

BD/458/25

WRITTEN PROCEDURE

6 August 2025

# Board of Directors

## Minutes of meeting dated 18 June 2025 (ref. BD/MIN/453/2025)

*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](https://www.eif.org/who_we_are/accountability-and-transparency/transparency-policy/index.htm)

# Board of Directors

Meeting held on Wednesday 18 June 2025

## Agenda

### Quorum

#### Agenda and declarations of conflict of interest

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#### Approval of minutes

1. Item withdrawn
2. Written procedure dated 3 June 2025 BD/MIN/WP/452/2025

### Operations – Agenda A

#### Equity

##### Framework Operations

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Sub-Product – Third Framework Operation
4. InvestEU SMEW RIDW Joint Equity Product – CMU Sub-Product – 25/154  
Third Framework Operation
5. InvestEU Climate & Infrastructure Funds Product – Fourth Framework Operation 25/155

##### Equity Products

6. Atlante Marine 1 25/156  
(EU and EFTA)
7. [...]
8. Fondo Camplus Sviluppo 25/158  
(Italy)

#### Guarantees

##### Portfolio Guarantees

9. Finnvera Plc (Finland) – increased allocation 25/159  
InvestEU Portfolio Guarantee
10. Intesa Sanpaolo S.p.A. (Italy) – increased allocation 25/160  
InvestEU Portfolio Guarantee
11. Kompasbank A/S (Denmark) – increased allocation 25/161  
InvestEU Portfolio Guarantee
12. POLFUND Fundusz Poręczeń Kredytowych S.A. (Poland) – increased allocation 25/162  
InvestEU Portfolio Guarantee (Capped Counter-Guarantee)
13. POLFUND Fundusz Poręczeń Kredytowych S.A. (Poland) – increased allocation 25/163  
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## Mandates and Products

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| 14. RRF Spain Climate & Infra – extension of period for the validity of approval | 25/164 |
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## Operations – Agenda B

### Equity

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| 16. DayOne Central and Eastern European Venture Capital Fund II<br>(primarily Hungary, Croatia, Romania and the Czech Republic) | 25/166 |
| 17. EdRPE Infrastructure Fund III S.C.A. SICAV-RAIF<br>(primarily France, Italy, Spain and Portugal)                            | 25/167 |
| 18. Invera Private Equity Fund II<br>(primarily Croatia and Slovenia)   | 25/168 |
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### Guarantees

#### Portfolio Guarantees

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| 22. Euler Hermes AG (Germany) (Umbrella)<br>InvestEU Portfolio Guarantee – Export Credit Pilot  | 25/172 |
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### Mandates and Products

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| 25. [...] mandates contributing to TechEU<br>([...] and LFA-EIF 4 Facility) | 25/175 |
| 26. Poland Member State Compartment – Debt (“Poland MS-C”)                  | 25/176 |
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## Miscellaneous / Statements

### Date of next meeting

17 July 2025

\* *Late dispatch*

# Meeting attendance

## Members

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N. CALVIÑO, Chair  
G. VIGLIOTTI  
J-C. LALOUX<sup>1</sup>  
M. METODIEV  
M. SCHULTE  
M. RUTE  
L-C. FUNKE

Absent:

H. LAMBROPOULOS

## Alternate members

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A. FAYOLLE  
N. BEER  
  
M. DOWGIELEWICZ<sup>2</sup>  
  
J-D. MALO  
M. COLOMBO

## Chief Executive

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M. FALKSTEDT

## Deputy Chief Executive

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M. CLAUSEN

## Secretary

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N. PANAYOTOPOULOS, Secretary General

<sup>1</sup> Acting as full member in the absence of Mr. Lambropoulos.

<sup>2</sup> Present for the whole meeting apart from item 28.

The meeting of the Board of Directors (“Board”) opened at 10:05.

## Quorum

The SECRETARY confirmed that there was a quorum.

The CHAIR welcomed Mr. MALO as incoming alternate member of the Board of Directors, noting that the written procedure for his appointment by the General Meeting was in progress<sup>1</sup>.

## Agenda and Declarations of Conflicts of Interest

The Board of Directors adopted the agenda as presented in document 25/152, noting that the minutes of the Board meeting dated 14 May 2025 (item 1) had been withdrawn and would be submitted for decision via written procedure.<sup>2</sup>

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 item 8.

Mr. FUNKE declared a potential conflict of interest and abstained with respect to items 21, 24 and 25.

Mr. DOWGIELEWICZ declared a potential conflict of interest with respect to item 28 and did not attend the discussion.

\* \* \*

The CHAIR took the opportunity to brief the Board on a number of relevant matters.

Firstly, following meetings at the European Parliament the previous day, the CHAIR noted strong support for the EIB Group, facilitated by active interventions by EIB Vice Presidents in relevant fora, and interest in cooperating more closely with the Group across a number of policy priorities, of particular importance in the preparation of the next Multi-annual Financial Framework (“MFF”).

With reference to the mid-year review of the EIB Group’s Operational Plan, submitted for approval by the EIB’s Board of Directors the following day, the CHAIR highlighted that it proposed the activation of the flexibility margin to increase the overall operational volumes ceiling to EUR 100bn in 2025. She noted that this was underpinned by the recent increase in the EIB’s gearing ratio, together with the productive engagement with the European Commission on optimising the use of EU guarantees and the impact of the two Omnibus regulations [...].

The CHAIR highlighted that energy grids, technology – through the TechEU programme – and security and defence represented the three key areas for a scaling up of Group-level delivery in 2025. Noting that the TechEU programme had been submitted for the approval of the EIB’s Board of Directors the following day, she referred to the first wave of “clean TechEU” through first instruments to scale-up and to support innovative cleantech in Europe. Regarding security and defence, the CHAIR referred to transactions already approved, and more to follow at the EIB’s Board of Directors the following day, and underlined that the Group was also joining forces with

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<sup>1</sup> In line with Article 14(4) of the Rules of Procedure, members of the Board of Directors may exercise their function in advance of the decision on appointment by the General Meeting.

<sup>2</sup> As communicated on the Board Portal on 16 June 2025.

other institutions, having just agreed to cooperate on security and defence with Europe's five largest national promotional banks.

Looking ahead, the CHAIR advised that the EIB was in the process of rating agency reviews, as well as working closely with the European Commission and the European Central Bank on the EIB Group's contribution to the reinforcement of the international role of the Euro and the pioneering of the digital Euro.

Lastly, the CHAIR informed the Board of the appointment of Mr. Balint Balassa as the first EIB Group Ombudsman, who would take up his position as of 1 October 2025.

## Approval of minutes

### 1. Item withdrawn

### 2. Written procedure dated 3 June 2025

The Board of Directors approved the minutes of the written procedure dated 3 June 2025, ref. BD/MIN/WP/452/2025, and took note of their forthcoming publication on the EIF's website.

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Before turning to the operations for discussion, the CHAIR invited the CHIEF INVESTMENT OFFICER to focus on a number of noteworthy transactions presented for approval, and to provide an overview of activities in support of Ukraine.

The CHIEF INVESTMENT OFFICER presented the main considerations with respect to items 7, 8 and 21. He highlighted the different investment strategies which targeted, respectively, digital infrastructure, student housing and green hydrogen supply chains. He outlined the respective policy added value, underpinning key objectives such as economic security, sustainability, and strategic autonomy; addressing the acute need for affordable student accommodation across many cities in Italy; and supporting energy efficiency, transition and autonomy.

Regarding activities in support of Ukraine, the CHIEF INVESTMENT OFFICER started with the transaction proposed under item 22 with Germany's export credit agency ("ECA"), noting that it would be the 11<sup>th</sup> and the largest operation to be approved under the InvestEU Portfolio Guarantee – Export Credit Pilot. He highlighted the facility's first signature earlier in June with the Export and Investment Fund of Denmark, and a further seven signatures expected by 10 July, hopefully including item 22 at the time of the Ukraine Recovery Conference in Rome on 10-11 July 2025. More generally on cooperation with ECAs, he noted the EIF's close collaboration with EIB Global colleagues, with a view to expanding the existing product and to develop so-called "trade booster" initiatives. An alternate member of the Board noted the timeliness of the aforementioned conference for highlighting this model for cooperation with ECAs, which would hopefully be continued in the next MFF.

The CHIEF INVESTMENT OFFICER turned to items 23 and 24, proposing transactions with banks in Ukraine under the EU4Business Guarantee Facility – Ukraine Investment Framework allocation. He stated that, thanks to promotion of the scheme in Ukraine by both the EIF and the EIB, 18 banks had applied and 8 had been selected, all of which were existing counterparts.

[...]

The CHAIR noted the value of clear and effective communication on the EIB Group's contribution to Europe's support to Ukraine. She strongly encouraged the development and scaling up of the export credit model, building on the innovative approach and the interest generated, to develop an

even more impactful “trade booster” instrument. She also noted the importance of having a good overview of the Ukrainian banking sector, in order to optimise support for the economy.

# Operations

## Agenda A

### Equity

#### Framework Operations

##### **3. InvestEU SMEW RIDW Joint Equity Product – Digital and CCS Investments Sub-Product – Third Framework Operation**

EU budgetary resources

*Third Framework Operation related to the Digital and Cultural and Creative Sectors (“CCS”) Investments Sub-Product under InvestEU to support primarily SMEs and small mid-caps in EU Member States and/or their Overseas Countries or Territories, as well as other participating countries*

The Board of Directors approved the third Framework Operation under the InvestEU SMEW RIDW Joint Equity Product - Digital and CCS Investments Sub-Product, 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 25/153.

##### **4. InvestEU SMEW RIDW Joint Equity Product – CMU Sub-Product – Third Framework Operation**

EU budgetary resources

*Third Framework Operation related to the Capital Market Union (“CMU”) Sub-Product under InvestEU to support SMEs and small mid-caps in EU Member States and/or their Overseas Countries or Territories, as well as other participating countries*

The Board of Directors approved the third Framework Operation under the InvestEU SMEW RIDW Joint Equity Product – CMU Sub-Product, 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 25/154.

##### **5. InvestEU Climate & Infrastructure Funds Product – Fourth Framework Operation**

EU budgetary resources

*Fourth Framework Operation related to the Climate and Infrastructure Funds Product under InvestEU to support SMEs, including micro-enterprises, mid-caps, special purpose vehicles/project companies and mixed entities in EU Member States and/or their Overseas Countries or Territories, as well as other participating countries*

The Board of Directors approved the fourth Framework Operation under the InvestEU Climate and Infrastructure Funds Product, 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 25/155.



## Equity Products

### **6. Atlante Marine 1**

InvestEU Climate and Infrastructure Funds Product

*Infrastructure fund focusing on greenfield and retrofitting investments in the maritime sector in EU and European Free Trade Association countries*

[...]

In the ensuing discussion, members of the Board spoke in favour of support to the sector, noting that EU maritime industrial policy was seeking to build on existing European strengths in the field and encompass, for example, environmental-, fuel and energy-, security- and defence-related objectives. A Board member suggested the merits of developing a European-level “trade booster” type of instrument with the EIB Group, and pointed to the need to support smaller Member States that were managing a disproportionately large maritime sector.

[...]

The Board of Directors approved an investment, on the terms and conditions set out in document 25/156.

### **7. [...]**

### **8. Fondo Camplus Sviluppo**

InvestEU Climate and Infrastructure Funds Product

*Infrastructure fund focusing on mainly greenfield student housing projects in Italy*

The Board of Directors approved an investment, on the terms and conditions set out in document 25/158.

## **Guarantees**

### Portfolio Guarantees

### **9. Finnvera Plc (Finland) – increased allocation**

InvestEU Portfolio Guarantee

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

The Board of Directors approved an increase of the maximum guarantee cap amount under the Innovation and Digitalisation Product, on the terms and conditions set out in document 25/159.

### **10. Intesa Sanpaolo S.p.A. (Italy) – increased allocation**

InvestEU Portfolio Guarantee

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

The Board of Directors approved an increase of the maximum guarantee volume under the Innovation and Digitalisation Product, on the terms and conditions set out in document 25/160.

### **11. Kompasbank A/S (Denmark) – increased allocation**

InvestEU Portfolio Guarantee

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

The Board of Directors approved an increase of the maximum guarantee volume under the Sustainability Product – SMEs and Small Mid-Caps Portfolio, on the terms and conditions set out in document 25/161.

## 12. POLFUND Fundusz Poręczeń Kredytowych S.A. (Poland) – increased allocation

InvestEU Portfolio Guarantee

*Capped counter-guarantee to enhance access to finance for SMEs in Poland*

The Board of Directors approved an increase of the maximum counter-guarantee cap amount under the SME Competitiveness Product – Higher Risk Category 1 Portfolio, on the terms and conditions set out in document 25/162.

## 13. POLFUND Fundusz Poręczeń Kredytowych S.A. (Poland) – increased allocation

InvestEU Portfolio Guarantee

*Capped direct guarantee to enhance access to finance for SMEs in Poland*

The Board of Directors approved an increase of the maximum guarantee cap amount under the SME Competitiveness Product – Higher Risk Category 1 Portfolio, on the terms and conditions set out in document 25/163.

## Mandates and Products

### 14. RRF Spain Climate & Infra – extension of period for the validity of approval

Spain's Recovery and Resilience Facility resources, Spain's own resources

*Mandate focusing on investments in climate and infrastructure funds primarily targeting climate action and environmental sustainability, as well as digital infrastructure in Spain*

The Board of Directors approved an extension of the validity period of the mandate's approval, on the terms and conditions set out in document 25/164.

## Agenda B

### Equity

#### Equity Products

### 15. Co-investment with Expansion SLP – Space Cargo Unlimited

InvestEU SMEW RIDW Joint Equity Product – Enabling Sectors, Luxembourg Future Fund 2, EIF own resources

*Co-investment in an early-stage company that has developed an in-space testing and manufacturing platform operating in Luxembourg*

The Board of Directors approved an investment, on the terms and conditions set out in document 25/165.

[...]

### 16. DayOne Central and Eastern European Venture Capital Fund II

InvestEU SMEW RIDW Joint Equity Product – Enabling Sectors, InvestEU SMEW-RIDW Joint Equity Product – Digital and Cultural and Creative Sectors Investments Sub-Product

*Venture capital fund focusing on early-stage Information and Communication Technology investments, notably in the artificial intelligence and defence sectors, primarily in Hungary, Croatia, Romania and the Czech Republic*

The Board of Directors approved an investment, on the terms and conditions set out in document 25/166.

### 17. EdRPE Infrastructure Fund III S.C.A. SICAV-RAIF

InvestEU Climate and Infrastructure Funds Product, EIB Infrastructure and Climate Funds

*Generalist infrastructure fund focusing on greenfield or certain brownfield investments, primarily in sustainable mobility, and, secondly, in social and digital infrastructure sectors, primarily in France, Italy, Spain and Portugal*

The Board of Directors approved an investment, on the terms and conditions set out in document 25/167.

### 18. Invera Private Equity Fund II

Three Seas Initiative Innovation Fund, InvestEU SMEW RIDW Joint Equity Product – Capital Market Union, Risk Capital Resources – InvestEU, EIF own resources

*Multi-sectorial private equity fund focusing on growth expansion stage tech-enabled SME and small mid-cap investments, primarily in Croatia and Slovenia*

The Board of Directors approved an investment, on the terms and conditions set out in document 25/168.

### 19. NVision Ventures SCSp

Croatian Venture Capital Initiative 2

*Venture capital fund focusing on early-stage innovative companies in Croatia*

The Board of Directors approved an investment, on the terms and conditions set out in document 25/169.

### 20. PixCapital Fund I

InvestEU SMEW-RIDW Joint Equity Product – Digital and Cultural and Creative Sectors Investments Sub-Product

*Venture capital fund focusing on early-stage companies across the video games sector's value chain, particularly content and intellectual property development, with a pan-EU focus, as well as Iceland and Norway*

The Board of Directors approved an investment, on the terms and conditions set out in document 25/170.

### 21. [...]

## Guarantees

### Portfolio Guarantees

### 22. Euler Hermes AG (Germany) (Umbrella)

InvestEU Portfolio Guarantee

*Capped direct guarantee and counter-guarantee to support export activities of German SMEs and small mid-caps to Ukraine*

The Board of Directors approved a maximum guarantee cap amount under the SME Competitiveness Product – Higher Risk Category 4 Portfolio – Export Credit Pilot, on the terms and conditions set out in document 25/172.

### 23. Joint Stock Company Joint Stock Bank “Lviv” (Ukraine)

EU4Business Guarantee Facility – Ukraine Investment Framework allocation (First Loss Portfolio Guarantee)

*Capped direct guarantee to enhance access to finance primarily for war-affected SMEs and Labour Intensive SMEs in Ukraine*

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 25/173.

### 24. JSC ProCredit Bank Ukraine (Ukraine)

EU4Business Guarantee Facility – Ukraine Investment Framework allocation (First Loss Portfolio Guarantee)

*Capped direct guarantee to enhance access to finance primarily for war-affected SMEs and Labour Intensive SMEs in Ukraine*

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 25/174.

## Mandates and Products

### 25. [...] mandates contributing to TechEU

[...]

LFA-EIF 4 Facility: budgetary resources of the State of Bavaria, with potential co-investment alongside other EIF-managed resources

*[...] focusing on innovative and technology-oriented investments primarily in Germany*

The Board of Directors approved [...] the LFA-EIF 4 Facility, on the terms and conditions set out in document 25/175.

### 26. Poland Member State Compartment – Debt (“Poland MS-C”)

Recovery and Resilience Facility

*Contribution to the InvestEU Member State Compartment to be deployed via capped (counter-) guarantee instruments, to enhance access to finance primarily for SMEs in Poland*

The Board of Directors approved the mandate, on the terms and conditions set out in document 25/176.

### 27. Irish SME II - Growth & Sustainability Loan Scheme – increase

Resources from the national budget of Ireland (Department of Enterprise, Trade and Employment, and the Department of Agriculture, Food and the Marine), EIB own resources, EIF own resources

*Increase of the existing counter-guarantee mandate managed by the EIF to support long-term investment needs of SMEs and small mid-caps in Ireland, with a particular focus on supporting either green investments or green SMEs contributing to the Sustainability and Green transformation and Climate Action & Environmental Sustainability policy goals of both the EIB and the EIF*

The Board of Directors approved an increase of the existing mandate, on the terms and conditions set out in document 25/177.

# Corporate and Institutional Matters

## 28. EIF Operational Plan 2025 – mid-year review

The CHIEF EXECUTIVE took the opportunity to highlight two particularly interesting operations, recently approved under the Board's delegation of authority: (i) Elikonos 3<sup>3</sup>, to be supported via the Risk Capital Resources mandate and InvestEU Capital Markets Union ("CMU") window, targeting growth-oriented SMEs in Greece, focussing on sustainability and digitalisation, and contributing to the EIF's catalytic role in developing the country's venture capital ecosystem and attracting private investment; and (ii) a capped counter-guarantee agreement with Altum<sup>4</sup>, the national promotional institution in Latvia, to support almost 9,000 students and learners in the country, under the InvestEU Skills and Education portfolio.

The CHIEF EXECUTIVE presented the four key elements presented for approval in the EIF's Operational Plan ("OP") Mid-Year Review ("MYR") [...]. She noted that the EIB Group OP MYR, presented for the approval of the EIB's Board of Directors the following day, would also propose an increased overall ambition [...].

As concerned the 2025 fundraising target the CHIEF EXECUTIVE explained that [...], in 2026, fundraising efforts would focus on the key strategic priorities of (i) mobilising Member States' contributions to build a pan-European ecosystem for the promotion of innovation via the TechEU equity platform; (ii) supporting the development of the Defence and Cybersecurity Investment Platform; and (iii) fundraising from Member States to maximise the streamlined support of InvestEU via the Member State compartments.

The CHIEF EXECUTIVE outlined the rationale behind the proposed revision of certain Key Performance Indicators targets, seeking to better reflect the revised policy and product mix, as well as the EIB Group's strategic orientation towards key policy goals such as TechEU. She also noted that TechEU would include the European Tech Champions Initiative ("ETCI") and the contribution of the mandates approved under item 25 of the agenda, with initiatives to be originated under TechEU also contributing to competitiveness. [...].

Lastly, the CHIEF EXECUTIVE informed the Board about upcoming changes at senior cadre level [...]. She underlined the importance of the EIF's Senior Regional Representatives ("SRRs") network in expanding the EIF's outreach, advocacy and fundraising efforts, adding that there would be a new SRR position established in Vienna, to cover Austria, Czechia and Slovakia, as of 2026. She concluded by mentioning the EIF's 31st anniversary earlier that month.

A representative of the College of Staff Representatives intervened with a statement [...].

In the ensuing discussion, Board members expressed support for the more ambitious deployment scenario and were pleased to note the increase in the fundraising target, compared to the plan as approved in December 2024.

From impact and policy perspectives, a member of the Board commented positively on the clear alignment across a range of EU-level priorities. [...]

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<sup>3</sup> ELIKONOS 3 S.C.A. SICAV-RAIF, doc. 25/032, approved by the Chief Executive on 28 May 2025, under the delegation of authority by the Board of Directors.

<sup>4</sup> JSC Development Finance Institution Altum (Latvia) - IEU - CCG (S&E), doc. 25/037, approved by the Chief Executive on 3 June 2025, under the delegation of authority by the Board of Directors.

Whilst it represented a smaller and typically time- and labour-intensive part of the EIF's activities, a member of the Board commented on the value of operations pursued in the fields of microfinance, social impact and skills, and expressed the hope that such activities would continue to be implemented in a viable way.

The CHAIR highlighted that, in the current challenging geopolitical situation, the EIF and the EIB Group held a unique position as the European Union's financing arm, with multilateral development bank status, with the strength of the EIF's and the EIB's respective shareholder bases, and with strong capital positions and risk management, all of which facilitated the Group's ability to scale-up operations when necessary, in support of EU objectives and including where other institutions were unable to offer comparable support. She added that the EIF's increasingly important role going forward meant scaling up impact as well as volumes. For this purpose, a strategic balance was needed, relying as much as possible on standard scalable operations which would minimise the need for increased human resources, such as the export credit agencies instrument where Board members were supportive of a further ramp-up if a relevant mandate became available, whilst allowing for smaller yet impactful operations, even if more time- and labour-intensive.

The CHIEF EXECUTIVE responded that there would be further reflection on pursuing those smaller scale initiatives which, even if not representing significant volumes or revenues, showed the importance of the European Union also to smaller EU operators and to citizens.

From a capital perspective, a Board member commented positively on the good financial and capital projections, despite market uncertainties [...].

With reference to the Financial Sustainability Policy approved at the previous Board meeting, and the forthcoming Additionality and Impact Framework for the ex-ante and ex-post assessment of the EIF's operations, a member of the Board commented on the importance of seeking to combine sustainability and cost efficiencies with impact goals.

[...]

The Board of Directors approved the EIF Operational Plan 2025 – Mid-Year Review, as presented in document 25/178, noting that it remained subject to the approval of the EIB Group Operational Plan 2025 – Mid-Year Review by the EIB's Board of Directors on 19 June 2025<sup>5</sup>.

## For information

### 29. Securitisation business update and latest developments

The HEAD OF SECURITISATION DIVISION ("HEAD OF SECURITISATION") and the HEAD OF LEGAL DEPARTMENT ("HEAD OF LEGAL") jointly presented an overview, with a particular focus on the EIF's role, and the current state of the European securitisation market, touching on the measures needed to enhance the regulatory framework and support market development.

The HEAD OF SECURITISATION highlighted that the EIF's extensive experience in securitisation operations, dating almost since the Fund's inception, had allowed it to develop proprietary and effective tools, models and methodologies for investing in various types of securitisation transactions across different EU jurisdictions. Additionally, since 2013, a Service Level Agreement had facilitated the joint deployment of EIF and EIB resources, alongside third-party investments [...].

The HEAD OF SECURITISATION distinguished between the EIF's synthetic and traditional ("true sale") securitisation activities, the former providing significant capital relief to originators and where

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<sup>5</sup> Approval confirmed on the Board Portal on 19 June 2025.



the EIF invested through unfunded guarantees, whilst the latter provided long-term liquidity to financial institutions, with the EIF participating through financial guarantees and direct cash investments. After outlining the synergies between the EIF handling the business case origination, structuring, execution, and monitoring, while the EIB played a key role in generating leads and managing the relationship with financial institutions, he underlined that the broader EIB Group policy objectives guided the securitisation investment strategy. He noted the focus in recent years on extending beyond SMEs-only operations to investments in green loan portfolios and cohesion regions, as well as continuing to encourage new securitisation markets across Europe, diversification towards new and smaller originators, and exploring new asset classes, including solar securitisations, consumer and mortgage loan portfolios, notably in the context of the Savings and Investment Union (“SIU”). He added that the EIB Group securitisation products were relatively standardised, which facilitated their scalability across EU jurisdictions.

[...]

Subsequently, the HEAD OF LEGAL provided a more holistic perspective on the securitisation market, indicating that whilst Europe dominated the synthetic market globally with a c. 60% market share, the volume of European true sale securitisations was estimated to be ten times lower than in the United States (“US”), mainly due to market fragmentation and regulatory challenges. He stressed the importance of the true sale market, explaining that true sale cash transactions were instrumental in channelling capital to the real economy, increasing liquidity and contributing to market stability, while expanding cross-border investments.

The HEAD OF LEGAL outlined several strategic initiatives by the EIB Group to boost the SIU, including the ambition to double the Group’s annual investment in securitisations. It was noted that the creation of a European safe asset-backed securities market would attract private investors and provide liquidity support. Likewise, benefits were seen in increasing the risk appetite for mezzanine investments, both in cash and synthetic forms, including through risk-taking under the InvestEU mandate. Supporting smaller financial institutions and first-time originators to access the market was also deemed instrumental to enhancing capital supply, with National Promotional Institutions playing an important role in this aspect.

The CHAIR commented on the usefulness of the key data and insight provided [...].

Following on, the Board members nominated by the European Commission updated the Board on a recently announced package of targeted regulatory measures adopted by the European Commission, aimed at addressing the above-mentioned issues and enhancing the EU securitisation framework. It was explained that the Commission’s proposal encompassed amendments to the Securitisation Regulation, including simplified due diligence and transparency requirements, expected to lower operational costs for issuers and investors; less conservative prudential treatment under the revised Capital Requirements Regulation for banks issuing securitisations; amendments to the Liquidity Coverage Ratio (“LCR”) Delegated Regulation, such as the inclusion of Simple, Transparent, and Standardised securitisations in banks’ liquidity buffers thus addressing inconsistencies in the existing requirements; as well as amendments to the Solvency II Delegated Regulation to foster a more favourable environment for insurers to invest in the securitisation market. It was noted that this wide range of measures sought to revitalise the European market by supporting growth, innovation and other policy objectives, whilst continuing to safeguard the Union’s financial stability.

The GROUP CHIEF RISK OFFICER welcomed the Commission’s proposed measures to enhance the EU securitisation framework. [...] He considered that the EIB Group’s contribution to reinforcing the SIU consolidation could be achieved through a calibration of the risk appetite stemming from an optimised utilisation of mandates, as well as closer collaboration with shareholders and stakeholders.

The ensuing discussion touched firstly upon the geographical distribution of the EIB Group securitisation investments, which was attributed to various factors, including the strategy of financial institutions and the existence of certain national securitisation programmes; differences in risk-taking culture; availability of alternatives, such as covered bonds; and the Group's risk appetite and primary focus on SME securitisation.

Responding to a query from a Board member pertaining to the development of securitisation trading and post-trading market infrastructure through the consolidation of data and more transparent information exchanges, as well as a potential contribution of the EIB Group or the EIF in this area, the HEAD OF LEGAL explained the complexities associated with such an endeavour. He specified that European securitisation repositories already existed, in Germany and the Netherlands, although data availability and collection remained challenging due to the very nature, particularly of the synthetic securitisation market, which, to a large extent, operated privately.

The discussion concluded with reflections on the need for a harmonised insolvency regime in order to enable a truly pan-European securitisation framework also for true sale operations, and the importance of continued close collaboration with the European Commission to support the timely development and implementation of a balanced, practical and effective approach.

The Board of Directors took note of the update and latest developments in the securitisation business of the EIB Group, as presented in document 25/179.

### **30. EIB Group TechEU programme**

The DEPUTY CHIEF EXECUTIVE recalled the joint EIB-EIF Board seminar on TechEU held at the beginning of May and outlined the key elements of the programme, as also reflected in the EIF OP MYR. She highlighted that TechEU had been developed to ensure close alignment and complementarity with a number of key European Commission initiatives and, with respect to the next Multi-annual Financial Framework, it could also be seen as both a bridge and an opportunity to assess the right instruments to support future innovation and digital transformation ambitions. In terms of the EIF specific equity operations under TechEU, and in addition to mentions under item 28, the EIF would increase and expand existing venture capital activities, including the ETCI successor, "ETCI 2.0", aiming to build a robust pan-European venture capital ecosystem, attracting more private sector financing and covering all development stages.

The DEPUTY CHIEF EXECUTIVE was pleased to note that the European Commission's recently announced Startup and Scaleup Strategy foresaw a close cooperation and complementarity with the EIB Group initiatives in this area, in particular with regard to ETCI and InvestEU. She underlined the EIF's commitment to play a key role in the "bigger, faster, simpler" development and deployment of the TechEU programme.

The CHAIR emphasised the importance of ensuring the clear articulation of the goals and the challenges associated with TechEU being "bigger, faster, simpler". She invited [...] to brief the Board on the forthcoming TechEU Platform.

[...] explained that, starting in the coming days, the EIB Group would be progressively rolling out the TechEU Platform as an electronic interface, serving as a new entry point to connect with and orient potential clients and stakeholders, initially with respect to TechEU equity instruments. After the summer, the platform would integrate an investment readiness checker to facilitate a company's assessment of the general suitability of available instruments. A further phase would follow in 2026.

The CHAIR invited [...] to brief the Board on the recently published European Commission Communication on the Startup and Scaleup Strategy.



[...] was pleased to note the alignment between TechEU and EU policy priorities, scaling up existing instruments and introducing new elements, as well as seeking to leverage long-term institutional investors, reflecting Savings and Investment Union and Startup and Scaleup Strategy objectives. He welcomed the programme's increase over the 2025-2027 period and supported the "bigger, faster, simpler" ambition, noting that faster decision making was crucial for investors. [...] Lastly, he invited coordination and collaboration on rolling out the TechEU Platform as part of the Startup and Scaleup Strategy, in the context of ensuring complementarity and unison between existing and new platforms, including but not limited to the Scaleup Europe Fund and the InvestEU advisory portal.

[...]

The CHIEF EXECUTIVE reported on the constructive collaboration with the six Member States under ETCI with respect to the current state of play and future development, as well as progress in raising awareness and interest amongst other Member States. She underlined the need for the EIF to cover the whole spectrum of venture capital financing and company development stages in Europe. [...]

In response to earlier remarks, the DEPUTY CHIEF EXECUTIVE responded that the EIF would be building on InvestEU instruments to achieve TechEU objectives. In terms of exits, she noted the relevance of ETCI in supporting later stages companies and the role of the exit toolbox in promoting companies' progress and development. With reference to achieving a geographical balance, she noted that participation from EU markets in the earlier stages of development and smaller Member States could be facilitated by the European Growth Initiative envisaged under ETCI 2.0.

[...]

In concluding the discussions, the CHAIR referred to consideration being given to the EIB Group entering acquisition finance, and she expressed support for the aforementioned transition towards mega-fund ecosystems in less mature geographies. She emphasised that the EIB Group was willing to work closely with the European Commission in analysing the potential of regulatory sandboxes, to consider capital requirements, regulatory exclusions, liquidity requirements with a view to finding workable short-term solutions to attract institutional long term investors, and allowing for the finetuning of legislation over a longer period. Lastly, the CHAIR underlined the importance of progressing across the priorities identified under the 2025 capital allocation.

The Board of Directors took note of the EIB Group TechEU programme overview and Questions & Answers, further to the joint seminar of the EIB and EIF Boards of Directors held on 7 May 2025, as presented in document 25/180.

### **31. EIF Risk Appetite Framework Dashboard Q1 2025**

The Board of Directors took note of the EIF Risk Appetite Framework Dashboard Q1 2025, as presented in document 25/181.

### **32. EIF Data Protection Officer Annual Activity Report 2024**

The Board of Directors took note of the EIF Data Protection Officer Annual Activity Report 2024, as presented in document 25/182.

### **33. Amendment to EIB Group Evaluation Work Programme 2025-2027**

The Board of Directors took note of the amended EIB Group Evaluation Work Programme 2025-2027, as presented in document 25/183.

## Miscellaneous / statements

The Board of Directors was briefed on a number of relevant issues.

The CHAIR concluded with thanks for the particularly interesting exchanges, and referred to the meeting of the EIB's Board of Governors on 20 June, where she looked forward to reporting on a very successful first half of the year and, notably, the increase of the gearing ratio, an increase in volumes and financing in key areas such as security and defence, underpinned by working well together as a group. On behalf of the Board, the CHAIR conveyed appreciation and support for the EIF's management team, and encouragement to continue in that direction.

## Date of next meeting

The Board of Directors noted that the next meeting was scheduled to take place on 17 July 2025.

The meeting was closed at 13:00.

Luxembourg, 18 June 2025.

The CHAIR (signed)

Nadia CALVIÑO

The SECRETARY (signed)

Nicolas PANAYOTOPOULOS