

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF
29 APRIL 2026

**Meeting of the Board of Directors – 29 April 2026
List of Participants**

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

Greg Guyett
Milica Delević
Michael Strauss

Directors

Elena Aparici
David Avarello
Magali Cesana

Reinhard Felke
Yasemin Girici
Elke Kallenbach
-
Kyunghee Kim
Vanessa MacDougall
Dimitris Metaxas-Trikardos
Jon Nicolaisen
Brendan O'Connor
Ichiro Oishi
Magnus Rystedt
Maria Shaw-Barragan
Catherine Stewart
Piotr Szpunar
René van Hell
-
Elisabeth Vitzthum
Tamás Vojnits
Marco Zanni

Alternate Directors

Enrique Alejo
Rok Ponikvar
Hadrien Haddak
Artem Shevalev

Filippo Munisteri
Lucian Isar
Konrad von Hoff
Brian McCauley
Natalie Hovart
-
José Tavares
Mikko Autti
Anders Garly Andersen
Tomoko Kubo
Guðrún Ógmundsdóttir
Virgil Nae
-
Ilya Kavtaskin

Klára Król

Temporary Alternate Directors

Corinne Estermann
Anne-Marie Pragnell

Secretariat

Tom Edmondston-Low
Divya Chawla

Staff

Fatoumata Bouare
Richard Porter
Zbigniew Kominek
Arvid Tuerkner
Grigory Savva
Tea Melikadze
Nataly Mouravidze
Francesco Corbo
Hashem Abd El Hakim

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 2026

- Ukraine: Ukraine Recovery and Reconstruction Guarantee Facility (URGF)
The Director for the Russian Federation asked to be recorded as voting against the project.

On 14 April 2026

- West Bank & Gaza: Regional TFP: Quds Bank TFP Limit Increase (under Regional: Trade Facilitation Programme)
The Director for the United States asked to be recorded as abstaining on the project.

On 15 April 2026

- Special Funds' Financial Statements 2025

On 24 April 2026

- Information Security Policy (ISP)

On 28 April 2026

- Establishment and Rules of the Japan-EBRD Initiative for Development Acceleration and Inclusion Special Fund

2. **Minutes of the Board Meeting of 11 March 2026**
 - The Board of Directors approved the Minutes and Addendum of 11 March 2026.
3. **Quarterly Performance Report Q4 2025
Report by the Chairs of the Audit and Risk Committee and the Budget and Administrative Affairs Committee**
 - The Board of Directors took note of the Quarterly Performance Report for the First Quarter 2026 and approved the interim financial statements for the EBRD and for the EBRD Shareholder Special Fund for the First Quarter 2026.
4. **Annual Financial Report for the Year Ended 31 December 2025
Report by the Chairs of the Audit and Risk Committee and the Budget and Administrative Affairs Committee**
 - The Board of Directors approved that the Annual Financial Report for the Year Ended 31 December 2025; and that the Report of the Board of Directors and the associated draft Resolution on the Financial Statements and Independent Auditors' Report for 2025 be transmitted to the Board of Governors.
5. **North Macedonia: Shtip WPP**
 - The Board of Directors approved an investment of up to EUR 42 million in favour of STP WIND. The EBRD's investment will support the development of the 131 MW Shtip wind farm in North Macedonia, as the initial phase of a larger project of up to 396MW.
6. **Regional: NGEN BESS**
 - The Board of Directors approved a senior secured loan of up to EUR 70 million in favour of NGEN Energetske rešitve d.o.o. to finance the construction and operation of five standalone large-scale Battery Energy Storage System installations located in Slovenia, Poland, Latvia and Romania, with a combined installed capacity of 302 MW / 604 MWh.
7. **Türkiye: Sekerbank SME Covered Bonds (under Türkiye Green Economy Financing Facility III)**
 - The Board of Directors approved an investment of up to EUR 50 million equivalent in TRY-denominated SME-backed asset covered bonds to be issued by Şekerbank in the next two years, under Türkiye Green Economy Financing Facility.
 - Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

8. Poland: Project Orzel

- The Board of Directors approved an investment of up to PLN 520m (EUR 121.6 million) in senior notes under a true sale asset-backed securitisation originated by Vehis Finanse sp. z o.o. (“Vehis”). The senior notes are backed by a portfolio of performing auto lease receivables, originated and sold by Vehis to a special purpose vehicle, incorporated in Ireland, for the purposes of the securitisation. The project will enable Vehis to diversify its funding base and increase its lending capacity to finance new auto leases to Polish SMEs, including women and youth SMEs, and in scaling electric vehicle leasing financing.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

9. Poland: Project Caesar (Bail-in-able Programme)

- The Board of Directors approved a headroom of up to PLN 850 million for investments in Senior Non-Preferred, Senior Preferred bonds, and/or subordinated Tier 2 bonds, denominated in PLN, EUR, or USD, to be issued by Pekao over the next three years. The bonds will include non-labelled (Regular) bonds alongside Sustainability, Green, or Social Bonds. The GET share for Regular and Green Bonds will be 100%, while for Sustainability Bonds will be confirmed at issuance. 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.

10. Kazakhstan: Almaty Airport (F. Project A3F)

- The Board of Directors approved a loan of up to USD 60 million (EUR 52 million) to TAV Kazakhstan LLP, a special purpose vehicle incorporated in Kazakhstan, and its two operating subsidiaries - Almaty International Airport JSC and Venus Trading LLP. The loan proceeds will be used to finance critical airside safety and operational investments, including runways, taxiways and aprons, at the Almaty International Airport.

11. Azerbaijan: Shaki Water and Wastewater

- The Board of Directors approved a sovereign loan of up to EUR 91 million to Azerbaijan, to be provided in two tranches. The loan will be used to finance the construction and rehabilitation of the water supply and sewerage network, stormwater management system, and other water infrastructure improvements in the City of Shaki and neighbouring villages.

12. Serbia: Solarina SPP

- The Board of Directors approved (i) a senior secured limited recourse loan of up to EUR 36.2 million in favour of Solarina d.o.o; and (ii) a guarantee facility of up to EUR 2.52 million in favour of Serbia's Ministry of Energy. The financing will be used for the development, construction, and operation of a solar photovoltaic plant in Serbia with a total installed capacity of 192MWp.

13. Egypt: Project Sufra

- The Board of Directors approved an investment of up to EGP 15 billion (EUR 264.8 million) in a Sustainability Bond issuance by Qatar National Bank S.A.E. ("QNB"). The proceeds of the bond will be allocated to eligible social and green sub-projects in Egypt, in line with QNB's Sustainable Finance and Product Framework. The Framework is in line with the ICMA Green Bond Principles, and Sustainability Bond Guidelines, as well as the Bank's GET methodology.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

14. Other Business

- No decisions were taken.