

EIF Ethics and Compliance Committee

Annual Report 2024

1 Mission

The **EIF Ethics and Compliance Committee** (the “Committee”) is a recent addition to the EIF’s governance framework. It was established by decision of the General Meeting and entered into effect on **13 September 2024**.

The Committee is tasked with taking decisions where **conflicts of interest** affect a current or former¹ Member or Alternate Member of the EIF Board of Directors (“Board”) or the current or former¹ Chief Executive or Deputy Chief Executive. The Committee may provide an opinion on any conflict of interest affecting a member of the Audit Board.

The Committee may also provide opinions on **ethical matters** concerning Members or Alternate Members of the Board of Directors or the Chief Executive or Deputy Chief Executive, in accordance with the applicable provisions of the respective Codes of Conduct.

The **Operating Rules** of the EIF Ethics and Compliance Committee² stipulate that its decisions and opinions shall be periodically communicated to the Board of Directors and to the General Meeting in an annual report. This report is also made available on the EIF’s website.

2 Composition

The Committee is composed of the three longest-serving Members of the EIF Board of Directors, the Chair of the EIF Audit Board and the Chair of European Investment Bank’s Ethics and Compliance Committee. It is chaired by the longest-serving EIF Board Member on the Committee, on a three-year rotation basis.

The Committee’s composition since its establishment in September 2024 and as at 31 December 2024:

- Ms Gelsomina VIGLIOTTI, Chair, Member of the Board since November 2022
- Mr Giorgio CHIARION CASONI, Member of the Board since November 2023
- Mr Haris LAMBROPOULOS, Member of the Board since April 2024
- Mr Sergio SIERRA, Chair of the Audit Board since April 2024 (Member since November 2020)
- Ms Kristina SARJO, Chair of the EIB Ethics and Compliance Committee

¹ With regards to their cooling off period.

² Available on the EIF’s website: https://www.eif.org/who_we_are/governance/eif-ethics-and-compliance-committee/index.htm

3 Activity report 2024

3.1 Meetings

In 2024, shortly after its establishment, one Committee meeting took place. The meeting, held via teleconference on 22 October, was convened in the context of a potential conflict of interest communicated by an Alternate Member of the Board of Directors.

3.2 Decisions

Resulting from the aforementioned case in 2024, the Committee issued a reasoned decision, supported by the opinion of the EIF Chief Compliance Officer, as endorsed by the Group Chief Compliance Officer. The EIF ECC decision concluded on mitigating measures, including that not attending certain discussions and decisions in front of the Board of Directors would serve as an adequate mitigant.