

D/469/26

Item 3

23 April 2026

Board of Directors

Minutes of meeting dated 24 March 2026 (ref. BD/MIN/468/2026)

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

Board of Directors

Meeting held on Tuesday 24 March 2026 in Luxembourg

Updated agenda

1. Quorum	Doc.
2. Agenda	26/033
3. Declarations of conflict of interest	
Approval of minutes	
4. Board meeting dated 5 February 2026*	BD/MIN/467/2026
5. Confidential Board session dated 5 February 2026*	BD/MIN/CONF/467/2026
6. Joint Board of Directors – Audit Board session	
7. [...]	
Corporate and institutional matters	
8. Draft agenda of EIF's Annual General Meeting 2026 <i>For authorisation to submit to the General Meeting for approval</i>	26/035
9. EIF Annual Report 2025 (text only) <i>Second reading – for authorisation to submit to the General Meeting for approval</i>	26/036
10. EIF Financial Statements for the year ended 31 December 2025* <i>For authorisation to submit to the General Meeting for approval</i>	26/037
11. Appropriation and distribution of net income for the financial year ended 31 December 2025* <i>For authorisation to submit to the General Meeting for approval</i>	26/038
12. Revision of the EIF Risk Management Charter <i>For approval</i>	26/039
13. EIF Internal Liquidity Adequacy Assessment Process (ILAAP) Report 2025 <i>For approval</i>	26/040
14. <i>Item removed</i>	
15. EIB Group contribution to InvestEU 2021-mid 2025 – An independent evaluation <i>For discussion</i>	26/042

Operations – Agenda A

Doc.

Equity

Framework Operations

- | | | |
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| 16. | InvestEU Framework Operations (Equity) – extensions of periods for the validity of approvals | 26/043 |
| | Geographic focus: EU Member States
Resources: EU budgetary resources | |

Equity operations

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| 17. | AdBio Fund III <small>TechEU</small>
Geographic focus: primarily France and, to a lesser extent, Belgium and Spain
Resources: InvestEU SMEW RIDW Joint Equity Product - Enabling Sectors | 26/044 |
| 18. | AENU Fund II GmbH & Co. KG <small>TechEU</small>
Geographic focus: pan-European, with a certain focus on Germany
Resources: Risk Capital Resources – REPowerEU, European Recovery Programme - EIF 2 Facility, LfA Förderbank Bayern - EIF 4 Facility, EIF own resources | 26/045 |
| 19. | Asabys Invierte Tech Transfer, F.C.R.E. <small>TechEU</small>
Geographic focus: Spain
Resources: InvestEU SMEW RIDW Joint Equity Product – Enabling Sectors | 26/046 |
| 20. | Balnord Fund I – additional commitment <small>TechEU</small>
Geographic focus: primarily Poland and, to a lesser extent, the Baltics
Resources: Future Tech Poland, InvestEU SMEW RIDW Joint Equity Product – Enabling Sectors, EIF own resources | 26/047 |
| 21. | Copenhagen Infrastructure Advanced Bioenergy Fund II SCSp – additional commitment
Geographic focus: pan-European
Resources: Recovery and Resilience Facility Spain – Climate and Infrastructure Instrument | 26/048 |
| 22. | [...] | |
| 23. | [...] | |
| 24. | HV Capital Fund X Ventures GmbH & Co. geschlossene Investment KG <small>TechEU</small>
Geographic focus: pan-European, with a particular focus on Germany
Resources: European Recovery Programme - EIF 2 Facility, LfA Förderbank Bayern - EIF 4 Facility, Risk Capital Resources, EIF own resources | 26/051 |
| 25. | [...] | |
| 26. | Seroba Health Capital Fund III <small>TechEU</small>
Geographic focus: Western Europe, notably Ireland
Resources: Risk Capital Resources, EIF own resources | 26/053 |
| 27. | Value Add Transition Infrastructure Fund III SLP <small>TechEU</small>
Geographic focus: pan-European
Resources: EIB Infrastructure and Climate Funds – REPowerEU, Recovery and Resilience Facility Spain – Climate and Infrastructure Instrument | 26/054 |

Debt

Credit Enhancement / Securitisation

28.	BdM Banca RMBS 2026	26/055
	Geographic focus: Italy Resources: EIF own resources	

Framework Operations

29.	InvestEU (Second) Framework Operation #61 for Cultural and Creative Sector Guarantee Product	26/056
	Geographic focus: EU Member States Resources: EU budgetary resources	

30.	InvestEU Member State Compartment – Bulgaria: Framework Operation	26/057
	Geographic focus: Bulgaria Resources: Recovery and Resilience Plan of Bulgaria	

31.	InvestEU Member State Compartment – Greece: Framework Operations	26/058
	Geographic focus: Greece Resources: Recovery and Resilience Plan of Greece	

32.	InvestEU Member State Compartment – Malta: Framework Operation	26/059
	Geographic focus: Malta Resources: Recovery and Resilience Plan of Malta and national budget resources	

33.	InvestEU Framework Operations (Guarantees) – extensions of periods for the validity of approvals	26/060
	Geographic focus: EU Member States Resources: EU budgetary resources	

34.	InvestEU Member State Compartment – Finland: Framework Operation – extension of period for the validity of approval	26/061
	Geographic focus: Finland Resources: InvestEU Member State Compartment in Finland	

35.	InvestEU Member State Compartment – Romania: Framework Operation – extension of period for the validity of approval	26/062
	Geographic focus: Romania Resources: InvestEU Member State Compartment in Romania	

Portfolio Guarantees

36.	akf bank GmbH & Co KG ^{TechEU}	26/063
	Geographic focus: Germany Resources: InvestEU Portfolio Guarantee (uncapped direct guarantee)	

37.	Antai Ventures Management S.G.E.I.C. S.A. ^{TechEU}	26/064
	Geographic focus: Spain and, to a very limited extent, Germany Resources: InvestEU Portfolio Guarantee (uncapped direct guarantee)	

38.	Five Credit ^{TechEU}	26/065
	Geographic focus: Portugal Resources: InvestEU Portfolio Guarantee (uncapped direct guarantee)	

39.	Ringkjøbing Landbobank A/S – increased allocation	26/066
	Geographic focus: Denmark and, to a very limited extent, Germany and Poland	
	Resources: InvestEU Portfolio Guarantee (uncapped direct guarantee)	

Operations – Agenda B

Equity

Equity operations

40.	Portobello Capital Fondo V, FCR ^{TechEU}	35 / 600	26/067
	Geographic focus: primarily Spain		
	Resources: Risk Capital Resources, EIF own resources		

Debt

Credit Enhancement / Securitisation

41.	BRED Synthetic 2026 ^{TechEU}	100	26/068
	Geographic focus: France		
	Resources: EIF fronted transaction for EIB		

42. [...]

43.	UCI RMBS 2026	100	26/070
	Geographic focus: Spain		
	Resources: EIF own resources		

Portfolio Guarantees

44.	Swedbank Bank (multi-country) – increased allocation	15.935	26/071
	Geographic focus: Estonia, Latvia and Lithuania		
	Resources: InvestEU Portfolio Guarantee (capped direct guarantee)		

Mandates and Products

45.	ETCI 2.0: Geographic scope and modalities for private sector fundraising*	26/072
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46.	Defence Equity Facility 2.0*	26/073
	Geographic focus: EU Member States	
	Resources: Resources from Member States' budgets, National Promotional Institutions' resources, other resources under national administration, and potential contributions of the EIB Group and the European Commission	

47.	Standardised partial delegation NPI Mandate - Société Nationale de Crédit et d'Investissement ("SNCI"): Luxembourg Future Fund 3	26/074
	Geographic focus: pan-European	
	Resources: Société Nationale de Crédit et d'Investissement (SNCI) own resources and managed resources, EIF matching resources	

48.	Increase of Poland Member State Compartment – Debt	26/075
	Geographic focus: Poland	
	Resources: Recovery and Resilience Facility	

49.	Increase of the Romania Member State Compartment – Debt	26/076
	Geographic focus: Romania	
	Resources: Recovery and Resilience Facility resources	

50.	Spain Resilience and Recovery Facility (RRF) – Climate & Infra – increase	26/077
	Geographic focus: Spain	
	Resources: Spain RRF resources, Spain's own resources	

51. EIF own resources securitisations with proceeds supporting green financing to non-SME final beneficiaries (private individuals)	26/078
Geographic focus: EU Member States Resources: EIF own resources	

For information

52. EIB Group Complaints Mechanism Semi-Annual Report (second semester 2025) on EIF-related complaints	26/079
53. Update by the Chief Risk Officer on Q4 2025 situation	<i>Oral update</i>
54. EIF Compliance Annual Activity Report 2025	26/080
55. EIF's activity outside the EU: EIF portfolio guarantees in support of private sector development & exports	26/081

Miscellaneous / statements

Private session

57. Private session with the Chief Compliance Officer	26/082
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Date of next meeting

23 April 2026

* *Late dispatch*

Meeting attendance

Members of the Board of Directors

N. CALVIÑO, Chair¹
G. VIGLIOTTI²
H. LAMBROPOULOS
M. METHODIEV
M. SCHULTE
M. RUTE
L-C. FUNKE

Alternate members

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

Chief Executive

M. FALKSTEDT

Audit board members

R. LOCATELLI, Chair³
D. REYMONDON³
I. GOUBIN³

Secretary

N. PANAYOTOPOULOS, Secretary General

- ¹ Present with the exception of items 10, 12, 13, 15 and 53.
² Chair of the meeting for items 10, 12, 13, 15 and 53.
³ Present for the Chair's and Chief Executive's introductory statements.

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

1. Quorum

The SECRETARY confirmed that there was a quorum.

2. Agenda

The Board of Directors adopted the agenda as presented in document 26/033.

3. Declarations of conflict of interest

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 18, 24, 45 and 46.

Ms. COLOMBO declared a potential conflict of interest and abstained with respect to items 16, 22 and 26.

Approval of minutes

4. Board meeting dated 5 February 2026

The Board of Directors approved the minutes of the Board meeting dated 5 February 2026, ref. BD/MIN/467/2026, and took note of their forthcoming publication on the EIF’s website.

5. Confidential Board session dated 5 February 2026

The Board of Directors approved the confidential minutes dated 5 February 2026, ref. BD/MIN/CONF/467/2026.

* * *

Before turning to the closed session with the Audit Board, the CHAIR provided an update on recent developments. She recalled the success of the EIB Group Forum, which had taken place earlier in March, in a recognised transition to a new phase in the geopolitical order, characterised by substantial challenges and opportunities for the European Union (“EU”). She acknowledged the need to consolidate Europe’s position as an attractive centre for capital and talent, whilst addressing existing constraints in scaling up European champions, in order to enhance the EU’s role in shaping the evolving global economic environment.

The CHAIR observed that the broader geopolitical context had a direct effect on the environment in which the EIB and the EIF operated, notably with regard to security considerations and non-EU jurisdictions. She considered this to be intrinsically linked to the ongoing efforts to advance the Savings and Investments Union, and to the Group’s role in creating conditions capable of mobilising large-scale private investment.

In this context, the CHAIR reported on recent engagements, including a roundtable with investors in Paris, as well as discussions with major national promotional banks to promote two flagship initiatives, the European Tech Champions Initiative (“ETCI”) 2.0 and the Defence Equity Facility (“DEF”) 2.0, where she also stressed the broader importance of federating national initiatives to

maximise impact, with the EIB Group leading a proactive and coordinated response, coupled with intensified collaboration with the European Commission to align these efforts effectively.

The CHAIR further briefed the Board and Audit Board on recent visits to innovative European companies across sectors such as drone manufacturing, space technology, and health, demonstrating the abundance of talent and innovation within Europe. Recognising the imminent financing needs of such enterprises, she stated that the EIB Group was uniquely positioned to mobilise and crowd in both private and public finance, presenting a strategic opportunity to scale up the Group's activities and impact.

The CHAIR welcomed the update on the current state of the private equity and venture capital markets, foreseen later in the meeting, in a context of significant volatility and uncertainty in the global markets. She underlined that these conditions heightened the importance of the EIB Group and national promotional banks stepping up their market presence to provide counter-cyclical support.

Next, the CHIEF EXECUTIVE provided an update on operational activities since the beginning of the year. She reported that, thanks to streamlining efforts under the leadership of the Chief Investment Officer, 2026 had started with a steady and balanced pace of signatures [...]. Attention was also drawn to internal developments, notably the revision of the EIF Risk Management Charter [...].

With regard to mandate-related activities, the CHIEF EXECUTIVE highlighted the continuation and extension of existing collaborations with several Member States, including Romania, Spain, Luxembourg and Poland, which aligned closely with the broader ambition of advancing the Savings and Investments Union. In this context, she also referred to the ongoing work under the aforementioned DEF 2.0 and ETCI 2.0. [...] Promoting the availability and awareness of profitability data, including the TrackVC platform, was also strongly encouraged. As to DEF 2.0, the CHIEF EXECUTIVE presented it as a pivotal development to strengthen the ecosystem for defence and cybersecurity investments, referring to the robust pipeline of potential fund managers and the strategic intent to cover the entire value chain within this sector. [...] She emphasised that effective exit options were essential to complement growth and scaling efforts, and to reinforce the overall investment ecosystem.

Across the wider portfolio and operational pipeline, the CHIEF EXECUTIVE noted strong market demand, as well as strong contributions under TechEU and InvestEU, including equity investments in clean tech, infrastructure funds focused on renewable energy, bioenergy, energy transition, and sustainable transport, alongside synthetic securitisation transactions aimed at generating new loans for renewable energy and energy efficiency projects. Specifically in the technology sector, recent EIF commitments were expected to catalyse EUR 1.9bn in further investments, considered to be especially relevant in the context of the forthcoming Biotech Act proposed by the European Commission, and highlighting the EIF's role in supporting innovation in life sciences.

The CHIEF EXECUTIVE highlighted one novel transaction, an uncapped direct guarantee with akf bank GmbH & Co KG (Germany) to support SMEs in adopting advanced technologies such as robotics, automation, and Artificial Intelligence. The operation, whilst modest in scale, illustrated the EIB Group's relevance in providing targeted financing products, which contributed to fostering innovation and strengthening the supply chain.

[...]

The CHIEF EXECUTIVE concluded by referring to the agenda item on the EIF's activities outside Europe [...]

6. Joint Board of Directors – Audit Board session

The Board held discussions with the Audit Board in a closed and confidential session.

[...]

Mandates and Products

45. **ETCI 2.0: Geographic scope and modalities for private sector fundraising**

[Resources from participating Member States, EIB, EIF and, potentially, at a later stage, European Commission and private investors](#)

Geographic scope and modalities for private sector fundraising related to the successor fund-of-funds seeking to strengthen Europe's ecosystem of large growth funds and reduce reliance on foreign capital for scaling European tech champions

[...] The proposal was introduced, which followed from the Board's approval of the mandate in December 2025¹. In addition to defining the geographic requirements for ETCI 2.0, the proposal formalised the "ETCI Investment Platform" concept, as presented at the joint EIF-EIB Boards seminar on ETCI on 19 March, as a means to allow investors to calibrate their exposure according to risk appetite, regulatory constraints and operational capacity.

Board members welcomed the flexibility offered by the mandate through the different participation models, as well as the opportunity for access to investment opportunities shared by the EIB Group and concurred with the Chair's earlier remarks on the importance of working closely with national initiatives. [...].

Further to the initial proposal approved in December 2025, the Board of Directors approved:

- (i) a framework for engaging institutional investors through the new "ETCI Investment Platform", and
- (ii) the geographical scope of ETCI 2.0,

as presented in document 26/072. The Board of Directors also took note of the ETCI 1.0 market insights and lessons learned.

46. **Defence Equity Facility 2.0**

The Board discussed item 46 in a strictly confidential session.

47. **Standardised partial delegation NPI Mandate - Société Nationale de Crédit et d'Investissement ("SNCI"): Luxembourg Future Fund 3**

[Société Nationale de Crédit et d'Investissement \(SNCI\) own resources and managed resources, EIF matching resources](#)

Successor mandate supporting pan-European venture capital, private equity and hybrid debt-equity fund managers with a certain Luxembourg substance and sustainability focus, covering the full innovation lifecycle

The Board approved the establishment of Luxembourg Future Fund 3, a new EIF non-incorporated mandate to be structured under the NPI standardised partial delegation model, comprising a contribution from SNCI, to be match-funded by EIF from EIF managed and/or advised resources on a 2:1 ratio, on the terms and conditions set out in document 26/074.

¹ European Tech Champions Initiative 2.0 - corrigendum, ref. BD/465/25, doc. 25/378 dated 11 December 2025.

48. Increase of Poland Member State Compartment – Debt

Recovery and Resilience Facility

Increase of the existing InvestEU Poland Member State Compartment (“MS-C Poland”) to be deployed via a capped (counter-)guarantee instrument under the SME Competitiveness product, to enhance access to finance for SMEs in Poland

The Board of Directors approved an increase of MS-C Poland, on the terms and conditions set out in document 26/075.

49. Increase of the Romania Member State Compartment – Debt

Recovery and Resilience Facility

Increase of the existing InvestEU Romania Member State Compartment (“MS-C Romania”) to be deployed via an uncapped guarantee instrument under the SME Competitiveness product, to enhance access to finance for SMEs in Romania.

The Board of Directors approved an increase of MS-C Romania, on the terms and conditions set out in document 26/076.

50. Spain Resilience and Recovery Facility (RRF) – Climate & Infra – increase

Spain RRF resources, Spain’s own resources

Increase of the existing mandate to support climate and infrastructure funds providing equity investments with a primary focus on climate action and environmental sustainability

The Board of Directors approved an increase of the mandate on the terms and conditions set out in document 26/077.

51. EIF own resources securitisations with additional portfolios supporting green financing to non-SME final beneficiaries (private individuals)

EIF own resources

Securitisation operations with additional portfolios supporting green financing granted to non-SME final beneficiaries (private individuals)

[...]

The Board of Directors approved the renewal of the framework, until revoked by the Board, enabling the deployment of EIF own resources in securitisation operations that support the origination of additional green financing to non-SME final beneficiaries, on the terms and conditions set out in document 26/078, and took note that achieved volumes and results would be reported to the Board as part of the annual Debt Activity report.

* * *

Continuing with operational updates for information, the Board proceeded to discuss item 55, followed by an overview of the private equity and venture capital market in Europe.

For information

55. Activity Outside the EU: EIF portfolio guarantees in support of private sector development & exports

Document 26/081 was presented to the Board. Concerning portfolio guarantees with local banks, the successful deployment of the EU4Business Facility and strong partnerships with local financial intermediaries, was noted, including through successful collaboration with the EIB’s Global Directorate (“GLO”). [...]

Turning to portfolio guarantees with Export Credit Agencies (“ECAs”), the presentation pointed to strong interest under the pilot for operations in support of Ukraine, predominantly with ECAs organised through national promotional institutions. [...]

Concluding, the Board noted that, together with GLO, opportunities under the next Multiannual Financial Framework (“MFF”) were under review, as well as under the EIB Group Trade and Investment Booster. Discussions with the European Commission would be useful to achieve a more agile framework in support of export credit activities in the future and, with a view to supporting future activities in Ukraine, work was ongoing to identify potential funding opportunities under the future Global Europe programme.

[...]

The CHAIR emphasised the overarching need to deliver both scale and speed in supporting European companies’ trade and investment activities. She reiterated that scale could only be achieved through a federated approach with national partners, whose systems were based on agreed standards and pillar assessments. [...]

The Board of Directors took note of the presentation on Activity Outside the EU: EIF portfolio guarantees in support of private sector development & exports, as presented in document 26/081.

* * *

Private equity and venture capital markets – update

The DEPUTY CHIEF INVESTMENT OFFICER (“DCIO”) briefed the Board on market observations in terms of performance, investment behaviour and fundraising activity.

[...]

* * *

At 13:35, Ms. CALVIÑO left the meeting and Ms. VIGLIOTTI was designated to continue as Chair.

Corporate and institutional matters

8. **Draft agenda of EIF’s Annual General Meeting 2026**

The Board of Directors approved the draft agenda of the EIF’s Annual General Meeting 2026 (“AGM”) and authorised the submission to the AGM scheduled to take place on 23 April 2026, as presented in document 26/035.

9. **EIF Annual Report 2025 (text only)**

The Board of Directors adopted the text of the EIF Annual Report 2025, as presented for second reading in document 26/036, and authorised the submission for approval at the AGM.

10. **EIF Financial Statements for the year ended 31 December 2025**

The CHAIR recalled the earlier confirmation by the Audit Board of their approval of the 2025 financial statements.

The Board noted that the financial statements had been prepared in accordance with International Financial Reporting Standards, and that the accounting policies adopted had been applied consistently with those used in the previous year, with one amendment, which had not had a material impact, and the unqualified audit opinion received from the EIF’s external auditor. He highlighted that both the external auditor and the Audit Board had confirmed the appropriateness of the EIF’s key judgements, the consistency of accounting treatment, and the solid functioning of the EIF’s internal control and risk management frameworks. Overall, the results reflected continuity in the EIF’s financial performance; the strengthening of the balance sheet; the resilience of the operating model despite market volatilities and stable metrics; particularly strong deployment under InvestEU; and record revenues from private equity investments.

[...]

The Board of Directors adopted the EIF Financial Statements for the year ended 31 December 2025, as presented in document 26/037, and authorised the submission for approval at the AGM.

11. **Appropriation and distribution of net income for the financial year ended 31 December 2025**

The Board of Directors endorsed the proposed appropriation and distribution of net income for the financial year ended 31 December 2025, as presented in document 26/038, and authorised the submission for approval at the AGM.

12. **Revision of the EIF Risk Management Charter**

[...]

The Board of Directors approved the updated EIF Risk Management Charter, as presented in document 26/039.

13. **EIF Internal Liquidity Adequacy Assessment Process (ILAAP) Report 2025**

[...]

The Board of Directors approved the ILAAP Report 2025, as presented in document 26/040.

* * *

In order to complete all risk-related items on the agenda, the CHAIR invited the Chief Risk Officer to proceed with the update foreseen under item 53.

For information

53. **Update by the Chief Risk Officer on Q4 2025 situation**

The CHIEF RISK OFFICER presented a summary of the Q4 2025 risk reporting², focusing on the key elements in the latest risk reports [...]

The Board of Directors took note of the corresponding reports and the update as summarised in document 26/090.

14. Item removed

15. **EIB Group contribution to InvestEU 2021-mid 2025 – An independent evaluation**

The presentation of the report summarised the overall significant contribution by the EIB Group, the three ways in which the EIF's unique positioning had allowed it to amplify the impact of InvestEU [...] and the key challenges which had limited or prevented the Group's deployment potential [...].

Members of the Board welcomed the report and the success the EIB Group's contribution to InvestEU, alongside other implementing partners, and [...] the significance of InvestEU in the EIF's major operational volumes in 2025. [...]

The Board of Directors took note of the independent evaluation on the EIB Group contribution to InvestEU 2021-mid 2025, as presented in document 26/042.

² Q4 2025 CRO update (supporting slides), 26/090.

Operations

Agenda A

Equity

Framework operations

16. **InvestEU Framework Operations (Equity) – extensions of periods for the validity of approvals**

EU budgetary resources

Framework Operations related to equity products under InvestEU to support investments in eligible beneficiaries across various sectors in EU-27 and/or their Overseas Countries or Territories, as well as other participating countries (Iceland and Norway)

The Board of Directors approved, starting with immediate effect, extensions of the respective validity periods of 15 Framework Operations related to InvestEU Equity Products aligned with the end of the InvestEU Signature Period, under a derogation from the applicable EIF policies and procedures, on the terms and conditions set out in document 26/043.

Equity operations

17. **AdBio Fund III**

InvestEU – SMEW RIDW Joint Equity Product – Enabling Sectors

Life sciences technology transfer fund focusing on pre-seed and seed stage biotech investments primarily in France, and, to a lesser extent, in Belgium and Spain

The Board of Directors approved an investment, on the terms and conditions set out in document 26/044.

18. **AENU Fund II GmbH & Co. KG**

Risk Capital Resources – REPowerEU, European Recovery Programme – EIF 2 Facility, LfA Förderbank Bayern – EIF 4 Facility, EIF own resources

Pan-European venture capital fund focusing on early-stage climate and environmental impact companies, with an emphasis on Germany

The Board of Directors approved an investment, on the terms and conditions set out in document 26/045.

19. **Asabys Innvierte Tech Transfer, F.C.R.E.**

InvestEU SMEW RIDW Joint Equity Product – Enabling Sectors

Technology transfer fund focusing on therapeutics and healthtech companies in Spain

The Board of Directors approved an investment, on the terms and conditions set out in document 26/046.

20. **Balnord Fund I – additional commitment**

Future Tech Poland, InvestEU SMEW RIDW Joint Equity Product – Enabling Sectors, EIF own resources

Venture capital fund targeting early-stage Information and Communication Technologies companies primarily in Poland and, to a lesser extent, the Baltics

The Board of Directors approved an additional commitment, on the terms and conditions set out in document 26/047.

21. **Copenhagen Infrastructure Advanced Bioenergy Fund II SCSp – additional commitment**

[Recovery and Resilience Facility Spain – Climate and Infrastructure Instrument](#)

Pan-European infrastructure fund with a focus on bioenergy production

The Board of Directors approved an additional commitment, on the terms and conditions set out in document 26/048.

22. [...]

23. [...]

24. **HV Capital Fund X Ventures GmbH & Co. geschlossene Investment KG**

[European Recovery Programme – EIF 2 Facility, Risk Capital Resources, LfA Förderbank Bayern – EIF 4 Facility, EIF own resources](#)

Early-stage venture capital fund focusing on technology investments in Europe, with a particular focus on Germany

The Board of Directors approved an investment, on the terms and conditions set out in document 26/051.

25. [...]

26. **Seroba Health Capital Fund III**

[Risk Capital Resources, EIF own resources](#)

Venture capital fund targeting life sciences investments mainly in Western Europe, notably in Ireland

The Board of Directors approved an investment, on the terms and conditions set out in document 26/053.

27. **Value Add Transition Infrastructure Fund III SLP**

[EIB Infrastructure and Climate Funds – REPowerEU, Recovery and Resilience Facility Spain – Climate and Infrastructure Instrument](#)

Infrastructure fund focusing on investments in the energy, mobility, digital and circular economy in Europe

The Board of Directors approved an investment, on the terms and conditions set out in document 26/054.

Debt

Credit Enhancement / Securitisation

28. **BdM Banca RMBS 2026**

[EIF own resources](#)

Cash securitisation on a portfolio of mortgage loans in order to provide long-term funding to the originator and thereby increase its lending capacity towards SMEs and small mid-caps in Italy

The Board of Directors approved a direct cash investment, on the terms and conditions set out in document 26/055.

Framework Operations

29. **InvestEU (Second) Framework Operation #61 for Cultural and Creative Sector Guarantee Product**

EU budgetary resources

Second Framework Operation related to the Cultural and Creative Sector Guarantee Product under InvestEU to support SMEs, small mid-caps and small public enterprises operating in the cultural and creative ecosystems

The Board of Directors approved the second Framework Operation under the InvestEU Cultural and Creative Sector Guarantee 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 26/056.

30. **InvestEU Member State Compartment – Bulgaria: Framework Operation**

Recovery and Resilience Plan of Bulgaria

Framework Operation related to the capped SME Competitiveness Guarantee Product under the InvestEU Member State Compartment – Bulgaria (“MS-C Bulgaria”)

The Board of Directors approved the Framework Operation for the SME Competitiveness Guarantee under the MS-C Bulgaria, 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 26/057.

31. **InvestEU Member State Compartment – Greece: Framework Operations**

Recovery and Resilience Plan of Greece

Framework Operations related to the capped SME Competitiveness Guarantee Product, Sustainability Guarantee Product and Innovation and Digitalisation Guarantee Product under the InvestEU Member State Compartment – Greece (“MS-C Greece”)

The Board of Directors approved

- (i) three Framework Operations for the capped SME Competitiveness Guarantee under MS-C Greece, and
- (ii) the re-instatement of two Framework Operations, under:
 - a. the Sustainability Guarantee Product, and
 - b. the Innovation and Digitalisation Guarantee Product,

as well as a derogation from the applicable EIF policies and procedures, allowing extended validity periods of the above-mentioned Framework Operations, aligned with the end of the InvestEU Signature Period, on the terms and conditions set out in document 26/058.

32. **InvestEU Member State Compartment – Malta: Framework Operation**

Recovery and Resilience Plan of Malta and national budget resources

Framework Operation related to the uncapped SME Competitiveness Guarantee Product under the InvestEU Member State Compartment – Malta (“MS-C Malta”)

The Board of Directors approved the Framework Operation for the SME Competitiveness Guarantee under the InvestEU MS-C Malta, 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 26/059.

33. **InvestEU Framework Operations (Guarantees) – extensions of periods for the validity of approvals**

EU budgetary resources

Framework Operations encompassing financing under InvestEU Products to support final recipients, including SMEs, small mid-caps, micro-, social and small public enterprises, natural persons, not-for-profit organisations, and housing associations, in EU Member States and/or their Overseas Countries and Territories, as well as other participating countries (Iceland and Norway)

The Board of Directors approved, starting with immediate effect, extensions of the respective validity periods of 24 Framework Operations related to InvestEU Products aligned with the end of the InvestEU Signature Period, under a derogation from the applicable EIF policies and procedures, on the terms and conditions set out in document 26/060.

34. **InvestEU Member State Compartment – Finland: Framework Operation – extension of period for the validity of approval**

InvestEU Member State Compartment in Finland (“MS-C Finland”)

Framework Operation related to a Sustainability Guarantee Product to be deployed via uncapped guarantees under the InvestEU SME Window and Sustainable Infrastructure Window, InvestEU MS-C Finland, aiming to support underlying sub-projects by SMEs, small mid-caps, natural persons and housing associations in Finland, with a specific focus on climate action, energy efficiency and renewable energy

The Board of Directors approved, starting with immediate effect, an extension of the validity period of Framework Operation #25 for Sustainability under the InvestEU MS-C Finland, aligned with the end of the InvestEU Signature Period, under a derogation from the applicable EIF policies and procedures, on the terms and conditions set out in document 26/061.

35. **InvestEU Member State Compartment – Romania: Framework Operation – extension of period for the validity of approval**

InvestEU Member State Compartment in Romania (MS-C Romania)

Framework Operation, to be deployed via uncapped guarantees, to enhance access to finance for SMEs in Romania

The Board of Directors approved, starting with immediate effect, an extension of the validity period of Framework Operation #28 for SME Competitiveness Product under the InvestEU MS-C Romania, aligned with the end of the InvestEU Signature Period, under a derogation from the applicable EIF policies and procedures, on the terms and conditions set out in document 26/062.

Portfolio Guarantees

36. **akf bank GmbH & Co KG**

InvestEU Portfolio 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, on the terms and conditions set out in document 26/063.

37. **Antai Ventures Management S.G.E.I.C. S.A.**

InvestEU Portfolio Guarantee

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, on the terms and conditions set out in document 26/064.

38. **Five Credit**

[InvestEU Portfolio Guarantee](#)

Uncapped direct guarantee to enhance access to finance for SMEs in Portugal

The Board of Directors approved a maximum guarantee volume under:

- (i) the Innovation and Digitalisation Product,
- (ii) the Sustainability Product – SMEs and Small Mid-Caps portfolio, and
- (iii) the SME Competitiveness Product – Higher Risk Category 3 portfolio,

on the terms and conditions set out in document 26/065.

39. **Ringkjøbing Landbobank A/S – increased allocation**

[InvestEU Portfolio Guarantee](#)

Uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps in Denmark and, potentially, to a very limited extent, in Germany and Poland

The Board of Directors approved an increase of the maximum guarantee volume under the Sustainability Product – Climate Change Mitigation portfolio, on the terms and conditions set out in document 26/066.

Agenda B

Equity

Equity operations

40. **Portobello Capital Fondo V, FCR**

[Risk Capital Resources, EIF own resources](#)

Private equity fund partnering with founders to scale mid-market companies to regional and European champions, focusing on Spain

The Board of Directors approved an investment, on the terms and conditions set out in document 26/067.

Debt

Credit Enhancement / Securitisation

41. **BRED Synthetic 2026**

[EIF fronted transaction for EIB](#)

Synthetic securitisation on a portfolio of loans provided to SMEs, small mid-caps, large mid-caps and Large Corporates, in order to provide capital relief to the originator and thereby increase its lending capacity towards SMEs and mid-caps in France

The Board of Directors approved a bilateral financial guarantee, on the terms and conditions set out in document 26/068.

42. **[...]**

43. **UCI RMBS 2026**

[EIF own resources](#)

Cash securitisation on a portfolio of residential mortgage loans in order to provide funding to the originator and thereby increase its lending capacity in Spain

The Board of Directors approved an aggregate investment, on the terms and conditions set out in document 26/070.

Portfolio Guarantees

44. **Swedbank Bank (multi-country) – increased allocation**

InvestEU Portfolio Guarantee

Capped direct guarantee to enhance access to finance for SMEs, small mid-caps, microenterprises, natural persons, and housing associations in Estonia, Latvia, and Lithuania

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

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

on the terms and conditions set out in document 26/071.

For information

52. **EIB Group Complaints Mechanism Semi-Annual Report (second semester 2025) on EIF-related complaints**

The Board of Directors took note of the EIB Group Complaints Mechanism Semi-Annual Report (second semester 2025) on EIF-related complaints, as presented in document 26/079.

53. **Update by the Chief Risk Officer on Q4 2025 situation**

See above.

54. **EIF Compliance Annual Activity Report 2025**

The Board of Directors took note of the EIF Compliance Annual Activity Report 2025, as presented in document 26/080.

55. **Activity Outside the EU: EIF portfolio guarantees in support of private sector development & exports**

See above.

Miscellaneous / statements

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

Private session

57. **Private session with the Chief Compliance Officer**

Due to timing constraints, the Board of Directors postponed the private session with the Chief Compliance Officer to the following meeting.

Date of next meeting

The Board of Directors noted that the next meeting was scheduled to take place on 23 April 2026

The meeting was closed at 14:25.

Luxembourg, 24 March 2026.

The CHAIR (signed)
Nadia CALVIÑO

The SECRETARY (signed)
Nicolas PANAYOTOPOULOS