

BD/448/25

Item 1

20 March 2025

# Board of Directors

## Minutes of meeting dated 6 February 2025 (ref. BD/MIN/446/2025)

*Parts of this document may have been redacted if, at the time of the Board's decision, falling under the exceptions for disclosure defined by the EIF Transparency Policy\*, notably under articles 5.4, 5.5 and 5.6.*

\* [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

Hybrid meeting held on Thursday 6 February 2025

### **Agenda**

#### **QUORUM**

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

Doc. 25/006

#### **APPROVAL OF MINUTES**

- |    |  |                    |
|----|--|--------------------|
| 1. | Board meeting dated 12 December 2024   | BD/MIN/443/2024    |
| 2. | Written procedure dated 6 January 2025 | BD/MIN/WP/445/2025 |

#### **OPERATIONS**

##### **Agenda A**

##### Equity

3. [...]

##### Private Credit

- |    |   |             |
|----|---|-------------|
| 4. | Incus Capital European Renewables Credit Fund II* | Doc. 25/008 |
| 5. | Oquendo Senior Debt III                           | Doc. 25/009 |

##### Guarantees

- |    |   |             |
|----|---|-------------|
| 6. | EBN Banco de Negocios (Spain)<br><i>InvestEU Member State Compartment – Spain</i>                 | Doc. 25/010 |
| 7. | Inveready Asset Management SGEIC S.A. (Spain)<br><i>InvestEU Member State Compartment – Spain</i> | Doc. 25/011 |
| 8. | Seneca Direct Lending S.I.C.C. S.A. (Spain)<br><i>InvestEU Member State Compartment – Spain</i>   | Doc. 25/012 |

##### **Agenda B**

##### Guarantees

- |     |  |             |
|-----|--|-------------|
| 9.  | BNPP Personal Finance Spain Synthetic 2025 (Spain)*<br><i>Credit enhancement (EIF fronted transaction)</i> | Doc. 25/013 |
| 10. | [...]  |             |
| 11. | Banco Bilbao Vizcaya Argentaria, S.A. (Spain)<br><i>InvestEU Member State Compartment – Spain</i>          | Doc. 25/015 |
| 12. | Banco Santander, S.A. (Spain)<br><i>InvestEU Member State Compartment – Spain</i>                          | Doc. 25/016 |
| 13. | Tresmares Direct Lending SGEIC S.A. (Spain)<br><i>InvestEU Member State Compartment – Spain</i>            | Doc. 25/017 |
| 14. | [...]  |             |

#### **CORPORATE AND INSTITUTIONAL MATTERS**

- |     |   |             |
|-----|---|-------------|
| 15. | EIF 2030 Readiness Plan – first reading ( <i>for discussion</i> )   | Doc. 25/019 |
| 16. | Funding Plan and Framework Principles – first reading ( <i>for discussion</i> )                             | Doc. 25/020 |
| 17. | 2024 EIF Annual Activity Report – first reading (text only) ( <i>for discussion</i> )                       | Doc. 25/021 |
| 18. | EIF Transparency Policy – update ( <i>for approval</i> )  | Doc. 25/022 |
| 19. | Amendment to EIB Group Evaluation Activity Report 2024 and Work Programme 2025-2027 ( <i>for approval</i> ) | Doc. 25/023 |

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**FOR INFORMATION**

20.	EIF Quarterly Report Q4 2024	Doc. 25/024
21.	Unaudited Statement of Financial Position and Unaudited Statement of Comprehensive Income at 31 December 2024	Doc. 25/025
22.	Update on the European Tech Champions Initiative*	Doc. 25/026
23.	Update on Digital Ambition – January 2025*	Doc. 25/027
24.	Update on progress of HR Roadmap	Doc. 25/028
25.	EIB Group Complaints Mechanism – EIF Second Semi-Annual Report 2024 – Status of handled complaints	Doc. 25/029

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**MISCELLANEOUS / STATEMENTS**

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**DATE OF NEXT MEETING: 20 MARCH 2025**

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\* *Late dispatch*

## Meeting attendance

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**Members**

G. VIGLIOTTI, Chair  
N. CALVIÑO<sup>1, 2</sup>  
H. LAMBROPOULOS<sup>2</sup>  
M. METODIEV<sup>2</sup>  
G. CHIARION CASONI  
M. RUTE  
L.-C. FUNKE<sup>2, 4</sup>

**Chief Executive**

M. FALKSTEDT

**Secretary**

N. PANAYOTOPOULOS, Secretary General

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**Alternate members**

A. FAYOLLE<sup>3</sup>  
N. BEER  
J.-C. LALOUX  
M. DOWGIELEWICZ  
M. COLOMBO<sup>4</sup>

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**Deputy Chief Executive**

M. CLAUSEN

<sup>1</sup> Present from item 15 to item 26.

<sup>2</sup> Online participation.

<sup>3</sup> Acting as full member in the absence of N. Calviño.

<sup>4</sup> Present as of item 20.

The meeting of the Board of Directors (“Board”) opened at 10:05.

## Quorum

The SECRETARY confirmed that there was a quorum.

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

The CHAIR welcomed Ms. CLAUSEN as the new Deputy Chief Executive, as appointed by the Board in December 2024.

## Agenda and Declarations of Conflicts of Interest

The CHAIR proposed a re-ordering of items on the agenda, starting with items 20, 15, 16, followed by items 26, 27, 17 and 22, and concluding with items 5 and 14.

With that amendment, the Board adopted the agenda as otherwise presented in document 25/006.

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 3.

Mr. DOWGIELEWICZ declared a potential conflict of interest with respect to item 27 and did not attend the relevant discussion.

## Approval of minutes

### 1. Board meeting dated 12 December 2024

The Board of Directors approved the minutes of the Board meeting dated 12 December 2024, ref. BD/MIN/443/2024, and took note of their forthcoming publication on the EIF’s website.

### 2. Written procedure dated 6 January 2025

The Board of Directors approved the minutes of the written procedure dated 6 January 2025, ref. BD/MIN/WP/445/2025, and took note of their forthcoming publication on the EIF’s website.

## For information

### 20. EIF Quarterly Report Q4 2024

The DEPUTY CHIEF EXECUTIVE presented the highlights of the EIF’s operational results as at the end of 2024, underlining the Fund’s strong performance across business and policy objectives, and its positive contribution towards the overall EIB Group targets. A number of flagship transactions were raised in this context, showcasing the versatility and impact of the EIF’s products and geographical outreach, translating into tangible support for businesses across Europe.

It was further noted that the EIF operations were underpinned by stable risk metrics, reflecting an efficient risk management strategy and robust capital adequacy. In this context, the GROUP CHIEF RISK OFFICER stated that there was comfortable headroom from a Group capital perspective, including with regards to equity commitments, which had been the subject of discussions in the last year.

[...]

The Board was informed that the audited financial accounts would be submitted at the March Board meeting, along with the proposal for the appropriation and distribution of net income.

The Board congratulated the EIF for the excellent results across financial and policy objectives during another challenging year, with an emphasis on the climate action achievement as a reflection of the Group ambitions.

The Board of Directors took note of the EIF Quarterly Report Q4 2024, as presented in document 25/024.

## Corporate and Institutional Matters

### 15. EIF 2030 Readiness Plan – first reading

The CHIEF EXECUTIVE introduced the first reading [...]

On the basis of the discussions of the EIF 2030 Readiness Plan, as presented for first reading in document 25/019, the Board of Directors took note that it would be revised and resubmitted for second reading at a forthcoming meeting.

### 16. Funding Plan and Framework Principles – first reading

The CHIEF INVESTMENT OFFICER introduced the proposal [...]

On the basis of the discussions of the Funding Plan and Framework Principles, as presented for first reading in document 25/020, the Board of Directors took note that it would be revised and resubmitted for second reading at the next Board meeting.

## Corporate and Institutional Matters

### 17. 2024 EIF Annual Activity Report – first reading (text only)

The SECRETARY introduced the Annual Activity Report, highlighting that the final product would be available in a more innovative and interactive format, optimised for online viewing, in line with the EIF's communications approach to improve user experience, as well as digitalisation and sustainability efforts.

A short demonstration of the new digital edition and its features was provided by the HEAD OF MARKETING.

Members of the Board welcomed the new approach in terms of visuals and interactivity. With a view to enhancing the EIF's visibility and the external understanding of its instruments and initiatives, the Board reflected on options for providing, as part of or alongside the Annual Report, a forward-looking perspective, guidance and sources for potential investors, as well as the availability of information in other languages.

The Board of Directors took note of the 2024 EIF Annual Activity Report text as presented for first reading in document 25/021, and the preview of the draft digital edition and underlying narratives.

The SECRETARY invited the Board members to provide any additional feedback by close of business on 12 February 2025, in order to facilitate the submission of the full report, including the financial statements, for a second and final reading at the Board Meeting of 20 March 2025 and dispatch for approval at the Annual General Meeting thereafter.

## For information

### 22. Update on the European Tech Champions Initiative

Ms. RUTE informed the Board of an increasing focus within the European Commission, led by DG Research and Innovation, to collaborate on start-up and scale-up funding, including a specific initiative foreseen for later in the year, as means to foster EU policy objectives. In that context, she stated strong support for further developing the European Tech Champions Initiative (“ETCI”) and the potential usefulness of a shared reflection on how to best achieve this.

The Board acknowledged the importance of crowding in private investors alongside Member States by providing attractive and tested models to reinforce support for European scale-ups, whilst taking into account regulatory constraints and state aid considerations.

[...]

The CHIEF EXECUTIVE further underlined that close collaboration between the EIF, the European Commission and the Member States was key to navigating a wide range of complexities and overcoming obstacles to attracting private investors in the European market.

The CHAIR concurred with the importance of collaboration with the European Commission and also with the members of the EIF’s Financial Institutions Shareholder Group, to work on identifying the most appropriate and efficient way to attract private sector investors.

The Board of Directors took note of the update on the European Tech Champions Initiative, as presented in document 25/026.

## Corporate and Institutional Matters

### 18. EIF Transparency Policy – update

The Board of Directors adopted the proposed updates to the EIF Transparency Policy as presented in document 25/022 and took note that it would enter into force following its translation into the 23 EU languages and its publication on the EIF website.

### 19. Amendment to EIB Group Evaluation Activity Report 2024 and Work Programme 2025-2027

Further to the approval of the EIB Board of Directors in January 2025, the Board of Directors approved the amendment to the EIB Group Evaluation Activity Report 2024 and Work Programme 2025-2027, as presented in document 25/023, resulting from the Board discussions at the previous meeting on 12 December 2024.

# Operations

## Agenda A

### Equity

#### 3. [...]

### Private Credit

#### 4. Incus Capital European Renewables Credit Fund II

Recovery and Resilience Facility Spain - Alternative Lending for Sustainable Development Instrument

*Private credit fund providing senior financing to SMEs and small mid-caps primarily in Spain and, to a lesser extent, in Portugal, Italy and other EU countries*

The Board of Directors approved an investment, on the terms and conditions set out in document 25/008.

#### 5. Oquendo Senior Debt III

Recovery and Resilience Facility Spain - Alternative Lending for Sustainable Development Instrument

*Private credit fund providing senior financing to SMEs and small mid-caps in Spain and, to a lesser extent, in France, Italy, Portugal and other EU countries*

The CHIEF INVESTMENT OFFICER updated the Board on the overall implementation of the Recovery and Resilience Facility ("RRF") Spain, with a strong pipeline of transactions reflecting market demand across all three of the mandate's compartments, and the anticipated full investment of the facility in 2025.

[...]

The Board of Directors approved an investment, on the terms and conditions set out in document 25/009.

### Guarantees

#### 6. EBN Banco de Negocios (Spain)

InvestEU Member State Compartment Spain ("RRF Spain")

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

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

- (i) the RRF Spain Sustainability Product. and
- (ii) the RRF Spain Innovation and Digitalisation Product,

on the terms and conditions set out in document 25/010.



## 7. Inveready Asset Management SGEIC S.A. (Spain)

InvestEU Member State Compartment Spain ("RRF Spain")

*Uncapped direct guarantee to enhance access to finance for innovative and technology-driven SMEs and small mid-caps in Spain*

The Board of Directors approved a maximum guarantee volume under the RRF Spain Innovation and Digitalisation Product, on the terms and conditions set out in document 25/011.

## 8. Seneca Direct Lending S.I.C.C. S.A. (Spain)

InvestEU Member State Compartment Spain ("RRF Spain")

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

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

- (i) the RRF Spain Innovation and Digitalisation Product, and
- (ii) the RRF Spain Sustainability Product,

on the terms and conditions set out in document 25/012.

# Agenda B

## Guarantees

## 9. BNPP Personal Finance Spain Synthetic 2025 (Spain)

Credit enhancement (EIF fronted transaction)

*Risk transfer transaction on a portfolio of auto loans to private individuals in order to provide capital relief to the counterpart and support its green consumer lending activities in Spain*

The Board of Directors approved a guarantee amount, on the terms and conditions set out in document 25/013.

## 10. [...]

## 11. Banco Bilbao Vizcaya Argentaria, S.A. (Spain)

InvestEU Member State Compartment in Spain ("RRF Spain")

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

The Board of Directors approved a maximum guarantee volume under the RRF Spain Innovation and Digitalisation Product, on the terms and conditions set out in document 25/015.

## 12. Banco Santander, S.A. (Spain)

InvestEU Member State Compartment in Spain ("RRF Spain")

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

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

- (i) the RRF Spain Innovation and Digitalisation Product, and
- (ii) the RRF Spain Sustainability Product,

on the terms and conditions set out in document 25/016.

### 13. Tresmares Direct Lending SGEIC S.A. (Spain)

InvestEU Member State Compartment in Spain ("RRF Spain")

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

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

- (i) the RRF Spain Innovation and Digitalisation Product, and
- (ii) the RRF Spain Sustainability Product,

on the terms and conditions set out in document 25/017.

### 14. [...]

## For information

### 21. Unaudited Statement of Financial Position and Unaudited Statement of Comprehensive Income as at 31 December 2024

The Board of Directors took note of the Unaudited Statement of Financial Position and Unaudited Statement of Comprehensive Income as at 31 December 2024, as presented in document 25/025.

### 23. Update on Digital Ambition – January 2025

The Board of Directors took note of the update on Digital Ambition – January 2025, as presented in document 25/027.

### 24. Update on progress of HR Roadmap

The Board of Directors took note of the update on progress of HR Roadmap, as presented in document 25/028.

### 25. EIB Group Complaints Mechanism – EIF Second Semi-Annual Report 2024 – Status of handled complaints

The Board of Directors took note of the EIB Group Complaints Mechanism – EIF Second Semi-Annual Report 2024 – Status of handled complaints, as presented in document 25/029.

## Miscellaneous / statements

### a. Submissions via written procedure

The SECRETARY informed the Board that potentially a small number of proposals could be dispatched on 10 February, for approval by written procedure, concluding on 24 February 2025.

## Date of next meeting

The Board of Directors noted that the next meeting was scheduled to take place on 20 March 2025.

The meeting was closed at 13:00.  
Luxembourg, 6 February 2025.

The CHAIR *(signed)*

Gelsomina VIGLIOTTI

The SECRETARY *(signed)*

Nicolas PANAYOTOPOULOS