

# Implementation of the EIB Group excluded activities list for intermediated equity investments

On 8 April 2026, the EIF Board of Directors and EIB Board of Directors, respectively, approved the implementation of the EIB Group excluded activities list in respect of the EIB Group's intermediated equity business in the area of security and defence as described below.

This implementation approach to intermediated equity transactions in the area of security and defence will apply to security and defence-focused funds<sup>1</sup> in which EIF participates.

**The EIB Group's implementation approach for intermediated equity products in the area of security and defence is based on the proportionality principle, such that:**

## 1 Exclusion Dimension:

- At least 2/3 of the invested capital of any security and defence-focused fund shall be invested in businesses which do not have any activity in weapons and ammunition, and
- Not more than 1/3 of the invested capital of any security and defence-focused fund may be invested in businesses that may be involved in weapons and ammunition, if such businesses are in the EU or EFTA Countries.

## 2 Geographical Dimension:

- At least 2/3 of the invested capital of any security and defence-focused fund shall be invested in businesses which are in the EU, and these businesses may be active in military or police equipment and infrastructure, and
- Not more than 1/3 of the invested capital of security and defence-focused funds can be invested in businesses which are in EFTA countries, and that can be active in military or police equipment and infrastructure.
- Within the 1/3 limit of invested capital, security and defence-focused funds can invest in businesses in other geographies, beyond EU and EFTA countries, if these businesses are not active in military or police equipment and infrastructure, nor cybersecurity or space linked to defence.

<sup>1</sup>Security and defence-focused funds are defined according to their investment strategy and as assessed by the EIF.