

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF
25 FEBRUARY 2026

**Meeting of the Board of Directors – 25 February 2026
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	
Reinhard Felke	Roy Dickinson	
Yasemin Girici	Lucian Isar	
Elke Kallenbach	Konrad von Hoff	
-	Brian McCauley	
Kyunghee Kim	Natalie Hovart	
Vanessa MacDougall	Mark Paskins	
Dimitris Metaxas-Trikardos	José Tavares	
Jon Nicolaisen	Mikko Autti	
Brendan O'Connor	Anders Garly Andersen	
Ichiro Oishi	Tomoko Kubo	
Yann Pouëzat	Hadrien Haddak	
Magnus Rystedt	Guðrún Ögmundsdóttir	
Maria Shaw-Barragan	Virgil Nae	
Catherine Stewart	Andrew Smith	
Piotr Szpunar	Karina Karaivanova	
René van Hell	Qiyong Liang	
-	Ilya Kavtashkin	
Elisabeth Vitzthum	Esti Feldman	
Tamás Vojnits		
Marco Zanni	Umberto Bernardo	
Secretariat		
Tom Edmondston-Low		
Sang Hyun Kim		
Staff		
Fatoumata Bouare		
Mark Bowman		
Beata Javorcik		
Matteo Patrone		
Richard Porter		
Holger Muent		
Hamza Al-Assad		
Aida Sitdikova		
Goncalo Correia		
Ahmed Mortada		
Marianne Klarsfeld		

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 20 February 2026

- Shareholder Special Fund: Central Asia Youth in Business Programme – Extension (Framework: Regional: FIF- Youth in Business Programme in Central Asia)

On 24 February 2026

- Türkiye: Regional TFP: Albaraka Turk (under Regional: Trade Facilitation Programme)

2. Minutes of the Board Meeting of 28 January 2026

- The Board of Directors approved the Minutes of 28 January 2026.

3. Côte d'Ivoire: Project Dorado

- The Board of Directors approved a loan of USD 60 million (EUR 50.5 million) to Dorado FZCO. The loan will be used to support the company's subsidiaries in Côte d'Ivoire to increase the sourcing of cashew nuts for local processing.

4. Montenegro: CGES BIH-MNE-ALB 220kv OHL Reconductoring

- The Board of Directors approved a sovereign-guaranteed loan of up to EUR 15 million to Crnogorski elektroprenosni sistem AD ("CGES"), the majority state-owned transmission system operator of Montenegro, to finance the reconductoring of the Montenegrin section of the 220 kV overhead transmission line (OHL) that runs from Bosnia and Herzegovina, through Montenegro, to Albania.

5. Egypt: NBK Egypt II and NBK Egypt - Youth in Business II (under FIF - Egypt Youth in Business Programme)

- The Board of Directors approved a comprehensive financing package, composed of two senior unsecured facilities in the amount of up to USD 50 million (EUR 43.1 million), provided by the Bank to National Bank of Kuwait Egypt.
- The USD 50 million comprehensive financing package will include: (i) a senior unsecured loan of up to USD 30 million (EUR 25.9 million) for on-lending to MSMEs; and (ii) a senior unsecured loan of up to USD 20 million (EUR 17.2 million) for on-lending to youth-led MSMEs in Egypt. The SME loan will be used to facilitate the active expansion of National Bank of Kuwait Egypt's MSME loan portfolio, while the Youth in Business loan will increase the pool of financing available to youth-led local MSMEs in Egypt.

6. Regional: CEECAT Fund III

- The Board of Directors approved an equity investment of up to EUR 40 million in favour of CEECAT Capital Fund III SCSp, a private equity fund established in Luxembourg. The Fund will make equity and equity related investments in growth-stage small and medium-sized enterprises and mid-cap companies in Central and Eastern Europe (primarily in Romania, Bulgaria, Serbia, Croatia, Slovenia) and Türkiye with the objective of achieving long-term capital growth.

**7. Green Economy Transition 2030 Strategy
Report on the Invitation to the Public to Comment
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved the Green Economy Transition ("GET") Strategy 2026-2030.

8. Nigeria: Sovereign Fibre Project

- The Board of Directors approved an up to USD 100 million (EUR 84 million) loan to Nigeria. The loan will finance the sovereign's equity contribution to a Special Purpose Vehicle for the roll out of 90,000km of fibre-optic cable in Nigeria.

9. Jordan: Jordan Water Desalination PPP

- The Board of Directors approved a senior A-loan of up to USD 475 million (EUR 400 million) and a B-loan of up to USD 100 million (EUR 84 million) to the National Carrier Project Company. The financing will be used to finance the Aqaba Amman Water Desalination and Conveyance PPP Project.

10. Egypt: Nubia HAU Energy CBL

- The Board of Directors approved a construction bridge loan of up to USD 65 million (EUR 55.4 million) in favour of Hassan Allam Utilities Energy B.V. The loan will partially cover the financing requirements for the development and construction of a solar PV facility with a 200 MW installed capacity and a Battery Energy Storage Solution with a 120 MWh capacity in Benban, near Aswan in Egypt.

11. Other Business

- No decisions were taken.