BD/460/25 **Item 5**

25 September 2025

Board of Directors

Minutes of written procedure dated 4 August 2025 (ref. BD/WP/MIN/457/2025)

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

Minutes of the decisions of 4 August 2025 taken by written procedure[1]

On 21 July 2025, the SECRETARY submitted the below items to the Board of Directors for decision by written procedure.

It was noted that the proposals would be considered approved as of 17:00 on 4 August 2025, unless the procedure was interrupted, resulting in the postponement of any of the decisions.

At the end of the period, the following decisions were noted:

BioDiscovery 7 – additional commitment

Risk Capital Resources, EIF own resources

Venture capital fund focusing on life sciences investments mainly in Western Europe, notably in France, Germany, Belgium and the Netherlands

Mr. FUNKE declared a potential conflict of interest and abstained.

The Board of Directors approved an additional commitment, on the terms and conditions set out in document 25/230.

Jolt Capital V FPCI – additional commitment

Risk Capital Resources, EIF own resources

Venture capital fund focusing on growth expansion stage investments in the Information and Communication Technology sector, with a focus on deep technologies, with a Pan-European focus, notably France, Germany and the Nordic countries

Mr. FUNKE declared a potential conflict of interest and abstained.

The Board of Directors approved an additional commitment, on the terms and conditions set out in document 25/231.

[…]

InvestEU Microfinance, Social and Skills Guarantee Product - Skills, Education and Training - Fourth Framework Operation

EU budgetary resources

Fourth Framework Operation, to be deployed via capped guarantees, to enhance access to finance for students and learners, SMEs, including micro-enterprises, small mid-caps and small public enterprises in the areas of skills, education and training, in EU-27

The Board of Directors approved the fourth Framework Operation under the Microfinance, Social and Skills Guarantee Product – Skills, Education and Training, as well as a derogation from the applicable EIF policies and procedures, allowing an extended validity period of the Framework Operation in question, aligned with the end of the InvestEU Signature Period, on the terms and conditions set out in document 25/233.

[…]

Luxembourg, 4 August 2025.

The CHAIR	*(signed)* Nadia CALVIÑO
The SECRETARY	*(signed)* Nicolas PANAYOTOPOULOS

[1] In accordance with Article 18(2) of the EIF Statutes, Article 8(3) of the EIF Rules of Procedure and the Policy for the Use of Written Procedures.