

BD/460/25

Item 2

25 September 2025

Board of Directors

Minutes of meeting dated 17 July 2025 (ref. BD/MIN/456/2025)

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

Meeting held on Thursday 17 July 2025 in Luxembourg

Agenda

Quorum

Seminar Building the risk capital ecosystem for Europe	25/189
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Agenda and declarations of conflict of interest	25/188
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Approval of minutes

1. <i>Withdrawn</i>	
2. Written procedure dated 17 June 2025	BD/MIN/WP/454/2025
3. Written procedure dated 7 July 2025	BD/MIN/WP/455/2025

Operations – Agenda A

Equity

Equity operations

4. a impact II SICAF S.p.A. (primarily Italy)	25/190
5. Bluefield Revive II (pan-European)	25/191
6. Klima Energy Transition Fund II (pan-European)	25/192
7. Kurma Biofund IV (pan-European with a focus on France, BENELUX and DACH)	25/193
8. XAnge 5, FPCI (primarily France and, to a lesser extent, Germany and Belgium)	25/194
9. Yotta Sustainable Industries 2 (primarily France)	25/195

Guarantees

Credit Enhancement / Securitisation

10. [...]

Portfolio Guarantees

- | | |
|---|--------|
| 11. Československá obchodná banka, a.s. (Slovakia) – increased allocation | 25/197 |
| InvestEU Portfolio Guarantee | |
| 12. Noviti U.A.B. (multi-country) – increased allocation | 25/198 |
| InvestEU Portfolio Guarantee | |
| 13. Sienna AM France (France) | 25/199 |
| InvestEU Portfolio Guarantee ⁰ | |

Operations – Agenda B

Equity

Equity operations

- | | |
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| 14. [...] | |
| 15. Below One Fund II GmbH & Co. KG | 25/201 |
| (pan-European with a focus on Germany) | |
| 16. Investing For Purpose (AKES) | 25/202 |
| (Greece) | |
| 17. Olivetree Venture Capital AKES | 25/203 |
| (Greece) | |
| 18. Rhea Bioventures AKES | 25/204 |
| (primarily Greece) | |

Private Credit

19. [...]

Guarantees

Portfolio Guarantees

- | | |
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| 20. Bulgarian Development Bank (EAD) (Bulgaria) – increased allocation | 25/206 |
| InvestEU Portfolio Guarantee | |

Corporate and Institutional Matters

- | | |
|--|--------|
| 21. EIF Risk Appetite Framework 2025, including revision of the Equity Commitments Statutory Ratio capacity* | 25/207 |
| For approval | |
| 22. EIB Group Risk Appetite Framework 2025 | 25/208 |
| For approval (to the extent applicable to the EIF) | |
| 23. EIB Group Risk Management Disclosure Policy | 25/209 |
| For approval (to the extent applicable to the EIF) | |

¹ Equity: EIF commitment / target fund size. Guarantees: maximum EIF (own resources / fronted investment) / guarantee cap amount (capped) or volume (uncapped)

24. Transition of the EIF's cash management activities to the EIB Group Treasury Function	25/210
<i>For approval</i>	
25. EIF Health Insurance Scheme Transformation	25/211
<i>For approval</i>	
26. EIB Group Evaluation: Evaluation of the EIB Group Climate Bank Roadmap (2021-2025)	25/212
<i>For discussion</i>	

For information

27. EIF Quarterly Report Q2 2025*	25/213
28. EIB Group Evaluation: EIB Group's contribution to the implementation of the EU's Multi-annual Financial Framework – a synthesis of evaluative evidence	25/214
29. EIB Group Complaints Mechanism Annual Report 2024	25/215
30. EIB Group Investigations Activity Report 2024	25/216
31. December 2024 EIB Group Risk Management Disclosure Report	25/217
32. EIF Non-Financial Risk Report 2024 and Q1 2025	25/218
33. EIF Own Resources Financial Risk Report as of 31 March 2025	25/219
34. EIF Debt Activity Report	25/220
35. EIF Impact and Additionality Assessment Framework ("IAAF") – Architecture and Deployment	25/221

Miscellaneous / Statements

Date of next meeting

25 September 2025

* *Late dispatch*

Meeting attendance

Members

N. CALVIÑO, Chair (until 11.50)
G. VIGLIOTTI, Chair (as of 11.51)
H. LAMBROPOULOS
M. METODIEV
M. SCHULTE
M. RUTE
M. COLOMBO¹

Absent:
L-C. FUNKE

Alternate members

A. FAYOLLE*
N. BEER
J-C. LALOUX²
M. DOWGIELEWICZ³

* Acting as full member on the departure of Ms. Calviño

Chief Executive

M. FALKSTEDT

Deputy Chief Executive

M. CLAUSEN⁴

Secretary

N. PANAYOTOPOULOS, Secretary General

¹ Acting as full member in the absence of Mr. Funke.

² Present with the exception of items 21 and 27.

³ Present up to and including item 24.

⁴ Present online until 13.50, up to and partially including item 24.

The main meeting of the Board of Directors (“Board”) opened at 11:00 [...].

Quorum

The SECRETARY confirmed that there was a quorum and, having noted that Ms. CALVIÑO would leave the meeting before its conclusion, the Board endorsed that Ms. VIGLIOTTI would continue as Chair for the remainder of the session following the Chair’s departure.

Seminar: Building the risk capital ecosystem for Europe

The CHAIR opened the seminar on Building the risk capital ecosystem for Europe by highlighting the timely discussion, particularly in relation to the Savings and Investment Union, and the role of the EIB Group and EIF in particular.

The DEPUTY CHIEF INVESTMENT OFFICER recalled that the seminar followed a Board discussion in December 2024¹ with regards to the EIF’s added value in equity investments and its role in addressing specific market needs. On the basis of the information presented in document 25/189, he explained the EIF’s instrumental and catalytic role as a market-oriented and policy-driven investor, building the European venture capital ecosystem since 2000. [...]

The CHAIR conveyed her thanks for the presentation and commended the important role of the EIB Group, underlining the need to identify the most impactful way that the Group could address funding gaps.

* * *

The CHAIR took the opportunity to brief the Board on a number of important developments since the previous meeting.

1. EIB Board of Governors

With reference to the annual meeting of the EIB’s Board of Governors at the end of June, the CHAIR conveyed the unanimous support received for the EIB Group, including strong recognition of the EIF’s work. Approval had also been given to the increased Group level EUR 100bn financing ceiling for 2025, with a particular focus on energy grids, security and defence, and TechEU.

2. Climate Bank Roadmap Phase 2

The CHAIR recalled the joint EIB-EIF Boards seminar the previous day, on the Climate Bank Roadmap Phase 2 and the Energy Sector Orientation, and alluded to discussions earlier in the week with the Climate and Environment Advisory Council, all contributing to the Phase 2 ramp-up. She noted broad stakeholder support for the Group’s climate ambitions, including adjustments to achieve faster, bigger and simpler implementation.

¹ Ref. BD/MIN/443/2024 dated 12 December 2024 and corresponding item on the Board of Directors follow-up programme.

3. Ukraine

With reference to the recent Financing for Development Conference in Seville and the Ukraine Recovery Conference in Rome, the CHAIR highlighted the call for Europe, and for the EIB Group, to play an important role, notably in terms of international partnerships including the network of multilateral development banks, and in maintaining shared values, policies and strategies. Specifically in terms of EIB Group support to Ukraine, the CHAIR highlighted that new financing of almost EUR 600m had been signed, announcements had flagged EIF support for Ukrainian SMEs through the EU4Business Guarantee Facility, intermediated by Ukrainian banks, and new agreements had been signed with European export credit agencies under InvestEU's Ukraine Export Credit Pilot. She conveyed thanks to the colleagues involved, and underlined the importance of strong communication in order to increase the visibility of the pilot facility.

4. Cleantech

The CHAIR advised of a successful joint roundtable event with European Commission Executive Vice President Ribera and cleantech industry players, to launch the first wave of cleantech instruments under TechEU. An agreement had also been established for simplification in the application of State aid rules to the EIB Group. In addition, the upcoming informal Competitiveness Council to be hosted by the new Danish Presidency would provide a further opportunity to highlight cleantech and TechEU implementation.

5. Simplification

With reference to the anticipated adoption of the Investment Simplification Omnibus, and the External Action Guarantee Simplification Omnibus, the CHAIR reiterated the importance of completing the exercise which should allow an additional EUR 8bn in EU budget guarantees, in turn projected to mobilise an estimated EUR 75bn in public and private investment.

6. Staff matters

[...] In a context of Group development, the CHAIR noted the importance of the proposed transformation and alignment of the EIF Health Insurance Scheme on the agenda.

7. European Parliament and ECOFIN

The CHAIR noted the positive collaboration and communication efforts across EIB Management Committee members and the Chief Executive with the European Parliament. The CHAIR advised that, during the July ECOFIN Council, she had explained the EIB Group's contribution to the Savings and Investment Union, notably through the TechEU programme, and initiatives to cover the spectrum of instruments to support European companies across development stages.

At 11.50, Ms. CALVIÑO left the meeting and Ms. VIGLIOTTI continued as Chair for the remainder of the session.

* * *

Returning to the presentation, the Board expressed warm appreciation for the comprehensive information and unanimously praised the EIF's substantial and long-term contribution in building the European venture capital ecosystem, and in particular the commitment of EIF management and staff to drive this forward.

The ensuing feedback from Board members focused on several dimensions [...]

Agenda and Declarations of Conflicts of Interest

The Board of Directors adopted the agenda, as presented in document 25/188, noting that the minutes of the June Board meeting (item 1) had been withdrawn and would be submitted for decision via written procedure.²

The Board agreed to a change of ordering, such that item 27 would be presented before turning to “Corporate and Institutional Matters”.

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 items 4, 5 and 19.

* * *

At the CHAIR’s invitation, the Board was briefed on the proposal for the EU’s Multiannual Financial Framework (“MFF”) 2028-2034, that had been published by the European Commission.

[...] the EIB Group, and the EIF in particular, had been instrumental in advancing EU policies under the current MFF, including during extremely difficult circumstances such as COVID-19, and notably through the implementation of initiatives including InvestEU and REPowerEU, and adjusting to the lines of the new Commission, including through TechEU and security and defence priorities, which aligned with broader EU objectives under the Savings and Investments Union and the EU Startup and Scaleup Strategy.

The forthcoming MFF was characterised not merely as a budgetary plan but as a strategic statement. It aimed at fostering a more independent and agile EU, capable of responding effectively to geopolitical volatility and potential crises, including unforeseen challenges, underpinned by a modernisation of the budget, considerable simplification, reduced fragmentation, greater flexibility, and a more strategic focus.

The proposed streamlining and harmonisation of financial programmes was outlined, reduced to four key areas: National and Regional Partnership Plans, with an expected allocation exceeding EUR 850bn; the new European Competitiveness Fund, including a European Competitiveness Fund InvestEU Instrument expected to be in excess of EUR 11bn, working in synergy with Horizon Europe, with an approximate combined allocation of some EUR 400bn; Global Europe Instrument, with an allocation of some EUR 200bn; and a dedicated crisis mechanism of up to EUR 400bn. The overall MFF budget was projected to be around EUR 2tn over the next programming period.

Particular attention was drawn to the absence of a dedicated allocation of an EU guarantee, or an advisory envelope, to the EIB under the Competitiveness Fund or Global Europe, marking a significant shift for the EIB Group. Nevertheless, the overall modernisation and simplification of the MFF were expected to result in tangible efficiencies and impact, and the dialogue with relevant stakeholders, as well as internal discussions within the European Commission and among Member States, were likely to impact the final proposal.

The features of the Horizon Europe programme were outlined, noting that the initial budget allocation of EUR 175bn was subject to continued negotiations, and the final size of the

² As communicated on the Board Portal on 15 July 2025.

programme was expected to exceed this amount, thanks to third country contributions. Both the European Research Council and the European Innovation Council would be strengthened.

With regards to the Competitiveness Fund, several novel elements were highlighted, aimed at fostering innovation and collaborative research, and boosting the EU's competitive edge. These included the introduction of European level top-ups for Important Projects of Common European Interest; enhanced advisory services, with a view to creating synergies and potentially consolidating existing advisory offerings to improve efficiency and impact; and designing investment instruments specifically targeting modernisation, decarbonisation and supply chain development in existing industries, in addition to supporting new technologies and start-ups.

[...]

Approval of minutes

1. Item withdrawn

2. Written procedure dated 17 June 2025

The Board of Directors approved the minutes of the written procedure dated 17 June 2025, ref. BD/MIN/WP/454/2025, and took note of their forthcoming publication on the EIF's website.

3. Written procedure dated 7 July 2025

The Board of Directors approved the minutes of the written procedure dated 7 July 2025, ref. BD/MIN/WP/455/2025, and took note of their forthcoming publication on the EIF's website.

Operations

At 13.05, the CHAIR reconfirmed that none of the operations presented for decision were requested for discussion and noted that item 27 was the next point for review.

Agenda A

Equity

Equity operations

4. alimpact II SICAF S.p.A.

InvestEU Social Impact Equity Product

Venture capital fund focusing on early stage social enterprises and impact-driven companies primarily in Italy

The Board of Directors approved an investment, on the terms and conditions set out in document 25/190.

5. Bluefield Revive II

EIB Infrastructure and Climate Funds – REPowerEU

Infrastructure fund targeting mainly greenfield clean energy generation, storage and transmission projects, with a pan-European focus

The Board of Directors approved an investment, on the terms and conditions set out in document 25/191.

6. Klima Energy Transition Fund II

Risk Capital Resources – REPowerEU, German Future Fund – EIF Growth Facility, EIF own resources

Venture capital fund focusing on growth expansion stage investments to scale critical energy transition technologies, with a pan-European focus

The Board of Directors approved an investment, on the terms and conditions set out in document 25/192.

7. Kurma Biofund IV

Risk Capital Resources, ERP – EIF Facility, EIF own resources

Venture capital fund focusing on early stage life sciences investments, with a pan-European focus, notably on France, Benelux, and the DACH region

The Board of Directors approved an investment, on the terms and conditions set out in document 25/193.

8. XAnge 5, FPCI

Risk Capital Resources, ERP – EIF Facility, EIF own resources

Venture capital fund focusing on early stage technology investments, primarily in France and, to a lesser extent, Germany and Belgium

The Board of Directors approved an investment, on the terms and conditions set out in document 25/194.

9. Yotta Sustainable Industries 2

Risk Capital Resources – REPowerEU, EIF own resources

Private equity fund targeting lower mid-market investments, with a focus on decarbonisation and biodiversity preservation, primarily in France

The Board of Directors approved an investment, on the terms and conditions set out in document 25/195.

Guarantees

Credit Enhancement / Securitisation

10. [...]

Portfolio Guarantees

11. Československá obchodná banka, a.s. (Slovakia) – increased allocation

InvestEU Portfolio Guarantee

Capped direct guarantee to enhance access to finance for SMEs in Slovakia

The Board of Directors approved an increase of the maximum guarantee cap under the SME Competitiveness Product – Higher Risk Category 2 Portfolio, on the terms and conditions set out in document 25/197.

12. Noviti U.A.B. (multi-country) – increased allocation

InvestEU Portfolio Guarantee

Capped direct guarantee to enhance access to finance for micro-enterprises in Lithuania, Latvia, Poland and the Czech Republic

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 25/198.

13. Sienna AM France (France)

InvestEU Portfolio Guarantee

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

The Board of Directors approved a maximum guarantee volume under the Sustainability Product – SMEs and Small Mid-Caps Portfolio, on the terms and conditions set out in document 25/199.

Agenda B

Equity

Equity operations

14. [...]

15. Below One Fund II GmbH & Co. KG

Risk Capital Resources, ERP – EIF Facility, EIF own resources

Venture capital fund focusing on early stage climate and environmental impact companies, with a pan-European focus and a certain concentration in Germany

The Board of Directors approved an investment, on the terms and conditions set out in document 25/201.

16. Investing For Purpose (AKES)

EquiFund II – Sustainability and Social Impact Window

Social impact fund focusing on pre-seed / seed impact ventures and social enterprises in Greece

The Board of Directors approved an investment, on the terms and conditions set out in document 25/202.

17. Olivetree Venture Capital AKES

EquiFund II – Life-sciences and Healthcare Window

Venture capital fund focusing on early stage technology-oriented life sciences and healthcare investments in Greece

The Board of Directors approved an investment, on the terms and conditions set out in document 25/203.

18. Rhea Bioventures AKES

EquiFund II – Life-sciences and Healthcare Window

Venture capital fund focusing on early stage life sciences investments primarily in Greece and, to a lesser extent, in Germany, Belgium and the wider EU

The Board of Directors approved an investment, on the terms and conditions set out in document 25/204.

Private Credit

19. [...]

Guarantees

Portfolio Guarantees

20. **Bulgarian Development Bank (EAD) (Bulgaria) – increased allocation**

InvestEU Portfolio Guarantee

Capped direct guarantee to enhance access to finance for SMEs and small mid-caps in Bulgaria

The Board of Directors approved a total increase of the maximum guarantee cap amount under:

- (i) the SME Competitiveness Product – Higher Risk Category 1 Portfolio, and
- (ii) the Sustainability Product – SMEs and Small Mid-Caps Portfolio,

on the terms and conditions set out in document 25/206.

For information

27. **EIF Quarterly Report Q2 2025**

The CHIEF EXECUTIVE took the opportunity to highlight certain transactions on the agenda, including [...] first transactions under EquiFund II, supporting the development of the venture capital and private equity ecosystems in the life sciences, sustainability, and social impact sectors in Greece (items 16, 17, 18). Also in the context of support to Greece, she advised of the Memorandum of Understanding signed with the Hellenic Development Bank of Investments the previous day.

The CHIEF EXECUTIVE noted key elements of deployment to date [...]. She noted the strong financial performance in H1, with all Key Performance Indicators currently above target. [...]

The Board of Directors took note of the EIF Quarterly Report Q2 2025, as presented in document 25/213, including updates on the Competitiveness and Growth Public Policy Goal, and the implementation status of the Defence Equity Facility under InvestEU, pursuant to the associated item on the Board of Directors follow-up programme.

Corporate and Institutional Matters

21. **EIF Risk Appetite Framework 2025, including revision of the Equity Commitments Statutory Ratio capacity**

The HEAD OF CAPITAL MANAGEMENT & FINANCIAL RISKS (“CM&FR”) presented³ key elements of the regular annual update of the EIF Risk Appetite Framework Policy (“RAF”) and Risk Appetite Statement (“RAS”) for the year 2025. [...]

The GROUP CHIEF RISK OFFICER (“GCRO”) highlighted the key elements in the GCRO endorsement included in the proposal of the EIF RAF and RAS, emphasising the constructive Group-level discussions. [...]

³ Presentation on the basis of EIF Risk Appetite Framework 2025 - supporting slides, document 25/228, as communicated on the Board Portal after the meeting.

The Board of Directors approved the EIF Risk Appetite Framework 2025, [...] as presented in document 25/207.

22. EIB Group Risk Appetite Framework 2025

Further to the approval of the EIB's Board of Directors, the Board of Directors approved the implementation of the provisions relevant to the EIF of the revised EIB Group Risk Appetite Framework Policy and the EIB Group 2025 Risk Appetite Statement, as presented in document 25/208.

23. EIB Group Risk Management Disclosure Policy

Further to the approval of the EIB's Board of Directors, the Board of Directors approved the revised EIB Group Risk Management Disclosure Policy, to the extent applicable to the EIF, as presented in document 25/209.

24. Transition of the EIF's cash management activities to the EIB Group Treasury Function

[...]

The CHIEF EXECUTIVE recalled the background and rationale for the proposal [...].

The CHIEF FINANCIAL OFFICER AND HEAD OF STRATEGY OFFICE clarified that the EIB would act as a service provider to the EIF for the treasury function [...].

[...]

The Board of Directors approved the proposed transition of the EIF's cash management activities to the EIB Group Treasury Function, [...] as presented in document 25/210, and requested an interim update on implementation in Q1 2026.

25. EIF Health Insurance Scheme Transformation

The CHIEF PEOPLE OFFICER introduced the key elements of the proposal [...] and noted the good Group-level collaboration in achieving the proposed transformation [...].

A representative of the College of Staff Representatives intervened with a statement⁴, conveying that the long-awaited alignment was welcomed by the College and by staff [...].

The CHAIR thanked the College of Staff Representatives for their statement, acknowledging that the alignment had been long-awaited, and thanking EIF and EIB colleagues for the fruitful collaboration.

The Board of Directors approved the proposal to transform the EIF Health Insurance Scheme into a self-insured scheme to be effective on 1 January 2026, and delegated the implementation to the Chief Executive, as presented in document 25/211.

26. EIB Group Evaluation: Evaluation of the EIB Group Climate Bank Roadmap (2021-2025)

The Board of Directors took note of the EIB Group Evaluation of the EIB Group Climate Bank Roadmap (2021-2025)⁵ and the agreed recommendations, to be reflected in an Action Plan for improving the EIB Group's approach to climate action and environmental sustainability for the 2026-2030 period, as presented in document 25/212.

⁴ Statement by the EIF Staff Representatives - EIF Health Insurance Scheme Transformation, doc. 25/229, subsequently posted on the Portal.

⁵ Complemented by a presentation subsequently made available on the Board Portal: EIB Group Evaluation: Evaluation of the EIB Group Climate Bank Roadmap (2021-2025) - supporting slides, document 25/227.

For information

27. EIF Quarterly Report Q2 2025

See above.

28. EIB Group Evaluation: EIB Group's contribution to the implementation of the EU's Multi-annual Financial Framework – a synthesis of evaluative evidence

The Board of Directors took note of the EIB Group Evaluation: EIB Group's contribution to the implementation of the EU's Multi-annual Financial Framework – a synthesis of evaluative evidence, as presented in document 25/214.

29. EIB Group Complaints Mechanism Annual Report 2024

The Board of Directors took note of the EIB Group Complaints Mechanism Annual Report 2024, as presented in document 25/215.

30. EIB Group Investigations Activity Report 2024

The Board of Directors took note of the EIB Group Investigations Activity Report 2024, as presented in document 25/216.

31. December 2024 EIB Group Risk Management Disclosure Report

The Board of Directors took note of the December 2024 EIB Group Risk Management Disclosure Report, as presented in document 25/217.

32. EIF Non-Financial Risk Report 2024 and Q1 2025

The Board of Directors took note of the EIF Non-Financial Risk Report 2024 and Q1 2025, as presented in document 25/218.

33. EIF Own Resources Financial Risk Report as of 31 March 2025

The Board of Directors took note of the EIF Own Resources Financial Risk Report as of 31 March 2025, as presented in document 25/219.

34. EIF Debt Activity Report

The Board of Directors took note of the EIF Debt Activity Report, as presented in document 25/220, which, going forward, would be provided on an annual basis directly on the Board Portal.

35. EIF Impact and Additionality Assessment Framework ("IAAF") – Architecture and Deployment

The CHIEF FINANCIAL OFFICER AND HEAD OF STRATEGY OFFICE introduced the note, recalling the associated action points on the Board of Directors follow-up programme, and confirming that the framework had been developed in close collaboration with the relevant EIB services, to ensure full alignment, while being tailored for EIF products. [...]

A member of the Board welcomed the development [...].

The CHAIR acknowledged the considerable work behind the exercise and the relevance of Group alignment in this area, adding that the Board looked forward to the conclusions of the pilot phase.

The Board of Directors welcomed the update on the IAAF Architecture and Deployment and noted that, after the conclusion of the upcoming pilot phase, the Board would receive a fully-fledged IAAF proposal for final approval, targeted for Q4 2026, as well as a progress report on the assessment of ex-post results and impacts, as presented in document 25/221.

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 in a hybrid format on 25 September 2025.

The meeting was closed at 14.10.

Luxembourg, 17 July 2025.

The CHAIRs

(signed)

Nadia CALVIÑO

Gelsomina VIGLIOTTI

The SECRETARY

(signed)

Nicolas PANAYOTOPOULOS