

BD/446/25  
6 February 2025

Item 1

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# Board of Directors

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## *Minutes of meeting dated 12 December 2024 (ref. BD/MIN/443/2024)*

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*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.*

\* [http://www.eif.org/news\\_centre/publications/EIF\\_Transparency\\_policy.htm?lang=-en](http://www.eif.org/news_centre/publications/EIF_Transparency_policy.htm?lang=-en)

## **Board of Directors**

*Meeting held on Thursday 12 December 2024*

### **Agenda**

#### **QUORUM**

#### **AGENDA AND DECLARATIONS OF CONFLICTS OF INTEREST**

Doc. 24/319

#### **APPROVAL OF MINUTES**

- |    |  |                      |
|----|--|----------------------|
| 1. | Board meeting dated 7 November 2024              | BD/MIN/441/2024      |
| 2. | Confidential Board meeting dated 7 November 2024 | BD/MIN/CONF/441/2024 |
| 3. | Written procedure dated 20 November 2024         | BD/MIN/WP/442/2024   |

#### **OPERATIONS**

##### **Agenda A**

##### **Private Credit**

- |    |   |             |
|----|---|-------------|
| 4. | IB Deuda Impacto España – additional commitment<br><i>RRF Spain - Alternative Lending for Sustainable Development</i> | Doc. 24/321 |
|----|---|-------------|

##### **Guarantees**

- |    |   |             |
|----|---|-------------|
| 5. | InvestEU Fifth Framework Operation #45 for Sustainability Guarantee   | Doc. 24/322 |
| 6. | Stichting Qredits Microfinanciering Nederland (The Netherlands) – second increased allocation<br><i>InvestEU Portfolio Guarantee Products</i> | Doc. 24/324 |

##### **Agenda B**

##### **Equity**

- |     |   |             |
|-----|---|-------------|
| 7.  | [...]   |             |
| 8.  | AVP Late Stage I  | Doc. 24/326 |
| 9.  | Co-investment with Mirova Energy Transition 6 – MET6 OSKAR CO-INVESTMENT S.L.P. | Doc. 24/327 |
| 10. | Croatian Sustainable Growth Fund  | Doc. 24/328 |
| 11. | Everita Fund I Coöperatief U.A.   | Doc. 24/329 |
| 12. | Sofinnova MD Start IV*  | Doc. 24/330 |

##### **Guarantees**

- |     |  |             |
|-----|--|-------------|
| 13. | [...]  |             |
| 14. | Alba Leasing S.p.A. (Italy)<br><i>InvestEU Portfolio Guarantee Products</i>  | Doc. 24/332 |
| 15. | Erste & Steiermärkische Bank d.d. (Croatia) – increased allocation<br><i>InvestEU Portfolio Guarantee Products</i> | Doc. 24/333 |
| 16. | Eurobank SA (Greece) – increased allocation<br><i>InvestEU Portfolio Guarantee Products</i>                        | Doc. 24/323 |
| 17. | Franfinance S.A. (France)<br><i>InvestEU Portfolio Guarantee Products</i>  | Doc. 24/334 |
| 18. | Swedbank Bank (multi-country) – increased allocation<br><i>InvestEU Portfolio Guarantee Products</i>               | Doc. 24/335 |
| 19. | <i>Item withdrawn</i>  |             |
| 20. | <i>Item withdrawn</i>  |             |

21.	United Bulgarian Bank AD (Bulgaria) – increased allocation <i>InvestEU Portfolio Guarantee Products</i>	Doc. 24/338
22.	MICROEUROPE S.C.R. - PYME, S.A. (Spain) <i>InvestEU Capacity Building Instruments</i>	Doc. 24/339
23.	Oneplanetcrowd International B.V. (The Netherlands) <i>InvestEU Capacity Building Instruments</i>	Doc. 24/340
24.	<i>Item withdrawn</i> <u>Mandates and Products</u>	
25.	Spain Recovery and Resilience Facility – extension of period for the validity of approval	Doc. 24/342

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***CORPORATE AND INSTITUTIONAL MATTERS***

26.	EIF Operational Plan 2025-2027 – second reading <i>(for approval)*</i>	Doc. 24/343
27.	EIF Capital Plan 2025-2029 – second reading <i>(for approval)*</i>	Doc. 24/344
28.	EIB Group Complementary Capital Planning Information Note <i>(for approval)*</i>	Doc. 24/345
29.	Derogation from EIB Group Climate Bank Roadmap for Ukraine (EU4Business and EFSD+) <i>(for approval)</i>	Doc. 24/346
30.	EIB Group Evaluation Activity Report 2024 <i>(for information)</i> and Work Programme 2025-2027 <i>(for approval)</i>	Doc. 24/347

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***FOR INFORMATION***

31.	Risk Appetite Framework Dashboard as of 30 September 2024	Doc. 24/348
32.	EIF's value-added approach in equity investments*	Doc. 24/349
33.	Update to Request for Approval templates with respect to debt and equity transactions*	Doc. 24/350

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***MISCELLANEOUS / STATEMENTS***

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***DATE OF NEXT MEETING: 6 FEBRUARY 2025***

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\* *Late dispatch*

## Meeting attendance

**Members**

N. CALVIÑO, Chair

G. VIGLIOTTI

H. LAMBROPOULOS<sup>1</sup>

M. METODIEV

G. CHIARION CASONI

M. RUTE

L.-C. FUNKE

**Alternate members**

A. FAYOLLE

N. BEER

J.-C. LALOUX

M. COLOMBO

M. DOWGIELEWICZ

**Chief Executive**

M. FALKSTEDT

**Deputy Chief Executive**

R. HAVENITH

**Secretary**

N. PANAYOTOPOULOS, Secretary General

<sup>1</sup> Exceptional authorisation to participate online.

The meeting of the Board of Directors (“Board”) opened at 09:35.

## Quorum

The SECRETARY confirmed that there was a quorum.

The CHAIR welcomed Mr. METHODIEV as the newest member of the Board of Directors, appointed by the General Meeting at the end of November to conclude the mandate started by Mr. POLÓNYI.

The CHAIR recognised the exceptional need for online participation by Mr. LAMBROPOULOS, whilst conveying to the members that, as a general rule and unless specified otherwise, attendance in person was required.

## Agenda and Declarations of Conflicts of Interest

The SECRETARY informed the Board of Directors of the withdrawal of item 24 and, with that amendment, the Board adopted the agenda as otherwise presented in document 24/319.

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 item 8.

Mr. DOWGIELEWICZ declared a potential conflict of interest with respect to item 26.

## Approval of minutes

### 1. Board meeting dated 7 November 2024

The Board of Directors approved the minutes of the Board meeting dated 7 November 2024, ref. BD/MIN/441/2024, including updates reflecting the feedback from Ms. COLOMBO<sup>1</sup> on item 23, the InvestEU Fifth Amendment of the Guarantee Agreement, and took note of their forthcoming publication on the EIF's website.

In the context of the aforementioned Fifth Amendment, the CHAIR underlined the importance of achieving finalisation and signature as rapidly as possible.

### 2. Confidential Board meeting dated 7 November 2024

The Board of Directors approved the minutes of the closed session dated 7 November 2024, ref. BD/MIN/CONF/441/2024.

### 3. Written procedure dated 20 November 2024

The Board of Directors approved the minutes of the written procedure dated 20 November 2024, ref. BD/MIN/WP/442/2024, and took note of their forthcoming publication on the EIF's website.

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<sup>1</sup> As communicated via the Board Portal on 9 December 2024.

# Operations

## Agenda A

### Private Credit

#### 4. IB Deuda Impacto España – additional commitment

Recovery and Resilience Facility Spain - Alternative Lending for Sustainable Development

*Private credit fund providing predominantly senior financing to SMEs and small mid-caps in Spain and, to a lesser extent, in Portugal*

The Board of Directors approved an additional commitment on the terms and conditions set out in document 24/321.

### Guarantees

#### 5. InvestEU Fifth Framework Operation #45 for Sustainability Guarantee

EU budgetary resources

*Framework Operation, to be deployed via capped and uncapped guarantees, to enhance access to finance for SMEs, small mid-caps, natural persons and housing associations in EU-27 and, potentially, their Overseas Countries and Territories, as well as other participating countries (Iceland and Norway)*

The Board of Directors approved the Fifth Framework Operation for Sustainability Guarantee, on the terms and conditions set out in document 24/322.

#### 6. Stichting Qredits Microfinanciering Nederland (The Netherlands) – second increased allocation

InvestEU Portfolio Guarantee Products

*Capped direct guarantee to enhance access to finance for social and micro-enterprises in the Netherlands, including the mainland and any of the Dutch outermost regions or overseas countries and territories*

The Board of Directors approved:

- (i) an increase of the maximum guarantee cap amount and an extension of the inclusion period (including up to 6 months of retroactivity) under the Microfinance, Social and Skills Guarantee Product – Microfinance portfolio, and
- (ii) a maximum guarantee cap amount under the Microfinance, Social and Skills Guarantee Product – Social Entrepreneurship portfolio.

on the terms and conditions set out in document 24/324.

## Agenda B

### Equity

#### 7. [...]

## 8. AVP Late Stage I

European Tech Champions Initiative

*Pan-European venture capital fund focusing on late stage technology scale-ups in the Information and Communication Technology sector, primarily in EU-27 and with a certain focus on France and, to a lesser extent, in the United States and the United Kingdom*

The CHIEF INVESTMENT OFFICER presented the proposal.

[...]

The Board of Directors approved an investment on the terms and conditions set out in document 24/326.

## 9. Co-investment with Mirova Energy Transition 6 – MET6 OSKAR CO-INVESTMENT S.L.P.

EIB Infrastructure and Climate Funds

*Participation in a co-investment vehicle enabling co-investment in an Austrian renewable energy platform focusing on generalist greenfield investments, primarily in EU-27*

[...]

The Board of Directors approved an investment, subject to the positive conclusion of the relevant EIB review, on the terms and conditions set out in document 24/327.

## 10. Croatian Sustainable Growth Fund

InvestEU SMEW RIDW Joint Equity Product – Capital Market Union

*Multi-thematic private equity fund focusing on growth expansion stage investments with strong sustainability improvement potential, primarily in Croatia*

The Board of Directors approved an investment on the terms and conditions set out in document 24/328.

## 11. Everita Fund I Coöperatief U.A.

Three Seas Initiative Innovation Fund, InvestEU SMEW RIDW Joint Equity Product – Capital Market Union, Risk Capital Resources, EIF own resources

*Multi-thematic private equity fund focusing on lower mid-market gender-smart investments in Central and Eastern Europe, primarily in the Czech Republic and Slovakia*

The Board of Directors approved an investment on the terms and conditions set out in document 24/329.

## 12. Sofinnova MD Start IV

Risk Capital Resources, EIF own resources

*Life sciences technology transfer fund focusing exclusively on MedTech investments primarily in EU-27, with a main focus on France*

The Board of Directors approved an investment on the terms and conditions set out in document 24/330.

## Guarantees

### 13. [...]

### 14. Alba Leasing S.p.A. (Italy)

InvestEU Portfolio Guarantee Products

*Capped direct guarantee to enhance access to finance for SMEs and small mid-caps in Italy*

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

- (i) the Innovation and Digitalisation Product, and
- (ii) the Sustainability Product – Climate Change Mitigation portfolio,

on the terms and conditions set out in document 24/332.

### 15. Erste & Steiermärkische Bank d.d. (Croatia) – increased allocation

InvestEU Portfolio Guarantee Products

*Capped direct guarantee to enhance access finance for natural persons, social and micro-enterprises in Croatia*

The Board of Directors approved:

- (i) an increase of the maximum guarantee cap amount and an extension of the inclusion period under the Microfinance, Social and Skills Guarantee Product – Microfinance portfolio, and
- (ii) an increase of the maximum guarantee cap amount and an extension of the inclusion period under the Microfinance, Social and Skills Guarantee Product – Social Entrepreneurship portfolio,

on the terms and conditions set out in document 24/333.

### 16. Eurobank SA (Greece) – increased allocation

InvestEU Portfolio Guarantee Products

*Capped direct guarantee to enhance access to finance for riskier SMEs in Greece*

The Board of Directors approved an increase of the maximum guarantee cap amount and an extension of the inclusion period under the SME Competitiveness Product – Higher Risk Category 1 portfolio, on the terms and conditions set out in document 24/323.

### 17. Franfinance S.A. (France)

InvestEU Portfolio Guarantee Products

*Capped direct guarantee to enhance access to finance for SMEs and small mid-caps in France*

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

- (i) the SME Competitiveness Product – Higher Risk Category 2 portfolio, and
- (ii) the Sustainability Product – SMEs and Small Mid-Caps portfolio,

on the terms and conditions set out in document 24/334.



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

InvestEU Portfolio Guarantee Products

*Capped direct guarantee to enhance access to finance for housing associations in Estonia and Latvia*

The Board of Directors approved a maximum guarantee cap amount under the Sustainability Product – Climate Change Mitigation portfolio, on the terms and conditions set out in document 24/335.

**19. Item withdrawn****20. Item withdrawn****21. United Bulgarian Bank AD (Bulgaria) – increased allocation**

InvestEU Portfolio Guarantee Products

*Capped direct guarantee to enhance access to finance for SMEs and small mid-caps in Bulgaria*

The Board of Directors approved:

- (i) an increase of the maximum guarantee cap amount and an extension of the inclusion period under the Innovation and Digitalisation Product,
- (ii) an increase of the maximum guarantee cap amount and an extension of the inclusion period under the Competitiveness Product – Higher Risk Category 1 portfolio, and
- (iii) an extension of the inclusion period under the Sustainability Product – SMEs and Small Mid-Caps portfolio,

on the terms and conditions set out in document 24/338.

**22. MICROEUROPE S.C.R. – PYME, S.A. (Spain)**

InvestEU Capacity Building Investment Product

*Subordinated loan to support the intermediary's long-term organisational development and increase its debt capacity, in order to enhance access to finance for Spanish financial intermediaries dedicated to financial and social inclusion*

The Board of Directors approved a principal amount on the terms and conditions set out in document 24/339.

**23. Oneplanetcrowd International B.V. (The Netherlands)**

InvestEU Capacity Building Investment Product

*Subordinated loan to support the intermediary's implementation of strategic development and expansion plans in order to enhance access to finance for social enterprises in the Netherlands*

The Board of Directors approved a principal amount on the terms and conditions set out in document 24/340.

**24. Item withdrawn**

## Mandates and Products

### 25. Spain Recovery and Resilience Facility – extension of period for the validity of approval

Spain's Recovery and Resilience Facility resources, Spain's own resources

*Mandate for the deployment of capped and uncapped guarantees and senior private credit financial instruments to enhance access to finance for enterprises in key policy areas, including the green transition, innovation, digitalisation and SME competitiveness in Spain*

The Board of Directors approved, starting with immediate effect, an extension of the validity period of the mandate's approval, on the terms and conditions set out in document 24/342.

## Corporate and Institutional Matters

### 26. EIF Operational Plan 2025-2027 – second reading

The CHIEF EXECUTIVE started by providing the latest update on 2024 Operational Plan delivery, whereby EUR 11.5bn of operations had been signed, with a projected total of EUR 14.6bn by year-end; Public Policy Goals and Key Performance Indicators were meeting or exceeding expectations; and both operating income and net income were projected to exceed the initial targets.

As concerned the EIF Operational Plan 2025-2027, the CHIEF EXECUTIVE summarised the main adjustments and additional information incorporated following the first reading. [...]

A member of the College of STAFF REPRESENTATIVES intervened with a statement<sup>2</sup>, in which they firstly underlined the significant achievements of EIF staff in meeting the increased targets for 2024 delivery. They highlighted the staff's continued commitment into 2025, including in a continued context of both internal and external challenges and uncertainties. [...]

The CHAIR and members of the Board expressed recognition and congratulations for the EIF's remarkable achievements in its 2024 Operational Plan delivery and specifically for the staff's commitment, as well as for the Staff Representatives' collaborative approach.

[...]

A member of the Board was pleased to note the significantly improved gender balance across the EIF workforce and at management level, as well as progress towards supporting female leadership under the new "Gender in Equity" Key Performance Indicator. It was suggested that, going forward, it would be interesting for transactions with a particularly noteworthy policy perspective to be the subject of a presentation to the Board.

Continuing on policy considerations, the upward revision of the Climate Action and Environmental Sustainability orientations for 2026 and 2027 was also welcomed by members of the Board [...].

The CHAIR concluded the item by taking note of the key considerations raised in the discussion, as well as encouraging a focus, going forward, on developing the wider visibility of key operational achievements, in order to better communicate the EIF's and the Group's contribution to Europe.

The SECRETARY advised that [...] a marked-up final version of the approved Plan would be communicated for information. Moreover, in line with usual practice, it would be published on the EIF's website [...].

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<sup>2</sup> Statement by the EIF Staff Representatives – EIF Operational Plan 2025-2027 (second reading), document 24/354, subsequently made available on the Board Portal.

Subject to the remaining adjustments being incorporated in the final version to be made available on the Board Portal in the following days, the Board of Directors approved the EIF Operational Plan 2025-2027, including targets for 2025 and orientations for 2026-2027, as presented for second reading in document 24/343.

## **27. EIF Capital Plan 2025-2029 – second reading**

The CHIEF RISK OFFICER presented the key elements of the second reading<sup>3</sup>, noting that the situation remained broadly unchanged compared to the first reading, with updates primarily resulting from the final figures in the EIF Operational Plan 2025-2027, including the profit and loss projections. He confirmed that the EIF was adequately capitalised to support its ambitions under both the baseline and the enhanced scenario for the EIF Operational Plan 2025-2027.

[...]

The GROUP CHIEF RISK OFFICER highlighted the governance framework which integrated the extensive review and discussion of the EIF Capital Plan within the Group's capital planning exercise. [...]

The Board of Directors approved the EIF Capital Plan 2025-2029, as presented for second reading in document 24/344.

## **28. EIB Group Complementary Capital Planning Information Note**

The CHIEF RISK OFFICER presented the key elements of the EIB Group Complementary Capital Planning Information Note for the Board's consideration.

The GROUP CHIEF RISK OFFICER referred to Group CET1 ratio projections alongside the positive development of the CRR III regulation being introduced in 2025, and he outlined the relevance to the capital treatment of equity and securitisation exposures in that context. [...]

The Board of Directors approved the EIB Group Complementary Capital Planning Information Note with respect to the matters relevant to the EIF, as presented in document 24/345.

## **29. Derogation from EIB Group Climate Bank Roadmap for Ukraine (EU4Business and EFSD+)**

The Board of Directors approved the Derogation from the EIB Group Climate Bank Roadmap for Ukraine, in alignment with the EIB's decision to adopt a temporary and limited derogation, including for the implementation of the derogation to intermediated products, as presented in document 24/346.

## **30. EIB Group Evaluation Activity Report 2024 and Work Programme 2025-2027**

The HEAD OF EVALUATION presented the key elements of the Evaluation Work Programme 2025-2027<sup>4</sup>, and notably the EIF-focused evaluations foreseen in 2026 and 2027. [...]

In the ensuing discussion, the Board reflected on the merits of advancing the private sector mandates evaluation, notably as a means to incorporate lessons learned in a relaunch of the EIF's 4<sup>th</sup> Pillar activities.

The HEAD OF EVALUATION proposed to reschedule the evaluation of the EIB Group's support for greener industry initiatives from 2025 to 2027, in order to use those resources for an evaluation of EIF private sector mandates already in 2025.

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<sup>3</sup> See also EIF Capital Plan 2025-2029 – second reading (supporting slides), document 24/351.

<sup>4</sup> See also EIB Group Evaluation Work Programme 2025-2027 (supporting slide) document 24/352.

The CHAIR expressed support for the proposal, subject to the agreement of the EIB's Board of Directors, which had approved the Work Programme 2025-2027 the previous day.

The Board of Directors took note of the EIB Group Evaluation Activity Report 2024 and approved the Work Programme 2025-2027, as presented in document 24/347, whilst indicating that the EIB and the EIF should explore ways by which an assessment of the EIF private sector outreach, currently planned for 2027, could be advanced.

## For information

### **31. Risk Appetite Framework Dashboard as of 30 September 2024**

The Board of Directors took note of the Risk Appetite Framework Dashboard as of 30 September 2024, as presented in document 24/348.

### **32. EIF's value-added approach in equity investments**

The HEAD OF EQUITY INVESTMENTS presented the report, including information to address an action point in the Board of Directors follow-up programme, regarding investments in repeat operations.

The CHAIR underlined the value of the EIF's role as a policy-driven market catalyst, furthering the development of a vibrant ecosystem of investors and mobilising public and private investors, also in the context of the considerable investment gap in the EU, as estimated at EUR 750-800bn p.a. in the recent report by Mario Draghi<sup>5</sup>. The CHAIR noted the critical importance of harnessing synergies and deploying an effective equity strategy, bringing together national promotional banks and other national and European public players, assessing the potential for impact throughout the investment chain and up to public offerings.

Members of the Board welcomed the presentation and considered that it would be useful to have further strategic reflection, including in a dedicated seminar, on the European landscape of equity needs and the areas where the EIF could bring the most leverage and the operations which could maximise added value.

the CHAIR noted that a collaborative approach across the different stakeholders would again be relevant and agreed with the suggestion of a seminar in 2025.

The Board of Directors took note of the EIF's value-added approach in equity investments, as presented in document 24/349.

### **33. Update to Request for Approval templates with respect to debt and equity transactions**

The Board of Directors took note of the revised templates for Request for Approval with respect to debt and equity transactions, as presented in document 24/350.

## 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 6 February 2025.

The meeting was closed at 12:00.

Luxembourg, 12 December 2024.

The CHAIR

*(signed)*

Nadia CALVIÑO

The SECRETARY

*(signed)*

Nicolas PANAYOTOPOULOS