

BD/464/25

Item 5

20 November 2025

Board of Directors

Minutes of meeting dated 23 October 2025 (ref. BD/MIN/462/2025)

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 Thursday 23 October 2025 in Luxembourg

Agenda

1.	Quorum	
2.	Agenda and declarations of conflict of interest	25/279
	Joint Board of Directors – Audit Board seminar	10.00-10.45
3.	EIF Operational Plan 2026-2028*	25/280
	Approval of minutes	
4.	Board meeting dated 25 September 2025*	BD/MIN/460/2025
5.	Board strictly confidential session dated 25 September 2025*	BD/MIN/CONF/460/2025
6.	Accelerated written procedure dated 2 October 2025	BD/WP/MIN/461/2025
	Operations – Agenda A	Doc.
	Equity	
	<u>Equity operations</u>	
7.	Andera Smart Infra 2 S.L.P.¹ Geographic focus: pan-European, primarily France, Italy and Spain Resources: InvestEU Climate and Infrastructure Funds, EIB Infrastructure and Climate Funds – REPowerEU, EIF own resources	25/281
8.	Cogito Fund II SCA SICAV-RAIF – additional commitment¹ Geographic focus: primarily Poland and other Central and Eastern European countries Resources: Future Tech Poland, 3SI Innovation Fund	25/282
9.	Cusp Capital Fund 2026 GmbH & Co. KG¹ Geographic focus: pan-European, primarily DACH region Resources: German Future Fund – EIF Growth Facility, Risk Capital Resources, EIF own resources	25/283

¹ This transaction contributes to TechEU.

10. [...]	
11. Headline EU VIII SCSp¹	25/285
Geographic focus: pan-European, primarily Germany, France and the Nordic countries Resources: European Recovery Programme - EIF 2 Facility, Risk Capital Resources, EIF own resources	
12. Infragreen V	25/286
Geographic focus: pan-European, primarily France and Italy Resources: EIB Infrastructure and Climate Funds – REPowerEU	
13. [...]	
14. [...]	
15. SWEN Impact Fund for Transition 3	25/289
Geographic focus: pan-European, primarily France and the Netherlands Resources: EIB Infrastructure and Climate Funds – REPowerEU, KBC Climate & Infrastructure Private Investors Partnership	
Hybrid Debt-Equity	
16. [...]	
Framework Operations	
17. InvestEU Social Impact Equity Product – Third Framework Operation	25/291
Geographic focus: EU27 Resources: EU budgetary resources	
Private credit	
18. Qualitas Energy Credit Fund	25/292
Geographic focus: pan-European, primarily Spain Resources: RRF Spain – Alternative Lending for Sustainable Development Instrument	
Guarantees	
Credit Enhancement / Securitisation	
19. Santander Consumer Bank Synthetic 2025	25/293
Geographic focus: Poland Resources: EIF fronted	
20. Santander Totta Synthetic RMBS 2025	25/294
Geographic focus: Portugal Resources: EIF own resources / EIF fronted	
Portfolio Guarantees	
21. Alpha Bank S.A.	25/295
Geographic focus: Greece Resources: InvestEU Portfolio Guarantee (capped direct guarantee)	
22. Bank Gospodarstwa Krajowego – increased allocation	25/296
Geographic focus: Poland Resources: InvestEU Portfolio Guarantee (capped counter-guarantee)	
23. DNB Bank ASA – increased allocation	25/297
Geographic focus: Norway Resources: InvestEU Portfolio Guarantee (uncapped direct guarantee)	

24.	Konfekoop Seed Bizkaia FCR-PYME	25/298
	Geographic focus: Spain Resources: InvestEU Portfolio Guarantee (capped direct guarantee)	
25.	microStart SC-ES – increased allocation	25/299
	Geographic focus: Belgium Resources: InvestEU Portfolio Guarantee (capped direct guarantee)	
26.	Nuevo Micro Bank, S.A.U. – increased allocation	25/300
	Geographic focus: Spain Resources: InvestEU Portfolio Guarantee (capped direct guarantee)	
27.	Patria Bank S.A. – increased allocation	25/301
	Geographic focus: Romania Resources: InvestEU Portfolio Guarantee (capped direct guarantee)	
28.	Nuevo Micro Bank, S.A.U. – increased allocation	25/302
	Geographic focus: Spain Resources: InvestEU Portfolio Guarantee – Member State Compartment Spain (capped direct guarantee)	
29.	Strategic Banking Corporation of Ireland DAC – increased allocation¹	25/303
	Geographic focus: Ireland Resources: Irish SMEs II (Growth and Sustainability Loan Scheme) (uncapped counter-guarantee)	

Mandates and Products

30. [...]

Operations – Agenda B

Equity

Equity operations

31.	CEECAT Capital Fund III SCSp^{1*}	25/305
	Geographic focus: Central and Southeastern Europe. Resources: Risk Capital Resources, Romania Recovery Equity Fund of Funds, EIF own resources	
32.	Montana Children Fund¹	25/306
	Geographic focus: primarily Spain Resources: InvestEU SMEW RIDW Joint Equity Product – Enabling Sectors	
33.	Sporos Platform AKES	25/307
	Geographic focus: Greece Resources: EquiFund II mandate – Sustainability & Social Impact Window	

Guarantees

Portfolio Guarantees

34.	Clover Sustainability AB – increased allocation*	25/308
	Geographic focus: Germany, Sweden Resources: InvestEU Portfolio Guarantee (capped direct guarantee)	

35. **La Solive SAS** 25/309

Geographic focus: France

Resources: InvestEU Capacity Building Investments (subordinated loan)

36. [...]

Corporate and institutional matters

37. **Financial arrangements for Members and Alternate Members of the EIF Board of Directors*** 25/311

For authorisation to submit for decision to the General Meeting

38. **EIB Group Evaluations work programme 2026-2028 (presentation)** 25/312

For discussion

For information

39. **EIF Quarterly Report Q3 2025*** 25/313

40. **EIF Non-Financial Risk Report (Q2 2025)** 25/314

41. **EIF Own Resources Financial Risk Report as of 30 June 2025** 25/315

42. **Information Security Regular Update H1 2025** 25/316

43. **EIB Group digital ambition – bi-annual update*** 25/317

Miscellaneous / statements

Date of next meeting

20 November 2025

* *Late dispatch*

Meeting attendance

Members of the Board of Directors

G. VIGLIOTTI, Chair
A. FAYOLLE¹
H. LAMBROPOULOS
M. METODIEV
M. RUTE
M. SCHULTE
L-C. FUNKE

Alternate members

M. DOWGIELEWICZ
M. COLOMBO³

Absent:

N. CALVIÑO

Members of the Audit Board²

R. LOCATELLI, Chair
D. REYMONDON
I. GOUBIN
E. CROONEN

Chief Executive

M. FALKSTEDT

Deputy Chief Executive

M. CLAUSEN

Secretary

N. PANAYOTOPOULOS, Secretary General

¹ Acting as full member in the absence of N. Calviño.

² Present for item 3.

The meeting of the Board of Directors (“Board”) opened at 10:00.

Quorum

The SECRETARY confirmed that there was a quorum.

The SECRETARY advised that Ms. CALVIÑO was unable to attend the meeting and invited the Board to designate a member to assume the role of Chair for the meeting. The Board voted unanimously in favour of Ms. VIGLIOTTI.

Agenda and Declarations of Conflicts of Interest

The Board of Directors adopted the agenda as presented in document 25/279.

The CHAIR invited members to declare if they had a conflict of interest with respect to any of the items on the agenda.

Mr. FUNKE declared a potential conflict of interest and abstained with respect to items 9, 11 and 13.

Mr. LAMBROPOULOS declared a potential conflict of interest and abstained with respect to item 33.

Joint Board of Directors – Audit Board seminar

3. EIF Operational Plan 2026-2028

The CHAIR opened the seminar on the EIF Operational Plan (“OP”) 2026-2028, preceding the formal submission of the proposal for a first reading to the November Board meeting, and final approval at the subsequent December meeting, in parallel to the EIB Group’s corresponding process. A warm welcome was extended to the members of the Audit Board, attending online.

[...]

The CHAIR concluded the seminar by thanking the participants for the constructive and insightful contributions, noting that the first readings of the Operational and Capital Plans would be submitted to the next Board meeting in November. She also expressed appreciation to the Audit Board members for their engagement and looked forward to the joint session of the two governing bodies scheduled in November, as part of their regular institutional exchanges.

The Board of Directors took note of document 25/280, EIF Operational Plan 2026-2028, provided as supporting material for the seminar.

Approval of minutes

4. Board meeting dated 25 September 2025

The Board of Directors approved the minutes of the Board meeting dated 25 September 2025, ref. BD/MIN/460/2025, and took note of their forthcoming publication on the EIF’s website.

5. Board strictly confidential session dated 25 September 2025

The Board of Directors approved the strictly confidential minutes of the Board meeting dated 25 September 2025, ref. BD/MIN/CONF/460/2025.

6. Accelerated written procedure dated 2 October 2025

The Board of Directors approved the minutes of the accelerated written procedure dated 2 October 2025, ref. BD/MIN/WP/461/2025 and took note of their forthcoming publication on the EIF's website.

[...]

Operations

Agenda A

Equity

Equity operations

7. Andera Smart Infra 2 S.L.P.

InvestEU Climate and Infrastructure Funds Product, EIB Infrastructure and Climate Funds – REPowerEU, EIF own resources

Infrastructure fund mainly targeting renewable energy, energy efficiency and mobility SMEs with a pan-European focus, primarily on France, Italy and Spain

The Board of Directors approved an investment on the terms and conditions set out in document 25/281.

8. Cogito Fund II SCA SICAV-RAIF – additional commitment

Future Tech Poland, 3SI Innovation Fund

Venture capital fund focusing on early growth stage Information and Communication Technology companies primarily in Poland and other Central and Eastern Europe countries

The Board of Directors approved an additional commitment on the terms and conditions set out in document 25/282.

9. Cusp Capital Fund 2026 GmbH & Co. KG

German Future Fund – EIF Growth Facility, Risk Capital Resources, EIF own resources

German venture capital fund focusing on early growth stage investments in technology companies in Europe, primarily in the DACH region

The Board of Directors approved an investment on the terms and conditions set out in document 25/283.

10. [...]

11. Headline EU VIII SCSp

European Recovery Programme - EIF 2 Facility, Risk Capital Resources, EIF own resources

Venture capital fund focusing on early stage investments in technology companies in Europe, primarily in Germany, France, and the Nordic countries

The Board of Directors approved an investment on the terms and conditions set out in document 25/285.

12. **Infragreen V**

[EIB Infrastructure and Climate Funds – REPowerEU](#)

Infrastructure fund targeting renewable energy and energy transition projects in Europe, primarily in France and Italy

The Board of Directors approved an investment on the terms and conditions set out in document 25/286.

13. [...]

14. [...]

15. **SWEN Impact Fund for Transition 3**

[EIB Infrastructure and Climate Funds – REPowerEU, KBC Climate & Infrastructure Private Investors Partnership](#)

Infrastructure fund focusing on climate transition assets mainly in the European biogas sector, primarily in France and the Netherlands

The Board of Directors approved an investment on the terms and conditions set out in document 25/289

Hybrid Debt-Equity

16. [...]

Framework Operations

17. **InvestEU Social Impact Equity Product – Third Framework Operation**

[EU budgetary resources](#)

Third Framework Operation related to the Social Impact Equity Product under InvestEU to support social enterprises, impact-driven enterprises, social sector organisations, SMEs and mid-caps in EU27

The Board of Directors approved the third Framework Operation under the InvestEU Social Impact Equity Product, as well as a derogation from the applicable EIF policies and procedures, allowing an extended validity period of the Framework Operation in question, aligned with the end of the InvestEU Signature Period, on the terms and conditions set out in document 25/291.

Private credit

18. **Qualitas Energy Credit Fund**

[RRF Spain – Alternative Lending for Sustainable Development Instrument](#)

Private credit fund providing debt financing to European SMEs and small mid-caps operating in the energy transition and decarbonisation sectors primarily in Spain

The Board of Directors approved an investment on the terms and conditions set out in document 25/292.

Guarantees

Credit Enhancement / Securitisation

19. **Santander Consumer Bank Synthetic 2025**

[EIF fronted transaction](#)

Synthetic securitisation on a portfolio of consumer loans in order to provide capital relief to the originator and thereby increase its lending capacity in Poland

The Board of Directors approved a guarantee amount on the terms and conditions set out in document 25/29.

20. Santander Totta Synthetic RMBS 2025[EIF own resources and EIF fronted transaction](#)

Synthetic securitisation on a portfolio of residential mortgage loans in order to provide capital relief to the originator and thereby increase its lending capacity in Portugal

The Board of Directors approved a guarantee transaction on the terms and conditions set out in document 25/294.

Portfolio Guarantees**21. Alpha Bank S.A.**[InvestEU Portfolio Guarantee](#)

Capped direct guarantee to enhance access to finance for micro- and social enterprises as well as students and learners in Greece

The Board of Directors approved a total maximum guarantee cap amount under the Microfinance, Social and Skills Guarantee Product, under:

- (i) the Microfinance Portfolio,
- (ii) the Social Entrepreneurship Portfolio, and
- (iii) the Skills and Education Portfolio,

on the terms and conditions set out in document 25/295.

22. Bank Gospodarstwa Krajowego – increased allocation[InvestEU Portfolio Guarantee](#)

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

The Board of Directors approved an increase of the maximum counter-guarantee cap amount under the SME Competitiveness Product – Higher Risk Category 1 Portfolio, on the terms and conditions set out in document 25/296

23. DNB Bank ASA – increased allocation[InvestEU Portfolio Guarantee](#)

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

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

- (i) the Innovation and Digitalisation Product, and
- (ii) the Sustainability Product – SMEs and Small Mid-Caps Portfolio

on the terms and conditions set out in document 25/297.

24. Konfekoop Seed Bizkaia FCR-PYME[InvestEU Portfolio Guarantee](#)

Capped direct guarantee to enhance access to finance for social enterprises in Spain

The Board of Directors approved a maximum guarantee cap amount the Microfinance, Social and Skills Guarantee Product – Entrepreneurship Portfolio, on the terms and conditions set out in document 25/298.

25. microStart SC-ES – increased allocation[InvestEU Portfolio Guarantee](#)

Capped direct guarantee to enhance access to finance for micro-enterprises in Belgium

The Board of Directors approved an increase of the maximum guarantee cap amount under the Microfinance, Social and Skills Guarantee Product – Microfinance Portfolio, on the terms and conditions set out in document 25/299.

26. Nuevo Micro Bank, S.A.U. – increased allocation[InvestEU Portfolio Guarantee](#)

Capped direct guarantee to enhance access to finance for SMEs, small mid-caps, micro- and social enterprises as well as students and learners in Spain

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

- (i) the SME Competitiveness Product – Higher Risk Category 1 Portfolio., and
- (ii) the Microfinance, Social and Skills Guarantee Product – Skills and Education Portfolio,

on the terms and conditions set out in document 25/300

27. Patria Bank S.A. – increased allocation[InvestEU Portfolio Guarantee](#)

Capped direct guarantee to enhance access to finance for micro-enterprises in Romania

The Board of Directors approved an increase of the maximum guarantee cap amount under the Microfinance, Social and Skills Guarantee Product – Microfinance Portfolio, on the terms and conditions set out in document 25/301.

28. Nuevo Micro Bank, S.A.U. – increased allocation[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 an increase of the maximum guarantee cap amount under the RRF Spain SME Competitiveness Product, on the terms and conditions set out in document 25/302.

29. Strategic Banking Corporation of Ireland DAC – increased allocation[Irish SMEs II \(Growth and Sustainability Loan Scheme\)](#)

Uncapped counter-guarantee to enhance access to finance for SMEs and small mid-caps in Ireland

The Board of Directors approved an increase of the maximum counter-guarantee amount, on the terms and conditions set out in document 25/303.

Mandates and Products

30. [...]

Agenda B

Equity

Equity operations

31. CEECAT Capital Fund III SCSp[Risk Capital Resources, Romania Recovery Equity Fund of Funds, EIF own resources](#)

Private equity fund investing primarily in lower mid-market companies based in Central and Southeastern Europe

The Board of Directors approved an investment on the terms and conditions set out in document 25/305.

32. **Montana Children Fund**

[InvestEU SMEW RIDW Joint Equity Product – Enabling Sectors](#)

Venture capital fund targeting technology transfer investments in paediatric life science projects and companies primarily in Spain

A Board member welcomed the operation, highlighting the innovative venture into paediatric life science, an important domain and a field that resonated deeply with public interest, and extending beyond economic competitiveness.

The CHIEF INVESTMENT OFFICER affirmed the EIF's commitment to supporting also smaller transactions with smaller intermediaries, which represented a high policy impact.

The Board of Directors approved an investment on the terms and conditions set out in document 25/306.

33. **Sporos Platform AKES**

[EquiFund II mandate – Sustainability & Social Impact Window](#)

Circular economy private equity fund focusing on fast-growing SMEs in Greece

The Board of Directors approved an investment on the terms and conditions set out in document 25/307.

Guarantees

Portfolio Guarantees

34. **Clover Sustainability AB – increased allocation**

[InvestEU Portfolio Guarantee](#)

Capped direct guarantee to enhance access to finance for natural persons in Germany and Sweden

The Board of Directors approved an increase of the maximum guarantee cap amount under the Sustainability Product – Natural Persons or Housing Associations Portfolio, on the terms and conditions set out in document 25/308.

35. **La Solive SAS**

[InvestEU Capacity Building Investments](#)

Subordinated loan to support a capacity building investment project for the expansion of a vocational training provider for renewable energy installations and other green skills in France

A Board member welcomed the operation focusing on skills and education, areas that underpinned broader European industrial policy ambitions and where capacity building was needed, given the shortage of skilled labour across Europe.

The CHAIR acknowledged the high policy value of the transaction [...].

The CHIEF INVESTMENT OFFICER noted the importance of the EIF's broader strategic approach to support small intermediaries and smaller-scale transactions that nonetheless had a high policy impact. He recalled that the skills and education initiative was primarily pursued under the InvestEU sub-window, which had seen growing interest and was almost fully deployed. [...]

The Board of Directors approved a principal amount on the terms and conditions set out in document 25/309.

36. **[...]**

Corporate and institutional matters

37. **Financial arrangements for Members and Alternate Members of the EIF Board of Directors**

The Board of Directors endorsed the financial arrangements for Members and Alternate Members of the EIF Board of Directors and authorised the submission for approval to the General Meeting (via written procedure), as presented in document 25/311.

38. **EIB Group Evaluation work programme 2026-2028 (presentation)**

The CHAIR invited the EIB's INSPECTOR GENERAL and the HEAD OF EVALUATION DIVISION to present the proposed evaluation work programme for the EIB Group, with a particular focus on EIF-specific activities.

The INSPECTOR GENERAL explained that the programme had been developed in close consultation with the EIF services and management, and invited further input from the Board ahead of the final submission of the programme for approval in December.

The HEAD OF EVALUATION DIVISION outlined the programme, distinguishing between EIF-specific and Group-wide evaluations and seeking to propose both useful and timely delivery.

[...]

The Board of Directors took note of the envisaged EIB Group Evaluation work programme 2026-2028, as presented in document 25/312, and noted that the programme would be submitted for final approval at the December Board meeting.

For information

39. **EIF Quarterly Report Q3 2025**

The Board of Directors took note of the EIF Quarterly Report Q3 2025, as presented in document 25/313.

40. **EIF Non-Financial Risk Report (Q2 2025)**

[...]

The Board of Directors took note of the EIF Non-Financial Risk Report (Q2 2025), as presented in document 25/314.

41. **EIF Own Resources Financial Risk Report as of 30 June 2025**

The Board of Directors took note of the EIF Own Resources Financial Risk Report as of 30 June 2025, as presented in document 25/315.

42. **Information Security Regular Update H1 2025**

The Board of Directors took note of the Information Security Regular Update H1 2025, as presented in document 25/316.

43. **EIB Group digital ambition – bi-annual update**

The CHIEF FINANCE OFFICER AND THE HEAD OF THE STRATEGY OFFICE introduced the update, with a focus on the strategic leverage and operational benefits to the EIF through the Group's digital transformation, including the access to resources, technical expertise, shared infrastructure and platforms which could not be replicated independently. [...].

The EIB'S DIRECTOR GENERAL FOR GROUP INFORMATION SYSTEMS ("GIS") presented some key elements of the Digital Transformation mid-programme review, focussing on delivery to date and next objectives. [...]

A member of the Board appreciated the extra insight provided and took note of the positive assessment, considering that it was particularly important for the Board to be aware of progress from an EIF perspective.

[...]

The CHAIR concurred with the importance of the Board remaining informed and having the opportunity to discuss the implementation of the programme from both an EIB Group and an EIF perspective.

The Board of Directors took note of the EIB Group digital ambition – bi-annual update, as presented in document 25/317.

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 20 November 2025.

The meeting was closed at 12.20 [...].

Luxembourg, 23 October 2025.

The CHAIR

(signed)

Gelsomina VIGLIOTTI

The SECRETARY

(signed)

Nicolas PANAYOTOPOULOS