

5 January 2026

# Delegation of powers to the Chief Executive

Monthly report on the approval of new transactions –  
December 2025

Transaction name and summary	Resources	Approval date
<b>VDK Bank N.V. (Belgium)</b> Capped direct guarantee to enhance access to finance for small and medium-sized enterprises (SMEs), small mid-caps, social enterprises and natural persons in Belgium	InvestEU Portfolio Guarantee: <ul style="list-style-type: none"> <li>• Microfinance, Social and Skills Guarantee Product – Social Entrepreneurship portfolio</li> <li>• Sustainability Product – Climate Change Mitigation portfolio</li> </ul>	1 December 2025
<b>Československá obchodní banka, a.s. (Czech Republic) – increased allocation</b> Capped direct guarantee to enhance access to finance for SMEs in the Czech Republic	InvestEU Portfolio Guarantee – SME Competitiveness Product – Higher Risk Category 2 portfolio	1 December 2025
<b>Wallonie Entreprendre S.A. (Belgium) – increased allocation<sup>1</sup></b> Capped counter-guarantee to enhance access to finance for SMEs and small mid-caps in Belgium	InvestEU Portfolio Guarantee: <ul style="list-style-type: none"> <li>• SME Competitiveness Product – Higher Risk Category 2 portfolio</li> <li>• Sustainability Product – SMEs and Small Mid-Caps portfolio</li> </ul>	3 December 2025
<b>Wallonie Entreprendre S.A. (Belgium) – increased allocation</b> Capped direct guarantee to enhance access to finance for SMEs, small mid-caps and social enterprises in Belgium	InvestEU Portfolio Guarantee: <ul style="list-style-type: none"> <li>• Microfinance, Social and Skills Guarantee Product – Social Entrepreneurship portfolio</li> <li>• SME Competitiveness Product – Higher Risk Category 1 portfolio</li> <li>• Sustainability Product – SMEs and Small Mid-Caps portfolio</li> </ul>	3 December 2025
<b>backtrace capital Fund I GmbH &amp; Co. KG<sup>1</sup></b> Venture capital fund focusing on early-stage investments in frontier computing infrastructure, artificial intelligence and semiconductor technology companies, with a focus on Germany	European Recovery Programme – EIF 2 Facility, InvestEU SMEW RIDW Joint Equity Product – Digital and Cultural and Creative Sectors Investments, InvestEU SMEW-RIDW Joint Equity Product – Enabling Sectors, LfA Förderbank Bayern - EIF 4 Facility	3 December 2025

<sup>1</sup> This transaction contributes to TechEU.

<b>Metrika II<sup>1</sup></b> Private equity fund focusing on the reindustrialisation and decarbonisation of SMEs in Italy	Risk Capital Resources, EIF own resources ("OR")	3 December 2025
<b>UAB "SME Finance" (multi-country) – increased allocation<sup>1</sup></b> Capped direct guarantee to enhance access to finance for micro-enterprises, SMEs and small mid-caps in Estonia, Latvia, Lithuania, the Netherlands and Finland	InvestEU Portfolio Guarantee: <ul style="list-style-type: none"> <li>• Microfinance, Social and Skills Guarantee Product – Microfinance portfolio</li> <li>• Sustainability Product – SMEs and Small Mid-Caps portfolio</li> <li>• Innovation and Digitalisation Product</li> </ul>	4 December 2025
<b>Yield Lab Europe Fund 2 LP</b> Early stage pan-European venture capital fund focusing on impactful agrifood tech innovation, with an emphasis on Ireland	Risk Capital Resources – InvestEU (Climate Action Derogation Envelope), InvestEU SMEW RIDW Joint Equity Product – Climate and Environmental Solutions Sub-Product, EIF OR	5 December 2025
<b>FORWARD.one Fund III Coöperatief U.A.<sup>1</sup></b> Venture capital fund focusing on early stage technology companies primarily in the Netherlands and Germany	InvestEU SMEW-RIDW Joint Equity Product – Semiconductors (Enabling Sectors Sub-Product)	16 December 2025