

EIF Ethics and Compliance Committee

Annual Report 2025

1 Mission

The **EIF Ethics and Compliance Committee** (the “EIF ECC”) was established by decision of the General Meeting which entered into effect on **13 September 2024**.

The EIF ECC is tasked with taking decisions where **conflicts of interest** affect a current or former¹ Member or Alternate Member of the EIF Board of Directors (“Board”) or the current or former¹ Chief Executive or Deputy Chief Executive. The EIF ECC may provide an opinion on any conflict of interest affecting a member of the Audit Board.

The EIF ECC may also provide opinions on **ethical matters** concerning Members or Alternate Members of the Board of Directors or the Chief Executive or Deputy Chief Executive, in accordance with the applicable provisions of the respective Codes of Conduct.

The **Operating Rules** of the EIF Ethics and Compliance Committee² stipulate that its decisions and opinions shall be periodically communicated to the Board of Directors and to the General Meeting in an annual report. This report is also made available on the EIF’s website.

2 Composition

The EIF ECC is composed of the three longest-serving Members of the EIF Board of Directors³, the Chair of the EIF Audit Board and the Chair of European Investment Bank’s Ethics and Compliance Committee. It is chaired by the longest-serving EIF Board Member on the EIF ECC, on a three-year rotation basis.

The EIF ECC’s composition as at 31 December 2025:

- Ms Gelsomina VIGLIOTTI, Chair, Member of the Board since November 2022
- Mr Lutz-Christian FUNKE, Member of the Board since April 2024⁴
- Mr Haris LAMBROPOULOS, Member of the Board since April 2024
- Ms Rossella LOCATELLI, Chair of the Audit Board and Member of the Audit Board since January 2023⁵
- Ms Kristina SARJO, Chair of the EIB Ethics and Compliance Committee

¹ With regards to their cooling off period.

² Available on the EIF’s website: [https://www.eif.org/who we are/governance/eif-ethics-and-compliance-committee/index.htm](https://www.eif.org/who_we_are/governance/eif-ethics-and-compliance-committee/index.htm)

³ Subject to their acceptance of the mandate.

⁴ Lutz-Christian FUNKE was appointed member of the EIF ECC, effective 21 February 2025, following resignation of Giorgio CHIARION CASONI from the EIF Board of Directors, and therefore the EIF ECC, effective 17 February 2025.

⁵ Rossella LOCATELLI was appointed member of the EIF ECC, effective 1 May 2025, following the conclusion of the mandate of Mr. Sergio SIERRA as the Chair of the Audit Board at the AGM on 30 April 2025.

3 Activity report 2025

3.1 Meetings

In 2025, no new cases were submitted to the EIF ECC and there were no other developments which required the convening of a meeting.

3.2 Activities

During the year, the EIF ECC continued monitoring a potential conflict of interest communicated by an Alternate Member of the Board of Directors in 2024 (Case 01 2024).

Furthermore, following the approval by the General Meeting of 17 December 2025 of the amendments to Article 2.7 of the EIF Board Code of Conduct, the EIF ECC Secretariat has been preparing for the implementation of the Declaration of Interest for members and alternate members of the Board, with the first annual exercise expected to be conducted in January 2026.

3.3 Decisions

In November 2025, on the basis of the Annual Monitoring Report submitted with respect to Case 01 2024, the EIF ECC approved the proposal to maintain the corresponding mitigating measures in place.