

BD/462/25

Item 4

23 October 2025

Board of Directors

Minutes of meeting dated 25 September 2025 (ref. BD/MIN/460/2025)

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 25 September 2025 in Luxembourg and via teleconference

Agenda

Quorum

- | | |
|---|--------|
| 1. Agenda and declarations of conflict of interest | 25/235 |
|---|--------|

Approval of minutes

- | | |
|--|------------------------|
| 2. Board meeting dated 17 July 2025 | BD/MIN/456/2025 |
| 3. Board strictly confidential session dated 17 July 2025 (part one) | BD/MIN/CONF.1/456/2025 |
| 4. Board strictly confidential session dated 17 July 2025 (part two) | BD/MIN/CONF.2/456/2025 |
| 5. Written procedure dated 4 August 2025 | BD/MIN/WP/457/2025 |
| 6. Written procedure dated 6 August 2025 | BD/MIN/WP/458/2025 |
| 7. Accelerated written procedure dated 15 September 2025 | BD/MIN/WP/459/2025 |

Operations – Agenda A

Equity

Equity operations

- | | |
|--|--------|
| 8. BSocial Impact Fund II F.E.S.E. TechEU
(primarily Spain) | 25/237 |
| 9. EQT Healthcare Growth (No. 1) SCSp – additional commitment TechEU
(primarily BENELUX and the Nordics) | 25/238 |
| 10. [...] | |
| 11. Fondo Nazca Aeroespacial y Defensa Innvierte I TechEU
(primarily Spain) | 25/240 |
| 12. Île-de-France Décarbonation
(France) | 25/241 |
| 13. Join Capital Global Strategic Technologies Fund III GmbH & Co. KG TechEU
(pan-European with a focus on Germany) | 25/242 |
| 14. Niam Infra Fund II TechEU
(primarily the Nordics) | 25/243 |
| 15. Skybound Venture Capital A.K.E.S TechEU
(primarily Greece) | 25/244 |

Guarantees

Credit Enhancement / Securitisation

16. [...]

Framework Operations

17. InvestEU Innovation & Digitalisation Guarantee – Fourth Framework Operation 25/246

18. InvestEU Member State Compartment – Portugal:
Framework Operations 25/247

Portfolio Guarantees

19. Aegon Investment Management B.V. (Netherlands) – increased allocation ^{TechEU} 25/248
InvestEU Portfolio Guarantee

20. Erste & Steiermärkische Bank d.d. (Croatia) – increased allocation 25/249
InvestEU Portfolio Guarantee (capped direct guarantee)

21. Erste & Steiermärkische Bank d.d. (Croatia) – increased allocation ^{TechEU} 25/250
InvestEU Portfolio Guarantee (uncapped direct guarantee)

22. UniCredit Bank Austria AG (Austria) – increased allocation ^{TechEU} 25/251
InvestEU Portfolio Guarantee

23. [...]

24. [...]

25. Banco BPI S.A. (Portugal) ^{TechEU} 25/254
InvestEU Portfolio Guarantee – Member State Compartment Portugal

26. Banco Português de Fomento S.A. (Portugal) ^{TechEU} 25/255
InvestEU Portfolio Guarantee – Member State Compartment Portugal
(capped counter-guarantee)

27. Caixa Geral de Depósitos S.A. (Portugal) ^{TechEU} 25/256
InvestEU Portfolio Guarantee – Member State Compartment Portugal

Operations – Agenda B

Equity

Equity operations

28. Eleven Fund IV Cooperatief U.A. ^{TechEU} 25/257
(South Eastern and Central Eastern Europe)

29. [...]

30. EQT LS 8-Dementia ^{TechEU} 25/259
(pan-European, United States, United Kingdom)

31. Invenio Partners Fund III SCSp ^{TechEU} 25/260
(primarily Bulgaria)

32. LAUNCHub Fund III ^{TechEU} 25/261
(South Eastern and Central Eastern Europe)

33. [...]

Guarantees

Credit Enhancement / Securitisation

34. BNL Synthetic RMBS 2025 (Italy)	25/263
35. [...]	
36. ProCredit Bank Synthetic 2025 (Bulgaria)	25/265

Portfolio Guarantees

37. Banco Comercial Português S.A. (Portugal) – increased allocation ^{TechEU} InvestEU Portfolio Guarantee	25/266
38. Joint Stock Company Commercial Bank “PrivatBank” (Ukraine) EU4Business Guarantee Facility	25/267
39. PKO Leasing S.A. (Poland) – increased allocation InvestEU Portfolio Guarantee	25/268
40. UniCredit Umbrella (multi-country) – increased allocation InvestEU Portfolio Guarantee	25/269
41. Banco Comercial Português S.A. (Portugal) ^{TechEU} InvestEU Portfolio Guarantee – Member State Compartment Portugal (capped direct guarantee)	25/270

Mandates and Products

42. Three Seas Initiative Infrastructure Fund of Funds	25/271
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^{TechEU} Transaction contributes to Tech-EU

Corporate and Institutional Matters

43. EIB Group Climate Bank Roadmap 2 – first reading* <i>For discussion</i>	25/272
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For information

44. EIF Risk Appetite Framework Dashboard Q2 2025	25/273
45. EIB Group Complaints Mechanism – semi-annual report (first semester 2025) on EIF-related complaints	25/274

Miscellaneous / Statements

Date of next meeting

23 October 2025

* *Late dispatch*

Meeting attendance

Members

N. CALVIÑO, Chair
G. VIGLIOTTI
H. LAMBROPOULOS¹
M. METODIEV¹
M. SCHULTE¹
J-D. MALO²
L-C. FUNKE¹

Absent:

M. RUTE

Chief Executive

M. FALKSTEDT

Alternate members

N. BEER¹
J-C. LALOUX
M. DOWGIELEWICZ
M. COLOMBO¹

Deputy Chief Executive

M. CLAUSEN¹

Secretary

N. PANAYOTOPOULOS, Secretary General

¹ Online participation.

² Acting as full member in the absence of Ms. Rute.

The meeting of the Board of Directors (“Board”) opened at 10:00.

Quorum

The SECRETARY confirmed that there was a quorum.

Agenda and Declarations of Conflicts of Interest

The Board of Directors adopted the agenda as presented in document 25/235. The CHAIR invited members to declare if they had a conflict of interest with respect to any of the items on the agenda.

Mr. FUNKE declared a potential conflict of interest and abstained with respect to items 9, 13, 29 and 33.

Ms. COLOMBO declared a potential conflict of interest and abstained with respect to item 13.

Approval of minutes

2. Board meeting dated 17 July 2025

The Board of Directors approved the minutes of the Board meeting dated 17 July 2025, ref. BD/MIN/456/2025, and took note of their forthcoming publication on the EIF’s website.

3. Board strictly confidential session dated 17 July 2025 (part one)

The Board of Directors approved the strictly confidential minutes of the Board meeting dated 17 July 2025, ref. BD/MIN/CONF.1/456/2025.

4. Board strictly confidential session dated 17 July 2025 (part two)

The Board of Directors approved the strictly confidential minutes of the Board meeting dated 17 July 2025, ref. BD/MIN/CONF.2/456/2025.

5. Written procedure dated 4 August 2025

The Board of Directors approved the minutes of the written procedure dated 4 August 2025, ref. BD/MIN/WP/457/2025, and took note of their forthcoming publication on the EIF’s website.

6. Written procedure dated 6 August 2025

The Board of Directors approved the minutes of the written procedure dated 6 August 2025, ref. BD/MIN/WP/458/2025, and took note of their forthcoming publication on the EIF’s website.

7. Accelerated written procedure dated 15 September 2025

The Board of Directors approved the minutes of the accelerated written procedure dated 15 September 2025, ref. BD/MIN/WP/459/2025.

* * *

The CHAIR invited the Chief Executive to brief the Board on highlights of the agenda, noting that the proposed operations would contribute strongly to the Group’s strategic priorities, in particular concerning TechEU and security and defence.

The CHIEF EXECUTIVE opened with comments on the 2025 Operational Plan, informing the Board that, as of 15 September, 60% of the EUR 15bn target had been signed, with a strong pipeline in place. She highlighted a number of transactions on the agenda, notably those contributing to the EIB Group's strategic priorities in the areas of TechEU, and security and defence.

With reference to the InvestEU Member State Compartment signed with Portugal at the end of June and foreseen to mobilise some EUR 6.5bn and support an estimated 40,000 Portuguese SMEs, the CHIEF EXECUTIVE highlighted the transactions presented for approval under the mandate, with rapid signature anticipated thereafter, as an excellent example of time to market.

Turning to TechEU, the Group's largest ever innovation initiative, focussed on being bigger, simpler and faster, the CHIEF EXECUTIVE referred to the 21 contributing operations on the agenda, representing an overall amount of EUR 1.5bn. In particular, she firstly drew the Board's attention to EQT Healthcare Growth (No. 1) SCSp – additional commitment (item 9), proposing an increased investment thanks to the additional resources released under the EIB's Risk Capital Resources mandate. Also within the healthcare sphere, she noted EQT LS 8-Dementia (item 30), proposing InvestEU resources to support the first and only venture capital investor in the field of central nervous system diseases in Europe.

With respect to security and defence, the CHIEF EXECUTIVE highlighted the three transactions for approval in [...], Spain and Germany, respectively: [...], Fondo Nazca Aeroespacial y Defensa Invierte (item 11) and Join Capital Global Strategic Technologies Fund III GmbH & Co. KG (item 13), for a total investment of EUR 120m. She noted the EIB Group's significant contribution towards developing and informing the market as to how tech companies could be supported in increasing their capacities and developing their research activities and innovation in Europe. She added that the EIF had recently signed the first ever private credit fund focussing on the supply chain in the defence sector. As another illustration of the EIF's role to support market development, the CHIEF EXECUTIVE pointed to the Three Seas Initiative Infrastructure Fund of Funds proposal (item 42) to further grow the venture capital and innovation ecosystems in Central and Eastern Europe.

The CHIEF EXECUTIVE was particularly pleased to note the recent agreement in principle on the Investment Simplification Omnibus, underlining the considerable efforts by EIB Group colleagues with European Commission counterparts and the National Promotional Institutions, and leading towards an increased InvestEU guarantee amount and measures to simplify involvement by businesses in Europe.

Looking ahead to future developments and, firstly, the European Tech Champions Initiative ("ETCI"), the CHIEF EXECUTIVE noted that it would be fully implemented by Q1 2026, and had already invested in 12 funds that, in turn, had supported 30 companies, producing 9 unicorns to date. For the successor initiative, ETCI 2.0, feedback from Member States and venture capital stakeholders indicated the need for greater flexibility in fund size with a stronger emphasis on supporting growth stage companies. Secondly, as concerned the InvestEU Export Credit Pilot, it was evident that there was a need for a sizeable programme to follow, to cover the whole value chain, as was also needed in the case of support to security, defence and cybersecurity. [...].

The CHIEF EXECUTIVE concluded with recognition of the dedication of EIF staff in their efforts to contribute to the overall objectives of the EIB Group and the positive outlook for achievements in 2025.

* * *

The CHAIR welcomed the successful progress across key priorities and thanked the Chief Executive for her leadership and resilience, and the EIF as a whole for its outstanding delivery record. She proceeded to brief the Board on a number of important developments since the previous meeting.

1. ECOFIN

With reference to the September informal ECOFIN meeting in Copenhagen, the CHAIR conveyed the high expectations from the Ministers and the Danish Presidency for the EIB Group to play a leading role in delivering on shared priorities in the focus areas of competitiveness, security and simplification. In that context, the CHAIR joined the Chief Executive in highlighting the significance of the agreement in principle on the Investment Simplification Omnibus and the Group's contributing efforts in that respect. Once formally approved, it would translate into an increase in EU budget guarantees and, in turn, a projected mobilisation of an estimated EUR 75bn in public and private investment, as well as enhancing efficiencies in the EIB Group's implementation of InvestEU. Going forward, it was hoped that such simplification and optimisation measures could be integrated into EU programmes from the start, thereby streamlining the associated negotiations, and as part of the overall context of seeking to equip the Group to be faster and simpler, and achieving maximum impact with minimum red tape.

The CHAIR noted that the EIB Group would continue to support the European Commission in seeking to propose an ambitious and bold 28th Regime, with the use of Regulations instead of Directives to speed up implementation, as well as regulatory sandboxes. She also highlighted that one of the key elements of the Climate Bank Roadmap Phase 2 would be: "No Gold-Plating", such that no additional requirements would be added by the EIB Group to existing regulations and reporting frameworks.

The CHAIR stated that she had briefed the ECOFIN on the Group's good progress in supporting security and defence, remaining on track to reach 3.5% of total 2025 volumes in that area, with increased efficiency and speed.

2. Looking back, and ahead

The CHAIR recalled that, with the approval of the Board of Governors in June for the increased 2025 Group-level ceiling for operational volumes of up to EUR 100bn in financing, as well as the setting of the risk capacity limit for the EIF equity commitments ratio to 80% in July, both institutions had gained important room for manoeuvre. Moreover, the EIF's deployment target had increased to EUR 15bn, with a strong focus on competitiveness and growth, TechEU, innovation, security and defence.

As part of a very productive first part of the year, the Group had launched the TechEU and the Affordable and Sustainable Housing platforms, and was expecting to have both the EIB Global strategy and the Climate Bank Roadmap Phase 2 approved in the coming weeks. With those additional approvals, the first phase of the broader strategic mapping would be completed and the focus would be firmly on implementation and further increasing efficiencies in 2026.

The CHAIR underlined the importance of progressing with ETCI 2.0 and of ensuring its complementarity with the European Commission's ScaleUp Europe fund, noting that the former's objective would be to build and nurture the private investment fund ecosystem in Europe and the latter would focus on larger investments in a limited number of strategic companies. [...]

With reference to the joint EIB-EIF Boards retreat in Cyprus the following week, the CHAIR noted that it would include discussions on digitalisation and artificial intelligence, seeking to capitalise on opportunities for improvement and efficiencies, in order to allow capacity for an increased focus on strategic and value added actions.

The CHAIR concluded with words of great appreciation for the EIF staff, for their continued engagement and delivery to date [...]. She also thanked her colleagues on the Board of Directors for their constructive role in supporting the institution.

A member of the Board concurred with the positive developments and their fit also with the European Commission's key priorities of simplification, security and competitiveness. Ongoing support was expressed for the important TechEU and ETCl programmes, [...] the Chair's comments on the need for complementarity between ETCl 2.0 and the ScaleUp Europe fund, and the important focus on developing the ecosystem within European Member States.

* * *

At the CHAIR's proposal, it was agreed to discuss item 43 before the transactions.

Corporate and Institutional Matters

43. EIB Group Climate Bank Roadmap Phase 2 (2026-2030) and Energy Sector Orientation – first reading

The CHAIR introduced the proposal ("CBR Phase 2"), underlining that, from a procedural perspective, it was submitted to the EIF Board for a first reading, and remained subject to approval by the EIB Board at the offsite meeting in Cyprus the following week. She emphasised the timeliness of the proposal in the context of upcoming international engagements, such as the United Nations Climate Change Conference ("COP") in November, and the importance of the EIB Group's continued leadership in championing climate finance. Maintaining the EIB Group's green finance targets remained a top priority, alongside efforts to adapt instruments to enhance competitiveness, improve energy efficiency and affordability, and simplify administrative requirements, all while considering the EU's strategic autonomy, security and critical infrastructure.

The key aspects of CBR Phase 2 were presented, stating that it built on the continued success of Phase 1 and incorporated feedback from the EIB and EIF Boards of Directors, as well as from a broader consultation with other stakeholders, including the European Commission.

The existing Group-level ambition to mobilise EUR 1tn of climate financing by 2030 was reiterated, coupled with full Paris alignment of new EIB and EIF operations, underlining that, with Phase 2, the EIF was fully integrated in and contributing to the Group climate objectives of ensuring a share of more than 50% of signatures each year for green investment. It was further highlighted that CBR Phase 2 aimed at doubling adaptation financing to EUR 30bn by 2030, whilst sharpening the focus on competitiveness, security, and affordability, in line with the European Commission's Clean Industrial Deal. SMEs remained central to the roadmap, with the EIF positioned as both a market builder and catalyst for green innovation, skills development and job creation. Simplification was also a core principle to reduce administrative burdens and enhance access to green finance, enabling broader participation by SMEs, including those in hard-to-abate sectors. This would be pursued through the deployment of digital tools, such as the Group-level "green checker", along with reliance on market-recognised EU benchmarks and regulatory standards.

On the basis of a brief presentation¹, the CHIEF INVESTMENT OFFICER reflected on the transformative impact of CBR Phase 1 for the EIF, citing a record EUR 6bn of green financing in 2024, representing 43% of total EIF commitments. He outlined three key developments:

(i) developing a range of climate and sustainability-oriented products (such as the InvestEU Sustainability Guarantee, green securitisations, AMUF Green Private Credit, and investments in

¹ Climate Bank Roadmap phase 2 (2026-2030) - supporting slides, doc. 25/276, subsequently made available on the Board Portal.

infrastructure funds), (ii) developing a methodology and framework for green finance assessment, which continued to evolve, and (iii) raising market awareness through building a network of partners and intermediaries. He identified simplification, proportionality and streamlining as three driving principles for CBR Phase 2. In this context, common Group green definitions were being established, alongside the simplification of reporting and the assessment of checks and controls in order to achieve an appropriate balance between risks and controls, particularly in support of competitiveness and in energy-intensive industries. The CHIEF INVESTMENT OFFICER concluded by highlighting the incorporation of new European Union policy priorities under CBR 2, balancing climate objectives with competitiveness and employment creation.

The CHAIR commended the successful implementation of CBR Phase 1 in cultivating an ecosystem of dedicated funds and increasing green finance for SMEs. She stressed the importance of building on this solid foundation, combining climate and competitiveness, together with security needs.

A member of the Board welcomed the ambitious targets underpinning the CBR Phase 2 and the Group-level approach, anchored to the EU taxonomy, advocated for broader recognition of green activities within the taxonomy, and to ensure convergence between the CBR Phase 2 and EU sustainability frameworks. There was recognition of the success of the CBR Phase 1; overall support for the CBR Phase 2 proposal and its strategic and policy dimensions, aligned with EU objectives; appreciation for the EIB Group's contribution in this area and the importance of a continued constructive dialogue for close alignment and good cooperation between the European Commission and the EIB and EIF [...]

The CHAIR concluded the discussion by reiterating the EIB Group's commitment to the climate agenda, simplification efforts and strategic alignment with EU policy. It was noted that, subject to the outcome of the EIB Board of Directors, a formal request for approval to the EIF Board would follow as necessary.

The Board of Directors endorsed the proposal for the EIB Group Climate Bank Roadmap Phase 2 (2026-2030) and Energy Sector Orientation, as presented for first reading in document 25/272, and took note that the item would be submitted for approval by an accelerated written procedure, subject to the decision of the EIB Board of Directors on 29 September.

Operations

Agenda A

Equity

Equity operations

8. BSocial Impact Fund II F.E.S.E.

InvestEU Social Impact Equity Product

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

The Board of Directors approved an investment, on the terms and conditions set out in document 25/237.

9. EQT Healthcare Growth (No. 1) SCSp – additional commitment

Risk Capital Resources, EIF own resources

Private equity fund focusing on growth expansion stage investments in the life sciences and healthcare sectors primarily in the BENELUX region and the Nordic countries

The Board of Directors approved an additional commitment, on the terms and conditions set out in document 25/238.

10. [...]

11. Fondo Nazca Aeroespacial y Defensa Innvierte I

InvestEU SMEW RIDW Joint Equity Product – Enabling Sectors, Risk Capital Resources, EIF own resources

Private equity fund focusing on growth expansion stage investments in the aerospace, defence, and security sectors, primarily in Spain

The Board of Directors approved an investment, on the terms and conditions set out in document 25/240.

12. Île-de-France Décarbonation

Risk Capital Resources – REPowerEU, EIF own resources

Venture capital fund focusing on late stage investments in the fields of energy transition, decarbonisation and environmental preservation in France

The Board of Directors approved an investment, on the terms and conditions set out in document 25/241.

13. Join Capital Global Strategic Technologies Fund III GmbH & Co. KG

InvestEU SMEW RIDW Joint Equity Product – Enabling Sectors, European Recovery Programme – EIF Facility

Venture capital fund focusing on early stage Information and Communication Technology investments in the defence and security technology sector, including space and industrial technologies, with a pan-European focus, notably on Germany

The Board of Directors approved an investment, on the terms and conditions set out in document 25/242.

14. Niam Infra Fund II

InvestEU Climate and Infrastructure Funds Product

Generalist infrastructure fund focusing on greenfield investments in the climate and infrastructure sector, notably energy, digital infrastructure, mobility and water, primarily in the Nordic countries

The Board of Directors approved an investment, on the terms and conditions set out in document 25/243.

15. Skybound Venture Capital A.K.E.S

EquiFund II – Sustainability and Social Impact Window

Pan-European venture capital fund focusing on early stage climate and environmental impact companies, with a primary focus on Greece

The Board of Directors approved an investment, on the terms and conditions set out in document 25/244.

Guarantees

Credit Enhancement / Securitisation

16. [...]

Framework Operations

17. InvestEU Innovation & Digitalisation Guarantee – Fourth Framework Operation

EU budgetary resources

Fourth Framework Operation, to be deployed via capped and uncapped guarantees, to enhance access to finance for SMEs and small mid-caps in EU-27

The Board of Directors approved the fourth Framework Operation for Innovation and Digitalisation Guarantee 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 25/246.

18. InvestEU Member State Compartment – Portugal: Framework Operations

EU budgetary resources

Framework Operations, to be deployed via capped and uncapped guarantees, to enhance access to finance primarily for SMEs and small mid-caps in Portugal

The Board of Directors approved the following, under the InvestEU Member State Compartment – Portugal:

- (i) a Framework Operation for Sustainability Guarantee,
- (ii) a Framework Operation for Innovation and Digitalisation Guarantee, and
- (iii) 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 25/247.

Portfolio Guarantees

19. Aegon Investment Management B.V. (Netherlands) – increased allocation

InvestEU Portfolio Guarantee

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

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

- (i) the Sustainability Product – SMEs and Small Mid-Caps Portfolio,
- (ii) the Sustainability Product – Climate Change Mitigation Portfolio, and
- (iii) the Innovation and Digitalisation Product,

on the terms and conditions set out in document 25/248.

20. Erste & Steiermärkische Bank d.d. (Croatia) – increased allocation

InvestEU Portfolio Guarantee

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

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 25/249.

21. Erste & Steiermärkische Bank d.d. (Croatia) – increased allocation

InvestEU Portfolio Guarantee

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

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 25/250.

* * *

[...]

* * *

22. UniCredit Bank Austria AG (Austria) – increased allocation

InvestEU Portfolio Guarantee

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

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

- (i) the Sustainability Product – SMEs and Small Mid-Caps Portfolio,
- (ii) the Sustainability Product – Climate Change Mitigation Portfolio, and
- (iii) the Innovation and Digitalisation Product,

on the terms and conditions set out in document 25/251.

23. [...]

24. [...]

25. Banco BPI S.A. (Portugal)

InvestEU Portfolio Guarantee – Member State Compartment Portugal (“MS-C Portugal”)

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

The Board of Directors approved a total maximum guarantee volume under:

- (i) the MS-C Portugal Sustainability Product, and
- (ii) the MS-C Portugal Innovation and Digitalisation Product,

on the terms and conditions set out in document 25/254

26. Banco Português de Fomento S.A. (Portugal)

InvestEU Portfolio Guarantee – Member State Compartment Portugal (“MS-C Portugal”)

Capped counter-guarantee to enhance access to finance for SMEs and small mid-caps in Portugal

The Board of Directors approved a total maximum counter-guarantee cap amount under:

- (i) the MS-C Portugal SME Competitiveness Product – Higher Risk Category 2 Portfolio,
- (ii) the MS-C Portugal Sustainability Product, and
- (iii) the MS-C Portugal Innovation and Digitalisation Product,

on the terms and conditions set out in document 25/255.

27. Caixa Geral de Depósitos S.A. (Portugal)

InvestEU Portfolio Guarantee – Member State Compartment Portugal (“MS-C Portugal”)

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

The Board of Directors approved a total maximum guarantee volume under:

- (i) the MS-C Portugal Sustainability Product, and
- (ii) the MS-C Portugal Innovation and Digitalisation Product,

on the terms and conditions set out in document 25/256.

Agenda B

Equity

Equity operations

28. Eleven Fund IV Cooperatief U.A.

Recovery and Resilience Facility Bulgaria, Recovery and Resilience Facility Romania

Venture capital fund focusing on early stage Information and Communication Technology investments in South Eastern and Central Eastern Europe

The Board of Directors approved an investment as well as a derogation from the applicable prohibition as set out in Section II 1. (ii) of the EIB Group Policy Towards Weakly Regulated, Non-transparent and Non-Cooperative Jurisdictions and Tax Good Governance (“EIB Group NCJ Policy”), on the terms and conditions set out in document 25/257.

29. [...]

30. EQT LS 8-Dementia

InvestEU SMEW RIDW Joint Equity Product – Enabling Sectors

Venture capital fund focusing on life sciences investments, notably therapeutics and medical technologies, with a pan-European focus and a certain concentration in the United States and the United Kingdom

The Board of Directors approved an investment, on the terms and conditions set out in document 25/259.

31. Invenio Partners Fund III SCSp

Resilience and Recovery Facility Bulgaria

Private equity fund focusing on growth expansion stage investments in the manufacturing, healthcare, financial services, retail and educational services sectors primarily in Bulgaria

The Board of Directors approved an investment, on the terms and conditions set out in document 25/260.

32. LAUNCHHub Fund III

Recovery and Resilience Facility Bulgaria, Recovery and Resilience Facility Romania

Venture capital fund focusing on early stage investments in the Information and Communication Technology sector in South Eastern and Central Eastern Europe

The Board of Directors approved an investment as well as a derogation from the applicable prohibition as set out in Section II 1. (ii) of the EIB Group NCJ Policy, on the terms and conditions set out in document 25/261.

33. [...]

Guarantees

Credit Enhancement / Securitisation

34. BNL Synthetic RMBS 2025 (Italy)

EIF fronted transaction

Synthetic securitisation on a portfolio of residential mortgage loans in order to provide capital relief to the originator and thereby increase its lending capacity in Italy

The Board of Directors approved a guarantee amount, on the terms and conditions set out in document 25/263.

35. [...]

36. ProCredit Bank Synthetic 2025 (Bulgaria)

EIF fronted and EIF own risk transaction

Synthetic securitisation on a portfolio of loans to SMEs and private individuals in order to provide capital relief to the originator and thereby increase its lending capacity in Bulgaria and Greece

The Board of Directors approved a total guarantee amount on the terms and conditions set out in document 25/265.

Portfolio Guarantees

37. Banco Comercial Português S.A. (Portugal) – increased allocation

InvestEU Portfolio Guarantee

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

The Board of Directors approved:

- (i) an increase of the maximum guarantee cap amount under the Cultural and Creative Sector Product,
- (ii) an increase of the maximum guarantee cap amount under the Microfinance, Social and Skills Guarantee Product – Skills and Education Portfolio, and

- (iii) a derogation from the applicable prohibition as set out in Section II 1. (i) of the EIB Group NCJ Policy,

on the terms and conditions set out in document 25/266.

38. Joint Stock Company Commercial Bank “PrivatBank” (Ukraine)

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

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

A Board member expressed strong support for the operation, characterising it as timely and strategically aligned with broader EU efforts to support Ukraine’s economic resilience, including in the context of the European Innovation Council. They emphasised the importance of rapidly implementing the transaction and commended the commitment of Ukrainian intermediaries, who were actively engaged in executing EU mandates under challenging circumstances.

The CHAIR highlighted the EIB Group’s consistent pace of originating and implementing operations benefitting Ukraine and conveyed a message of warm appreciation to the EIB Group staff involved, both in Luxembourg and site.

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 25/267.

39. PKO Leasing 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 Categories 1 and 2 Portfolio, on the terms and conditions set out in document 25/268.

40. UniCredit Umbrella (multi-country) – increased allocation

InvestEU Portfolio Guarantee

Uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps in Bulgaria, Croatia, Czechia, Hungary, Romania, Slovakia, and Slovenia

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

- (i) the Sustainability Product – Climate Change Mitigation Portfolio, and
- (ii) the Innovation and Digitalisation Product,

on the terms and conditions set out in document 25/269.

41. Banco Comercial Português S.A. (Portugal)

InvestEU Portfolio Guarantee – Member State Compartment Portugal (“MS-C Portugal”)

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

The Board of Directors approved:

- (i) a maximum guarantee cap amount under the MSC-C Portugal Sustainability Product,
- (ii) a maximum guarantee cap amount under the MS-C Portugal Innovation and Digitalisation Product, and
- (iii) a derogation from the applicable prohibition as set out in Section II 1. (i) of the EIB Group NCJ Policy,

on the terms and conditions set out in document 25/270.

Mandates and Products

42. Three Seas Initiative Infrastructure Fund of Funds

EU Member States resources

New mandate focussing on support to infrastructure markets across Central and Eastern Europe

The Board of Directors approved the new fund of funds, with a target fund size from participating countries, to be match-funded by other EIF-managed resources, on the terms and conditions set out in document 25/271.

For information

44. EIF Risk Appetite Framework Dashboard Q2 2025

[...]

The Board of Directors took note of the EIF Risk Appetite Framework Dashboard Q2 2025, as presented in document 25/273.

45. EIB Group Complaints Mechanism – semi-annual report (first semester 2025) on EIF-related complaints

The Board of Directors took note of the EIB Group Complaints Mechanism – semi-annual report (first semester 2025) on EIF-related complaints, as presented in document 25/274.

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 on 23 October 2025.

The meeting was closed at 11:25.

Luxembourg, 25 September 2025.

The CHAIR (signed)

Nadia CALVIÑO

The SECRETARY (signed)

Nicolas PANAYOTOPOULOS