

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

**MINUTES OF THE BOARD MEETING OF
03 DECEMBER 2025**

Meeting of the Board of Directors – 3 December 2025
List of Participants

Chair	Odile Renaud-Basso	
First Vice President	Greg Guyett	
Secretary General	Milica Delević	
General Counsel	Michael Strauss	
Directors	Alternate Directors	Temporary Alternate Directors
Elena Aparici	Enrique Alejo	
David Avarello	Rok Ponikvar	
Liliana de Sá Kirchknopf	Artem Shevalev	
Yasemin Girici	Lucian Isar	
Elke Kallenbach	Konrad von Hoff	
-	Brian McCauley	
Kyunghee Kim	Natalie Hovart	
-	Roy Dickinson	
Vanessa MacDougall	José Tavares	
Dimitris Metaxas-Trikardos	Mikko Autti	
Jon Nicolaisen	Anders Garly Andersen	
Brendan O'Connor	Tomoko Kubo	
Ichiro Oishi	Hadrien Haddak	
Yann Pouézat	Guðrún Ógmundsdóttir	
Magnus Rystedt	Virgil Nae	
Maria Shaw-Barragan	Karina Karaivanova	
Catherine Stewart	Qiyong Liang	
Piotr Szpunar	Ilya Kavtaskin	
René van Hell	Esti Feldman	
-	Umberto Bernardo	
Elisabeth Vitzthum		
Tamás Vojnits		
Marco Zanni		
Secretariat		
Tom Edmondston-Low		
Josie Fowler		
Staff	External Attendee	
Fatoumata Bouare	George Stanley, Ministry of	
Beata Javorcik	Finance, Nigeria	
Burkhard Kübel-Sorger		
Richard Porter		
Andrea Schwaiger		
Priscilla Torres Rossel		
Aly El Khashab		
Rana Yasser		
Gabriel de Lastours		
Oksana Yavorskaya		
Francis Malige		
David Managadze		
Sule Kilic		
Frederic Lucenet		
Wojtek Boniaszczuk		

1. Adoption of the Agenda

Minutes

- 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 21 November 2025

- Shareholder Special Fund: GCF GFS Kazakhstan Programme - Facility Consultant (under Regional: GCF Greening Financial Systems (GFS) Framework)
The Director for the United States asked to be recorded as abstaining on the project.

On 24 November 2025

- Shareholder Special Fund: Kyrgyz Republic Green Economy Financing Facility - (KyrSEFF III)
- Shareholder Special Fund: Serbia: Western Balkans GEFF III - 3 Banka II (under Regional: Western Balkans GEFF III - REpower Residential Framework)

On 28 November 2025

- Shareholder Special Fund: Regional: WB Green Outcome-Linked Debt Financing Framework (“GOLD”)
- Shareholder Special Fund: Kyrgyz Republic: RSF KICB Alkan Business Centre II (under RSF KICB Funded Co-financing Facility)
- Shareholder Special Fund: Kyrgyz Republic: RSF KICB Tumar Art Group WC (under RSF KICB Unfunded Framework)
- Shareholder Special Fund: Kyrgyz Republic: RSF DKIB Unfunded - Steelex Capex (under RSF Demir Unfunded Co-financing Facility Framework)

On 1 December 2025

- Shareholder Special Fund: Regional: TC Programme for Project Preparation, Implementation & Support on Corporate Sector Investment Projects

On 2 December 2025

- Egypt: NWFE Electricity Grid Reinforcement Project - Renewal of Approval
- Shareholder Special Fund: Cybersecurity Resilience Program (CRP)
- Shareholder Special Fund: Uzbekistan: GCF GFS Uzbekistan Programme - Facility Consultant (under GCF Greening Financial Systems (GFS) Framework)
The Director for the United States asked to be recorded as voting against the project.
- Shareholder Special Fund: Ukraine: Kyiv Metro (under Resilience and Livelihoods Framework)
The Director for the Russian Federation asked to be recorded as voting against the project.

2. **Minutes of the Board Meeting of 8 October 2025**
Minutes of the Board Meeting of 22 October 2025
Minutes of the Board Meeting of 5 November 2025
 - The Board of Directors approved the Minutes of 8 October and 22 October 2025, and the Minutes and Addendum of 5 November 2025.
3. **Quarterly Performance Report Q3 2025**
Report by the Chairs of the Budget and Administrative Affairs Committee and the Audit and Risk Committee
 - The Board of Directors took note of the Quarterly Performance Report for the Third Quarter 2025 and approved the interim financial statements for the EBRD and for the EBRD Shareholder Special Fund for the Third Quarter 2025.

**4. Summary of the Execution of the 2025 Borrowing Programme and the Proposed 2026 Borrowing Programme
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved the Execution of the 2025 Borrowing Programme and the Proposed 2026 Borrowing Programme.

**5. Treasury Authority and Liquidity Policy 2025
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved the Treasury Authority and Liquidity Policy 2025.

6. Azerbaijan: Green Economy Financing Facility (“GEFF”) Azerbaijan Framework

- The Board of Directors approved a USD 100 million (EUR 85.8 million) Framework for Green Economy Financing Facility in Azerbaijan for lending to local PFIs, which will use the proceeds to on-lend to eligible private sector sub-borrowers for investments in energy efficiency, renewable energy, resource efficiency, circular economy, and climate resilience.

7. Türkiye: FIF - Türkiye WiB II - TEB II (under Türkiye: FIF - TurWiB II Programme)

- The Board of Directors approved a senior unsecured loan of up to EUR 50 million, in favour of Turk Ekonomi Bankası A.S. The approval of the uncommitted tranche is delegated to EBRD management. The proceeds will be used for on-lending to women-led SMEs under Türkiye Women in Business II, a blended programme 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.

8. Türkiye: EQR: Osmaniye Wastewater Treatment

- The Board of Directors approved a sovereign loan of up to EUR 42 million to Türkiye for the benefit of the Osmaniye Municipality. The loan will support the construction of a new wastewater treatment plant with a capacity of 75,000 m3/day and its ancillary facilities including an effluent discharge pipe, and procurement of construction supervision services in the city of Osmaniye.

9. Kazakhstan: Grid Enhancement Project: Ontustik Distribution

- The Board of Directors approved a loan of KZT 78 billion (EUR 125.5 million) to Ontustik Zharyk Tranzit LLP consisting of KZT 58 billion (EUR 93.3 million) committed tranche and KZT 20 billion (EUR 32.2 million) uncommitted tranche, together with the delegation to EBRD management of the commitment decision for the uncommitted tranche of KZT 20 billion. The financing will support the rehabilitation of low and medium voltage distribution infrastructure and deployment of smart metering systems, thereby strengthening grid resilience and contributing to loss reduction.

10. North Macedonia: ESM SPP Bitola 3

- The Board of Directors approved a sovereign-guaranteed loan of up to EUR 37 million to ESM, the state-owned electricity generation utility, to finance the development, construction, and operation of a 134 MW solar power plant on the exhausted coal mine in Bitola, North Macedonia.

11. Poland: Project Omega

- The Board of Directors approved an equity co-investment of up to EUR 103 million in a newly established renewable energy platform in Poland, created by Virya Energy N.V. for this deal. The investment includes the acquisition of project rights currently owned by Optima Wind sp. z o.o. and Windlight sp. z o.o., as well as construction equity for solar projects in Poland in excess of 700 MW of installed capacity.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

12. Ukraine: Ukrenergo Resilience Support (under Resilience and Livelihoods Framework)

- The Board of Directors approved a sovereign-guaranteed loan of up to EUR 90 million to PJSC “National Power Company Ukrenergo.” The loan consists of: (i) a committed Tranche 1 of up to EUR 15 million, and (ii) an uncommitted Tranche 2 of up to EUR 75 million. The authority to approve the commitment for Tranche 2 will be delegated to the EBRD’s management. The loan supports reconstruction of selected substations and procurement of reserve emergency inventory of power equipment. The loan will be complemented, subject to availability, by up to EUR 60 million grant funding from international donors.

13. Ukraine: Hansen Affordable Housing (under Resilience and Livelihoods Framework)

- The Board of Directors approved a senior secured loan of up to EUR 100 million to Ukrainian SPVs fully owned by Mr Dell Loy Hansen, a US-based real estate developer and entrepreneur, to finance the development of an affordable, green housing platform in the Kyiv Region. The initial committed tranche of EUR 7.1 million will support two EDGE-certified affordable rental projects, while the remaining uncommitted tranches are expected to finance additional rent-to-own housing units under Phase 2.

14. Ukraine: AMKR Working Capital III (under Resilience and Livelihoods Framework)

- The Board of Directors approved a loan of USD 200 million (EUR 172 million) to ArcelorMittal Kryviy Rih (AMKR). The loan will be used to finance liquidity and working capital needs of AMKR.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

15. Ukraine: Amber Dragon Ukraine Infrastructure Fund (under Resilience and Livelihoods Framework)

- The Board of Directors approved an equity investment of up to EUR 60 million in favour of Amber Dragon Ukraine Infrastructure Fund SCS, a generalist infrastructure fund to be established in Luxembourg.

16. Greece: SMERemediumCap Fund II

- The Board of Directors approved an equity investment of up to EUR 30 million in favour of SMERemediumCap II (the Fund), a private equity fund established in Luxembourg. The EBRD’s participation will enable the Fund to make equity and equity-related investments in Greek SMEs and Mid-Caps, aiming to achieve long-term capital growth.

17. Regional: ECM Special Opportunities Fund

- The Board of Directors approved an equity investment of up to EUR 45 million in favour of Elements Special Opportunities I RAIF F.C.I.C. LTD (the Fund), a private equity fund established in Cyprus. The Fund will make equity and equity related investments in small and medium-sized enterprises in Bulgaria, Croatia, the Czech Republic, Greece, Hungary, Poland, Romania, Serbia, Slovenia and the Slovak Republic, with the objective of generating long-term capital appreciation.

18. Regional: Direct Finance Framework Corporate (non-SME)

- The Board of Directors approved the renewal of the DFF Corporate (Non-SME) facility, with an annual framework amount of EUR 1 billion.

19. Procurement Policies and Rules 2025

Report by the Chair of the Audit and Risk Committee

- The Board of Directors approved the Procurement Policies and Rules 2025, which shall become effective as of 1 September 2026.

20. Benin: Mono Couffo Borgou Electrification

- The Board of Directors approved a senior loan of up to EUR 30 million to Benin to be on-lent to Société Béninoise d'Energie Electrique. The loan will be used to finance electrification of the rural Mono, Couffo and Borgou regions in western and north-eastern Benin, aiming to connect 120,000 new households, representing circa 600,000 people to the national grid across 750 villages and cities.
- The Board of Directors also approved a total of EUR 645,000 for three TC assignments funded by the Shareholder Special Fund: (i) a Lender's Supervisory Service Consultant, (ii) a Biodiversity Management Plan, and (iii) a focused Business Integrity Action Plan.

21. Nigeria: Regional TFP: Access Bank – Nigeria (under Regional: Trade Facilitation Programme)

- The Board of Directors approved a trade finance limit of up to USD 100 million (EUR 87 million) to Access Bank PLC, the largest private bank in Nigeria. The limit will be used to support Access Bank's trade finance instruments by issuing guarantees in favour of confirming banks and providing cash advances to Access Bank to support pre-export, post-import, and local distribution of imported goods.

22. Türkiye: QNB Bank Sustainable Bond

- The Board of Directors approved an investment of USD 100 million (EUR 86 million) in a Sustainable Bond issuance by QNB Bank A.S. The proceeds of the

investment will be used to finance and refinance eligible green and social sub-projects in accordance with QNB's Sustainable Finance and Product Framework, aligned with the EBRD's GET methodology and the Equality of Opportunity Strategy.

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

23. Türkiye: Enerjisa Wind

- The Board of Directors approved a senior unsecured loan of up to USD 200 million (EUR 172 million) in favour of Enerjisa Enerji Uretim A.S. The loan will be used to finance the development and construction of three wind power plants in Türkiye with a total installed capacity of up to 250 MW.

24. Regional: InvestEU Framework for Sustainable Transition II

- The Board of Directors approved the EBRD InvestEU Framework for Sustainable Transition II with a headroom request for up to EUR 750 million of EBRD loans, to be supported by an InvestEU guarantee allocation of up to EUR 75 million.

25. Regional: Project Valency

- The Board of Directors approved a senior loan of up to EUR 70 million to Valency International Pte Ltd. The loan will be used to finance the working capital needs of Valency International in Côte d'Ivoire and Nigeria.

26. Regional: Project Robust

- The Board of Directors approved a senior loan of up to USD 70 million (equivalent to EUR 60 million) to Robust International Pte Ltd. The loan will be used to finance the working capital needs of Robust International in Côte d'Ivoire and Nigeria.

27. Other Business

- No decisions were taken.