

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF
11 JUNE 2025

Meeting of the Board of Directors – 11 June 2025
List of Participants

**Chair and
First Vice President
Secretary General
Deputy General Counsel**

Jürgen Rigtterink
Kazuhiko Koguchi
Christoph Sicking

Directors

-
Elena Aparici

Liliana de Sá Kirchknopf
Yasemin Girici
Shigeto Hiki
Kyunghee Kim
José Leandro
Vanessa MacDougall
Dimitris Metaxas-Trikardos
-
Jon Nicolaisen
Brendan O'Connor

Yann Pouëzat
Catherine Stewart
Magnus Rystedt
Maria Shaw-Barragan
Piotr Szpunar
René van Hell
-
Elisabeth Vitzthum
Tamás Vojnits

Alternate Directors

Katherine Allen
Enrique Alejo
Rok Ponikvar
Artem Shevarev
Lucian Isar
Tomoko Kubo
Natalie Hovart
Roy Dickinson
Mark Paskins
José Tavares
Umberto Bernardo
Mikko Autti
Anders Garly Andersen
Konrad von Hoff
Clément Seitz
Andrew Smith
Kristina Åkesson
-
Karina Karaivanova
Qiyong Liang
Ilya Kavtaskin
Esti Feldman
Klára Król

Secretariat

Tom Edmondston-Low
Sang Hyun Kim

Staff

Richard Porter
Almaz Toigonbaev
Frederic Lucenet
Sam Coen-Walker
Natalia Lacorzana
Donald Mishaxhiu
Haytham Eissa
Aida Sitdikova

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 29 May 2025

- Membership of Senegal
- Membership of Ghana
- Membership of Kenya

On 2 June 2025

Shareholder Special Fund: Kyrgyz Republic Green Economy Financing Facility - (KyrSEFF III)

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

On 9 June 2025

Ukraine FIRST Cooperation Fund - Adoption of General Conditions

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

On 10 June 2025

- Shareholder Special Fund: Tajikistan: Dangara-Guliston Road (Regional: Integrated Water Resources Framework

2. Minutes of the Board Meeting of 26 February 2025

Minutes of the Board Meeting of 4 April 2025

Minutes of the Board Meeting of 7 May 2025

- The Board of Directors approved the Minutes and Addendum of 26 February, 4 April and 7 May 2025.

3. Increase in Authorised Capital Stock: Extension of Date for Subscription Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors approved the extension of the date for subscriptions to the increase in the authorised capital stock to 31 December 2025.

4. Croatia: Project Sutla (under Regional: EBRD InvestEU Framework for Sustainable Transition)

- The Board of Directors approved a loan of EUR 50 million to BMT Alutech Solutions Croatia. The loan proceeds will be used to finance green-field capex into manufacturing facility for a second-generation brake-by-wire systems for electric and hybrid vehicles.

5. Croatia: Project Obala

- The Board of Directors approved a loan of up to EUR 70 million to Studenac. The loan proceeds will be used for (i) acquisition of selected food retail chains, and (ii) future capex in Studenac retail network and iii) refinancing.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

6. Serbia: HTEC 3

- The Board of Directors approved a loan of EUR 60 million to HTEC, a software engineering and digital solutions consultancy. The loan will be used to fund the acquisition pipeline of the borrower.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

7. Moldova: Chisinau Urban Enhancement Project

- The Board of Directors approved a sub-sovereign loan of up to EUR 68.2 million to the City of Chisinau to finance the extension and upgrade of three primary urban road links in the city of Chisinau.
- The Board of Directors also approved the use of SSF funds in the amount of EUR 1 million for an investment grant from the SSF Work Plan 2025 to finance nature positive measures aiming to create both a new “green corridor” for walking and cycling in the city and lakeside areas for nature restoration in a bio-diversity deprived area.

8. Armenia: Yerevan Customs and Logistics Centre (under Framework Green Cities 3 - Window II)

- The Board of Directors approved a sovereign loan of up to EUR 39 million, to be provided in two tranches, to Armenia. The loan will be used to finance the construction of a Customs and Logistics Centre on the outskirts of Yerevan city.

9. Mongolia: Project NCC (under Framework Green Cities 3 – Window II)

- The Board of Directors approved a sovereign loan of up to USD 34.9 million (EUR 33.5 million) to Mongolia. The loan proceeds will be used to finance the construction of new cardiovascular hospital in Ulaanbaatar city.

10. Egypt: Banque Misr - Sustainability Linked Loan

- The Board of Directors approved a senior unsecured financing facility of up to USD 100 million (EUR 89 million) to Banque Misr. The loan's proceeds will be used to expand the number of loans and volume of financing provided to women-led or owned MSMEs, support affordable housing for low-income individuals and finance eligible private sector green projects.

11. West Bank and Gaza: GEFF - WB&G - Quds Bank and FIF - WB&G WiB - Quds Bank Loan (under Green Economy Financing Facility (GEFF) Framework and FIF - West Bank & Gaza Women in Business)

- The Board of Directors approved a comprehensive financing package in the amount of USD 10 million (EUR 8.9 million) in favour of Quds Bank, funded by the West Bank and Gaza Net Income Allocation Trust Fund. The package is composed of two operations as follows: (i) a senior GEFF loan of up to USD 8 million (EUR 7.1 million), and (ii) a senior WiB loan of up to USD 2 million (EUR 1.8 million).
- The proceeds of the GEFF loan will be used for gender responsive on-lending to private MSME and residential sub-borrowers for investments in small-scale renewable energy, water, energy, and resource efficiency projects, including the circular economy concept, and support of relevant green technology supply chains (including for residential purposes). The proceeds of the WiB loan will be used for on-lending to eligible women-led MSMEs. The use of proceeds for both facilities will be limited to the West Bank only.

12. Ukraine: PRS-RLF-UkrGasbank 2025 (UIF P2), RLF-ESSF-UkrGasbank 2025 and PRS-FIF-SMECI-UkrGasbank 2025 (UIF P2) (under Resilience and Livelihood Framework, RLF - Energy Security Support Facility Programme, Financial Intermediaries Framework: FIF - EaP SME Competitiveness and Inclusion Programme)

- The Board of Directors approved an unfunded portfolio risk sharing facility of up to EUR 89.2 million to UkrGasbank in Ukraine to enhance the company's lending capacity and support up to EUR 300 million of new sub-loans in Ukraine.

13. Kosovo: FIF - SME Go Green - ProCredit Kosovo, FIF - Go Digital in WB - ProCredit Kosovo, WB GOLD - ProCredit Kosovo (under FIF - Regional - SME Go Green Programme, FIF - Go Digital in the Western Balkans Programme and WB Green Outcomes-Linked Debt Financing Framework)

- The Board of Directors approved the following loans to ProCredit Bank Kosovo:
 - SME Go Green loan in the amount of up to EUR 10 million in a single tranche.
 - Go Digital loan in the amount of up to EUR 7 million in a single tranche.

- GOLD loan in the amount of up to EUR 10 million in two equal tranches. The second tranche will be uncommitted and its approval will be delegated to EBRD management.
 - The loans will enable ProCredit Bank Kosovo to continue supporting SMEs and Midcaps in Kosovo by enabling access to finance, improving competitiveness, scaling up green economy investments, and fostering automation and digitalisation.
- 14. Türkiye: FIF - TurWiB II - Akbank III, FIF - Türkiye YiB - Akbank (EFSD+ P3), FIF - DTFF – Akbank (under Regional Financial Intermediaries Framework)**
- The Board of Directors approved a senior unsecured loan of up to USD 130 million (EUR 116 million) in favour of Akbank T.A.S. The approval of the uncommitted tranches is delegated to EBRD management. The proceeds of the loan will be used for on-lending to (i) women-owned/led SMEs under Türkiye Women in Business II, (ii) youth-owned/led MSMEs under Türkiye Youth in Business Programme, and (iii) manufacturing SMEs for their digital transformation investments under the Digital Transformation Financing Facility, all established under the Financial Intermediaries Framework.
 - Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.
- 15. Poland: Project City**
- The Board of Directors approved an equity investment of up to EUR 30 million (including EUR 15 million uncommitted tranche, for which the approval will be delegated to EBRD management) to acquire an indirect stake of 13.3% in the group holding vehicle of Proservice Finteco and Investment Funds Depositary Services.
 - The proceeds of the committed tranche will be used to buy out 100% stake of Proservice Finteco and 50% stake of Investment Funds Depositary Services, supporting the change of ownership to Innova Capital and co-investors, while the uncommitted tranche will be used for follow-on transactions over the investment period.
 - Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.
- 16. Regional: ALFI Private Equity Fund III**
- The Board of Directors approved an equity investment of up to EUR 20 million in favour of ALFI PE III d.o.o., k.d. (the Fund), a private equity fund established in Slovenia. The Fund will make equity and equity-related investments in small and medium-sized enterprises predominantly in Slovenia and Croatia, and to a

lesser extent Bulgaria, the Czech Republic, Montenegro, North Macedonia, Romania, Serbia and the Slovak Republic, with the objective of achieving long-term capital appreciation.

17. Georgia: Rustavi Azot – Indorama

- The Board of Directors approved a loan of USD 65 million (EUR 57 million) to JSC Rustavi Azot. The loan will be used to finance a new Low Density Ammonium Nitrate plant, energy efficiency improvements at the existing manufacturing facility and working capital needs.

18. Moldova: Moldova Energy Security

- The Board of Directors approved a senior revolving loan of up to EUR 300 million and a Standby Letter of Credit facility of up to EUR 100 million to JSC Energocom, a state-owned energy company.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

19. Albania: Rail Corridor VIII: Phase I - Durres-Rrogozhine Section

- The Board of Directors approved a sovereign loan in the amount of up to EUR 30 million to Albania to finance the rehabilitation and electrification of the existing railway line, as well as reconstruction of the existing station buildings along the approximately 34 km railway line between Durres and Rrogozhine in Albania.

20. Morocco: GrCF3 W2 - Project Casablanca-Settat (under Regional: Green Cities 3 - Window II Framework)

- The Board of Directors approved a participation of up to MAD 400 million (EUR 38 million) in Casablanca-Settat Region's bond issuance. The EBRD's investment will be capped at 40 per cent of the final issuance amount and will be used for financing drinking water supply projects.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

21. Egypt: Scatec BESS

- The Board of Directors approved a senior secured loan of up to USD 173.5 million (EUR 152.7 million), of which USD 101.9 million (EUR 89.7 million) will benefit from an EFSD+ first loss cover guarantee, in addition to a USD 6.5 million grant (EUR 5.72 million) from the Shareholder Special Fund. The financing will be used to support the development and construction of a 1,000 MWac solar photovoltaic power plant and a 200 MWh Battery Energy Storage Solution (BESS) located in Nagaa Hammadi, Egypt.