European Commission, and private and public financial institutions. The EIF has four statutory bodies, namely the General Meeting of shareholders, Board of Directors, Audit Board and Chief Executive. The latter is responsible for the day-to-day management of the Fund and, in accordance with the EIF Statutes, the Chief Executive may be assisted by a Deputy Chief Executive.
- 3.2 In its day-to-day operations, the EIF strives to ensure that its activities are compliant with EU policies and laws or, where these are not applicable, uses EU policies and laws as the best reference. The EIF also takes into account market standards and the practices of other players in the financial community.
- 3.3 Improving the transparency of EU institutions and bodies is a key objective for the European Union. Its aim is to bring them closer to the public they serve, as well as to highlight the relevance of their contributions to Europe's social and economic cohesion and sustainable development, and the promotion of the objectives of the Union's external cooperation.
- 3.4 This policy is consistent with the EIF's legal obligations in respect of the principle of openness and the right of public access to information and documents. Articles 3.5 and 3.6 below set out, in a non-technical way, the EIF's understanding of the relationship between the policy and its legal obligations.
- 3.5 The principle of openness is enshrined in Article 1 of the Treaty on EU (TEU), which states that the Treaty marks a new stage in the process of creating an ever-closer Union among the peoples of Europe, in which decisions are taken as openly as possible and as closely as possible to citizens. Openness also contributes to the strengthening of the principles of democracy and respect for fundamental rights, in line with Article 6 of the TEU. Article 15(1) of the Treaty on the Functioning of the EU (TFEU) requires EU institutions, bodies, offices, agencies, including the EIF, to conduct their work as openly as possible in order to promote good governance and ensure the participation of civil society.
- 3.6 Article 15(3) of the TFEU provides for the right of public access to documents. This is a fundamental right, recognised by Article 42 of the Charter of Fundamental Rights of the EU. As part of the EIB Group and in alignment with Article 3.7 of the EIB Group Transparency Policy, the EIF strives to implement, through this policy, the principles expressed in Article 15(3) of the TFEU in a way consistent with the principles of openness, good governance and participation while determining how the general principles and limits governing the right of public access should apply in relation to its specific functions as a financial institution.

4. Publication of information

Principles for publication of information

- 4.1 In order to support and promote the principle of transparency, the EIF is committed to publishing and updating information and documents regarding its role, policies and operations in a timely fashion.
- 4.2 The EIF website (www.eif.org) is the main channel for broadly disseminating information on the EIF's activities. In addition, the EIF may also disseminate information to the public by other means, such as hard copy publications and information documents, press releases, presentations at conferences, seminars and social media.
- 4.3 Although, for practical and operational reasons, the preferred language of communication with the public is English, other EU official languages are admissible. The EIF publishes the EIF Transparency Policy in all EU official languages.
- 4.4 In compliance with the Aarhus Regulation, environmental information held by the EIF is progressively made available through the EIF Public Register of documents that the EIF has set up on its website (the “**EIF Public Register**”). The EIF Public Register notably includes key EIB Group and EIF specific environmental policy documents, documents on environmental and social aspects pertaining to funds and, as applicable, reports and guidelines.
- 4.5 Within the limits imposed by applicable laws and regulations and without prejudice to Section 5 (Disclosure of Information) of this policy, the EIF will have the final decision regarding what information may be released to the public, which documents to publish and in what format, and the channels via which dissemination will occur.

Nature of published information and documents

- 4.6 The EIF routinely publishes a broad set of information and documents on its website, including:
 - institutional information and updates;
 - policies and strategies;
 - research and market analysis;
 - EIB Group reports;
 - information on debt, equity and capacity building investment products or mandates;
 - information for bank and guarantee institutions, fund managers, private investors and other market participants;
 - regional development, country and sector-specific initiatives;
 - calls for expression of interest to select financial intermediaries;
 - procurement information and tender notices for the EIF's own account;

- accountability and governance related information.
 - environmental, social and governance related information. The documents and publications in this category may be also accessed via the [EIF's Public Register](#) on its website.
- 4.7 Following the approval of the General Meeting, the EIF publishes audited financial statements on an annual basis which are included in the EIF Annual Report. The financial statements are prepared according to International Financial Reporting Standards (IFRS) and include disclosure notes to the Balance Sheet and to the Profit and Loss Account Statement, an Independent Auditors Report and the Audit Board Report. In addition, the EIF Annual Report includes line-by-line disclosure on the equity and guarantee signatures with key summary information (name of the counterparty, resource, amount, among others).
- 4.8 The EIF publishes extracts of the minutes of the decisions of the Board of Directors as well as decisions made by EIF Chief Executive under delegation by the Board of Directors, following their approval. In addition, the EIF makes available the calendar of scheduled meetings of its Board of Directors and Audit Board.
- 4.9 The EIB Group publishes annually a Risk Management Disclosure Report, also referred to as the “Pillar 3 report” as per the Basel Committee on Banking Supervision definition. The report is designed to provide further information about the EIB Group’s approach in managing the main risks that it is exposed to and assessing its capital adequacy, leverage and liquidity. In addition to following the disclosure set out in the EU Capital Requirements Regulations, the Risk Management Disclosure Report considers guidelines and opinions of the European Banking Authority, as well as the Standards Documents from the Basel Committee on Banking Supervision on disclosure requirements. Pillar 3 disclosures play a key role in promoting market discipline through the public reporting of meaningful prudential information. The definition and implementation of a common Pillar 3 framework with granular and comparable prudential disclosures is a major step towards reducing asymmetry of information with users of prudential information.
- 4.10 Finally, in line with best market practices, aggregate data on EIF intermediated financing, including breakdowns by country and sector, is available online.⁴
- 4.11 The EIB Group monitors the sustainability space very closely and adheres voluntarily to environmental and sustainability reporting frameworks, as applicable, and publishes the reports on its website.

⁴ <https://smefinance.eif.org>

5. Disclosure of information

Principles for disclosure

5.1 Presumption of disclosure:

- a. All information and documents held by the EIF are subject to disclosure upon request, unless there is a compelling reason for non-disclosure (see “Exceptions” below).
- b. The present policy applies without prejudice to the right of public access to information or documents held by the EIF in line with:
 - i. the Aarhus Convention as implemented by the Aarhus Regulation; the EIF shall pay particular attention to all requests for the disclosure of information or documents, especially those concerning environmental information;
 - or
 - ii. other instruments of international and EU law, or acts of EU institutions implementing them, that are applicable to the EIF.

5.2 Non-discrimination and equal treatment: Every member of the public has the right to request and receive timely information or documents from the EIF without suffering from any form of retaliation. When considering a request for information or documents, the EIF does not discriminate or give special privileged access to information or documents.

Exceptions

5.3 While the EIF is committed to a policy of presumption of disclosure and transparency, it also has a duty to respect professional confidentiality in compliance with EU laws, in particular Article 339 TFEU, as well as legislation to protect personal data. National regulations and market standards covering business contracts and market activity may also apply to the EIF. There are therefore certain constraints on the disclosure of information and documents.

In applying the exceptions to disclosure, the EIF shall, in line with Section 3 (Institutional Framework) of this policy, have due regard for its specific role and activities, the need to protect its legitimate interests or the interests of its mandate principals and the confidentiality of its relationship with its counterparties.

5.4 Notably, access to information shall be refused where disclosure would undermine the protection of:

- a. The public interest, as regards:
 - public security;
 - defence and military matters;
 - international relations;
 - the financial, monetary or economic policy of the European Union, its institutions and bodies, or a Member State;
 - the environment, such as breeding sites of rare species.

- b. Privacy and the integrity, safety and security of the individual, in particular in accordance with EU legislation regarding the protection of personal data.⁵

5.5 Access to information or documents shall also be refused where disclosure would undermine the protection of:

- commercial interests of a natural or legal person⁶;
- intellectual property;
- court proceedings and legal advice;
- the purpose of inspections, investigations and audits.⁷

Disclosure of information and documents collected and generated during inspections, investigations and audits shall be presumed to undermine the protection of the purpose of the inspections, investigations and audits.

Requests for disclosure of information or documents related to finalised investigations will be assessed considering all the relevant circumstances of each case⁸ as well as relevant principles and rules, including but not limited to those provided for in the:

- European Union data protection legislation
- European Data Protection Supervisor opinions
- European Union legislation concerning investigations conducted by the European Anti-Fraud Office (OLAF)
- legal framework concerning the European Public Prosecutor's Office (EPPO)
- EIB Group Anti-Fraud Policy

5.6 Access to information or documents, drawn up by the EIF for internal use or received by the EIF, which relate to a matter where the decision has not yet been taken by the EIF, shall be refused if disclosure of the document or information would seriously undermine the EIF's decision-making process.

Access to information or documents containing opinions for internal use as part of deliberations and preliminary consultations within the EIF or with Member States/other stakeholders shall be refused even after the decision has been taken if disclosure of the information/document would seriously undermine the EIF's decision-making process.

5.7 The exceptions under 5.4, 5.5 and 5.6 shall apply unless there is an overriding public interest in disclosure. As regards Article 5.4 and the second and fourth bullet points of Article 5.5 with the

⁵ The protection of privacy and personal data are fundamental rights respectively foreseen under articles 7 and 8 of the Charter of Fundamental Rights of the European Union. In processing personal data, the EIF applies the terms and conditions laid down in Regulation (EU) 2018/1725.

⁶ The term "commercial interest" covers, but is not limited to, cases where the EIF concluded a confidentiality agreement. It may also involve i) business, financial, proprietary or other non-public information or documents created or received by the EIF; ii) information relating to negotiations, legal documentation and related correspondence. Commercial interests may also be protected after the expiration of the confidentiality agreement.

⁷ Article 5.5 fourth bullet point applies to inspections, investigations and audits including compliance due diligence carried out by, or on behalf of the relevant services of the EIB Group, notably the investigation, audit and compliance functions, as well as other relevant third parties (such as the European Anti-Fraud Office (OLAF), the European Public Prosecutor's Office (EPPO) or national authorities).

⁸ Investigations are considered finalised when they have been closed without follow-up or monitoring or the follow-up or monitoring has been completed.

exception of investigations, an overriding public interest in disclosure shall be deemed to exist where the information requested relates to emissions into the environment.

- 5.8 In line with the applicable legal framework, the grounds for refusal should be interpreted in a restrictive way, in particular as regards access to environmental information or documents, taking into account the public interest served by disclosure.
- 5.9 As regards third party documents in the possession of the EIF, the EIF shall consult with the relevant party to assess whether any disclosure exceptions are applicable unless it is clear in the reasonable opinion of the EIF that the information or document may be disclosed.
- 5.10 A Member State or an EU institution, body or agency may request that the EIF not disclose information or documents originating from such party without its prior agreement, setting out the reasons for its objection by reference to the exceptions referred to in Section 5 (Disclosure of information) of this policy.
- 5.11 Exceptions will only apply for the period during which protection is justified on the basis of the content of the document. The exceptions may apply for a maximum period of 30 years. After 30 years, a document becomes subject to review for public archiving. In the case of documents covered by the exceptions relating to the protection of personal data or commercial interests of a natural or legal person including intellectual property, as well as documents covered by the exceptions under Article 5.4(a) of this policy, notably public security, defence and military matters, the exceptions may, if necessary, continue to apply after this period. In general, information shall only be held by the EIF until the end of the period during which it must be retained by EIF pursuant to applicable EIB Group retention policy and EIF records retention guidelines.

Procedures for handling information requests

The EIF's procedures for handling requests for information from the public are as follows:

- 5.12 Requests for information shall be addressed in writing preferably via the dedicated form on the [EIF website](#), or via the transparency@eif.org email address, or the [EIF legal address \(European Investment Fund 37B Av. John F. Kennedy, 2968 Kirchberg Luxembourg\)](#).
- 5.13 The requester is not obliged to state reasons for the request.
- 5.14 All requests for disclosure of specific information or documents shall be handled promptly by the EIF, which will either grant full or partial access to the information or document requested (if only parts of a requested document are covered by any of the constraints above, information from the remaining parts shall be released) and/or state the grounds for the total or partial refusal.
- 5.15 If a request is not sufficiently precise or if it does not enable the document, or information, to be identified, the requester shall be asked to clarify the request.
- 5.16 If the requested information or document has already been released by the EIF or its counterparts into the public domain, the EIF may fulfil its obligation of granting access by informing the requester how to obtain the requested information or document.⁹
- 5.17 In the event of a request relating to a very long document or to a very large number of documents, the EIF may confer with the requester informally, with a view to finding a fair solution.

⁹ For example, the EIF may provide a hyperlink to the web page hosting the information or document.

- 5.18 Requests are processed by the EIF and are replied to without delay no later than 15 working days following receipt.
- 5.19 In exceptional cases, the response time may be extended by an additional 15 working days, for example in the following cases causing complexity:
- when the request concerns a large volume of information or documents, or historical information or documents;
 - when the information is not readily available;
 - when the request or the information or documents sought are in languages other than the EIF working language (English) and require translation in order to be processed.

In these cases, the EIF will inform the requester of the delay extension within the 15 working days following receipt of such a request.

On a best effort basis, the EIF strives to provide a reply to such complex requests no later than 30 working days following the receipt of an information request.

- 5.20 Information and documents shall be supplied by EIF in an existing version and format, or, if feasible, in a format according to the specific needs of the requester.
- 5.21 Only the costs of producing and sending copies may be charged to the requester. The charge shall not exceed the real costs of producing and sending the copies.
- 5.22 The handling of requests shall be carried out in compliance with the rules on the protection of individuals with regard to the processing of personal data as laid down in EU law.¹⁰
- 5.23 If, in order to safeguard the interests protected by this policy, the EIF is unable to divulge the information or document requested, either partially or in full, the reason(s) why such information cannot be provided shall be stated and the requester will be informed of the right to make a voluntary confirmatory request or lodge a complaint (as further set out below).
- 5.24 The EIF reserves the right to refuse to respond to an application that is excessive or repetitive. The same applies to requests that are clearly frivolous, malicious or commercial in nature.
- 5.25 In the event of a total or partial refusal following the initial request, the requester may, within 15 working days of receiving the EIF's reply, make a confirmatory request asking the EIF to reconsider its position. Alternatively, the requester may lodge a complaint with the EIB Group Complaints Mechanism as further set out under Section 6.
- 5.26 In the event of a total or partial refusal following a confirmatory request, the EIF shall inform the requester of the remedies open to them, namely making a complaint to the EIB Group Complaints Mechanism, submitting a complaint to the European Ombudsman or initiating court proceedings against the EIF before the Court of Justice of the European Union (the Court).
- 5.27 Failure by the EIF to reply to a request within the time limits described in Articles 5.18 and 5.19 shall be considered as a negative reply and entitle the requester to make a complaint to the EIB Group Complaints Mechanism, the European Ombudsman or institute court proceedings against the EIF before the Court.

¹⁰ See, in particular, Regulation (EU) 2018/1725.

6. Provisions for complaints and appeals

Complaints Mechanism

- 6.1 The provisions for complaints are determined for the EIB Group by the EIB Group Complaints Mechanism Policy which recognises the right of the members of the public to lodge a complaint concerning alleged maladministration against the EIF and provides the public with a tool enabling alternative and pre-emptive resolution of disputes.
- 6.2 Any natural or legal person who alleges a case of maladministration by the EIF, which includes failure to deliver according to this Transparency Policy, may lodge a complaint within one year from the date on which the facts of the allegation could reasonably be known to the complainant.
- 6.3 In line with its policy, the EIB Group Complaints Mechanism does not deal with complaints that have already been lodged with other administrative or judicial review mechanisms or that have already been settled by the latter.

European Ombudsman

- 6.4 In case of dissatisfaction with the outcome of a complaint lodged with the EIB Group Complaints Mechanism, EU citizens or any natural or legal person residing or having a registered office in an EU Member State can, in accordance with Article 228 of the TFEU and regardless of a direct concern in the alleged maladministration, make a complaint to the European Ombudsman.¹¹

Aarhus Convention Compliance Committee

- 6.5 Any member of the public has the right to submit communications to the Aarhus Convention Compliance Committee against the European Union concerning alleged non-compliance with the Convention.

Court of Justice of the European Union

- 6.6 The EIF's decision following a confirmatory application shall also be subject to judicial appeal before the Court in accordance with the relevant provisions of the TFEU, in particular Articles 263 and 271. When deciding to challenge the EIF before the Court of Justice, stakeholders should take into consideration the fact that the judicial appeal may preclude access to alternative dispute resolution mechanisms such as the EIB Group Complaints Mechanism and the European Ombudsman.

¹¹ As per the [European Ombudsman's communication on its website](#), the European Ombudsman has also committed to using its own initiative power in order to handle complaints lodged with it if there are grounds to do so when the sole reason preventing an enquiry is the fact that the complainant is not a citizen of the European Union or a natural or legal person residing or having a registered office within the European Union.

7. Stakeholder engagement

- 7.1 The underlying objective of the EIF's principles on stakeholder engagement is to ensure stakeholders are heard, and that due account is taken of their concerns.
- 7.2 The EIF promotes transparency as a way to strengthen its accountability. Therefore, the EIF aims to provide stakeholders with the information they require.
- 7.3 EIF stakeholder engagement strives to follow best practices set out by the EIB and other international financial institutions, which are aimed at increasing mutual understanding, addressing stakeholders' concerns and adjusting its activities accordingly, narrowing a possible gap between expectations, policy, and practice, thereby achieving greater coherence and accountability in the EIF's policies and practices.
- 7.4 Adhering to the Charter of Fundamental Rights of the European Union and the UN Guiding Principles on Business and Human Rights, the EIF upholds human rights, including the rights to access to information, to participation, and to remedy. In line with this, stakeholders must be able to engage freely with the EIF in providing feedback, voicing opposition and raising concerns. Hence, the EIF does not tolerate acts of intimidation or reprisals in relation to EIF-financed activities and takes follow-up actions as and where appropriate.

8. Promoting transparency

- 8.1 Weak governance, corruption and lack of transparency can seriously hinder economic and social development. The EIF actively promotes transparency and good governance in its transactions and with its counterparties.
- 8.2 The EIF integrates its policy framework into the EIB Group policies and maintains close contacts with the EIB, as well as other EU and international institutions and bodies, to monitor and exchange views on new developments in the area of transparency and disclosure, with a view to continuously improving its own policies and practices. It also addresses transparency and disclosure issues in its ongoing dialogue with all interested stakeholders.
- 8.3 The EIF encourages its business counterparts, shareholders or mandate principals to make information or documents available on their relationship with the EIF, particularly on environmental, social and governance matters. This should be done without prejudice to confidentiality obligations, the legitimate interests of the EIF and other third parties, as well as to the applicable laws and regulations.
- 8.4 The EIF will continue to strengthen its efforts to improve its transparency, accountability and governance in line with the applicable transparency and governance frameworks of the EIB Group, and remain at the forefront in this area as a transparent and responsible institution.
- 8.5 As part of the EIB Group, the EIF is committed to contributing to, and to publishing, the EIB Group's voluntary reports in the area of sustainability, environment or governance as demonstrated in the EIB Group Reports for the Task Force on Climate-Related Financial Disclosure (TCFD),¹² Global Reporting Initiative (GRI) Standards, and the EU Eco-Management and Audit Scheme (EMAS).
- 8.6 The EIF is among the signatories of the UN-sponsored Principles for Responsible Investment (PRI). PRI is recognised as the leading global network for investors committed to integrating environmental, social, and governance (ESG) considerations into their investment practices. As a PRI signatory, the EIF continuously enhances its ESG investment practices and processes.¹³ This cooperation is in line with the EIF's strong commitment to supporting the European Green Deal.

¹² The IFRS Foundation's International Sustainability Standards Board (ISSB) has taken over responsibility for monitoring progress of companies' climate-related disclosures from the Financial Stability Board's (FSB) Task Force on Climate-related Financial Disclosures (TCFD) as of 2024.

¹³ EIF's PRI Report can be accessed on the UN PRI website.

9. Responsibilities

- 9.1 Whereas the EIF Board of Directors has the competence to adopt the EIF Transparency Policy, its oversight and implementation falls under the responsibility of the Chief Executive. Responsibilities are deployed throughout the organisation as appropriate to ensure that the policy objectives are reflected in goals and activities at all levels of the organisation.
- 9.2 Resources are assigned for the implementation of the EIF Transparency Policy throughout the organisation. Relevant staff at all levels of the organisation are trained in how to handle transparency and disclosure issues, dialogue with stakeholders, and other related topics.
- 9.3 The EIF Transparency Policy, in line with the EIB Group Transparency Policy, is subject to a continuous process of internal review and quality assessment. Appropriate amendments to the EIF Transparency Policy will be considered every five years, or can be otherwise initiated, in coordination with and a result of the review process applied to the EIB Group Transparency Policy.
- 9.4 Information on the implementation of this policy is provided on an annual basis to the EIB and consolidated in the annual report published in line with Article 9.4 of the EIB Group Transparency policy.¹⁴

¹⁴ The EIB publishes an annual report on the implementation of the EIB Group Transparency Policy, as well as the complaints submitted under the Complaints Mechanism. Complaints submitted to the European Ombudsman are also published on the Ombudsman's website and in its Annual Report. The deliberations of the European Court of Justice and of the Aarhus Convention Compliance Committee are also published on their websites.