

GM/MIN/145/2025

30 April 2025

For information

General Meeting

Minutes of the EIF's 2025 Annual General Meeting

30 April 2025

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Annual General Meeting

Meeting held on Wednesday, 30 April 2025 from 11.00 to 12.00
at the premises of the European Investment Bank
(98-100, Boulevard Konrad Adenauer, Luxembourg)

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1 Opening of the meeting - quorum

The 2025 Annual General Meeting (“AGM”) of the European Investment Fund (“EIF” or “Fund”) opened at 11:00.

The meeting was chaired by Nadia CALVIÑO (the “CHAIR”), President of the European Investment Bank (“EIB”)¹, who welcomed the representatives of the EIF’s shareholders, and 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.

In her introductory remarks, the CHAIR expressed a strong sense of pride leading the EIB Group, a core European financial body. She conveyed a message of particular appreciation for the EIF’s outstanding performance in 2024, driven by the joint efforts of the EIF’s staff, management, governing bodies and shareholders. She noted that the success of the EIF and its role in supporting Europe’s venture capital ecosystem were widely praised and recognised by various stakeholders, including public sector entities, European institutions, national governments, and the private sector.

2 Adoption of the agenda

The General Meeting adopted the agenda, as presented in document 25/04.

3 Statements

3.1 Statement by the Chair of the Board of Directors

The CHAIR, acting also in her capacity as Chair of the Board of Directors, reflected on developments of the last year, stating that 2024 marked a record year for the EIF, with over EUR 14bn invested in small businesses and innovators, including EUR 7bn in equity investments, of which over EUR 500m in green tech funds. The EIF achieved an operating profit of over EUR 263m, with 43% of operations qualifying as green financing, enabling the EIB Group to reach a 60% green finance target for the first time. Furthermore, and alongside celebrating a milestone 30th anniversary in 2024, the EIF marked several firsts, including the first operation under the InvestEU Export Credit Pilot supporting European companies exporting to Ukraine.

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 1 January 2025, 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.

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Other notable achievements included the adoption of a Memorandum of Understanding between the EIF and the NATO Innovation Fund, focusing on start-ups, small and medium-sized enterprises (“SMEs”), and mid-caps in the defence, security and resilience sectors, with the first transactions approved in this area, as well as the successful deployment of the European Tech Champions Initiative (“ETCI”). On the governance side, an EIF Ethics and Compliance Committee was established, contributing to a strong integrity culture within the wider EIB Group.

The CHAIR acknowledged that, in parallel to operational accomplishments, the EIF underwent a significant internal organisational reform in 2024, championed by the Chief Executive, paving the way for the EIF to better respond to growing challenges and needs in Europe. It was also observed that Group synergies led to improved coordination and collaboration between the EIF and the EIB, resulting in greater intra-Group efficiencies. In this context, the CHAIR referred to the EIB Group’s Strategic Roadmap, endorsed unanimously by the 27 European Union (“EU”) Member States, outlining eight strategic areas to support Europe’s priorities. The EIF was expected to actively contribute across the objectives, with a focus on continued progress in 2025.

Looking ahead, the CHAIR asserted the EIF’s ambition to maximise impact by increasing its delivery capacity and efficiency through the simplification and streamlining of mandates, optimising mandate resources, and reducing red tape and complexity. Strong emphasis was also placed on mobilising and optimising financing, maximising leverage, and crowding-in private investors and other key financial players, including national promotional banks.

The CHAIR concluded that innovation, productivity, growth, competitiveness, security, and more integrated capital markets would remain key areas of focus for the EIF in 2025, as well as mobilising large-scale investments to support Europe’s innovators and technology champions. Partnerships within the Group, with shareholders, key stakeholders, and the private sector were considered as crucial for continued success, coupled with excellent work by the EIF executive and senior management and staff.

3.2 Statements by the representatives of the members of the EIF

Markus SCHULTE, Principal Adviser in the Directorate-General for Economic and Financial Affairs of the European Commission (“Commission”), addressed the AGM on behalf of Commissioner Valdis Dombrovskis.

Mr. SCHULTE noted that despite 2024 being marked by continued global uncertainty, the EIB Group, under the leadership of President CALVIÑO, also as Chair of the EIF’s Board of Directors, remained steady in supporting the European Commission’s policy objectives, including under the renewed presidency of Ursula von der Leyen.

Mr. SCHULTE commended the EIB Group’s delivery, including in implementation of the Clean Industrial Deal and initiatives to boost energy investments, and the EIF’s financial and operational performance in particular, accomplished against a challenging geopolitical environment. He highlighted that the EIF had delivered financing to support competitiveness, innovation, social and regional cohesion, and the green and digital transition of the EU. Alongside the flagship InvestEU programme, which was a continued success largely thanks to the EIF’s role as implementing partner, he welcomed initiatives to support Ukraine, the European security and defence capabilities, and the European Tech Champions Initiative. He cautioned that, particularly in times of uncertainty, such results in the future could not be taken for granted, but stressed the need for constant focus on policy objectives, alongside financial performance. He also recalled concerns over the availability of resources in order to ensure business continuity and commented that the Commission’s “Omnibus” proposal was progressing smoothly through the legislative process, with the expectation of freeing up additional resources under InvestEU, which, coupled with portfolio optimisation and fundraising from Member States InvestEU compartments, would contribute to avoiding activity bottlenecks and ensuring long-term sustainability.

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With reference to the EIF's internal restructuring, Mr. SCHULTE noted that the completion of the reorganisation and the EIF management's strategy to increase staff satisfaction had facilitated improvements. He observed a reinforcement of the EIF's culture of cooperation, trust and respect, and was pleased to note the European Commission's contribution through the nomination of the Deputy Chief Executive.

In a forward-looking perspective, Mr. SCHULTE identified three key challenges and opportunities. Firstly, he stated that there was a clear demand for innovation and technology financing in the EU and that the Commission considered that the EIF could play a strong role in fostering competitiveness and closing the innovation gap, particularly through equity investments, channelled via start-up and scale-up initiatives such as Tech-EU and ETCI, further reinforcing the Savings and Investment Union.

Secondly, he highlighted the need for greater investment in the EU's security and defence sector, as well as investments in critical raw materials and semiconductors. He noted the strong alignment of EU policy and EIB Group objectives in this respect, emphasizing the importance of preserving the EIF's flexibility and agility, which were key to operating in an environment lacking geopolitical stability and economic security.

Thirdly, he noted that, as concerned the Commission's budget proposals for the next Multiannual Financial Framework ("MFF") 2028-2034, the Commission and the EIF would work together closely to ensure clarity on the EIF's role, focusing on lessons from current market-driven investments and further simplification of mandate requirements and reporting.

Concluding his intervention, Mr. SCHULTE reiterated his congratulations for the EIF's positive results in 2024 and underlined the continued commitment to achieving high impact despite the complex environment. He conveyed appreciation for the close collaboration with the EIF, benefiting the EU economy, businesses, and citizens. On behalf of the Commission, Mr. SCHULTE expressed gratitude to the EIF staff, management and shareholders for the continued excellent cooperation.

Next, Martina COLOMBO, Coordinator of the Financial Institutions Shareholder Group ("FISG"), addressed the AGM on behalf of the Financial Institutions.

Ms. COLOMBO echoed the acknowledgement of the EIF's strong financial performance in 2024. She stated that the FISG welcomed the success of the equity business and encouraged the continued pursuit of guarantee activities, noting that enhanced stability would support robust profitability. She also recognised the Omnibus simplification efforts and the close collaboration among various stakeholders to achieve an optimal outcome. She underlined the importance of engaging the Financial Institutions and stated the FISG's readiness to partner with the EIB Group and the European Commission, as well as with Member States on national level, to support the EIF's business continuity under the next MFF. In conclusion, Ms. COLOMBO warmly thanked the EIF staff for their valuable contribution.

The CHAIR thanked the European Commission and FISG representatives for the close cooperation with the EIB Group. She also thanked Cassa Depositi e Prestiti for accepting to host the FISG Annual Meeting in Italy in the autumn.

More generally, reflecting on recent EIF shareholder movements, the CHAIR referred to the departure of Intesa Sanpaolo S.p.A. (Italy) at the end of 2024, and the forthcoming admission of Barclays Bank Ireland PLC through a transfer of shares from current shareholder Barclays Funds Investment Limited. She also mentioned potential interest from other financial institutions, notably from underrepresented EU Member States, demonstrating the dynamic and evolving nature of the EIF as an institution.

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3.3 Statement by the Chair of the Audit Board

The CHAIR invited Sergio SIERRA, Chair of the Audit Board (“CHAIR OF THE AUDIT BOARD”), to share the key aspects of the Audit Board’s work in 2024.

The CHAIR OF THE AUDIT BOARD took the opportunity to reflect on the EIF’s activities, achievements, and challenges faced throughout 2024, starting by commending the dedication of staff and management in maintaining a robust EIF within the EIB Group, and acknowledging the positive collaboration between EIF and EIB colleagues.

The CHAIR OF THE AUDIT BOARD continued to share the main elements underpinning the Audit Board’s 2024 Annual Activity Report, starting with the Audit Board’s approval the EIF’s 2024 financial statements. He announced that Ernst & Young had been selected as the new external auditor, to replace KPMG when their contract concluded in 2026, and emphasized the importance of constructive interactions between the EIF’s executive management and the external auditor to address audit findings promptly.

With respect to Internal Audit, the CHAIR OF THE AUDIT BOARD praised the high quality of audit reports despite the volume and complexity of the assignments. Regarding the annual Internal Audit Plan, he nevertheless conveyed the Audit Board’s concern regarding certain delays in delivery and the request for a more realistic planning, proactive solutions to enhance processes and efficiencies to ensure timely execution, and the importance of better factoring in the EIF’s views in terms of planning Group-level audits. In the same context, he drew attention to the necessity of addressing resource availability in key audit units to facilitate delivery. The CHAIR OF THE AUDIT BOARD further noted the Audit Board’s reliance on the Internal Audit’s audit methodology and recommendations, and the critical importance for the Audit Board to better understand how relevant findings under the EIB’s Review and Evaluation Process (“REP”) may impact the Internal Audit Plan.

Regarding the Internal Control Framework, the CHAIR OF THE AUDIT BOARD confirmed that the main risks and related controls were in place, and agreed enhancements were reflected in the 2024 Risk Control Matrix. He acknowledged the establishment of a new internal Committee on Controls Oversight as a positive step towards the holistic oversight of open action points and underlined the importance of the EIF’s executive management continuing to follow progress closely. He conveyed the recommendation to continue strengthening the EIF’s internal control testing environment and ensure the necessary resources, and the continuous enhancement of the Internal Control Framework, which remained amongst the top priorities, notably in view of the EIF’s recent organisational restructuring, as well as the ongoing work to achieve greater alignment with the EIB Group Internal Control Framework Policy. In the same context, he noted one of the Audit Board’s recommendations for a more integrated approach to risk management, cultivating a clearer delineation of roles and responsibilities between the first and second lines of defence, and promoting a risk-based approach in management decision-making.

On the subject of Best Banking and Best Market Practices (“BBP” and “BMP”), the CHAIR OF THE AUDIT BOARD reported positively on the implementation of the BMP framework to date, including the completion of the 2024 BMP self-assessment report and the related Independent Compliance Review, noting that progress on the development of the latter would be followed closely in conjunction with the upcoming EIB Group Compliance Monitoring and Reporting Framework. Whilst recognising the good progress made by the EIF services in modernising the BMP repository and overall work cycle, he recalled the need for proportionality in implementing BBP and BMP, based on a staggered and risk-based approach.

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On a more general level, the CHAIR OF THE AUDIT BOARD noted that the establishment of a robust EIF-wide Three Lines Model and the allocation of sufficient resources to risk management and to business activities were essential. He also highlighted the importance of digitalisation initiatives carried out in cooperation with the EIB, as well as the need to foster transparent and constructive exchanges between the EIB REP team and the EIF governing bodies to support the Audit Board in fulfilling its specific duties and statutory role.

In conclusion, and in view of his departure from the Audit Board, following the end of his mandate, the CHAIR OF THE AUDIT BOARD warmly thanked the other Audit Board members for their support. He also expressed confidence that Mr. SCICLUNA BARTOLI, nominated by the FISG to succeed him as member of the Audit Board, would make a valuable contribution.

The CHAIR thanked the Audit Board for the constructive approach and continued dialogue, contributing to a robust institutional governance framework.

4 For information

4.1 Annual Activity Report of the Audit Board for the 2024 financial year³

The General Meeting took note of the Annual Activity Report of the Audit Board for the 2024 financial year, as presented in document 25/05.

5 For approval

5.1 2024 EIF Annual Report, including financial statements as at 31 December 2024

Pursuant to Article 12(2)(iv) and Article 12(2)(v) of the Statutes, the General Meeting approved the EIF Annual Report for 2024 including financial statements as at 31 December 2024, as presented in document 25/06.

The CHAIR congratulated the EIF management and staff for the excellent performance across operational targets.

5.2 Appropriation and distribution of net income for the financial year ended 31 December 2024

Pursuant to Article 12(2)(vi) and Article 27 of the Statutes, the General Meeting approved the appropriation of EUR 55 954 520 to the statutory reserve, EUR 26 310 108 to dividends, and EUR 197 507 972 to the retained earnings, as presented in document 25/07.

5.3 Appointment 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 General Meeting approved the appointment of Mark SCICLUNA BARTOLI as member of the Audit Board, for a term of office ending on the date of the 2031 Annual General Meeting, as presented in document 25/08.

The CHAIR welcomed Mr. SCICLUNA BARTOLI in this new role and thanked the outgoing Audit Board Chair, Mr. SIERRA, for his valuable contribution serving on the Audit Board.

³ Available online at [Audit Board Activity Report for the financial year 2024](#).

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6 Other business

The CHAIR invited the Chief Executive to give a short statement.

The CHIEF EXECUTIVE thanked the AGM participants for joining to celebrate the EIF's achievements. She noted that one of the distinct features of the EIF was the diversity of its shareholder "family", united by a shared vision of nurturing European entrepreneurs and driving innovation, sustainability and digital transition to improve the economic growth, resilience and security of the European Union. She underlined the importance of pursuing this vision with speed, agility and ambition, especially given the increasingly insecure global environment.

The CHIEF EXECUTIVE was pleased with the implementation of the EIF's internal reorganisation, with client services and digital transformation at the core of the undertaking to further enhance the EIF's capacity, within the EIB Group, to deliver greater value and impact and to better serve EIF stakeholders spanning across mandators, partner institutions, banks and venture capital funds.

The CHIEF EXECUTIVE highlighted the EIB Group's role in contributing to the European Union's policy objectives, and preparing for the next MFF, including to explore the scalability of established equity and debt instruments to address various policy areas such as competitiveness, innovation, security and defence, whilst optimising existing resources. She noted that renewed efforts to attract private and institutional investors were also critical to boosting support for European companies across all stages.

The CHIEF EXECUTIVE acknowledged the instrumental role of the Board of Directors in steering the EIF's strategy and thanked the Group Chief Risk Officer and relevant services for the good cooperation in risk management matters, and the Audit Board for its open and constructive discussions, ensuring a healthy level of scrutiny and robust oversight.

Lastly, the CHIEF EXECUTIVE thanked the EIF shareholders for their unwavering commitment and support, looking forward to a continued collaboration.

In conclusion, and reflecting from a wider EIB Group perspective, the CHAIR summarised developments and upcoming initiatives. She welcomed the forthcoming optimisation of mandates under the European Commission's Omnibus, expected to mobilise an additional guarantee capacity under InvestEU. She noted that the recent increase of the EIB Group's gearing ratio would not only enable the Group to undertake higher-risk activities, while maintaining its strong capital indicators and AAA rating, but also that the change would be instrumental in preparing for the mid-year review of the Group's 2025 Operational Plan. The latter encompassed considerations for the EIB Group's Tech-EU platform and scaling up the European Tech Champions Initiative to further enhance Europe's capital markets integration.

The CHAIR emphasized the importance of the Group roadmap on security and defence, noting a strong pipeline in this area and highlighting the EIF's contribution, alongside the EIB, in supporting investments to strengthen Europe's capabilities. She also touched upon the EIB Global strategy being revamped to maximise impact through international partnerships in response to geopolitical shifts. With regards to climate action, the CHAIR affirmed that supporting the green transition and ensuring European success in this area remained a priority, with the second phase of the Climate Bank Roadmap under development and preparations for the upcoming UN Climate Change Conference in Brazil well underway.

The CHAIR thanked the participants for their attention and closed the meeting at 11:50.

Luxembourg, 30 April 2025.

The CHAIR *(signed)*
Nadia CALVIÑO

The SECRETARY *(signed)*
Nicolas PANAYOTOPOULOS

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Annex: EIF Annual General Meeting 2025 attendance list

European Investment Bank	Nadía Calviño
European Commission, representing the European Union	Markus Schulte
Financial Institutions	
Agencia de Innovación y Desarrollo de Andalucía (IDEA) (Spain) ⁴	
Austria Wirtschaftsservice Gesellschaft mbH (aws) (Austria) ⁵	Matthias Bischof
Banco BPI S.A. (Portugal)	Carlos Matos
Banco Português de Fomento, S.A. (Portugal)	Luis Guimarães
	Helena Peres
	Manuel Ribeiro
Banco Santander, S.A. (Spain) ⁵	Oscar Mendez
Bank Gospodarstwa Krajowego (BGK) (Poland) ^{4, 5}	
Bank of Valletta p.l.c. (Malta)	Mark Scicluna Bartoli
Banque et Caisse d'Épargne de l'État, Luxembourg (BCEE) (Luxembourg) ^{4, 5}	
Barclays Funds Investments Limited (BFIL) (United Kingdom) ⁴	
BPCE (France) ^{4, 5}	
Bpifrance Participations (France) ⁵	Aurélien Mouly
Bulgarian Development Bank EAD (BDB) (Bulgaria) ^{4, 5}	
Bürgschaftsbank Baden-Württemberg GmbH (Germany) ^{4, 5}	
Caixa Geral de Depósitos, S.A. (Portugal)	Teresa Carrera Lourenco Montes
Cassa Depositi e Prestiti S.p.A. (CDP) (Italy) ⁵	Martina Colombo
	Stefano Bragoli
Croatian Bank for Reconstruction and Development (HBOR) (Croatia) ^{4, 5}	
Danmarks Eksport- og Investeringsfond (Denmark) ^{4, 5}	
Erste Group Bank AG (Austria) ^{4, 5}	
Industrial Development Bank of Türkiye (TSKB) (Türkiye) ^{4, 5}	
Instituto de Crédito Oficial (ICO) (Spain) ⁵	José Martín Santibañez
Invest-NL N.V. (The Netherlands)	Gabriël de Groot

⁴ Institution not represented at AGM.

⁵ Institution cast votes in writing.

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KfW Bankengruppe (Germany)	Lutz-Christian Funke
	Antje Oberlaender
Landeskreditbank Baden-Württemberg – Förderbank (L-Bank) (Germany) ^{4, 5}	
LfA Förderbank Bayern (Germany) ⁴	
MFB Hungarian Development Bank Private Limited Company (Hungary)	Csaba Harsányi
	András Veress
Národný rozvojová banka, a.s. (Czech Republic) ^{4, 5}	
National Bank of Greece S.A. (NBG) (Greece) ⁴	
NRW.BANK (Germany)	Ulrike Kugler
	Annalena Vöcker
Nuevo Micro Bank, S.A. (Spain) ^{4, 5}	
ParticipatieMaatschappij Vlaanderen (PMV) (Belgium) ⁴	
ProCredit Holding AG & Co. KGaA (Germany) ⁴	
Raiffeisen Bank International AG (Austria) ^{4, 5}	
Sächsische Aufbaubank – Förderbank (SAB) (Germany) ^{4, 5}	
Strategic Banking Corporation of Ireland Designated Activity Company (SBCI) (Ireland) ^{4, 5}	
Scottish Enterprise (United Kingdom) ^{4, 5}	
SID banka, d.d., Ljubljana (Slovenia) ⁴	
Technology Development Foundation of Türkiye (TTGV) (Türkiye) ^{4, 5}	
UniCredit Bank Austria AG (Austria) ^{4, 5}	
Board of Directors	Gelsomina Vigliotti
	Ambroise Fayolle
Audit Board	Sergio Sierra ⁶
	Rossella Locatelli
	Jacek Dominik
	Delphine Reymondon
	Isabelle Goubin
	Edwin Croonen

⁶ Online attendance.

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European Investment Bank	Roman Escolano
	Sonja Ingrid Malkki
	Mailys Khan
	Valentina Morgante
	Michael Loizou
European Commission	Vladimir Bilek
	Jarmila Keller
	Filippo Munisteri
	Claudia de Sessa
	Witold Willak
European Investment Fund	Marjut Falkstedt
	Merete Clausen
	Nicolas Panayotopoulos
	Marco Marrone
	Thomas Kusstatscher
	Rebecca Lehmann
	Markus Schillo
	Karine Cenci
	Melina Kapeliou
	Sally Schreurs
	Gergana Nikolova
	Sabina Etna
	Anna Lappenküper
	Katarzyna Addley
	Irina Dandis
	Lora Burova
	Christa Karis
	Davor Kunc

Luxembourg, 30 April 2025
 Certified
 The Secretary of the Fund