

# Board of Directors

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## *Minutes of meeting dated 8 February 2024 (ref. BD/MIN/430/2024)*

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*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.*

\* [http://www.eif.org/news\\_centre/publications/EIF\\_Transparency\\_policy.htm?lang=-en](http://www.eif.org/news_centre/publications/EIF_Transparency_policy.htm?lang=-en)

## Board of Directors

*Hybrid meeting held on Thursday 8 February 2024*

### Agenda

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#### *QUORUM*

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#### *AGENDA AND DECLARATIONS OF CONFLICTS OF INTEREST*

Doc. 24/003

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#### *APPROVAL OF MINUTES*

- |    |   |                      |
|----|---|----------------------|
| 1. | Board meeting dated 14 December 2023              | BD/MIN/428/2023      |
| 2. | Confidential minutes dated 14 December 2023       | BD/MIN/CONF/428/2023 |
| 3. | Minutes of written procedure dated 5 January 2024 | BD/WP/MIN/429/2024   |
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#### *OPERATIONS*

##### **Agenda A**

##### Equity

- |    |   |             |
|----|---|-------------|
| 4. | Prime Green Energy Infrastructure Fund II | Doc. 24/004 |
|----|---|-------------|

##### Guarantees

- |    |  |             |
|----|--|-------------|
| 5. | InvestEU Member State Compartment – Greece:<br>Increase of two Framework Operations                    | Doc. 24/005 |
| 6. | Banca Popolare di Puglia e Basilicata S.C.p.A. (Italy)<br><i>InvestEU Portfolio Guarantee Products</i> | Doc. 24/006 |
| 7. | Patria Bank S.A. (Romania)*<br><i>InvestEU Member State Compartment in Romania</i>                     | Doc. 24/007 |
| 8. | Banca Aidexa S.p.A. (Italy)<br><i>EaSI Funded Instrument</i>   | Doc. 24/008 |

##### **Agenda B**

##### Equity

- |     |   |             |
|-----|---|-------------|
| 9.  | BoldMind Capital Partners Fund I                                    | Doc. 24/009 |
| 10. | BrightCap II Fund Cooperatief U.A.                                  | Doc. 24/010 |
| 11. | Co-investment with Prime Movers Growth Fund I – Lyten PML SPV 1 LP* | Doc. 24/011 |
| 12. | Impact Ventures III*  | Doc. 24/012 |

##### Guarantees

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|-----|---|-------------|
| 13. | [...]   |             |
| 14. | Bygðastofnun (Icelandic Regional Development Institute) (Iceland)<br><i>InvestEU Portfolio Guarantee Products</i>                     | Doc. 24/014 |
| 15. | Institut pour le Financement du Cinéma et des Industries Culturelles (IFCIC) (France)<br><i>InvestEU Portfolio Guarantee Products</i> | Doc. 24/015 |
| 16. | Nordea Bank Abp (multi-country) – increased allocation*<br><i>InvestEU Portfolio Guarantee Products</i>                               | Doc. 24/016 |
| 17. | Nordea Bank Abp (Finland)<br><i>InvestEU Member State Compartment in Finland - Climate Action Guarantee</i>                           | Doc. 24/017 |
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#### *CORPORATE AND INSTITUTIONAL MATTERS*

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|-----|--|-------------|
| 18. | EIF Annual Report 2023 – first reading (text only) ( <i>for discussion</i> ) | Doc. 24/018 |
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*FOR INFORMATION*

- |     |   |             |
|-----|---|-------------|
| 19. | EIF Quarterly Report Q4 2023*   | Doc. 24/019 |
| 20. | Unaudited Statement of Financial Position and<br>Unaudited Statement of Comprehensive Income as at 31 December 2023 | Doc. 24/020 |
| 21. | <i>Item postponed</i>   |             |
| 22. | <i>Item postponed</i>   | Doc. 24/022 |
| 23. | Semi-annual report (second semester 2023) – status of EIF handled complaints  | Doc. 24/023 |

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*MISCELLANEOUS / STATEMENTS*

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*DATE OF NEXT MEETING: 20 MARCH 2024 (10.15-14.00)*

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\* *Late dispatch*

## Meeting attendance

**Members**

G. VIGLIOTTI, Chair

A. FAYOLLE<sup>2</sup>

F. CARTAXO

L. HALBRECQ

M. CLAUSEN

G. CHIARION CASONI

P. LAGARDE

**Alternate members**N. CALVIÑO<sup>1</sup>J.C. LALOUX<sup>3</sup>

K. SARJO\*

A. EBERHARDS\*<sup>4</sup>A. PANAGOPOULOU\*<sup>5</sup>

M. SCICLUNA BARTOLI

**Chief Executive**

M. FALKSTEDT

**Deputy Chief Executive**

R. HAVENITH

**Secretary**

N. PANAYOTOPOULOS, Secretary General

\* Participation via teleconference.

<sup>1</sup> The appointment of Ms. CALVIÑO as Alternate Member of the Board has been proposed to the General Meeting for decision via written procedure, with the period for voting expiring on 22 February 2024. In accordance with Article 14.4 of the Rules of Procedure, an alternate member may exercise their function in advance of the General Meeting's decision.

<sup>2</sup> Present up to and including item 18 and, partially, item 19.

<sup>3</sup> Present up to and including statement a).

<sup>4</sup> Present up to and partially including item 19.

<sup>5</sup> Present up to and including item 23.

The meeting of the Board of Directors (“Board”) opened at 14:30.

## Quorum

The SECRETARY confirmed that there was a quorum.

The CHAIR welcomed the EIB President, Ms. CALVIÑO, who, in accordance with the EIF's governance framework, was exercising her function of alternate member, in advance of her appointment by the General Meeting, for which the written procedure would conclude on 22 February 2024.

## Agenda and Declarations of Conflicts of Interest

The Board of Directors adopted the agenda as presented in document 24/003.

[...]

At the CHAIR's invitation for declarations of conflicts of interest, Mr. LAGARDE indicated a potential conflict of interest and abstained from item 15.

## Approval of minutes

### 1. Board meeting dated 14 December 2023

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The Board of Directors approved the minutes of the Board meeting dated 14 December 2023, ref. BD/MIN/428/2023, and took note of the forthcoming publication on the EIF's website.

### 2. Confidential Board minutes dated 14 December 2023

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The Board of Directors approved the minutes of the confidential session dated 14 December 2023, ref. BD/MIN/CONF/428/2023.

### 3. Minutes of written procedure dated 5 January 2024

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The Board of Directors approved the minutes of the written procedure dated 5 January 2024, ref. BD/WP/MIN/429/2023, and took note of the forthcoming publication on the EIF's website.

The CHIEF EXECUTIVE made an introductory statement to illustrate the links between the EIF's operations and the EIF's vision, strategic orientations and Operational Plan.

Highlighting the importance of more impactful investment activity in support of the policy objectives of the European Union, the CHIEF EXECUTIVE recalled the EIF's particular focus on strengthening its role as an integrator of European cross-border risk financing, and as an active developer of ecosystems and markets. She recalled the new Key Performance Indicator, focussed on increasing female participation in the venture capital ecosystem and referred to two notable transactions<sup>1</sup> which exceeded InvestEU gender-based criteria. Recent guarantee transactions<sup>2</sup> were also highlighted, contributing to climate targets in support of renewable energy technologies and a green and sustainable transformation of the economy.

The CHIEF EXECUTIVE concluded by pointing to the diversity of items on the agenda, including [...], the first InvestEU transaction in Iceland (item 14), and a proposal to support creative industries (item 15). She thanked EIF colleagues for the hard work behind all of the transactions.

# Operations

## Agenda A

### Equity

#### 4. Prime Green Energy Infrastructure Fund II

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EIB Climate and Infrastructure Funds - REPowerEU, InvestEU Climate and Infrastructure Funds Product and, potentially, KBC Climate and Infrastructure Private Investors Partnership

*Pan-European infrastructure fund targeting primarily greenfield renewable energy projects in wind and solar segments, as well as the development of Power-to-X projects (hydrogen and its sub-products), mainly in the Nordic countries, including Iceland, and, to a lesser extent, other EU Member States*

The Board of Directors approved an investment on the terms and conditions set out in document 24/004.

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<sup>1</sup> Auxxo Female Catalyst Fund II and Sista Fund I approved under the delegation by the Board to the Chief Executive on, respectively, 28 November 2023 and 29 January 2024.

<sup>2</sup> Clover Sustainability AB (multi-country) and UAB Heavy Finance (Poland) approved under the delegation by the Board to the Chief Executive on, respectively 12 January 2024 and 29 January 2024.

## Guarantees

### 5. InvestEU Member State Compartment – Greece: Increase of two Framework Operations

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EU budgetary resources

*Increases to two Framework Operations to be deployed via capped guarantees under the SME Competitiveness Guarantee and the Sustainability Guarantee under the InvestEU Member State Compartment (“MS-C”) - Greece, to support SMEs, small mid-caps and natural persons in Greece*

The Board of Directors approved respective increases of each of the Framework Operations under (i) the Sustainability – Greece InvestEU MS-C (Capped Guarantee) and (ii) the SME Competitiveness – Greece InvestEU MS-C (Capped Guarantee), on the terms and conditions set out in document 24/005.

### 6. Banca Popolare di Puglia e Basilicata S.C.p.A. (Italy)

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InvestEU Portfolio Guarantee Products

*Uncapped direct guarantee to enhance access to finance for SMEs, small mid-caps, natural persons or housing associations in Italy*

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

- (i) the InvestEU Innovation and Digitalisation Product,
- (ii) the InvestEU Sustainability Product – SMEs and Small Mid-Caps portfolio,
- (iii) the InvestEU Sustainability Product – Natural Persons or Housing Associations portfolio, and
- (iv) the InvestEU Sustainability Product – Natural Persons – Mobility portfolio,

on the terms and conditions set out in document 24/006.

### 7. Patria Bank S.A. (Romania)

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InvestEU Member State Compartment in Romania (“RRF RO”)

*Uncapped direct guarantee to enhance access to finance for SMEs in Romania*

The Board of Directors approved a total maximum guarantee volume under the RRF RO SME Competitiveness Product, on the terms and conditions set out in document 24/007.

### 8. Banca Aidexa S.p.A. (Italy)

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Employment and Social Innovation (EaSI) Funded Instrument

*Subordinated loan to support the intermediary’s microfinancing activities and thus enhances access to finance for micro borrowers and small businesses in Italy*

Members of the Board and the CHAIR welcomed the innovative approach and business model proposed by the recently established bank.

The Board of Directors approved a principal amount on the terms and conditions set out in document 24/008.

## Agenda B

### Equity

#### 9. **BoldMind Capital Partners Fund I**

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Romania Recovery Equity Fund of Funds

*Generalist private equity fund focusing on lower mid-market investments primarily in Romania and, to a lesser extent, in Bulgaria and Croatia*

The Board of Directors approved an investment on the terms and conditions set out in document 24/009.

#### 10. **BrightCap II Fund Cooperatief U.A.**

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Recovery Equity Fund of Funds Bulgaria, Recovery Equity Fund of Funds Romania

*Venture capital fund focusing on early-stage ICT investments primarily in Bulgaria and Romania*

[...]

The Board of Directors approved an investment on the terms and conditions set out in document 24/010.

#### 11. **Co-investment with Prime Movers Growth Fund I – Lyten PML SPV 1 LP**

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Luxembourg Future Fund 2, EIF own resources

*Co-investment into a “platform” company pioneering in the field of 3D graphene applications and particularly in lithium-sulphur battery technology*

The CHIEF INVESTMENT OFFICER introduced the transaction, highlighting the added value and outlining the background and the particularities of the proposal.

[...]

The Board of Directors approved an investment on the terms and conditions set out in document 24/011.

[...]

#### 12. **Impact Ventures III**

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Invest EU Social Impact Equity Product

*Generalist impact fund focusing on early stage investments in the fields of education, health and wellness and sustainability in Hungary and the wider Central and Eastern European region*

The Board of Directors approved an investment on the terms and conditions set out in document 24/012.

### Guarantees

#### 13. [...]



#### **14. Bygðastofnun (Icelandic Regional Development Institute) (Iceland)**

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InvestEU Portfolio Guarantee Products

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

The Board of Directors approved a maximum guarantee cap amount under the InvestEU SME Competitiveness Product – Higher Risk Category 2 portfolio, on the terms and conditions set out in document 24/014.

#### **15. Institut pour le Financement du Cinéma et des Industries Culturelles (IFCIC) (France)**

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InvestEU Portfolio Guarantee Products

*Capped direct guarantee to enhance access to finance for SMEs, small mid-caps and small public enterprises in France*

Mr. LAGARDE stated a potential conflict of interest and abstained.

The Board of Directors approved a maximum guarantee cap amount under the InvestEU Cultural and Creative Sector Product, on the terms and conditions set out in document 24/015.

#### **16. Nordea Bank Abp (multi-country) – increased allocation**

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InvestEU Portfolio Guarantee Products

*Increase of an existing uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps in Finland, Sweden, Denmark and Norway*

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

- (i) the InvestEU Innovation and Digitalisation Product, and
- (ii) the InvestEU Sustainability Product – SMEs and Small Mid-Caps portfolio,

on the terms and conditions set out in document 24/016.

#### **17. Nordea Bank Abp (Finland)**

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InvestEU Member State Compartment in Finland – Climate Action Guarantee Sustainability Product

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

The Board of Directors approved a maximum guarantee volume on the terms and conditions set out in document 24/017.

# Corporate and institutional matters

## 18. EIF Annual Report 2023 – first reading (text only)

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The Board of Directors discussed the draft activity section of the Annual Report, as presented for first reading in document 24/018, and took the opportunity to again praise the EIF's strong performance in 2023.

Members of the Board proposed a number of additional elements, as summarised below:

- The inclusion of some graphic elements in chapters 1-4, to illustrate, for example, the main KPIs achieved, policy areas impacted, amounts invested or geographic coverage.
- To showcase SMEs supported.
- To include additional elements from the Vision 2030, notably to highlight the importance of partnerships in Chapter 5, "Looking Ahead".

The SECRETARY responded that a number of graphic elements would be included at second reading, as would a number of case studies, highlighting SMEs which had benefited from EIF support.

The GROUP CHIEF RISK OFFICER suggested that the Risk Management section be enriched to highlight the reinforcement of the second line and other risk-related improvements during 2023.

[...]

The SECRETARY requested that the Board provide any additional feedback by close of business on 14 February, prior to the submission of the full report, including the financial statements, for a second and final reading at the Board meeting of 20 March 2024 and dispatch for approval at the Annual General Meeting thereafter.

# For information

## 19. EIF Quarterly Report Q4 2023

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The CHIEF EXECUTIVE opened the item with a reflection on her first year in office [...]

[...].

Turning to the Quarterly Report, the DEPUTY CHIEF EXECUTIVE presented the main elements of 2023 operational, policy and financial results. [...]

The CHIEF INVESTMENT OFFICER recalled the KPIs agreed for 2024, advising that, in 2025, there would be a greater shift towards the "Sustainability and Green Transformation" PPG. He presented the fundraising and deployment objectives, noting, in the case of fundraising, that some 38% of the targeted EUR 12bn were forecast to come from regional mandates, such as Invest EU Member State Compartments with Recovery and Resilience Funds.

The GROUP CHIEF RISK OFFICER joined in congratulating the EIF across its results and solid risk metrics. [...].

In the ensuing discussion, the Board commended the EIF on its 2023 achievements and recognised the demands which the staff had managed not least, as commented by the CHAIR, in a context of complete reorganisation and the associated challenges.

[...]

The Board of Directors took note of the EIF Quarterly Report Q4 2023, as presented in document 24/019.

## **20. Unaudited Statement of Financial Position and Unaudited Statement of Comprehensive Income at 31 December 2023**

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The Board of Directors took note of the Unaudited Statement of Financial Position and Unaudited Statement of Comprehensive Income at 31 December 2023, as presented in document 24/020.

### **21. Item postponed**

### **22. Item postponed**

## **23. Semi-annual report (second semester 2023) – status of EIF handled complaints**

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The INSPECTOR GENERAL outlined the background to the case, “Decision on how the European Investment Bank (EIB) Group handled the move of a former vice-president to become the CEO of a national promotional bank”, as referenced in the semi-annual report. She presented the three suggestions for improvement communicated by the European Ombudsman upon closing the case, as well as the key elements of the former EIB President’s response<sup>3</sup>. The INSPECTOR GENERAL concluded by highlighting that, during his term of office at the EIB, the former vice-president had not had the sole authority to approve loans with the national promotional bank in question, given the collegial nature of decision-making within the EIB Group.

[...]

The Board of Directors took note of the Semi-annual report (second semester 2023) – status of EIF handled complaints, as presented in document 24/023.

# Miscellaneous / statements

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

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<sup>3</sup> See also “2023 Letters exchange - EU Ombudsman - EIB President on EIBG handling move of former VP”, doc. 24/031, made available on the Portal on Tuesday 6 February; letters also publicly available on [www.ombudsman.europa.eu](http://www.ombudsman.europa.eu).

# Date of next meeting

The Board of Directors noted that the next meeting was scheduled to take place on 20 March 2024.

The main meeting was closed at 17:20.

Luxembourg, 8 February 2024.

The CHAIR

*(signed)*

Gelsomina VIGLIOTTI

The SECRETARY

*(signed)*

Nicolas PANAYOTOPOULOS