

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF
11 MARCH 2026

Meeting of the Board of Directors – 11 March 2026
List of Participants

Chair	Odile Renaud-Basso
First Vice President	Greg Guyett
Secretary General	Milica Delević
General Counsel	Michael Strauss

Directors	Alternate Directors
Elena Aparici	Enrique Alejo
David Avarello	Rok Ponikvar
Magali Cesana	Hadrien Haddak
Liliana de Sá Kirchknopf	Artem Shevalev
Reinhard Felke	Filippo Munisteri
Yasemin Girici	Lucian Isar
Elke Kallenbach	Konrad von Hoff
-	Brian McCauley
Kyunghee Kim	Natalie Hovart
Vanessa MacDougall	-
Dimitris Metaxas-Trikardos	José Tavares
Jon Nicolaisen	Mikko Autti
Brendan O'Connor	Anders Garly Andersen
Ichiro Oishi	Tomoko Kubo
Magnus Rystedt	Guðrún Ögmundsdóttir
Maria Shaw-Barragan	Virgil Nae
Catherine Stewart	Andrew Smith
Piotr Szpunar	
René van Hell	Qiyong Liang
-	Ilya Kavtashkin
Elisabeth Vitzthum	Esti Feldman
Tamás Vojnits	Klára Król
Marco Zanni	Umberto Bernardo

Secretariat
 Leonor Fontoura
 Sang Hyun Kim

Staff
 Fatoumata Bouare
 Matteo Patrone
 Richard Porter
 Mark Davis
 Tarek Osman
 Charlotte Ruhe
 Yerlan Ramazanov
 Nedim Mazilyah
 Alexander Saveliev
 Georgiana Ghenu
 Kristina Zagar

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 26 February 2026

- The EBRD CIF Special Fund Financial Statements 2025

On 6 March 2026

- Shareholder Special Fund: Tajikistan: Energy Loss Reduction - Project Implementation Support TC Assignment

On 9 March 2026

- Annual Review 2025
The Director for the United States asked to be recorded as voting against the project.
- Shareholder Special Fund: FIF - EaP WiB - Procredit PCBG (under FIF - EaP Women in Business Financing Programme)
The Director for the United States asked to be recorded as abstaining on the project.
- Shareholder Special Fund: WB Green Outcome-Linked Debt Financing Framework (“GOLD”)
The Director for the United States asked to be recorded as voting against the project.

On 10 March 2026

- Shareholder Special Fund: Egypt: DFF non SME – MESCO (under Direct Finance Framework)
The Director for the United States asked to be recorded as voting against the item.

**2. Minutes of the Board Meeting of 17 December 2025
Minutes of the Board Meeting of 11 February 2026**

- The Board of Directors approved the Minutes of 17 December 2025 and 11 February 2026.

3. Uzbekistan: Celest BESS

- The Board of Directors approved a senior secured loan on a project finance basis to the Celest FE LLC in the amount of up to USD 67.59 million (EUR 58.3 million), of which USD 23.87 million (EUR 20.6 million) will benefit from the European Fund for Sustainable Development Plus first loss cover guarantee under the Hi-Bar program, in addition to a USD 1 million (EUR 0.86 million) capital grant to be provided by the Japan-EBRD Cooperation Fund. The loan and capital grant will be used to support the development, construction and operation of a 150 MW / 300 MWh battery energy storage system and the associated interconnection infrastructure in Tashkent.

4. Czechia: Project Bohemia DC

- The Board of Directors approved an up to EUR 45 million equity investment into a Joint Venture with CRA, a multi-asset digital infrastructure platform in the Czech Republic. The purpose of the investment will be primarily funding of capex for the construction of the Prague Gateway Data Centre in the outskirts of Prague, which will have an expected capacity of 26 MW.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

5. Czechia: Digital Czechia - Ceska Sportelna

- The Board of Directors approved a loan of up to EUR 135.5 million to Ceska Sportelna AS, comprising an EBRD-funded EUR tranche of up to EUR 131.6 million and a CZK tranche of up to EUR 3.9 million equivalent provided by the Czech Ministry of Industry and Trade. The loan will be on-lent to eligible SMEs and mid-caps to finance digitalisation and automation investments.

6. Poland: Project Sigrid

- The Board of Directors approved the participation by up to PLN 650 million (EUR 154 million) in PLN-denominated covered bonds to be issued by PKO BH on the local capital market over the next three years. The project GET share will be 100%. The project is in line with the EBRD's GET approach.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

- 7. Serbia: NLB Komercijalna banka – SME (under Financial Intermediaries Framework)**
- The Board of Directors approved a loan in the amount of up to EUR 70 million in favour of NLB Komercijalna Banka ad Beograd, under the Financial Intermediaries Framework. The loan will strengthen NLB Komercijalna Banka ad Beograd's capacity to continue supporting micro and SME sector in the country. In addition, the company will aim to channel 30% of the proceeds of EBRD financing to green investments in line with the GET criteria.
- 8. North Macedonia: WB GOLD - NLB Skopje (under WB Green Outcomes-Linked Debt Financing Framework)**
- The Board of Directors approved a loan in the amount of up to EUR 30 million in favour of NLB Banka ad Skopje, under the WB Green Outcomes-Linked Debt Financing Framework. The loan will strengthen NLB Banka ad Skopje's capacity to reach underserved SMEs and enhance its green lending practice. At least 70% of the proceeds are expected to be allocated to GET-eligible investments.
- 9. Kazakhstan: Bank CenterCredit - Loan V, Bank CenterCredit VII, CA YiB – Bank CenterCredit Loan II and Bank CenterCredit MSME VIII Loan (under GEF Kazakhstan II, FIF - Kazakhstan Women in Business II, FIF Youth in Business Programme in Central Asia and Financial Intermediaries Framework)**
- Kazakhstan: GEF Kazakhstan II - Bank CenterCredit - Loan V**
The Board of Directors approved a senior loan to Bank CenterCredit in the amount of up to USD 50 million in Kazakh Tenge or US Dollars equivalent as determined at the time of disbursement (EUR 43.1 million). The loan will be provided in two equal tranches, of which the second will be uncommitted. Approval of the availability of the second tranche is delegated to EBRD management. The financing will be used for on-lending to eligible private micro, small, and medium-sized enterprises for financing GET investments.
 - Kazakhstan: FIF - Kazakhstan WiB II - Bank CenterCredit VII**
The Board of Directors approved a senior loan to Bank CenterCredit in the amount of up to USD 50 million in Kazakh Tenge equivalent as determined at the time of disbursement (EUR 43.1 million). The loan will be provided in two equal tranches, of which the second will be uncommitted. Approval of the availability of the second tranche is delegated to EBRD management. The financing will be used for on-lending to eligible private women-owned or women-led micro, small and medium-sized enterprises in Kazakhstan.
 - Kazakhstan: FIF - YiB CA - Bank CenterCredit Loan II**
The Board approved a senior loan to Bank CenterCredit in the amount of up to USD 50 million in Kazakh Tenge equivalent as determined at the time of disbursement (EUR 43.1 million). The loan will be provided in two equal tranches, of which the second will be uncommitted. Approval of the availability of the second tranche is delegated to EBRD management. The financing will be used for on-lending to eligible youth-owned or youth-led micro, small and medium-sized enterprises in Kazakhstan.

- **Kazakhstan: FIF - Bank CenterCredit MSME VIII Loan**
The Board approved a senior loan to Bank CenterCredit in the amount of up to USD 50 million in Kazakh Tenge equivalent as determined at the time of disbursement (EUR 43.1 million). The loan will be provided in two equal tranches, of which the second will be uncommitted. Approval of the availability of the second tranche is delegated to EBRD management. The financing will be used for on-lending to eligible private micro, small, and medium-sized enterprises in Kazakhstan.

10. Egypt: ValU - Green Consumer Finance

- The Board of Directors approved a senior loan of up to EGP 600 million (EUR 10.7 million) in two equal tranches; a committed tranche of EGP 300 million (EUR 5.4 million) and an uncommitted tranche of the same amount, provided by the Bank to U Consumer Finance (ValU). The transaction will be supported by technical cooperation from the EBRD's Shareholder Special Fund in the amount of EUR 74,900 with the client making a 10% cash contribution, to help transfer strategic know-how and raise awareness of modern energy performance and environmental standards. The loan will facilitate investments in green, GET eligible technologies aimed at climate change mitigation and adaptation for end-users.

11. Regional: EastPeak CEE 6

- The Board of Directors approved an equity investment of up to EUR 40 million in favour of EastPeak CEE 6 ILP, a private equity secondaries-focused fund established in Ireland. The Fund will make equity and equity related investments in private equity funds and companies predominantly in Central and Eastern Europe and Türkiye, with the objective of achieving long-term capital appreciation.

12. Regional: Green Genius Follow-on Investment

- The Board of Directors approved a follow-on equity participation of up to EUR 50 million in Green Genius International B.V., to finance the renewable energy and battery energy storage system (BESS) projects in the EBRD's countries of operations.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

13. Regional: EBRD InvestEU Framework for Biofuels Development

- The Board of Directors approved the extension of the headroom under the EBRD InvestEU Framework for Biofuels Development to up to EUR 300 million.

14. Kazakhstan: Mirny WPP and BESS

- The Board of Directors approved senior loans of up to USD 250 million (EUR 210 million) and mobilisation of up to USD 300 million (EUR 252 million) in B-loans from commercial banks in favour of Aktas Energy LLP to finance the development, construction, and operation of the 1 GW wind power plant with 300MW/600MWh battery storage component located in the Zhambyl region of Kazakhstan.

15. Czechia: Arval CZ EV Fleet

- The Board of Directors approved a loan of EUR 50 million (or its equivalent in CZK) to Arval CZ s.r.o. The proceeds of the EBRD's financing will be used to finance a new fleet of Battery Electric Vehicles and Plug-in Hybrid Electric Vehicles.

16. Croatia: Project Silba (Bail-in Senior Preferred programme)

- The Board of Directors approved a proposal for EBRD investments of up to EUR 150 million in a series of Senior Preferred bonds to be issued by Erste&Steiermärkische Bank d.d. over the next three years. The EBRD will participate in either standard Senior Preferred issuances or in labelled Senior Preferred bonds.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

17. 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.