

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF
30 APRIL 2025

Meeting of the Board of Directors – 30 April 2025
List of Participants

Chair
First Vice President
Secretary General
General Counsel

Odile Renaud-Basso
 Jürgen Rigterink
 Kazuhiko Koguchi
 Michael Strauss

Directors

-
 Elena Aparici
 David Avarello
 Liliana de Sá Kirchknopf
 Yasemin Girici
 Shigeto Hiki
 Kyunghee Kim
 José Leandro
 Vanessa MacDougall
 Dimitris Metaxas-Trikardos
 Manuela Nenna
 Jon Nicolaisen
 Brendan O'Connor
 Michael Offer
 Yann Pouëzat
 Catherine Stewart
 Magnus Rystedt
 Maria Shaw-Barragan
 Piotr Szpunar
 René van Hell
 -
 Elisabeth Vitzthum
 Tamás Vojnits

Alternate Directors

Enrique Alejo
 Rok Ponikvar
 Artem Shevlev
 Lucian Isar
 Tomoko Kubo
 Natalie Hovart
 Roy Dickinson
 Mark Paskins
 José Tavares
 Umberto Bernardo
 Mikko Autti
 Anders Garly Andersen
 Konrad von Hoff
 Clément Seitz

 Kristina Åkesson
 -
 Karina Karaivanova
 Qiyong Liang
 Ilya Kavtashkin
 Esti Feldman
 Klára Król

Temporary Alternate Directors

Marissa Plowden

Secretariat

Tom Edmondston-Low
 Josie Fowler

Staff

Mark Bowman
 David Coleman
 Burkhard Kübel-Sorger
 Matteo Patrone
 Richard Porter
 Arvid Tuerkner
 Heike Harmgart
 Mark Davis
 Gretchen Biery
 Charlotte Ruhe
 Fatih Turkmenoglu
 Olena Penenko
 Natalia Zhukova
 Galena Koleva

1. Adoption of the Agenda

- The Agenda was approved.
- The Board of Directors noted that, since the previous meeting, the following items had been approved on a no objection basis:

On 9 April 2025

- IEvD Annual Evaluation Review 2024

On 10 April 2025

- Special Funds' Financial Statements 2024

On 16 April 2025

Egypt: Infinity Energy (f. Captive) and Infinity Energy (Captive) – Round II

The Director for the United States asked to be recorded as abstaining on the project.

On 23 April 2025

Shareholder Special Fund: EBRD-FAO Agri-Food Climate and Environmental Sustainability (ACES) Initiative

The Director for the United States asked to be recorded as abstaining on the project.

On 25 April 2025

- North Macedonia: Green & Growth – Sparkasse Bank AD Skopje and Green Finance Facility – Sparkasse Bank Skopje III (under Green Finance Facility – North Macedonia Framework)

The Director for the United States asked to be recorded as abstaining on the project.

- North Macedonia: Green & Growth – NLB Skopje and FIF - Go Digital in WB – NLB Skopje (under FIF - Go Digital in the Western Balkans Programme Framework) (BDS25-077 and BDS15-050 (Addendum 254))

The Director for the United States asked to be recorded as abstaining on the project.

The Director for the Russian Federation asked to be recorded as voting against the project.

- Poland: Project Mazurka (Bail-in-able Programme) - Operation Change Report (BDS22-078 (Addendum 3))

The Director for the United States asked to be recorded as abstaining on the project.

The Director for the Russian Federation asked to be recorded as voting against the project.

**2. Minutes of the Board Meeting of 11 December 2024
Minutes of the Board Meeting of 29 January 2025**

- The Board of Directors approved the Minutes and Addenda of 11 December 2024 and 29 January 2025.

3. Draft Agenda for the 2025 Annual Meeting

- The Board of Directors approved that the Draft Agenda for the 2025 Annual Meeting be transmitted to the Board of Governors.

**4. Report of the Board of Directors to the Board of Governors: 2023 Capital Increase – Delivery Against Commitments
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved that the Report of the Board of Directors and the associated draft Resolution on the 2023 Capital Increase – Delivery Against Commitments be transmitted to the Board of Governors.

5. Croatia: Project Adria

- The Board of Directors approved an investment of up to EUR 40 million to Bosqar Invest d.d. via an unlisted private placement. The proceeds will be used for acquisition of Mlinar dd (Croatian baked goods producer).
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

6. Regional: Project Ares

- The Board of Directors approved a senior loan of up to EUR 33 million in favour of Mattoni 1873 a.s., a company incorporated in the Czech Republic. The proceeds of the loan will be used for consolidation of the loan portfolio at Mattoni's level.

7. Regional: VGP Green Bridge

- The Board of Directors approved a participation of up to EUR 145 million in a multi-year, senior corporate green bond issuance programme by VGP N.V. The proceeds from the EBRD's investment will be used to fund the expansion of the company's development pipeline in Serbia, Romania, Hungary, the Slovak Republic, Croatia and the Czech Republic.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

8. Romania: Rivus Project

- The Board of Directors approved a loan of EUR 190.3 million, of which EUR 130.1 million for the EBRD's own account, to Rivus Investments SRL. The loan will be used to co-finance the development, construction and placing into operation of Phase 1 and Phase 2 of Rivus mixed-use urban regeneration project located in Cluj-Napoca, Romania.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

9. Report of the Board of Directors to the Board of Governors: Strategic and Capital Framework (2026-2030) Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors approved that the Report of the Board of Directors and the associated draft Resolution on the Strategic and Capital Framework (2026-2030) be transmitted to the Board of Governors.

10. Establishment of a Resident Office in Cotonou, Benin
 11. Establishment of a Resident Office in Abidjan, Côte d'Ivoire
 12. Establishment of a Resident Office in Lagos, Nigeria
Report by the Chair of the Budget and Administrative Affairs Committee
 13. Report of the Board of Directors to the Board of Governors: Recipient Country Status of Benin
 14. Report of the Board of Directors to the Board of Governors: Recipient Country Status of Côte d'Ivoire
 15. Report of the Board of Directors to the Board of Governors: Recipient Country Status of Nigeria
Report by the Chair of the Financial and Operations Policies Committee
 16. The Use of Cooperation Funds in Non-Recipient Member Countries of Sub-Saharan Africa and Iraq
Report by the Chair of the Financial and Operations Policies Committee
- The Board of Directors approved the Establishment of a Resident Office in Cotonou, Benin.
 - The Board of Directors approved the Establishment of a Resident Office in Abidjan, Côte d'Ivoire.
 - The Board of Directors approved the Establishment of a Resident Office in Lagos, Nigeria.
 - The Board of Directors approved that the Report of the Board of Directors and the associated draft Resolution on the Recipient Country Status of Benin be transmitted to the Board of Governors.
 - The Board of Directors approved that the Report of the Board of Directors and the associated draft Resolution on the Recipient Country Status of Côte d'Ivoire be transmitted to the Board of Governors.
 - The Board of Directors approved that the Report of the Board of Directors and the associated draft Resolution on the Recipient Country Status of Nigeria be transmitted to the Board of Governors.
 - The Board of Directors approved that the Report of the Board of Directors and the associated draft Resolution on The Use of Cooperation Funds in Non-Recipient Member Countries of Sub-Saharan Africa and Iraq be transmitted to the Board of Governors.

17. **Funding for Board Advisers - Principles**
Report by the Chair of the Budget and Administrative Affairs Committee
 - The Board of Directors approved the Funding for Board Advisers – Principles.
18. **Strategy for Jordan (2025-2030)**
Report on the Invitation to the Public to Comment
 - The Board of Directors approved the five-year Strategy for Jordan.
19. **Strategy for North Macedonia**
Report on the Invitation to the Public to Comment
 - The Board of Directors approved the five-year Strategy for North Macedonia.
20. **Ukraine: RLF - MHP Sunflower Working Capital (under Resilience and Livelihoods Framework)**
 - The Board of Directors approved a senior loan of up to USD 100 million (EUR 87.1 million equivalent) to MHP Group. The loan will comprise an “A Loan” of up to USD 80 million for the EBRD’s own account and a “B Loan” of USD 20 million for the account of participants, available subject to successful syndication. The loan will be used to finance the working capital needs of MHP Group’s sunflower oil production segment in Ukraine.
21. **Regional: RLF - Project Lapa (under Resilience and Livelihoods Framework)**
 - The Board of Directors approved a senior loan of up to EUR 100 million to the MHP Group. The loan will comprise an “A Loan” of up to EUR 40 million for the EBRD’s own account and a “B Loan” of EUR 60 million for the account of participants, available subject to successful syndication. The loan will be used to finance MHP’s investments, including the construction of a pet food plant in Croatia and energy security and operational efficiency investments in Ukraine.
 - Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.
22. **Bulgaria: InvestEU GUPG – Unicredit Bulbank (under InvestEU Green Uncapped Portfolio Guarantee Framework)**
 - The Board of Directors approved an uncapped unfunded portfolio guarantee of up to EUR 50 million to be provided by the EBRD as an InvestEU implementing partner to Unicredit Bulbank in Bulgaria. The guarantee will cover a newly generated portfolio of loans financing eligible green projects related to buildings and sustainable transport.

- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

23. Executive Session

- Details of the discussion of this item are withheld due to confidentiality reasons as set out in Section III.2 of the Bank's Access to Information Policy.

24. Other Business

- No decisions were taken.