

GM/MIN/139/2024
25 April 2024

For information

General Meeting

Minutes of the 2024 Annual General Meeting

25 April 2024

GM/MIN/139/2024

Annual General Meeting

*Meeting held on Thursday, 25 April 2024 from 16.00 to 17.00
at the premises of the European Investment Bank
(98-100, Boulevard Konrad Adenauer, Luxembourg)*

Chair: Ms. Nadia Calviño, President of the European Investment Bank

Agenda

- 1 | **Opening of the meeting – quorum**
- 2 | **Adoption of agenda**
- 3 | **Statements**
 - 3.1 | Statement by the Chair of the Board of Directors
 - 3.2 | Statements by the representatives of the members of the EIF
 - 3.3 | Statement by the Chair of the Audit Board
- 4 | **For information**
 - 4.1 | Annual Activity Report of the Audit Board for the 2023 financial year Doc. 24/03
- 5 | **For approval**
 - 5.1 | EIF Annual Report for 2023 including financial statements as at 31 December 2023 Doc. 24/04
 - 5.2 | Appropriation and distribution of net income for the financial year ended 31 December 2023 Doc. 24/05
 - 5.3 | Appointments to the Board of Directors Doc. 24/06
 - 5.4 | Appointment to the Audit Board Doc. 24/07
- 6 | **Other business**

25 April 2024

GM/MIN/139/2024

1 | Opening of the meeting – quorum

The 2024 Annual General Meeting (“AGM”) of the European Investment Fund (“EIF” or “Fund”) opened at 16:10.

The meeting was chaired by Ms. Nadia CALVIÑO (the “CHAIR”), President of the European Investment Bank (“EIB”)¹, who welcomed the representatives of the EIF’s shareholders, the members of the Board of Directors (the “Board”), the Audit Board and the EIF’s senior and executive management.

In accordance with Article 11(7) of the Statutes, the SECRETARY confirmed that the required quorum was constituted².

The CHAIR congratulated the EIF for the successful delivery in 2023, reflecting on the institution’s standing as a well-known and respected partner across Europe. She highlighted the new EIF logo, as presented at the AGM, which represented the EIF’s belonging to the wider EU family and ensured a strong visual connection with the identity of the EIB Group.

The CHAIR observed that, in a landmark year marking its 30th anniversary, the EIF’s growth stood on a solid foundation and continued to be driven by innovation, sustainability and enhanced outreach, both through stakeholder engagement and expanding the shareholder base, most recently with the admission of ParticipatieMaatschappij Vlaanderen (“PMV”) (Belgium) as the latest member of the Fund.

Emphasizing her forward-looking perspective, the CHAIR outlined eight priorities guiding the EIB Group’s strategy for the coming years and as presented to the Economic and Financial Affairs Council:

- Continue to consolidate the role of the EIB Group as “the Climate Bank”;
- Accelerate support to digitalisation and technological innovation;
- Step-up investments in Europe’s security and defence industry;
- Contributing to a modern cohesion policy;
- Support innovative financing for agriculture and the bio-economy;
- Reinforce Europe’s social infrastructures investing in healthcare, education, and housing;
- Focus on high-impact investments outside the EU;
- Pioneering EU-wide financial instruments for a real Capital Markets Union.

In light of the important role of the EIF and its contribution to the Group’s objectives in championing SME financing in Europe, the CHAIR stated that the EIB’s Board of Directors had expressed a keen interest in following more closely EIF-related developments.

In closing her introduction, the CHAIR expressed her appreciation to the European Commission, without whom the EIB Group could not make such an important contribution, as well as the EIF’s financial institution shareholders. She warmly thanked the EIF Chief Executive, Marjut FALKSTEDT for the good cooperation and acknowledged the continued support and commitment of the EIF staff.

¹ Pursuant to Article 13 of the Statutes, the General Meeting is chaired by the representative of the member with the highest number of shares in the Fund. As of 3 April 2023, the EIB held 59.8% of the EIF’s authorised capital.

² Pursuant to Article 11(7) of the Statutes, the quorum is constituted when members present or represented hold not less than 50% of the EIF’s subscribed capital.

2 | Adoption of agenda

The General Meeting adopted the agenda, as presented in document 24/02.

3 | Statements

3.1 | Statement by the Chair of the Board of Directors³

Gelsomina VIGLIOTTI, Chair of the Board of Directors (“CHAIR OF THE BOARD”), presented the highlights of the Board’s activity in 2023, as further elaborated in the EIF’s 2023 Annual Report.

The CHAIR OF THE BOARD expressed satisfaction with the results achieved by the EIF in 2023. She noted that, as characteristic of the EIB Group, the EIF had demonstrated remarkable resilience over time, and not least in a year of changes and strategic developments, framed by a long-term vision under the leadership of the Chief Executive, Marjut Falkstedt. Such vision entailed an internal restructuring, coupled with initiatives to reinforce internal governance, improve efficiency and facilitate business delivery.

Thanks to efforts across the organisation, EUR 15bn were signed in operational commitments in 2023, translating into over EUR 67bn of financing to small and medium-sized enterprises. Flagship mandates such as InvestEU and the European Tech Champions Initiative underpinned a large proportion of the EIF’s activity, alongside valuable contributions to Public Policy Goals and Climate Action and Environmental Sustainability targets. In financial terms, the 2023 net operating income had reached a record level and contributed to the distribution of dividends to shareholders as proposed for approval.

The CHAIR OF THE BOARD also reflected on changes to the Board’s composition in the course of the previous year, and further changes to come with the newly proposed appointments, which would enable the Board to continue its effective oversight and follow up on strategic orientations in line with the Group’s ambitions.

As focus areas in 2024, the CHAIR OF THE BOARD highlighted the need to secure sufficient resources for the EIF to address market demand, to speed up the digital transformation within the EIF and vis-à-vis external stakeholders, and to continue to build on strategic partnerships, whilst capitalising on the EIF’s recognised expertise, accumulated over the last 30 years.

In conclusion, the CHAIR OF THE BOARD expressed her appreciation for her colleagues on the Board of Directors, the EIF shareholders and the EIF management and staff for another fruitful year.

The CHAIR thanked the Board of Directors and, in particular Ms. VIGLIOTTI for her contribution and guidance as Chair of the Board. Thereafter, she invited the representatives of the European Commission and the Financial Institutions Shareholder Group (“FISG”) to address the AGM.

³ Available online at [Statement by the Chair of the Board of Directors – AGM 2024 \(eif.org\)](#).

25 April 2024

GM/MIN/139/2024

3.2 | Statements by the representatives of the members of the EIF

Ms. Elena FLORES, Deputy Director-General at the European Commission's Directorate-General for Economic and Financial Affairs, addressed the AGM on behalf of the Commission's Executive Vice-President Valdis Dombrovskis.

In the context of the EIF's 30th anniversary, Ms. FLORES reflected on the EIF's achievements since its establishment in 1994, praising its transformation through the decades to adapt to growing demands, challenges and crises, whilst providing steadfast support to the European economy, and in particular to small and medium-sized businesses.

Turning to the 2023 accomplishments, she welcomed the strong operational delivery across policy objectives, as well as the formulation of a long-term EIF vision underpinning the strategic and impact-driven direction of the Fund and building on its capacity for the future. In this context, she also noted the usefulness of the Audit Board's observations, as presented in their annual activity report, and the importance of their implementation, with a view to further strengthening the EIF's institutional robustness in line with relevant Best Banking Practices ("BBP") and Best Market Practices ("BMP").

Ms. FLORES stressed the importance of the EIF maintaining flexibility in a dynamic environment of considerable geopolitical challenges, which called for enhanced support and coordination at EIB Group level, including in the context of implementing the Defence Equity Facility. Investment in digital technologies, improving competitiveness and production capacity within Europe, alongside increased efforts to catalyse green private investment, were recognised as means of fostering economic independence and sustainability transition.

Ms. FLORES stated that discussions on the next generation of spending programmes under the EU Multiannual Financial Framework, where the EIF would remain a key implementing partner, had already started and were likely to intensify with the appointment of a new European Commission following the European Parliament elections in June 2024.

In conclusion, Ms. FLORES expressed gratitude to the other EIF shareholders, the members of the governing bodies, the staff and the management of the EIF for their continued commitment and valued support.

The CHAIR thanked Ms. FLORES for the valuable partnership and good cooperation between the European Commission and the EIB Group.

The CHAIR invited Mr. Mark SCICLUNA BARTOLI, FISG Coordinator, to address the AGM on behalf of the Financial Institutions.

Mr. SCICLUNA BARTOLI reflected on recent and ongoing social, economic and geopolitical challenges and the EIF's continued ability to adapt and operate efficiently. In this context, he underlined the importance of preserving the EIF's agility within the EIB Group, which distinguished it from other market players.

Mr. SCICLUNA BARTOLI welcomed the implementation of the EIF's digitalisation strategy, which was expected to start yielding tangible results in assisting both the EIF staff and clients alike in their business operations. He encouraged speed in deployment and noted the need to prudently manage associated costs. He also noted the strong appreciation among the Financial Institutions with regards to the EIF management's proactive engagement with the FISG on strategic topics, such as the consolidation of the EIF's vision and the revised organisational structure, and he looked forward to building on that cooperation in 2024.

Mr. SCICLUNA BARTOLI acknowledged the dividend distribution to the shareholders, thanks to the positive financial results for 2023, and congratulated the EIF's management and staff for the excellent operational and policy-oriented delivery achieved alongside the ongoing internal reorganisation. Looking ahead, he considered that efforts should be focused on fundraising and building a strong pipeline throughout the programming period with a view to ensuring continuity.

25 April 2024

GM/MIN/139/2024

In light of concluding his mandate as alternate member on the Board of Directors and FISG Coordinator, Mr. SCICLUNA BARTOLI thanked the Financial Institutions, the EIF management and the members of the Board of Directors for the insightful exchanges over the past six years, whilst congratulating Lutz-Christian Funke and Martina Colombo on being the designated FISG nominees to the Board of Directors.

The CHAIR thanked Mr. SCICLUNA BARTOLI for his personal commitment and the continued cooperation of the Financial Institutions, which provided invaluable market insight, and welcomed Martina Colombo as the newly elected FISG Coordinator.

3.3 | Statement by the Chair of the Audit Board

The CHAIR invited Ms. Georgiana VAN ROMPUY, Chair of the Audit Board (“CHAIR OF THE AUDIT BOARD”), to share the key aspects of the Audit Board’s work in 2023.

The CHAIR OF THE AUDIT BOARD outlined the main areas of focus for the Audit Board in 2023 and notably the work in relation to the 2023 financial statements, internal audit and the internal control framework, as well as in the context of the application of BMP and BBP.

The CHAIR OF THE AUDIT BOARD confirmed that, on the basis of relevant internal reporting and the external audit performed by KPMG, the Audit Board had issued a positive statement in connection with the 2023 financial statements, as submitted to the AGM for approval. It was further noted that the collaboration with KPMG, following the renewal of the signing partner, had resulted in useful feedback, which the EIF’s executive management was committed to following up on.

With respect to Internal Audit services, the CHAIR OF THE AUDIT BOARD highlighted the quality output in the course of 2023, in particular given the volume and complexity of the audits performed. She outlined certain aspects which could be optimised, starting with the importance of the Audit Board’s timely engagement in Internal Audit’s annual audit planning, in order to assess the calibration of audit plans of relevance to the EIF. She underlined the Audit Board’s concerns regarding the potential overlap in the areas covered by Internal Audit and the EIB Review and Evaluation Process (“REP”), referring to the need to address REP-related governance considerations, particularly with respect to the role of the Audit Board. She also encouraged Internal Audit to explore complementary advisory activities alongside the standard audit work.

In the context of the EIF’s internal control framework, the CHAIR OF THE AUDIT BOARD underlined the importance of continued prioritisation by the management to address residual risks in the areas of mandate servicing and termination, as well as the allocation of responsibilities in the context of the Three Lines Model.

The CHAIR OF THE AUDIT BOARD highlighted that 2023 marked the first year in which the scope of the Audit Board’s remit had extended to the implementation of BBP/BMP as applicable to the EIF. In this context, it had been concluded that additional analysis and further enhancement of the framework were required to assess BBP/BMP relevance and applicability to the EIF’s operational environment, in terms of both necessity and proportionality. It would therefore remain a key area of focus for the Audit Board in 2024, alongside a number of other primarily risk-related areas for development.

In conclusion, the CHAIR OF THE AUDIT BOARD thanked the members of the Audit Board, the EIF management and staff, EIB counterparts, and internal and external auditors for their valuable support and commitment throughout the year.

The CHAIR thanked the CHAIR OF THE AUDIT BOARD for the overview, acknowledging the useful work and recommendations of the Audit Board, as well as their cooperation with relevant EIB counterparts.

25 April 2024

GM/MIN/139/2024

4 | For information

4.1 | Annual Activity Report of the Audit Board for the 2023 financial year⁴

The General Meeting took note of the Annual Activity Report of the Audit Board for the 2023 financial year, as presented in document 24/03.

5 | For approval

5.1 | EIF Annual Report for 2023, including financial statements as at 31 December 2023

Pursuant to Article 12(2)(iv) and Article 12(2)(v) of the Statutes, the CHAIR presented the EIF Annual Report for 2023 including financial statements as at 31 December 2023, as submitted by the Board of Directors for approval by the General Meeting.

The General Meeting approved the EIF Annual Report for 2023 including financial statements as at 31 December 2023, as presented in document 24/04.

5.2 | Appropriation and distribution of net income for the financial year ended 31 December 2023

Pursuant to Article 12(2)(vi) and Article 27 of the Statutes, the CHAIR presented the proposal for the appropriation and distribution of net income for the financial year ended 31 December 2023, as submitted by the Board of Directors for approval by the General Meeting.

The General Meeting approved the appropriation of EUR 46 748 693 to the statutory reserve, EUR 22 937 004 to dividends, and EUR 164 057 770 to the retained earnings, as presented in document 24/05.

5.3 | Appointments to the Board of Directors

Pursuant to Article 12(2)(xiii) and Article 15 of the Statutes, the CHAIR presented the proposal for appointments of members and alternate members of the Board of Directors. The General Meeting appointed the members and alternate members of the Board of Directors for terms of office of two years, ending on the day of the 2026 AGM, as presented in document 24/06:

- As designated by the EIB:
 - Ms. CALVIÑO as member, with Mr. FAYOLLE as her alternate,
 - Ms. VIGLIOTTI as member, with Ms. BEER as her alternate,
 - Mr. LAMBROPOULOS as member, with Mr. LALOUX as his alternate, and
 - Mr. POLONYI as member, with Mr. DOWGIELEWICZ as his alternate.

⁴ Available online at [Audit Board Activity Report for the financial year 2023 \(eif.org\)](#).

25 April 2024

GM/MIN/139/2024

- As designated by the European Commission:
 - Mr. CHIARION CASONI as member, with Mr. BERKOWITZ as his alternate, and
 - Ms. RUTE as member, with Ms. PANAGOPOULOU as her alternate.
- As designated by the FISG:
 - Mr. FUNKE as member, with Ms. COLOMBO as his alternate.

The CHAIR congratulated the newly appointed and re-appointed members and alternate members of the Board of Directors, expressing her appreciation to work alongside them in the forthcoming term.

The CHAIR thanked the outgoing members Mr. CARTAXO, Ms. HALBRECQ, Ms. CLAUSEN, and Mr. LAGARDE, and alternate members Mr. EBERHARDS, Ms. SARJO and Mr. SCICLUNA BARTOLI, for their commitment to the EIF during their mandates.

5.4 | Appointments to the Audit Board

Pursuant to Article 12(2)(vii) and Article 22 of the Statutes, and Article 20 of the Rules of Procedure, the CHAIR presented the proposal for appointment to the Audit Board.

The General Meeting approved the appointment of Mr. CROONEN as member of the Audit Board, for a term of office of six years, ending on the day of the 2030 AGM, as presented in document 24/07.

The CHAIR thanked Ms. VAN ROMPUY, whose mandate as member of the Audit Board concluded on the same day, for her valuable contribution.

6 | Other business

The CHAIR offered some concluding words on the overall importance of the EIB Group achieving efficiencies and synergies, accounting for the EIF's specificities and leveraging on the EIF's and the EIB's strengths to underpin a strong Group delivery to the institutions' respective shareholders. Thereafter, she invited the Chief Executive to give a short statement.

The CHIEF EXECUTIVE expressed her gratitude to the EIF's senior and executive management team for their continued support and acknowledged that 2023 marked a record financial performance for the Fund thanks to the committed delivery of all EIF staff. She emphasized the importance of maintaining the EIF's agility. She highlighted the 2024 focus on pursuing new initiatives, including in support of Ukraine, the scaling-up of venture capital funds, and the implementation of the Defence Equity Facility, and in order to boost fundraising and continue supporting European businesses across the sectors of the Fund's activities, whilst bridging the gap until the next Multiannual Financial Framework. At the same time, building on strategic partnerships was equally important to foster collaboration with like-minded organisations and amplify the EIF's impact.

The CHIEF EXECUTIVE further highlighted that the completion of the EIF's internal reorganisation would serve to reinforce the institution from within, including through further developing impact assessment capacity and market analysis expertise. Capital optimisation, prudent financial planning and enhanced internal governance featured amongst the operational and strategic priorities for the remainder of 2024.

The CHIEF EXECUTIVE concluded by thanking the staff, the EIF's shareholders, governing bodies, mandators and counterparts within the EIB Group for their collaboration and support.

25 April 2024

GM/MIN/139/2024

The CHAIR closed the meeting at 17:10.

Luxembourg, 25 April 2024.

The CHAIR

(signed)

Nadia CALVIÑO

The SECRETARY

(signed)

Nicolas PANAYOTOPOULOS

25 April 2024

GM/MIN/139/2024

Annex: EIF Annual General Meeting 2024 - attendance list

European Investment Bank	Nadia Calviño
European Commission, representing the European Union	Elena Flores
Financial Institutions	
Agencia de Innovación y Desarrollo de Andalucía (IDEA) (Spain) ⁵	
Austria Wirtschaftsservice Gesellschaft mbH (aws) (Austria) ⁶	Matthias Bischof
Banco BPI S.A. (Portugal) ^{5,6}	
Banco Português de Fomento, S.A. (Portugal) ^{5,6}	
Banco Santander, S.A. (Spain) ⁶	Óscar Méndez
Bank Gospodarstwa Krajowego (BGK) (Poland) ^{5,6}	
Bank of Valletta p.l.c. (Malta) ⁶	Mark Scicluna Bartoli
Banque et Caisse d'Épargne de l'État, Luxembourg (BCEE) (Luxembourg)	Germain Leyers
Barclays Funds Investments Limited (BFIL) (United Kingdom) ⁵	
BPCE (France) ⁶	Marie-Line Vincent
	Laurent Bouffault
Bpifrance Participations (France)	Christian Dubarry
Bulgarian Development Bank EAD (BDB) (Bulgaria) ⁵	
Bürgschaftsbank Baden-Württemberg GmbH (Germany) ^{5,6}	
Caixa Geral de Depósitos, S.A. (Portugal) ⁵	
Cassa Depositi e Prestiti S.p.A. (CDP) (Italy) ⁶	Enrico Canu
	Martina Colombo
Croatian Bank for Reconstruction and Development (HBOR) (Croatia) ⁶	Marina Marasović
	Marija Jerkić
Danmarks Eksport- og Investeringsfond (Denmark) ⁶	Rasmus Borup Nielsen
	Tine Lønborg
Erste Group Bank AG (Austria) ^{5,6}	
Industrial Development Bank of Türkiye (TSKB) (Türkiye)	Poyraz Koğacıoğlu
Instituto de Crédito Oficial (ICO) (Spain) ⁶	Martín Santibañez
Intesa Sanpaolo S.p.A. (Italy) ^{5,6}	

⁵ Institution not represented at AGM.

⁶ Institution cast votes in writing.

25 April 2024

GM/MIN/139/2024

Invest-NL N.V. (The Netherlands)	Gabriel de Gröot
	Jorine Zandhuis
KfW Bankengruppe (Germany)	Lutz-Christian Funke
	Antje Oberländer
Landeskreditbank Baden-Württemberg – Förderbank (L-Bank) (Germany) ^{5,6}	
LfA Förderbank Bayern (Germany) ^{5,6}	
MFB Hungarian Development Bank Private Limited Company (Hungary) ⁵	
Národní rozvojová banka, a.s. (Czech Republic)	Petr Krupa
National Bank of Greece S.A. (NBG) (Greece) ^{5,6}	
NRW.BANK (Germany)	Uwe Heinen
Nuevo Micro Bank, S.A. (Spain) ⁶	Cristina González Viu
ParticipatieMaatschappij Vlaanderen (PMV) (Belgium) ^{5,6}	
ProCredit Holding AG & Co. KGaA (Germany) ⁵	
Raiffeisen Bank International AG (Austria)	Daniela Tsoneva
	Oliver Fürst
Sächsische Aufbaubank – Förderbank (SAB) (Germany)	Patrick Krahl
Strategic Banking Corporation of Ireland Designated Activity Company (SBCI) (Ireland) ^{5,6}	
Scottish Enterprise (United Kingdom) ⁵	
SID banka, d.d., Ljubljana (Slovenia) ^{5,6}	
Technology Development Foundation of Türkiye (TTGV) (Türkiye) ^{5,6}	
UniCredit Bank Austria AG (Austria) ^{5,6}	
Board of Directors	Gelsomina Vigliotti
	Merete Clausen
	Giorgio Chiarion Casoni
	Jean-Christophe Laloux
Audit Board	Georgiana Van Rompuy
	Sergio Sierra
	Jacek Dominik
	Rossella Locatelli
	Delphine Reymondon
	Isabelle Goubin

25 April 2024

GM/MIN/139/2024

European Investment Bank	Barbara Balke
	Roman Escolano
	Anne-Gaelle Schoenenberger
European Commission	Witold Willak
	Jarmila Keller
	Kinga Kollar
European Investment Fund	Marjut Falkstedt
	Roger Havenith
	Nicolas Panayotopoulos
	Alessandro Tappi
	Thomas Kusstatscher
	Rebecca Lehmann
	Markus Schillo
	Daragh Brown
	Melina Kapeliou
	Sally Schreurs
	Christa Karis
	Gergana Nikolova
Megan Cabrera	

Luxembourg, 25 April 2024
 Certified
 The Secretary of the Fund