

BD/451/25

Item 1

14 May 2025

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Board of Directors

Minutes of meeting dated 20 March 2025 (ref. BD/MIN/448/2025)

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.*

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

Board of Directors

Meeting held on Thursday 20 March 2025

Agenda

Quorum

Joint Board of Directors – Audit Board closed session **10.00-10.30**

Agenda and declarations of conflict of interest **25/036**

Approval of minutes

- | | |
|---|------------------------|
| 1. Board meeting dated 6 February 2025 | BD/MIN/446/2025 |
| 2. Strictly confidential minutes (part 1) dated 6 February 2025 | BD/MIN/CONF.1/446/2025 |
| 3. Confidential minutes (part 2) dated 6 February 2025 | BD/MIN/CONF.2/446/2025 |
| 4. Written procedure dated 24 February 2025 | BD/MIN/WP/447/2025 |

Operations – Agenda A

Equity

- | | |
|---|--------|
| 5. EQT Healthcare Growth (No. 1) SCSp | 25/037 |
| 6. Quaero European Infrastructure Fund III SCSp | 25/038 |

Private Credit

- | | |
|---|--------|
| 7. Alteralia III – additional commitment | 25/039 |
| 8. Ambienta Sustainable Credit Opportunities – additional commitment | 25/040 |
| 9. SUSI Energy Efficiency and Transition Credit Fund, SCSp-RAIF – additional commitment | 25/041 |

Guarantees

Framework Operations

- | | |
|--|--------|
| 10. InvestEU Second Framework Operation for SME Competitiveness Guarantee Product – Higher Risk Category 4 (Export Credit Portfolio Product) | 25/042 |
| 11. InvestEU Third Framework Operation for SME Competitiveness Guarantee Product | 25/043 |
| 12. InvestEU Member State Compartment – Spain: Increase of Framework Operation for Innovation & Digitalisation Guarantee Product | 25/044 |

Portfolio Guarantees

- | | |
|--|--------|
| 13. Caisse Fédérale de Crédit Mutuel (France) – increased allocation | 25/045 |
| 14. Crédit Mutuel ARKEA (France) – increased allocation | 25/046 |

Operations – Agenda B

Equity

15. [...]	
16. [...]	
17. Keen European Defence and Security Tech Fund Coöperatief U.A.	25/049
18. Maia I	25/050
19. PCP SEE Fund II	25/051
20. Sparking Capital Fund II Coöperatief U.A.	25/052

Guarantees

Credit Enhancement / Securitisation

21. [...]	
<u>Portfolio Guarantees</u>	
22. Banca del Piemonte S.p.A. (Italy)	25/054
23. BT Microfinantare IFN S.A. (Romania) – second increased allocation	25/055
24. CaixaBank, S.A. (Spain)	25/056
25. ProCredit Bank (Bulgaria) EAD (Bulgaria) – increased allocation	25/057
26. Crédit Agricole S.A. (France) – increased allocation	25/058

Corporate and Institutional Matters

27. Draft agenda of EIF's 2025 Annual General Meeting	25/059
<i>Request for authorisation to submit to the General Meeting for approval</i>	
28. 2024 EIF Annual Activity Report – second reading (text only)	25/060
<i>Request for authorisation to submit to the General Meeting for approval</i>	
29. EIF Financial Statements for the year ended 31 December 2024*	25/061
<i>Request for authorisation to submit to the General Meeting for approval</i>	
30. Appropriation and distribution of net income for the financial year ended 31 December 2024*	25/062
<i>Request for authorisation to submit to the General Meeting for approval</i>	
31. EIF 2030 "Readiness Plan" – second reading	25/063
<i>For approval</i>	
32. Funding Plan and Framework Principles – second reading	25/064
<i>For approval</i>	
33. EIF Internal Liquidity Adequacy Assessment Process ("ILAAP") Report 2024	25/065
<i>For approval</i>	
34. EIF Contingency Funding Plan	25/066
<i>For approval</i>	

For information

35. EIF Risk Appetite Framework Dashboard Q4 2024	25/067
36. New EIF Non-Financial Risk Report (design)	25/068
37. EIB Evaluation of EIB Group Strategy on Gender equality and Women's Economic Empowerment	25/069

Miscellaneous / Statements

Date of next meeting

10 April 2025

* *Late dispatch*

Meeting attendance

Members

N. CALVIÑO, Chair
G. VIGLIOTTI
H. LAMBROPOULOS
M. METODIEV
M. SCHULTE
M. RUTE
L.-C. FUNKE

Chief Executive

M. FALKSTEDT

Secretary

N. PANAYOTOPOULOS, Secretary General

Alternate members

J.-C. LALOUX¹
M. DOWGIELEWICZ
M. COLOMBO

Deputy Chief Executive

M. CLAUSEN

¹ Present up to and including item 26.

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

Quorum

The SECRETARY confirmed that there was a quorum.

The CHAIR welcomed Mr. SCHULTE as new member of the Board of Directors, noting that the written procedure for his appointment by the General Meeting was in progress¹.

Joint Board of Directors – Audit Board Closed Session

The Board of Directors and the Audit Board held discussions in a closed session².

Agenda and Declarations of Conflicts of Interest

Before moving on the agenda for the meeting, the CHAIR briefed the Board on a number of recent events and developments.

The CHAIR commended the successful organisation of the third edition of the **EIB Group Forum**, organised earlier in March, extending thanks to EIF staff who had been involved, and praising the event for fostering insightful discussions, active and high-level participation and networking opportunities. An important highlight was the announcement of the EIB’s Sustainability Awareness Bond being extended to include the new objectives of gender equality and women’s economic empowerment.

Turning to the subject of **security and defence**, [...]

The CHAIR welcomed the **European Commission’s Clean Industrial Deal** (“CID”) and the steps that were being taken to streamline and optimise the mandate framework, and to terminate legacy mandates, and thus mobilise significant additional investment. It was noted that sectoral action plans would be established under the overarching CID framework. The simplification of green reporting requirements was also discussed, emphasizing the need for simple rules that incentivised green investments and were adapted to sector specificities. A Board member also referred to the Critical Raw Materials Act, with the first list outlining such materials expected to be published shortly by the European Commission.

Next, the CHAIR confirmed that an **increase of the statutory gearing ratio of the EIB** had been unanimously adopted by the EU Economic and Financial Affairs Council, facilitating the deployment of the EIB Group’s investment capabilities. The change would be reflected in the review of operational targets during the EIF’s and the EIB Group’s Operational Plan mid-year reviews, expected to take place prior to the meeting of the EIB Board of Governors in June.

The CHAIR concluded by expressing appreciation for the various initiatives led during the International Women’s Month, demonstrating the EIB Group’s strong commitment to non-discrimination and inclusion, within the institution and beyond.

[...]

¹ In line with Article 14(4) of the Rules of Procedure, members of the Board of Directors may exercise their function in advance of the decision on appointment by the General Meeting.

² See confidential minutes BD/MIN/CONF.1/448/2025.

The Board of Directors adopted the agenda as presented in document 25/036.

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 5 and 25.

Ms. COLOMBO declared a potential conflict of interest and abstained with respect to item 18.

Approval of minutes

1. Board meeting dated 6 February 2025

The Board of Directors approved the minutes of the Board meeting dated 6 February 2025, ref. BD/MIN/446/2025, and took note of their forthcoming publication on the EIF's website.

2. Strictly confidential minutes (part 1) dated 6 February 2025

The Board of Directors approved the strictly confidential minutes of the Board meeting dated 6 February 2025, ref. BD/MIN/CONF.1/446/2025.

3. Confidential minutes (part 2) dated 6 February 2025

The Board of Directors approved the confidential minutes of the Board meeting dated 6 February 2025, ref. BD/MIN/CONF.2/446/2025.

4. Written procedure dated 24 February 2025

The Board of Directors approved the minutes of the written procedure dated 24 February 2025, ref. BD/MIN/WP/447/2025, and took note of their forthcoming publication on the EIF's website.

Operations

Agenda A

Equity

5. EQT Healthcare Growth (No. 1) SCSp

European Tech Champions Initiative

Private equity fund focusing on growth expansion stage investments in the life sciences and healthcare sectors primarily in Belgium, the Netherlands, Luxembourg and the Nordic countries and, to a lesser extent, in France, Germany, Spain, the United Kingdom and the United States

[...]

The Board of Directors approved an investment, on the terms and conditions set out in document 25/037.

6. Quaero European Infrastructure Fund III SCSp

EIB Infrastructure and Climate Funds

Generalist infrastructure fund focusing on greenfield investments in the mobility, energy, digital, water and circular economy, and social infrastructure sectors primarily in EU-27

The Board of Directors approved an investment, on the terms and conditions set out in document 25/038.

Private Credit

7. Alteralia III – additional commitment

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

Generalist private credit fund focusing on tailored debt financing solutions to SMEs and small mid-caps primarily in Spain, Portugal and Italy and, opportunistically, in other EU Member States

The Board of Directors approved an additional commitment, on the terms and conditions set out in document 25/039.

8. Ambianta Sustainable Credit Opportunities – additional commitment

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

Generalist private credit fund focusing on sustainability-driven investments in SMEs and small mid-caps primarily in Italy, Germany and France and, to a lesser extent, in other EU Member States and the United Kingdom

The Board of Directors approved an additional commitment, on the terms and conditions set out in document 25/040.

9. SUSI Energy Efficiency and Transition Credit Fund, SCSp-RAIF – additional commitment

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

Private credit fund focusing on senior financing of energy efficiency products and services to SMEs and small mid-caps with a pan-European focus

The Board of Directors approved an additional commitment, on the terms and conditions set out in document 25/041.

Guarantees

Framework Operations

10. InvestEU Second Framework Operation for SME Competitiveness Guarantee Product – Higher Risk Category 4 (Export Credit Portfolio Product)

EU budgetary resources

Second Framework Operation to further finance sub-projects entered into with guarantee intermediaries, established in an EU Member State, in an Overseas Country or Territory associated with the EU or in an Other Participating Country, that are export credit agencies, to support the export of goods or services by SMEs (including micro-enterprises) or small mid-caps to entities established and operating in Ukraine

The Board of Directors approved the second Framework Operation under the SME Competitiveness Guarantee Higher risk category 4 (Export Credit Portfolio Product), on the terms and conditions set out in document 25/042.

11. InvestEU Third Framework Operation for SME Competitiveness Guarantee Product

EU budgetary resources

Third Framework Operation, to be deployed via capped and uncapped guarantees, to enhance access to finance for SMEs (including micro-enterprises) in EU-27, Iceland and Norway

The Board of Directors approved the third Framework Operation under the SME Competitiveness Guarantee Product, on the terms and conditions set out in document 25/043.

12. InvestEU Member State Compartment – Spain: Increase of Framework Operation for Innovation & Digitalisation Guarantee Product

EU budgetary resources

Increase of the existing Framework Operation, to be deployed via capped and uncapped guarantees, to enhance access to finance and support the digital transformation of SMEs and small mid-caps in Spain

The Board of Directors approved an increase of the Framework Operation for Innovation and Digitalisation Guarantee, on the terms and conditions set out in document 25/044.

Portfolio Guarantees

13. Caisse Fédérale de Crédit Mutuel (France) – increased allocation

Initiative Nationale pour l'Agriculture Française Guarantee Facility (First Loss Portfolio Guarantee)

Capped direct guarantee to enhance access to finance for SMEs active in the agricultural sector in France

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 25/045.

14. Crédit Mutuel Arkea (France) – increased allocation

Initiative Nationale pour l'Agriculture Française Guarantee Facility (First Loss Portfolio Guarantee)

Capped direct guarantee to enhance access to finance for SMEs active in the agricultural sector in France

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 25/046.

Agenda B

Equity

15. [...]

16. [...]

17. Keen European Defence and Security Tech Fund Coöperatief U.A.

InvestEU SMEW RIDW Joint Equity Product – Enabling Sectors Sub-Product

Venture capital fund focusing on early stage information and communication technology investments in the defence and security technology sector, including space technologies, with a pan-European focus

The CHIEF INVESTMENT OFFICER introduced the proposed investment in a first-of-its-kind European venture capital fund, proposed for financing under the Defence Equity Facility (“DEF”) and the InvestEU space sub-compartment. [...]

The Board of Directors approved an investment, on the terms and conditions set out in document 25/049.

18. Maia I

InvestEU SMEW RIDW Joint Equity Product – Climate and Environmental Solutions Sub-Product

Venture capital fund focusing on early stage investments in the agricultural, chemicals and materials sector primarily in Italy and, to a lesser extent, in other EU and European Free Trade Association countries, and the United States, the United Kingdom and Israel

The Board of Directors approved an investment, on the terms and conditions set out in document 25/050.

19. PCP SEE Fund II³

InvestEU SMEW RIDW Joint Equity Product – Capital Market Union Sub-Product, Risk Capital Resources – InvestEU, Three Seas Initiative Innovation Fund, Romania Recovery Equity Fund of Funds, EIF own resources

Private equity fund focusing on lower mid-market investments in the healthcare, technology, consumer products and business services sector, primarily in Croatia and, to a lesser extent, in neighbouring Southeastern European countries

The Board of Directors approved an investment, on the terms and conditions set out in document 25/051.

20. Sparking Capital Fund II Coöperatief U.A.³

Romania Recovery Equity Fund of Funds

Venture capital fund focusing on early stage information and communication technology investments in Romania

The Board of Directors approved an investment, on the terms and conditions set out in document 25/052.

Guarantees

Credit Enhancement / Securitisation

21. BBVA Spain Synthetic SME 2025 (Spain)

Credit enhancement (EIF fronted transaction)

Synthetic securitisation on a portfolio of SME loans in order to provide capital relief to the originator and thereby increase its lending capacity in Spain

The Board of Directors approved a guarantee amount, on the terms and conditions set out in document 25/053.

Portfolio Guarantees

22. Banca del Piemonte S.p.A. (Italy)

InvestEU Portfolio Guarantee Products

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

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

- (i) the Sustainability Product – Climate Change Mitigation portfolio,
- (ii) the Microfinance, Social and Skills Guarantee Product – Social Entrepreneurship portfolio, and
- (iii) the Innovation and Digitalisation Product,

on the terms and conditions set out in document 25/054.

³ The investment remains subject to the approval of the Investment Committee of the Recovery and Resilience Facility Romania, as relevant.

23. BT Microfinantare IFN S.A. (Romania) – second increased allocation

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for micro-enterprises in Romania

The Board of Directors approved an increase of the maximum guarantee cap amount under the Microfinance, Social and Skills Guarantee Product – Microfinance Portfolio, on the terms and conditions set out in document 25/055.

24. CaixaBank, S.A. (Spain)

InvestEU Member State Compartment in Spain (“RRF SP”)

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

on the terms and conditions set out in document 25/056.

25. ProCredit Bank (Bulgaria) EAD (Bulgaria) – increased allocation

InvestEU Member State Compartment in Bulgaria (“RRF BG”)

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

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

- (i) the RRF BG SME Competitiveness Product, and
- (ii) the RRF BG SME Sustainability Product,

on the terms and conditions set out in document 25/057.

26. Crédit Agricole S.A. (France) – increased allocation

Initiative Nationale pour l'Agriculture Française Guarantee Facility (First Loss Portfolio Guarantee)

Capped direct guarantee to enhance access to finance for SMEs active in the agricultural sector in France

The CHIEF INVESTMENT OFFICER provided an update on EIF-supported initiatives in the area of agriculture, both via tailored guarantee instruments targeting farmers and small enterprises operating within the agriculture and bioeconomy sectors, and investments in equity funds focussing on agri-foodtech, at EU, national and regional level, and through which the EIF had facilitated new lending of up to EUR 20bn over the past ten years. [...]

The Board expressed appreciation for the EIF's achievements in supporting the agricultural sector in Europe and encouraged increasing marketing efforts and visibility of relevant EIB Group instruments to raise awareness among stakeholders, including young farmers, about access to finance.

[...]

The Board of Directors approved an increase of the maximum guarantee cap amount of up to EUR 127.2m, on the terms and conditions set out in document 25/058.

[...]

Corporate and Institutional Matters

27. Draft agenda of EIF's 2025 Annual General Meeting

With respect to item 4.1 of the draft Annual General Meeting ("AGM") agenda, the Annual Activity Report of the Audit Board for the 2024 financial year, the SECRETARY stated that the Board would receive the final report in the course of the following week. [...] He also outlined the broader programme foreseen for 30 April 2025, before and after the AGM itself.

The Board of Directors approved the draft agenda of the EIF's Annual General Meeting ("AGM"), as presented in document 25/059, and authorised the submission to the AGM.

28. 2024 EIF Annual Activity Report – second reading (text only)

The SECRETARY stated that the limited comments at first reading had been taken on board and, aside some remaining editorial finetuning, any outstanding comments should be submitted by 24 March.

A member of the Board commented positively on the form and contents of the report, including the visibility given to InvestEU and operations in support of Ukraine.

The Board of Directors adopted the text of the 2024 EIF Annual Activity Report, as presented for second reading in document 25/060, and authorised the submission for approval at the AGM.

29. EIF Financial Statements for the year ended 31 December 2024

The CHIEF EXECUTIVE introduced the proposal, confirming that 2024 had been another strong year in terms of financial performance. She thanked the Managerial Advisor to the Chief Financial Officer and the recently appointed Head of Financial Control for their efforts and contribution to a smooth reorganisation of the service and to the positive collaboration with the external auditor.

[...]

The Board of Directors adopted the EIF Financial Statements for the year ended 31 December 2024, as presented in document 25/061, and authorised the submission for approval at the AGM.

30. Appropriation and distribution of net income for the financial year ended 31 December 2024*

The DEPUTY CHIEF EXECUTIVE introduced the proposal, recalling the corresponding policy in place⁴, as well as the Board's subsequent endorsement⁵, in 2023, to maintain the policy for the following five years.

The Board of Directors endorsed the proposed appropriation and distribution of net income for the financial year ended 31 December 2024, as presented in document 25/062, and authorised the submission for approval at the AGM.

[...]

31. EIF 2030 "Readiness Plan" – second reading

A member of the Board was pleased to note that comments made at first reading had been incorporated into the second reading, including on the regular reporting, in order to allow the Board to comment and steer the Plan in an ongoing way.

The Board of Directors approved the EIF 2030 "Readiness Plan", as presented for second reading in document 25/063.

⁴ Policy for the proposal of net income distribution to EIF's shareholders, approved by the Board of Directors on 10 December 2018, ref. BD/312/2018, doc. 18/375.

⁵ EIF profitability - dividend distribution analysis, dated 4 May 2023, ref. BD/416/2023, doc. 23/127.

32. Funding Plan and Framework Principles – second reading

The CHIEF EXECUTIVE introduced the second reading, noting that comments made at first reading had been incorporated, including in terms of distinguishing between shorter-term and longer-term measures.

[...]

The Board of Directors approved the Funding Plan and Framework Principles, as presented for second reading in document 25/064.

33. EIF Internal Liquidity Adequacy Assessment Process (“ILAAP”) Report 2024

The Board of Directors approved the ILAAP Report 2024, as presented in document 25/065.

34. EIF Contingency Funding Plan

[...]

The Board of Directors approved the EIF Contingency Funding Plan, as presented in document 25/066.

For information

35. EIF Risk Appetite Framework Dashboard Q4 2024

The Board of Directors took note of the EIF Risk Appetite Framework Dashboard Q4 2024, as presented in document 25/067.

36. New EIF Non-Financial Risk Report (design)

The Board of Directors took note of the new EIF Non-Financial Risk Report (design), as presented in document 25/068.

37. EIB Evaluation of EIB Group Strategy on Gender equality and Women’s Economic Empowerment

The EIB INSPECTOR GENERAL introduced the EIB Evaluation of the EIB Group Strategy on Gender Equality and Women’s Economic Empowerment (the “strategy”), highlighting its relevance in the upcoming development of the third EIB Group Gender Action Plan and the opportunity for the EIF to be fully and explicitly integrated in that exercise, and also noting that the role of the Evaluation team was to assess the impact and results, not to set ambitions for the EIB Group.

The EIB’s HEAD OF EVALUATION DIVISION presented⁶ the four main pillars of the strategy, noting that increasing economic opportunities for women through intermediated investments, and establishing internal systems to effectively promote gender equality, were of most relevance to the EIF. He highlighted the key findings that were particularly positive for the EIF in terms of institutional systems and targets to promote gender equality, raising public awareness and financial intermediaries’ focus on gender equality, and supporting empowerment initiatives. He also outlined the four key challenges for the EIF and summarised the three resulting EIF-related recommendations.

The DEPUTY CHIEF EXECUTIVE commented on the Management Responses, noting, for example, that as concerned gender equality in the EIF’s debt activities, a study to look into best practices and products across national promotional banks, commercial banks, and other parts of the financial sector had been launched, and might also provide insight into how to better reach financial beneficiaries. At the same time, she noted the need to avoid imposing too many reporting obligations on final beneficiaries.

A member of the Board was pleased to note progress to date and concurred with the importance of not overly burdening counterparts, and in particular SMEs, with reporting requirements. The actual implementation approach for the recommendation to “explore the intersection between gender and

⁶ Evaluation of EIBG Strategy on Gender Equality and Women’s Economic Empowerment – slides, doc. 25-072, made available on the Board Portal on 19 March 2025.

other personal characteristics or identities” was queried, and it was suggested that more straightforward language with clear expectations could be helpful.

The CHAIR also commented positively on the impact of the strategy so far. As concerned the implementation of the recommendations, she encouraged a focus on those actions which would make a tangible difference, whilst ensuring they would not entail increased costs, reporting requirements or bureaucracy for businesses.

The Board of Directors took note of the EIB Evaluation of EIB Group Strategy on Gender equality and Women’s Economic Empowerment, as presented in document 25/069.

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 10 April 2025.

The main meeting was closed at 13:35.

Luxembourg, 20 March 2025.

The CHAIR *(signed)*
Nadia CALVIÑO

The SECRETARY *(signed)*
Nicolas PANAYOTOPOULOS