

BD/451/25

Item 2

14 May 2025

Board of Directors

Minutes of meeting dated 10 April 2025 (ref. BD/MIN/449/2025)

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

Hybrid meeting held on Thursday 10 April 2025

Updated agenda

Quorum

Agenda and declarations of conflict of interest

25/076

Approval of minutes

- | | |
|--|------------------------|
| 1. Board meeting dated 20 March 2025* | BD/MIN/448/2025 |
| 2. Confidential minutes dated 20 March 2025* | BD/MIN/CONF.1/448/2025 |
| 3. Strictly confidential minutes dated 20 March 2025 (part one)* | BD/MIN/CONF.2/448/2025 |
| 4. Strictly confidential minutes dated 20 March 2025 (part two)* | BD/MIN/CONF.3/448/2025 |

Operations – Agenda A

Equity

Framework Operations

- | | |
|---|--------|
| 5. InvestEU Framework Operations (Equity) – extensions of periods for the validity of approvals | 25/077 |
|---|--------|

Equity Operations

- | | |
|------------------------|--------|
| 6. Jolt Capital V FPCI | 25/078 |
| 7. [...] | |

Guarantees

Framework Operations

- | | |
|---|--------|
| 8. InvestEU Framework Operations (Guarantees) – extensions of periods for the validity of approvals | 25/080 |
| 9. InvestEU Member State Compartment Finland: Framework Operation – extension of period for the validity of approval | 25/081 |
| 10. InvestEU Member State Compartment Malta: Framework Operation – extension of period for the validity of approval | 25/082 |
| 11. InvestEU Member State Compartment Romania: Framework Operations – extensions of periods for the validity of approvals | 25/083 |

Portfolio Guarantees

- | | |
|--|--------|
| 12. BPCE S.A. (France) – second increased allocation
InvestEU Portfolio Guarantee Products | 25/084 |
| 13. [...] | |
| 14. [...] | |
| 15. Microfinance Ireland (Ireland) – increased allocation
InvestEU Portfolio Guarantee Products | 25/087 |

16. Kutxabank, S.A. (Spain)	25/088
InvestEU Member State Compartment in Spain	
17. BPCE S.A. (France) – increased allocation	25/089
Initiative Nationale pour l'Agriculture Française	

Operations – Agenda B

Equity

18. Item withdrawn	
19. Venture Friends 4 Coöperatief U.A.	25/091
20. Xista Science Ventures II EUVECA GmbH & Co KG	25/092

Private Credit

21. [...]

Guarantees

Credit Enhancement / Securitisation

22. abc SME Lease Germany Compartment 10 (Germany)	25/094
23. [...]	
24. [...]	
25. [...]	

Portfolio Guarantees

26. AS Industra Bank (Latvia)	25/098
InvestEU Portfolio Guarantee Products	
27. [...]	
28. [...]	
29. Compañía Española de Seguros de Crédito a la Exportación (CESCE) (Spain)	25/101
InvestEU Portfolio Guarantee Products	
30. JSC Piraeus Bank ICB (Ukraine)	25/102
EU4Business Guarantee Facility – Ukraine Investment Framework allocation	
31. JSC The State Export-Import Bank of Ukraine (Ukraine)	25/103
EU4Business Guarantee Facility – Ukraine Investment Framework allocation	
32. Kredobank JSC (Ukraine)	25/104
EU4Business Guarantee Facility – Ukraine Investment Framework allocation	
33. Ukrgasbank JSB (Ukraine)	25/105
EU4Business Guarantee Facility – Ukraine Investment Framework allocation	

Mandates and Products

34. Future Tech Poland	25/106
35. Portugal Member State Compartment – Debt – Revised Proposal	25/107
36. Standardised NPI Mandate – Centro para el Desarrollo Tecnológico y la Innovación – Technology Transfer and Deeptech in Spain – Partial Delegation	25/108

For information

38. Implementation of IG/EV Evaluation Recommendations: 2024 Annual Report	25/109
39. EIF Own Resources Financial Risk Report as of 31 December 2024	25/111
40. Information Security Update Report – April 2025*	25/112
41. EIF Compliance Annual Activity Report 2024	25/113

Miscellaneous / Statements

Date of next meeting

14 May 2025

* *Late dispatch*

Meeting attendance

Members

G. VIGLIOTTI, Chair
N. CALVIÑO¹
H. LAMBROPOULOS¹
M. METODIEV¹
M. RUTE¹
M. SCHULTE¹
M. COLOMBO²

Alternate members

N. BEER
A. FAYOLLE
J.-C. LALOUX¹

Absent:

L.-C. FUNKE

Deputy Chief Executive

M. CLAUSEN

Secretary

N. PANAYOTOPOULOS, Secretary General

¹ Online participation.

² Acting as full member in the absence of Mr Funke.

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

Quorum

The SECRETARY confirmed that there was a quorum.

The SECRETARY advised that Ms. CALVIÑO was not attending the meeting in person and, to facilitate the management of the meeting, invited the Board to designate a member to assume the role of Chair for the meeting. The Board voted unanimously in favour of Ms. VIGLIOTTI.

Agenda and Declarations of Conflicts of Interest

The CHAIR advised that, due to additional time required for finalisation, the draft minutes corresponding to items 1 and 2 of the agenda would be submitted for decision via written procedure.

The Board of Directors adopted the agenda as otherwise presented in document 25/076.

The CHAIR invited members to declare if they had a conflict of interest with respect to any of the items on the agenda.

Ms. COLOMBO declared a potential conflict of interest and abstained with respect to item 5.

Mr. LAMBROPOULOS declared a potential conflict of interest and abstained with respect to item 19.

Approval of minutes

1. Board meeting dated 20 March 2025

The Board of Directors took note that the minutes of the Board meeting dated 20 March 2025, ref. BD/MIN/448/2025, would be submitted for subsequent decision, including via written procedure.

2. Confidential minutes dated 20 March 2025

The Board of Directors took note that the confidential minutes of the Board meeting dated 20 March 2025, ref. BD/MIN/CONF.1/448/2025, would be submitted for subsequent decision, including via written procedure.

3. Strictly confidential minutes dated 20 March 2025 (part one)

The Board of Directors approved the strictly confidential minutes of the Board meeting dated 20 March 2025, ref. BD/MIN/CONF.2/448/2025.

4. Strictly confidential minutes dated 20 March 2025 (part two)

The Board of Directors approved the strictly confidential minutes of the Board meeting dated 20 March 2025, ref. BD/MIN/CONF.3/448/2025.

Operations

Agenda A

Equity

Framework Operations

5. 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)

Ms. COLOMBO stated a potential conflict of interest and abstained.

The Board of Directors approved, starting with immediate effect, extensions of the respective validity periods of 15 InvestEU equity Framework Operations, on the terms and conditions set out in document 25/077.

6. Jolt Capital V FPCI

European Tech Champions Initiative

Venture capital fund focusing on growth expansion stage investments in the information and communication technology sector with a focus on deep technologies, primarily in France, Germany and the Nordic countries

The DEPUTY CHIEF INVESTMENT OFFICER, accompanied by members of the Equity Investments due diligence team having worked on the transaction, firstly provided a short update on the successful implementation of the European Tech Champions Initiative (“ETCI”) to date. He stated that over EUR 2bn of the EUR 3.45bn facility had been committed in eight scale-up funds, of which six had reached the required EUR 600m minimum fund size and had started investment activities. He noted that a further six funds were in the pipeline, for which commitments were also considered before the end of the investment period in early 2026, whilst underlining the challenges to raise a EUR 1bn fund size in the current marketing environment. The main features of the proposed transaction were outlined, notable for expanding ETCI’s sector diversification into the sustainability segment and for its unique focus on sophisticated technologies, including cybersecurity, artificial intelligence, semiconductors and new materials, whilst also demonstrating a strong shift towards green technologies, climate mitigation and adaptation, in line with EIB Group climate action and environmental sustainability goals. The development of the manager’s outreach from national to pan-European was highlighted [...]

In the ensuing Board discussion, the CHIEF INVESTMENT OFFICER confirmed that the operation would contribute to the new transversal EIB Group Public Policy Goal on Security and Defence.

In the context of considerations for a new scale-up mandate, and with a broader view to ensuring availability and accessibility of resources in a more centralised and simplified manner, Ms. CALVIÑO invited further reflection on the establishment of a dedicated European equity platform, to serve as a one-stop shop for funds at different stages of their life cycles and across sectors.

The CHIEF INVESTMENT OFFICER confirmed that work was ongoing towards the establishment of a single equity umbrella covering different market sectors and funding stages.

[...]

The Board of Directors approved an investment, on the terms and conditions set out in document 25/078.

7. [...]

Guarantees

Framework Operations

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

EU budgetary resources

Framework Operations encompassing financing under InvestEU Portfolio Guarantee 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 InvestEU guarantee Framework Operations, on the terms and conditions set out in document 25/080.

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

EU budgetary resources

Framework Operation entailing a Sustainability Guarantee Product to be deployed via uncapped guarantees in Finland under the InvestEU SME Window and Sustainable Infrastructure Window, InvestEU Member State Compartment, aiming to support underlying sub-projects by SMEs, small mid-caps, natural persons and housing associations, 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 the Framework Operation #25 for Sustainability (Uncapped Guarantee) under the InvestEU Member State Compartment Finland, on the terms and conditions set out in document 25/081.

10. InvestEU Member State Compartment Malta: Framework Operation – extension of period for the validity of approval

EU budgetary resources

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

The Board of Directors approved, starting with immediate effect, an extension of the validity period of the Framework Operation for SME Competitiveness (Uncapped Guarantee) under the InvestEU Member State Compartment Malta Guarantee Product, on the terms and conditions set out in document 25/082.

11. InvestEU Member State Compartment Romania: Framework Operations – extensions of periods for the validity of approvals

EU budgetary resources

Framework Operations, to be deployed via uncapped guarantees, to enhance access to finance for SMEs, including micro-enterprises and small mid-caps in Romania

The Board of Directors approved, starting with immediate effect, extensions of the respective validity periods of two Framework Operations under the InvestEU Member State Compartment Romania, as follows:

- (i) Framework Operation #28 for SME Competitiveness Product;
- (ii) Framework Operation #43 for Sustainability Product,

on the terms and conditions set out in document 25/083.

Portfolio Guarantees

12. BPCE S.A. (France) – second increased allocation

InvestEU Portfolio Guarantee Products

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

The Board of Directors approved an increase of the maximum guarantee volume under the Innovation and Digitalisation Product, on the terms and conditions set out in document 25/084.

13. [...]

14. [...]

15. Microfinance Ireland (Ireland) – increased allocation

InvestEU Portfolio Guarantee Products

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

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 25/087.

16. Kutxabank, S.A. (Spain)

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

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

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

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

on the terms and conditions set out in document 25/088.

17. BPCE 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 Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 25/089.

Agenda B

Equity

18. Item withdrawn

19. Venture Friends 4 Coöperatief U.A.

Risk Capital Resources, EIF own resources

Venture capital fund focusing on early stage technology investments, notably business-to-business Software-as-a-Service and financial, property, and climate technology in emerging European venture capital markets with a primary focus on Greece and, to a lesser extent, the United Kingdom, Spain and Poland

Mr. LAMBROPOULOS stated a potential conflict of interest and abstained.

[...]

The Board of Directors approved an investment, on the terms and conditions set out in document 25/091.

20. Xista Science Ventures II EUVECA GmbH & Co KG

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

Technology transfer fund focusing on early stage life sciences and industrial technology investments primarily in Austria and, to a lesser extent, in Germany and Central and Eastern Europe

The Board of Directors approved an investment on the terms and conditions set out in document 25/092.

Private Credit

21. [...]

Guarantees

Credit Enhancement / Securitisation

22. abc SME Lease Germany Compartment 10 (Germany)

Credit enhancement (EIF fronted transaction)

Cash securitisation on a portfolio of equipment leases in order to increase abc Group's lending capacity to SMEs and small mid-caps in Germany

The Board of Directors approved a total guarantee amount on the terms and conditions set out in document 25/094.

23. [...]

24. [...]

25. [...]

Portfolio Guarantees

26. AS Industra Bank (Latvia)

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for SMEs and small mid-caps in 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 25/098.

27. [...]

28. [...]

29. Compañía Española de Seguros de Crédito a la Exportación (CESCE) (Spain)

InvestEU Portfolio Guarantee Products

Capped direct guarantee and counter-guarantee to enhance access to finance for Spanish SMEs exporting to Ukraine

The Board of Directors approved a maximum guarantee cap amount under the SME Competitiveness Product - Higher Risk Category 4 portfolio – Export Credit Pilot, on the terms and conditions set out in document 25/101.

[...]

30. JSC Piraeus Bank ICB (Ukraine)

EU4Business Guarantee Facility – Ukraine Investment Framework allocation (First Loss Portfolio Guarantee)

Capped direct guarantee to enhance access to finance for SMEs, labour-intensive SMEs and war-affected enterprises in Ukraine

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 25/102.

31. JSC The State Export-Import Bank of Ukraine (Ukraine)

EU4Business Guarantee Facility – Ukraine Investment Framework allocation (First Loss Portfolio Guarantee)

Capped direct guarantee to enhance access to finance for SMEs, labour-intensive SMEs and war-affected enterprises in Ukraine

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 25/103.

32. Kredobank JSC (Ukraine)

EU4Business Guarantee Facility – Ukraine Investment Framework allocation (First Loss Portfolio Guarantee)

Capped direct guarantee to enhance access to finance for SMEs, labour-intensive SMEs and war-affected enterprises in Ukraine

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 25/104.

33. **Ukrgasbank JSB (Ukraine)**

EU4Business Guarantee Facility – Ukraine Investment Framework allocation (First Loss Portfolio Guarantee)

Capped direct guarantee to enhance access to finance for SMEs, labour-intensive SMEs and war-affected enterprises in Ukraine

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 25/105.

Mandates and Products

34. **Future Tech Poland**

Resources from the national budget of Poland

New mandate to boost the Polish venture capital market and support a larger number of high-quality venture capital fund managers

The Board of Directors approved the mandate, on the terms and conditions set out in document 25/106.

35. **Portugal Member State Compartment – Debt – Revised Proposal**

Portugal's Recovery and Resilience Facility resources, resources from the national budget of the Republic of Portugal, EIF senior risk coverage

Contribution to the InvestEU Member State Compartment, combined with EIF senior risk, to be deployed via capped and uncapped (counter-)guarantee instruments, to enhance access to finance primarily for SMEs and small mid-caps in Portugal

The Board of Directors approved a contribution to the Portugal Member State Compartment – Debt, and an EIF capital allocation, on the terms and conditions set out in document 25/107.

36. **Standardised NPI Mandate – Centro para el Desarrollo Tecnológico y la Innovación – Technology Transfer and Deeptech in Spain – Partial Delegation**

Centro para el Desarrollo Tecnológico y la Innovación ("CDTI") own resources

A new mandate focusing on early stage technology transfer and deeptech investments in Spain

The Board of Directors approved the mandate, on the terms and conditions set out in document 25/108.

For information

38. **Implementation of IG/EV Evaluation Recommendations: 2024 Annual Report**

The Board of Directors took note of the implementation of IG/EV Evaluation Recommendations: 2024 Annual Report, as presented in document 25/109.

39. **EIF Own Resources Financial Risk Report as of 31 December 2024**

The Board of Directors took note of the EIF Own Resources Financial Risk Report as of 31 December 2024, as presented in document 25/111.

40. **Information Security Update Report – April 2025**

The Board of Directors took note of the Information Security Update Report – April 2025, as presented in document 25/112.

41. EIF Compliance Annual Activity Report 2024

The Board of Directors took note of the EIF Compliance Annual Activity Report 2024, as presented in document 25/113.

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 14 May 2025.

The main meeting was closed at 11:10.

Luxembourg, 10 April 2025.

The CHAIR *(signed)*

Gelsomina VIGLIOTTI

The SECRETARY *(signed)*

Nicolas PANAYOTOPOULOS