

BD/468/26

Item 4

24 March 2026

# Board of Directors

## Minutes of meeting dated 5 February 2026 (ref. BD/MIN/467/2026)

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

# Board of Directors

Meeting held on Thursday 5 February in Luxembourg and via teleconference.

## Agenda

	Doc.
1. <b>Quorum</b>	
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2. <b>Agenda and declarations of conflict of interest</b>	26/002
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<b>Approval of minutes</b>	
<hr/>	
3. <b>Board meeting dated 20 November 2025</b>	BD/MIN/464/2025
4. <b>Board – Audit Board confidential session dated 20 November 2025</b>	BD/MIN/CONF/464/2025
5. <b>Board meeting dated 11 December 2025*</b>	BD/MIN/465/2025
6. <b>Strictly confidential Board session dated 11 December 2025*</b>	BD/MIN/CONF/465/2025
7. <b>Written procedure dated 5 January 2026</b>	BD/MIN/WP/466/2026
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<b>Corporate and institutional matters</b>	
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8. <b>2025 EIF Annual Activity Report (text only)</b> <i>First reading – for discussion</i>	26/003
9. <b>Guidelines for the designation of the members and alternate members of the EIF Board of Directors</b> <i>For approval</i>	26/004
10. <b>Onboarding and training programme for the members and alternate members of the EIF Board of Directors</b> <i>For discussion</i>	26/005
11. <b>The EIB Group's Gender Action Plan III (2026-2030)*</b> <i>For approval</i>	26/006
12. <b>Evaluation of the EIF's 4th pillar initiative to attract private funding</b> <i>For discussion</i>	26/007
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<b>Operations – Agenda A</b>	
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<b>Equity</b>	
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<u>Equity operations</u>	
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13. [...]	
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14. [...]	
15. <b>Obloo Future of Computing Fund I</b> <sup>TechEU</sup>	26/010
<p>Geographic focus: primarily Italy  Resources: InvestEU – SMEW RIDW Joint Equity Product – Digital and Cultural &amp; Creative Sectors, InvestEU – SMEW RIDW Joint Equity Product – Enabling Sectors</p>	

16. [...]	
<a href="#">Hybrid Debt-Equity</a>	
17. [...]	

## Operations – Agenda B

### Equity

#### [Equity Operations](#)

18. <b>BlackPeak Capital Southeast Europe Growth Equity Fund II</b> <sup>TechEU</sup>	26/013
<p>Geographic focus: Southeastern Europe  Resources: Bulgaria Recovery and Resilience Facility, Romania Recovery and Resilience Facility</p>	
19. <b>Co-investment with Sustainable Growth Infrastructure Fund SCSp SICAV-RAIF – WAAT SAS</b> <sup>TechEU</sup>	26/014
<p>Geographic focus: France  Resources: EIB Infrastructure and Climate Funds</p>	

#### [Hybrid Debt-Equity](#)

20. <b>Altamira I S.C.Sp.</b> <sup>TechEU</sup>	26/015
<p>Geographic focus: primarily Romania and, to a lesser extent, Poland  Resources: Romania Recovery and Resilience Facility</p>	

### Debt

#### [Credit Enhancement / Securitisation](#)

21. [...]	
22. [...]	

#### [Portfolio Guarantees](#)

23. <b>GLS Gemeinschaftsbank e.G.</b>	26/018
<p>Geographic focus: Germany  Resources: InvestEU Portfolio Guarantee (uncapped direct guarantee)</p>	
24. <b>Inveready Asset Management SGEIC S.A. – increased allocation</b> <sup>TechEU</sup>	26/019
<p>Geographic focus: mainly Spain  Resources: InvestEU Portfolio Guarantee (uncapped direct guarantee)</p>	
25. [...]	
26. <b>Skandinaviska Enskilda Banken AB – increased allocation</b> <sup>TechEU</sup>	26/021
<p>Geographic focus: Sweden  Resources: InvestEU Portfolio Guarantee (uncapped direct guarantee)</p>	
27. [...]	

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<b>28. JSC ProCredit Bank</b>	26/023
Geographic focus: Ukraine Resources: Ukraine Investment Framework Guarantee Agreement (capped direct guarantee)	

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### Mandates and Products

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<b>29. ABS (Asset-Backed Securities) Cash Investments from 2026</b>	26/024
Geographic focus: EU27 Resources: EIF own resources	
<b>30. Italy Member State Compartment – Debt</b>	26/025
Geographic focus: Italy Resources: Italian Recovery and Resilience Facility resources	

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### For information

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<b>31. EIF Quarterly Report Q4 2025*</b>	26/026
<b>32. Unaudited Statement of Financial Position and Unaudited Statement of Comprehensive Income at 31 December 2025</b>	26/027
<b>33. EIB Group Internal Audit Charter – update</b>	26/029

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### Miscellaneous / statements

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### Date of next meeting

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**24 March 2026**

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\* *Late dispatch*

# Meeting attendance

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**Members of the Board of Directors**

N. CALVIÑO, Chair  
G. VIGLIOTTI  
H. LAMBROPOULOS<sup>1</sup>  
M. METODIEV<sup>1</sup>  
M. SCHULTE<sup>1</sup>  
M. RUTE<sup>1</sup>  
L-C. FUNKE<sup>1</sup>

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**Alternate members**

A. FAYOLLE  
N. BEER  
J-C- LALOUX  
M. DOWGIELEWICZ  
M. COLOMBO

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**Chief Executive**

M. FALKSTEDT

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**Deputy Chief Executive**

M. CLAUSEN

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**Secretary**

N. PANAYOTOPOULOS, Secretary General

<sup>1</sup> Online participation.

The meeting of the Board of Directors (“Board”) opened at 10:00. <sup>1</sup>

## 1. Quorum

The SECRETARY confirmed that there was a quorum.

## 2. Agenda and declarations of conflict of interest

The Board of Directors adopted the agenda as presented in document 26/002, noting that items 31 and 32 would be discussed before Corporate and Institutional Matters.

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 potential conflicts of interest and abstained with respect to items 13 and 28.

Ms. COLOMBO declared potential conflicts of interest and abstained with respect to items 15 and 30.

## Approval of minutes

### 3. Board meeting dated 20 November 2025

The Board of Directors approved the minutes of the Board meeting dated 20 November 2025, ref. BD/MIN/464/2025, and took note of their forthcoming publication on the EIF’s website.

### 4. Board – Audit Board confidential session dated 20 November 2025

The Board of Directors approved the confidential minutes of the meeting with the Audit Board dated 20 November 2025, ref. BD/MIN/CONF/464/2025.

### 5. Board meeting dated 11 December 2025

The Board of Directors approved the minutes of the Board meeting dated 11 December 2025, ref. BD/MIN/465/2025, and took note of their forthcoming publication on the EIF’s website

### 6. Strictly confidential Board session dated 11 December 2025

The Board of Directors approved the strictly confidential minutes dated 11 December 2025, ref. BD/MIN/CONF/465/2025.

### 7. Written procedure dated 5 January 2026

The Board of Directors approved the minutes of the written procedure dated 5 January 2026, ref. BD/WP/MIN/466/2026 and took note of their forthcoming publication on the EIF’s website.

Before turning to the items for discussion, the CHAIR provided an overview of recent strategic developments at EIB Group level. She recalled the presentation of the 2025 EIB Group Activity Report in Brussels the previous week, underscoring that 2025 had been a historic year, with a record EUR 100bn in signatures and strong delivery across key policy areas, including energy

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<sup>1</sup> In the preparation of parts of this document, artificial intelligence (“AI”) tools were utilised to assist with specific functions such as content generation and editing. While AI technology supported various aspects of the production process, all content has been reviewed, verified, and remains subject to human oversight and professional judgment.

grids, water, housing, innovation and support for Ukraine, as well as a “step change” in the area of security and defence, where the Group had committed 5% of its total EU financing. Furthermore, 60% of total Group financing had supported green projects, which was particularly important in the current geopolitical context and gave a strong signal of Europe’s continued determination to lead on the green transition. She highlighted that cohesion financing was close to 50% of Group activity, whilst operations outside the EU had reached EUR 9bn, contributing to the EU external policy, reinforcing partnerships and supporting new trade and cooperation frameworks.

The CHAIR further briefed the Board on the Group’s active and productive presence at the World Economic Forum in Davos, highlighting the Group’s increased visibility and its key role in articulating the EU’s strengths and priorities.

The CHAIR also reported on meetings with finance ministers, including the new President of the Eurogroup, as well as the Finance Ministers of Ireland and Lithuania, in preparation for upcoming EU Council presidencies and with discussions focusing on competitiveness and security. She noted that the Group would be invited to present the European Tech Champions Initiative (“ETCI”) 2.0 and its contribution to the Savings and Investments Union at a forthcoming Eurogroup meeting, stressing the importance of finalising internal work on the proposal as a matter of urgency.

The CHAIR also referred to her intervention at the European Banking Federation’s Summit 2026 in Brussels, where market participants had expressed strong support for the EIB Group, particularly recognising the Group’s catalytic role in venture debt and venture capital. She recalled that the EIB had provided around 30% of venture debt in Europe in 2025, and the EIF around 25% of venture capital, providing a solid base for further scaling up in 2026 to meet market demand.

The CHAIR [...] referred to her outlining key areas for consideration, including, among others, the strategic importance of solar energy in Europe, and the availability of InvestEU guarantee capacity under the next Multiannual Financial Framework, in her recent communication with European leaders. In this context, she also emphasised the urgency of swiftly finalising the Sixth Amendment to the InvestEU Guarantee Agreement.

## For information

### 31. EIF Quarterly Report Q4 2025

At the CHAIR’s invitation, the CHIEF EXECUTIVE provided an overview of the EIF’s strong operational delivery in 2025. She reported that commitments had reached EUR 15.7bn, exceeding the 2025 target, and expected to mobilise an impressive c. EUR 130bn of investments in Europe. This resulted from 344 signed transactions, with a near even split between debt and equity, providing financing to over 300,000 SMEs across all Member States. She added that 2025 had been particularly successful for the securitisation activities at Group level, with EUR 6bn deployed, representing a 40% increase compared to 2024 volumes.

The CHIEF EXECUTIVE noted that all EIF products were fully aligned with EU and EIB Group strategic priorities, and all Public Policy Goals (“PPGs”) had been achieved or exceeded, including 35% of financing to climate action and 40% to cohesion, whilst the EIF’s contribution to TechEU amounted to some EUR 6bn. She also highlighted that 61% of equity transactions met gender-smart criteria, reflecting the EIF’s continued commitment to inclusion.

The CHIEF EXECUTIVE expressed warm appreciation for the close collaboration with the Deputy Chief Executive in her first year in office, and the leadership of the EIF’s senior management team, highlighting some of their key achievements, including progress on digitalisation, automation and streamlining; efficient handling of internal audits; enhancing synergies with the EIB including in close collaboration with the Group Chief Risk Officer; improving client services; continued

development of EIF's impact assessment framework and methodology; facilitating business delivery in an agile way; along with steps taken to improve staff motivation and satisfaction.

The CHIEF EXECUTIVE concluded with a forward-looking perspective, stating that the EIF was starting the year “on a good footing” in terms of fundraising and operational pipeline. She considered 2026 to be a year of consolidation, strengthening and harvesting, building on the operational and organisational initiatives launched in 2025. [...]

The CHAIR underlined the importance of close coordination with the EIB Global Directorate with respect to trade finance, including the trade and investment booster, and engagement with export credit agencies [...].

A member of the Board congratulated the EIF on the strong 2025 results and praised the achievements of management and staff. Appreciation was expressed for the EIF's role in developing new products, including in emerging and complex areas such as the export credit pilot for Ukraine, noting the value of sharing lessons learned, in order to better understand where adjustments may be needed to support greater uptake of future initiatives.

[...]

The Board of Directors took note of the EIF Quarterly Report Q4 2025, as presented in document 26/026.

### **32. Unaudited Statement of Financial Position and Unaudited Statement of Comprehensive Income at 31 December 2025**

The 2025 unaudited financial results<sup>2</sup> were briefly presented, stating that 2025 had been an outstanding year also from a financial performance perspective [...].

The Board of Directors took note of the Unaudited Statement of Financial Position and Unaudited Statement of Comprehensive Income at 31 December 2025, as presented in document 26/027.

## **Corporate and institutional matters**

### **8. 2025 EIF Annual Activity Report (text only)**

The first reading of the EIF Annual Report 2025 was introduced, recalling that the submitted document was a text-only version for review, presenting the overall structure and content, and that the final publication would be in a digital format, with a complementary PDF file remaining available for download and printing. The digital-first format adopted with the 2024 Annual Report appeared to be very well received and had led to a 390% increase in readership, with twice as many users accessing the digital version compared to the traditional PDF.

The interactive concept of the Annual Report was demonstrated, explaining that the layout was block-based, facilitating navigation, with interactive and “snackable” content, optimised for viewing on digital devices. With a thematic approach based on the EIF's four PPGs, it incorporated animation to highlight key data, interactive maps showing EIF “firsts” across Member States, transaction tiles, and embedded video case studies seeking to make the EIF's activities relatable and relevant. It also enabled cross-promotion of the EIB Group Activity Report and illustrated how the EIF advanced the Group's strategic priorities.

[...]

The Board of Directors took note of the draft text of the 2025 EIF Annual Activity Report, as presented for first reading in document 26/003.

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<sup>2</sup> EIF 2025 Unaudited Financials (supporting slides), doc. 26/030, subsequently uploaded on the Board Portal.

The SECRETARY invited the Board members to provide any additional feedback by close of business on 9 February 2026, in order to facilitate the submission of the full report, including the financial statements, for a second and final reading at the next Board meeting on 24 March 2026 and dispatch for approval at the Annual General Meeting thereafter.

#### **9. Guidelines for the designation of the members and alternate members of the EIF Board of Directors**

The Board of Directors approved the Guidelines for the designation of the members and alternate members of the EIF Board of Directors (the “Guidelines”), including a candidate information form and integrity statement and a self-assessment questionnaire, for initial deployment as of the date of the Board’s approval, as presented in document 26/004.

The Board of Directors also took note that:

- (i) following their approval, the Guidelines would be communicated to the representatives of the shareholder constituencies for application in their procedures for the nomination of members of the EIF Board of Directors, and
- (ii) all Board members would be invited to participate in the first annual self-assessment exercise after the full renewal of the Board of Directors at the Annual General Meeting in 2026.

#### **10. Onboarding and training programme for the members and alternate members of the EIF Board of Directors**

The Board of Directors took note of the formalisation of an onboarding and training programme for the members and alternate members of the Board, including periodic review and adaptations, as deemed necessary, as presented in document 26/005.

#### **11. The EIB Group’s Gender Action Plan III (2026-2030)**

The CHAIR introduced the EIB Group’s Gender Action Plan III (“GAP III”) (2026-2030), which had been approved by the EIB Board of Directors the previous day. She highlighted that, amid visible resistance to gender equality policies in some areas, the adoption of the third Group-wide Gender Action Plan reflected that gender equality, women’s empowerment and equal opportunities were drivers of economic progress and social inclusion, and reflected core European values. She noted that the GAP III would be published and publicised in connection with the EIB Group Forum and International Women’s Day early March.

The main pillars of GAP III were outlined, building on the foundations of the two previous plans and the recommendations of an independent evaluation. Following feedback received by the EIB’s Board, the final document for publication would be amended to include an explicit reference to gender smart investments by the EIF under the InvestEU programme.

The EIF had already played a key role in advancing the Group’s gender impact, supporting funds with female leadership, and demonstrating that gender-diverse teams were associated with delivering stronger returns, innovation and climate-focussed impact. GAP III sought to scale such impact through smarter prioritisation, digital tools and stronger partnerships, including through the Gender Finance Lab.

The CHAIR emphasized the Board’s strong support for GAP III and welcomed it as a very positive development for the Group [...].

Further to the approval of the EIB’s Board of Directors the previous day, subject to minor editorial adjustments, the Board of Directors adopted the EIB Group’s Gender Action Plan III (2026-2030) for the EIF ahead of its planned publication, as presented in document 26/006.

## 12. Evaluation of the EIF's 4<sup>th</sup> pillar initiative to attract private funding

The key findings of the evaluation of the EIF's 4<sup>th</sup> pillar initiative were presented, an endeavour launched in 2017 with the objective of mobilising private institutional investment into European venture capital. [...]

The Board of Directors took note of the Evaluation of the EIF's 4<sup>th</sup> pillar initiative to attract private funding, as presented in document 26/007, and provided guidance on the implementation of the Evaluation's recommendations.

# Operations

## Agenda A

### Equity

#### Equity operations

13. [...]

14. [...]

#### 15. **Obloo Future of Computing Fund I**

[InvestEU – SMEW RIDW Joint Equity Product – Digital and Cultural & Creative Sectors](#),  
[InvestEU – SMEW RIDW Joint Equity Product – Enabling Sectors](#)

*Venture capital fund focusing on technology transfer and early-stage investments in innovative deep technology sectors, with a primary focus on Italy*

The Board of Directors approved an investment, on the terms and conditions set out in document 26/010.

16. [...]

#### Hybrid Debt-Equity

17. [...]

# Operations

## Agenda B

### Equity

#### Equity operations

#### 18. **BlackPeak Capital Southeast Europe Growth Equity Fund II**

[Bulgaria Recovery and Resilience Facility](#), [Romania Recovery and Resilience Facility](#)

*Private equity fund focusing on growth investments to support the internationalisation of companies based across the Southeastern European region, mainly in Bulgaria and Romania*

The Board of Directors approved an investment, on the terms and conditions set out in document 26/013.

19. **Co-investment with Sustainable Growth Infrastructure Fund SCSp SICAV-RAIF - WAAT SAS**

[EIB Infrastructure and Climate Funds](#)

*Co-investment in WAAT SAS, an electric vehicle charging infrastructure operator and charge point operator in the collective housing and tertiary sector in France*

The Board of Directors approved an investment, on the terms and conditions set out in document 26/014.

## Hybrid Debt-Equity

20. **Altamira I S.C.Sp.**

[Romania Recovery and Resilience Facility](#)

*Hybrid debt-equity fund focusing on investments in the lower middle market, primarily in Romania and, to a lesser extent, Poland*

The Board of Directors approved an investment, on the terms and conditions set out in document 26/015.

## Debt

### Credit Enhancement / Securitisation

21. [...]

22. [...]

### Portfolio Guarantees

[...]

23. **GLS Gemeinschaftsbank e.G**

[InvestEU Portfolio Guarantee \(uncapped direct guarantee\)](#)

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

The Board of Directors approved a maximum guarantee volume under the Sustainability Product – SMEs and Small Mid-Caps portfolio, on the terms and conditions set out in document 26/018.

24. **Inveready Asset Management SGEIC S.A. – increased allocation**

[InvestEU Portfolio Guarantee \(uncapped direct guarantee\)](#)

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

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

- (i) the Sustainability Product - SMEs and Small Mid-Caps portfolio, and
- (ii) the Sustainability Product - Climate Change Mitigation portfolio,

on the terms and conditions set out in document 26/019.

25. [...]

26. **Skandinaviska Enskilda Banken AB – increased allocation**

[InvestEU Portfolio Guarantee \(uncapped direct guarantee\)](#)

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

The Board of Directors approved an increase of the maximum guarantee volume under the Innovation and Digitalisation Product, on the terms and conditions set out in document 26/021.

27. [...]

## 28. JSC ProCredit Bank

[Ukraine Investment Framework Guarantee Agreement \(capped direct guarantee\)](#)

*Capped direct guarantee to enhance access to finance for SMEs and SMEs+<sup>3</sup> in Ukraine*

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 26/023.

## Mandates and Products

### 29. ABS (Asset-Backed Securities) Cash Investments from 2026

[EIF own resources](#)

*Further deployment of direct investments in ABS, supporting the EIF's contribution to strengthening the Savings and Investment Union, alongside climate and other policy-related objectives.*

The item was opened with a presentation<sup>4</sup> highlighting the record year for the EIB Group's securitisation operations in 2025, including the substantial increase in cash deals with private investors, and the different areas of policy impact. Building on the discussions – including in the context of the Savings and Investment Union – at the Board meeting in June 2025<sup>5</sup>, the relevance was noted of amendments to the Securitisation Regulation, the Capital Requirements Regulation (“CRR”) for banks issuing securitisations, and the Solvency II Delegated Regulation in revitalising the securitisation market, observing, at the same time, that market participants would welcome further regulatory change.

The proposal for the sustained measured deployment of ABS Cash Investments would allow the EIF to continue offering an agile, complementary product, which contributed a positive impact to both policy and financial objectives.

[...]

The Board of Directors approved the continued deployment of ABS Cash Investments from 2026, on the terms and conditions set out in document 26/024.

### 30. Italy Member State Compartment – Debt

[Recovery and Resilience Facility resources contributed by the Italian Republic](#)

*New mandate to be deployed via capped and uncapped (direct and counter-) guarantee instruments, to enhance access to finance for SMEs and small mid-caps in Italy*

The Board of Directors approved the new Member State Compartment, comprising a capped SME Competitiveness Guarantee product and an uncapped Innovation and Digitalisation Guarantee product, on the terms and conditions set out in document 26/025.

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Following on from item 30 and the mandate's dependency on the Sixth Amendment to the InvestEU Guarantee Agreement, the CHAIR enquired whether the European Commission-nominated Board members could provide an update on the latest timeframe for signature.

[...]

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<sup>3</sup> SMEs+ under the Ukraine Guarantee Facility are defined as enterprises which satisfy the definition of an SME other than the requirement to employ fewer than 250 persons, provided that they employ fewer than 500 persons on the basis of their non-consolidated accounts and data, and so excluding any persons employed by that enterprises' "partner enterprises" or "linked enterprises", as those terms are defined in Commission Recommendation 2003/361/EC (OJ L124, 20.05.2003, p. 36).

<sup>4</sup> Securitisation in EIB Group - 2025 highlights (presentation), doc. 26/031, subsequently uploaded on the Board Portal.

<sup>5</sup> See Securitisation business update and latest developments, ref. BD/453/25, doc. 25/179 dated 18 June 2025 and corresponding minutes.

## For information

31. **EIF Quarterly Report Q4 2025**

See above.

32. **Unaudited Statement of Financial Position and Unaudited Statement of Comprehensive Income at 31 December 2025**

See above.

33. **EIB Group Internal Audit Charter – update**

[...]

The Board of Directors took note of the EIB Group Internal Audit Charter – update, as presented in document 26/029.

## 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 24 March 2026.

The meeting was closed at 12:25.

Luxembourg, 5 February 2026.

The CHAIR *(signed)*  
Nadia CALVIÑO

The SECRETARY *(signed)*  
Nicolas PANAYOTOPOULOS