

# Board of Directors

---

## *Minutes of meeting dated 20 March 2024 (ref. BD/MIN/432/2024)*

---

*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**

*Meeting held on Wednesday 20 March 2024*

### **Updated agenda**

---

#### *QUORUM*

---

<i>JOINT BOARD OF DIRECTORS - AUDIT BOARD SEMINAR Digital Transformation*</i>	<b>10.15 - 11.00</b> Doc. 24/037
---	-------------------------------------

---

<i>BOARD OF DIRECTORS - AUDIT BOARD: CLOSED SESSION</i>	<b>11.00 - 11.30</b>
---	----------------------

---

<i>AGENDA AND DECLARATIONS OF CONFLICTS OF INTEREST</i>	Doc. 24/036
---	-------------

---

#### *APPROVAL OF MINUTES*

- |  |                        |
|--|------------------------|
| 1. Board meeting dated 8 February 2024                 | BD/MIN/430/2024        |
| 2. Confidential minutes dated 8 February 2024 (part 1) | BD/MIN/CONF.1/430/2024 |
| 3. Confidential minutes dated 8 February 2024 (part 2) | BD/MIN/CONF.2/430/2024 |
| 4. Minutes of written procedure dated 26 February 2024 | BD/WP/MIN/431/2024     |

---

#### *OPERATIONS*

##### **Agenda A**

###### Equity

- |  |             |
|--|-------------|
| 5. InvestEU Climate & Infrastructure Funds Product Framework Operation – extension of period for the validity of approval                | Doc. 24/038 |
| 6. InvestEU SMEW RIDW Joint Equity Product – Capital Market Union Framework Operation – extension of period for the validity of approval | Doc. 24/039 |
| 7. Extantia Climate Flagship Fund II   | Doc. 24/040 |
| 8. Nine Realms Venture Capital Fund 1 KS   | Doc. 24/041 |

###### Guarantees

- |  |             |
|--|-------------|
| 9. InvestEU Innovation & Digitalisation Guarantee Product Framework Operation – extension of period for the validity of approval | Doc. 24/042 |
| 10. BCR Social Finance IFN S.A. (Romania) – increased allocation<br><i>InvestEU Portfolio Guarantee Products</i>                 | Doc. 24/043 |
| 11. UAB “Taurus Fondas” (Lithuania)<br><i>InvestEU Capacity Building Investment Product</i>                                      | Doc. 24/044 |
| 12. Eurobank SA (Greece) – increased allocation<br><i>InvestEU Member State Compartment in Greece</i>                            | Doc. 24/045 |

##### **Agenda B**

###### Equity

- |  |             |
|--|-------------|
| 13. 3IP Space Fund                               | Doc. 24/046 |
| 14. Energy Adria                                 | Doc. 24/047 |
| 15. FIEE Energy Transition Fund III              | Doc. 24/048 |
| 16. Finance in Motion Renewables Growth Fund*    | Doc. 24/049 |
| 17. [...]  |             |
| 18. PIMCO European Data Center Opportunity Fund* | Doc. 24/051 |
| 19. Vesna Deep Tech Venture Fund SCSp*           | Doc. 24/052 |

---

Hybrid Debt-Equity

20.	MML Growth Capital Partners Ireland Fund III	Doc. 24/053
	<u>Guarantees</u>	
21.	<i>Item postponed</i>	
22.	<i>Item withdrawn</i>	
23.	Innovation Norway (Norway) ( <i>capped</i> ) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 24/056
24.	Innovation Norway (Norway) ( <i>uncapped</i> ) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 24/057
25.	Lendorse UG (haftungsbeschränkt) (Germany)* <i>InvestEU Portfolio Guarantee Products</i>	Doc. 24/058
26.	Swedbank Umbrella (multi-country)* <i>InvestEU Portfolio Guarantee Products</i>	Doc. 24/059
27.	Swedbank Bank (multi-country) – extension of period for the validity of approval* <i>InvestEU Portfolio Guarantee Products</i>	Doc. 24/060
28.	Swedbank Leasing (multi-country) – extension of period for the validity of approval* <i>InvestEU Portfolio Guarantee Products</i>	Doc. 24/061
29.	Alpha Bank SA (Greece) – increased allocation <i>InvestEU Member State Compartment in Greece</i>	Doc. 24/062
30.	ProCredit Bank (Bulgaria) EAD (Greece)* <i>InvestEU Member State Compartment in Greece</i>	Doc. 24/063
31.	Banca Comerciala Intesa Sanpaolo Romania S.A. (Romania) <i>InvestEU Member State Compartment in Romania</i>	Doc. 24/064
32.	Crimson Finance Fund Albania (Albania) <i>EaSI Funded Instrument</i>	Doc. 24/065

---

*CORPORATE AND INSTITUTIONAL MATTERS*

33.	Draft agenda of EIF's 2024 Annual General Meeting <i>Request for authorisation to submit to the General Meeting for approval</i>	Doc. 24/066
34.	EIF Annual Report 2023 – second reading (text only) <i>Request for authorisation to submit to the General Meeting for approval</i>	Doc. 24/067
35.	EIF Financial Statements for the year ended 31 December 2023* <i>Request for authorisation to submit to the General Meeting for approval</i>	Doc. 24/068
36.	Appropriation and distribution of net income for the financial year ended 31 December 2023* <i>Request for authorisation to submit to the General Meeting for approval</i>	Doc. 24/069
37.	EIF Internal Liquidity Adequacy Assessment Process (ILAAP) Report 2023 <i>For approval</i>	Doc. 24/070
38.	EIF Contingency Funding Plan <i>For approval</i>	Doc. 24/071

---

*FOR INFORMATION*

39.	EIF Monthly Review*	Doc. 24/072
40.	EIF Financial Risk Report H2 2023	Doc. 24/073
41.	EIF Risk Appetite Framework Dashboard as at 31 December 2023	Doc. 24/074
42.	EIF Equity Commitments Ratio	Doc. 24/075
43.	EIF Compliance Annual Activity Report 2023	Doc. 24/076
44.	EIF Investment & Risk Committee (“IRC”) Work Program 2023 (SMEi Spain) Closure Report & Transitional Roadmap*	Doc. 24/077

---

*FOR INFORMATION continued...*

45.	Implementation of IG/EV Evaluation Recommendations – 2023 Annual Report	Doc. 24/078
46.	Asset Management Umbrella Fund (“AMUF”) and Sustainable Development Umbrella Fund (“SDUF”) – Regular Semi-Annual Update*	Doc. 24/079
47.	Group Alignment Implementation Plan – Report as at end of 2023*	Doc. 24/080
48.	Calendar of meetings of the Board of Directors in H2 2024*	Doc. 24/081

---

*MISCELLANEOUS / STATEMENTS*

---

*DATE OF NEXT MEETING: 7 MAY 2024 (10.15-14.00)*

---

\* *Late dispatch*

## Meeting attendance

**Members**

G. VIGLIOTTI, Chair

A. FAYOLLE

F. CARTAXO

L. HALBRECQ

M. CLAUSEN

G. CHIARION CASONI

P. LAGARDE

**Alternate members**N. CALVIÑO<sup>1</sup>

J.-C. LALOUX

K. SARJO

A. EBERHARDS

M. SCICLUNA BARTOLI<sup>1</sup>**Chief Executive**

M. FALKSTEDT

**Deputy Chief Executive**

R. HAVENITH

**Secretary**

N. PANAYOTOPOULOS, Secretary General

<sup>1</sup> Present up to and including item 48.

The meeting of the Board of Directors (“Board”) opened at 10:15.

The CHAIR welcomed the members of the Audit Board.

## Quorum

The SECRETARY confirmed that there was a quorum.

# Joint Board of Directors - Audit Board Seminar

## Digital Transformation

---

Further to the update on the EIF’s digital transformation, as submitted in document 24/037, the CHIEF STRATEGY OFFICER (“CSO”) elaborated on some key areas of development [...].

# Board of Directors - Audit Board: Closed Session

The Board of Directors and the Audit Board held discussions in a closed session.

# Agenda and Declarations of Conflicts of Interest

The Board of Directors adopted the agenda as presented in document 24/036.

The CHAIR invited members to declare if they had a conflict of interest with respect to any of the operations on the agenda.

With reference to item 17, proposed for financing under the European Tech Champions Initiative (“ETCI”), Ms. CALVIÑO advised the Board that, whilst it did not constitute a conflict of interest, she had been the signing partner for Spain’s participation in the ETCI mandate in her former capacity as First Vice President of the Government of Spain and Minister of Economic Affairs and Digital Transformation.

[...]

\* \* \*

Before turning to the first items for approval, Ms. CALVIÑO briefed the Board with respect to the reflection paper on “Strategic Priorities for the EIB Group”, as communicated by the President to the ECOFIN ministers earlier that month.

Ms. CALVIÑO outlined the three-pronged strategy, for which the Finance Ministers had expressed their strong support, designed to build on the combined strengths of the EIF and the EIB and to deploy the EIB Group’s full potential, focussing on eight policy priorities.

[...]

## Approval of minutes

### 1. Board meeting dated 8 February 2024

---

The Board of Directors approved the minutes of the Board meeting dated 8 February 2024, ref. BD/MIN/430/2024, and took note of the forthcoming publication on the EIF's website.

### 2. Confidential Board minutes dated 8 February 2024 (part 1)

---

The Board of Directors approved the minutes of the first confidential session dated 8 February 2024, ref. BD/MIN/CONF.1/430/2024.

### 3. Confidential Board minutes dated 8 February 2024 (part 2)

---

The Board of Directors approved the minutes of the second confidential session dated 8 February 2024, ref. BD/MIN/CONF.2/430/2024.

### 4. Minutes of written procedure dated 26 February 2024

---

The Board of Directors approved the minutes of the written procedure dated 26 February 2024, ref. BD/WP/MIN/431/2024, and took note of the forthcoming publication on the EIF's website.

# Operations

## Agenda A

### Equity

#### **5. InvestEU Climate & Infrastructure Funds Product Framework Operation – extension of period for the validity of approval**

---

EU budgetary resources

*Framework Operation to support sub-projects focusing on clean energy transition and climate, sustainable transport, environment and resources, digital connectivity and data infrastructure, and social infrastructure, mainly in EU-27.*

The Board of Directors approved an extension of the period for the validity of approval of the InvestEU Climate & Infrastructure Funds Product Framework Operation, on the terms and conditions set out in document 24/038.

#### **6. InvestEU SMEW RIDW Joint Equity Product – Capital Market Union Framework Operation – extension of period for the validity of approval**

---

EU budgetary resources

*Framework Operation to support sub-projects focusing on investments in debt and hybrid debt-equity funds and growth and expansion funds providing financing for SMEs and small mid-caps mainly in EU-27*

The Board of Directors approved an extension of the period for the validity of approval of the InvestEU SMEW RIDW Joint Equity Product – Capital Market Union Framework Operation, on the terms and conditions set out in document 24/039.

#### **7. Extantia Climate Flagship Fund II**

---

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

*Pan-European venture capital fund focusing on early stage investments supporting the energy transition with a primary focus on Germany and, to a lesser extent, the UK, the Netherlands, France, and the Nordic region*

The Board of Directors approved an investment on the terms and conditions set out in document 24/040.

#### **8. Nine Realms Venture Capital Fund 1 KS**

---

Risk Capital Resources under the Climate Action Derogation Envelope, ERP-EIF Facility, InvestEU SMEW RIDW Joint Equity Product – Climate and Environmental Solutions Sub-Product, EIF own resources

*Pan-European venture capital impact fund focusing on early stage ICT investments in the supply chain sector, particularly targeting climate and environmental impact, with a strong focus on Germany*

The Board of Directors approved an investment on the terms and conditions set out in document 24/041.



## Guarantees

### 9. InvestEU Innovation & Digitalisation Guarantee Product Framework Operation – extension of period for the validity of approval

---

EU budgetary resources

*Second Framework Operation to further support, through capped and/or uncapped guarantees, sub-projects focusing on innovation- and digitalisation-driven SMEs and small mid-caps in EU-27*

The Board of Directors approved an extension of the period for the validity of approval of the InvestEU Innovation & Digitalisation Guarantee Product Framework Operation, on the terms and conditions set out in document 24/042.

### 10. BCR Social Finance IFN S.A. (Romania) – increased allocation

---

InvestEU Portfolio Guarantee Products

*Capped direct guarantee to enhance access to finance for social and microenterprises in Romania*

The Board of Directors approved an increase of the maximum guarantee cap amount under the InvestEU Microfinance, Social and Skills Guarantee Product – Microfinance portfolio, on the terms and conditions set out in document 24/043.

### 11. UAB “Taurus Fondas” (Lithuania)

---

InvestEU Capacity Building Investment Product

*Subordinated loan to support a capacity building investment to facilitate the intermediary’s organisational development and growth and enhance its microfinancing activities targeting social enterprises in Lithuania, with a focus on those working in elderly care and disabled persons’ care*

The Board welcomed the first InvestEU Capacity Building Investment targeting social enterprises in the Baltic region, underlining the value of its strong policy-driven objectives and a good alignment of interest between the mandator and the EIF.

The Board of Directors approved a principal amount on the terms and conditions set out in document 24/044.

### 12. Eurobank SA (Greece) – increased allocation

---

InvestEU Member State Compartment in Greece (“RRF GR”)

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

The Board of Directors approved an increase of the maximum guarantee cap amount under the RRF GR SME Competitiveness Product, on the terms and conditions set out in document 24/045.

## Agenda B

### Equity

#### 13. 3IP Space Fund

---

InvestEU SMEW RIDW Joint Equity Product – Enabling Sectors

*Private equity fund focusing on growth expansion stage investments in the aerospace industry primarily in Italy*

[...]

The Board of Directors approved an investment on the terms and conditions set out in document 24/046.

#### 14. Energy Adria

---

InvestEU Climate and Infrastructure Funds Product

*Infrastructure fund focusing on greenfield renewable energy projects primarily in Croatia and Slovenia and, to a lesser extent, the wider South-Eastern Europe region*

[...]

The Board of Directors approved an investment on the terms and conditions set out in document 24/047.

#### 15. FIEE Energy Transition Fund III

---

EIB Climate and Infrastructure Funds, including REPowerEU

*Infrastructure fund focusing on investments in the energy efficiency sector primarily in EU-27, with a strong focus on Italy and, to a lesser extent, Spain and France*

The Board of Directors approved an investment on the terms and conditions set out in document 24/048.

#### 16. Finance in Motion Renewables Growth Fund

---

InvestEU Climate and Infrastructure Funds Product

*Infrastructure fund focusing primarily on greenfield renewable energy investments in Central and Eastern Europe*

The Board of Directors approved an investment on the terms and conditions set out in document 24/049.

#### 17. [...]

## 18. PIMCO European Data Center Opportunity Fund

---

InvestEU Climate and Infrastructure Funds Product, EIB Infrastructure and Climate Funds, KBC Climate & Infrastructure Private Investors Partnership, EIF own resources

*Infrastructure fund focusing on data centre development in the Nordic region, Spain, Portugal, France, Italy, Poland and Central and Eastern Europe*

The Board of Directors approved an investment on the terms and conditions set out in document 24/051.

## 19. Vesna Deep Tech Venture Fund SCSp

---

InvestEU SMEW RIDW Joint Equity Product – (i) Enabling Sectors, (ii) Climate and Environmental Solutions Sub-Product, (iii) Digital and Cultural and Creative Sectors Investments Sub-Product, Croatian Growth Investment Programme, Slovenian Growth Investment Programme

*European technology transfer fund focusing on a broad range of sectors and intellectual property in Croatia and Slovenia*

The Board of Directors approved an investment on the terms and conditions set out in document 24/052.

## Hybrid Debt-Equity

## 20. MML Growth Capital Partners Ireland Fund III

---

Risk Capital Resources, EIF own resources

*Generalist hybrid debt-equity fund focusing on lower mid-market investments, particularly business-to-business services and healthcare, in Ireland and, to a lesser extent, Northern Ireland, with a partial green focus*

The Board of Directors approved an investment on the terms and conditions set out in document 24/053.

## Guarantees

### 21. Item postponed

### 22. Item withdrawn

### 23. Innovation Norway (Norway) (capped)

---

InvestEU Portfolio Guarantee Products

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

The Board of Directors approved a maximum counter-guarantee cap amount under the InvestEU SME Competitiveness Product – Higher Risk Category 2 portfolio, on the terms and conditions set out in document 24/056.

## 24. Innovation Norway (Norway) (uncapped)

---

InvestEU Portfolio Guarantee Products

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

The Board of Directors approved a total 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 24/057.

## 25. Lendorse UG (haftungsbeschränkt) (Germany)

---

InvestEU Portfolio Guarantee Products

*Capped direct guarantee to enhance access to finance for students and learners in Germany*

The Board of Directors approved a maximum guarantee cap amount under the InvestEU Microfinance, Social and Skills Guarantee Product – Skills and Education portfolio, on the terms and conditions set out in document 24/058.

## 26. Swedbank Umbrella (multi-country)

---

InvestEU Portfolio Guarantee Products

*Uncapped direct guarantee to enhance access to finance for SMEs, small mid-caps, natural persons and housing associations in Lithuania, Latvia, and Estonia*

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

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

on the terms and conditions set out in document 24/059.

## 27. Swedbank Bank (multi-country) – extension of period for the validity of approval

---

InvestEU Portfolio Guarantee Products

*Capped direct guarantee to enhance access to finance for riskier SMEs and microenterprises in Estonia, Latvia, Lithuania*

The Board of Directors approved, starting with immediate effect, an extension to the validity period of the previously approved operation, on the terms and conditions set out in document 24/060.

## 28. Swedbank Leasing (multi-country) – extension of period for the validity of approval

---

InvestEU Portfolio Guarantee Products

*Capped direct guarantee to enhance access to finance for SMEs and microenterprises in Estonia, Latvia, Lithuania*

The Board of Directors approved, starting with immediate effect, an extension to the validity period of the previously approved operation, on the terms and conditions set out in document 24/061.

## 29. Alpha Bank SA (Greece) – increased allocation

---

InvestEU Member State Compartment in Greece (“RRF GR”)

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

[...]

The Board of Directors approved increases of the maximum guarantee cap amounts under:

- (i) the RRF GR SME Competitiveness Product, and
- (ii) the RRF GR Sustainability Product,

on the terms and conditions set out in document 24/062.

## 30. ProCredit Bank (Bulgaria) EAD (Greece)

---

InvestEU Member State Compartment in Greece (“RRF GR”)

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

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

- (i) the RRF GR Innovation and Digitalisation Product,
- (ii) the RRF GR Sustainability Product, and
- (iii) the RRF GR SME Competitiveness Product,

on the terms and conditions set out in document 24/063.

## 31. Banca Comerciala Intesa Sanpaolo Romania S.A. (Romania)

---

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

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

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

- (i) the RRF RO Sustainability Product, and
- (ii) the RRF RO SME Competitiveness Product,

on the terms and conditions set out in document 24/064.

## 32. Crimson Finance Fund Albania (Albania)

---

EaSI Funded Instrument

*Senior loan to support the intermediary’s microfinance activity in Albania*

The Board of Directors approved a principal amount on the terms and conditions set out in document 24/065.

# Corporate and institutional matters

## 33. Draft agenda of EIF's 2024 Annual General Meeting

---

With respect to item 5.3 of the draft Annual General Meeting (“AGM”) agenda, “Appointments to the Board of Directors”, the SECRETARY informed the Board of the nominations confirmed by the European Commission and by the Financial Institutions for appointments and re-appointments to the full and alternate member positions, as relevant. He added that the nominations from the EIB would follow in due course, after consultation with the EIB’s Board of Director. Regarding item 5.4 of the draft AGM agenda, “Appointment to the Audit Board”, the European Commission’s designation for appointment had also been confirmed.

Regarding item 4.1 of the draft agenda, the SECRETARY advised that the Audit Board’s Annual Activity Report would be provided to the Board in advance of submission, on 4 April 2024, to the AGM.

The Board of Directors approved the draft agenda of the EIF’s Annual General Meeting 2024, as presented in document 24/066, and authorised its submission to the AGM scheduled to take place on 25 April 2024.

## 34. EIF Annual Report 2023 – second reading (text only)

---

The SECRETARY outlined the changes introduced for the second reading and noted that, based on latest feedback, some further editorial adjustments were still to be incorporated. He highlighted the visual style<sup>1</sup>, that was designed to focus on the power and determination of people as central to the EIF’s activities.

The Board of Directors noted that the modifications were a good reflection of the comments provided. It was suggested that, in future reports, it would be interesting to include more visual presentations of the breakdown of activities per country.

The SECRETARY advised that information presented on a geographic basis would shortly be available via the website EIF4SMEs.com.

The Board of Directors adopted the text of the EIF Annual Report 2023, as presented for second reading in document 24/067 and subject to the incorporation of minor editorial changes<sup>2</sup>, and authorised the submission for approval at the AGM.

## 35. EIF Financial Statements for the year ended 31 December 2023

---

The DEPUTY CHIEF EXECUTIVE explained the “key audit matters” presented as part of the unqualified audit opinion from the external auditors [...].

The Board of Directors adopted the EIF Financial Statements for the year ended 31 December 2023, as presented in document 24/068, and authorised the submission for approval at the AGM.

---

<sup>1</sup> As presented in “EIF Annual Report 2023 (design version - for information)”, doc. 24/067bis, made available on the Board Portal on 15 March 2024.

<sup>2</sup> Subsequently notified to the Board via an update to doc. 24/067, made available on the Board Portal on 27 March 2024.

## 36. Appropriation and distribution of net income for the financial year ended 31 December 2023

---

[...]

The Board of Directors endorsed the proposed appropriation and distribution of net income for the financial year ended 31 December 2023, as presented in document 24/069, and authorised the submission for approval at the AGM.

\* \* \*

In order to provide a full overview of the risk- and compliance-related reporting submitted for approval (items 37 and 38) and for information (items 40-44) on the agenda, the CHIEF RISK OFFICER and the CHIEF COMPLIANCE OFFICER presented a number of slides<sup>3</sup> to highlight the key elements per report within their respective remits.

\* \* \*

## 37. EIF Internal Liquidity Adequacy Assessment Process (ILAAP) Report 2023

---

The Board of Directors approved the EIF Internal Liquidity Adequacy Assessment Process Report 2023, as presented in document 24/070.

## 38. EIF Contingency Funding Plan

---

The Board of Directors approved the EIF Contingency Funding Plan, as presented in document 24/071.

# For information

## 39. EIF Monthly Review

---

The CHIEF EXECUTIVE and the DEPUTY CHIEF EXECUTIVE outlined some key elements of the operational and financial results as at the end of February 2024.

On the basis of additional information<sup>4</sup> presented at the meeting, the CHIEF INVESTMENT OFFICER provided an overview of deployment across InvestEU products.

[...]

The Board was also provided with insight into the EIF's interventions in the field of skills and education<sup>9</sup>, including for an "Empowering Equity" mentoring programme, presented by the incoming Heads of Division for Competitiveness, Cohesion & Social Impact and for Microfinance Institutions, Alternative Lenders and Fintech.

---

<sup>3</sup> "Risk Management topics (supporting slides)", doc. 24/087 made available on the Board Portal on 20 March 2024.

<sup>4</sup> "EIF Monthly Review – general presentation", doc. 24/072bis, made available on the Board Portal on 20 March 2024

The Board of Directors took note of the EIF Monthly Review, as presented in document 24/072, as well as the additional information presented at the meeting.

#### **40. EIF Financial Risk Report H2 2023**

---

The Board of Directors took note of the EIF Financial Risk Report H2 2023, as presented in document 24/073.

#### **41. EIF Risk Appetite Framework Dashboard as at 31 December 2023**

---

[...]

The Board of Directors took note of the EIF Risk Appetite Framework Dashboard as at 31 December 2023, as presented in document 24/074.

#### **42. EIF Equity Commitments Ratio**

---

[...]

The Board of Directors took note of the EIF Equity Commitments Ratio, as presented in document 24/075.

#### **43. EIF Compliance Annual Activity Report 2023**

---

[...]

The Board of Directors took note of the EIF Compliance Annual Activity Report 2023, as presented in document 24/076.

#### **44. EIF Investment & Risk Committee (“IRC”) Work Program 2023 (SMEi Spain) Closure Report & Transitional Roadmap**

---

[...]

The Board of Directors took note of the EIF Investment & Risk Committee Work Program 2023 (SMEi Spain) Closure Report & Transitional Roadmap, as presented in document 24/077 and accompanied by supporting document 24/083, EIF IRC Work Program 2023 (SMEi Spain) Closure Report & Transitional Roadmap (slides).

#### **45. Implementation of IG/EV Evaluation Recommendations – 2023 Annual Report**

---

The Board of Directors took note of the Implementation of IG/EV Evaluation Recommendations – 2023 Annual Report, as presented in document 24/078.

#### **46. Asset Management Umbrella Fund (“AMUF”) and Sustainable Development Umbrella Fund (“SDUF”) – Regular Semi-Annual Update**

---

The Board of Directors took note of the Asset Management Umbrella Fund and Sustainable Development Umbrella Fund – Regular Semi-Annual Update, as presented in document 24/079.



#### 47. Group Alignment Implementation Plan – Report as at end of 2023

---

The Board of Directors took note of the Group Alignment Implementation Plan – Report as at end of 2023, as presented in document 24/080.

#### 48. Calendar of meetings of the Board of Directors in H2 2024

---

The Board of Directors took note of the Calendar of meetings of the Board of Directors in H2 2024, as presented in document 24/081.

## 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 7 May 2024.

The main meeting was closed at 14:15.

Luxembourg, 20 March 2024.

The CHAIR *(signed)*

Gelsomina VIGLIOTTI

The SECRETARY *(signed)*

Nicolas PANAYOTOPOULOS