

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

**MINUTES OF THE BOARD MEETING OF
17 JUNE 2026**

Meeting of the Board of Directors – 17 June 2026
List of Participants

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

Greg Guyett
Milica Delević
Michael Strauss

Directors

Elena Aparici

Magali Cesana
Liliana de Sá Kirchknopf
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 Shevaley
Filippo Munisteri
Lucian Isar
Konrad von Hoff
Brian McCauley
Natalie Hovart

José Tavares

Anders Garly Andersen
Tomoko Kubo
Guðrún Ögmundsdóttir
Virgil Nae

Qiyong Liang
Ilya Kavtaskin

Klara Krol
Umberto Bernardo

Temporary Alternate Directors

Secretariat

Tom Edmondston-Low
Divya Chawla

Staff

Jean-Marc Peterschmitt
Charlotte Ruhe
Richard Porter
Ahmed Mortada
Francis Delaey
Robert Adamczyk
Akop Kagramanyan

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 28 May 2026

- Ukraine: RLF – Galnaftogaz Wind II (under War on Ukraine – EBRD Resilience Package Resilience and Livelihoods Framework)
The Director for the Russian Federation asked to be recorded as voting against the project.

On 29 May 2026

- Shareholder Special Fund: Egypt - Regulatory Support for Renewable Energy Build-Own-Operate (BOO) Projects (Phase 2)
The Director for the United States asked to be recorded as voting against the project.

On 1 June 2026

- Poland: Play Bond III (f. Project Las)
The Directors for the Russian Federation and the United States asked to be recorded as voting against the project.

On 10 June 2026

- Shareholder Special Fund: Request for Approval of Partial Repurposing of SSF Funds from FLRC to Technical Cooperation under FIF - Western Balkans WiB Programme Phase II
The Director for the United States asked to be recorded as abstaining on the project.

On 12 June 2026

- Ukraine: RLF - Kharkiv Emergency Liquidity II (under Resilience and Livelihood Framework)
- The Director for the Russian Federation asked to be recorded as voting against the project.

2. Minutes of the Board Meeting of 29 April 2026

- The Board of Directors approved the Minutes of 29 April 2026.

3. **Uzbekistan: DataVolt**

- The Board of Directors approved a senior loan of up to USD 70 million (EUR 60.3 million) in favour of DataVolt IT Park Data Center JV LLC, a special purpose vehicle established in Uzbekistan for the sole purpose of developing a 12 MW Tier III carrier-neutral data centre in Tashkent. The proceeds of the EBRD loan will be used to finance the project, which encompasses the facility's design, construction, commissioning and long-term operation. After year 5, following successful renewal of customer contracts, the borrower has the option to request – at the lenders' sole discretion – redrawing loan funds for a total loan exposure limited by a debt/equity ratio of 65/35, but in any case, not more than the originally committed amount.

4. **Uzbekistan: Uzbekistan Mortgage Refinancing Company - Mortgage Loan - II**

- The Board of Directors approved the financing facility of up to USD 50 million in favour of Uzbekistan Mortgage Refinancing Company. The facility will be structured in two tranches: (i) Tranche A of USD 30 million committed, and (ii) Tranche B of USD 20 million uncommitted, available at the EBRD's discretion. The loan will be used for on-lending to eligible sub-borrowers (selected partner banks), and eligible ultimate beneficiaries (individuals), implementing qualifying sub-loans and sub-projects in line with the Policy Statement. At least equivalent of 20% of EBRD financing will be allocated by participating financial institutions towards new loans for women.

5. **Ukraine: Notus Wind**

- The Board of Directors approved a loan of up to EUR 65 million to the SPV incorporated in Ukraine by the German renewable energy developer, Notus Energy. The EBRD loan co-financed by EUR 5 million EBRD-administered concessional loan from the Clean Technology Fund will be used to finance the construction of a 120 MW wind power plant in Ukraine.
- Disclosure of project location information was not disclosed for security purposes in accordance with Section III.2.5 of the Access to Information Policy.

6. **Ukraine: Kyiv Metro (under: Regional: Resilience and Livelihoods Framework)**

- The Board of Directors approved a senior loan of up to EUR 150 million to the City of Kyiv to finance the acquisition of new metro cars (including spare parts and tools), maintenance and diagnostic equipment.

7. Ukraine: RLF-RLG-PrivatBank 2026 (UIF P2) and FIF-SMECI-PrivatBank 2026 (PRS SUB-LIMIT, RLG; UIF P2) (under Resilience and Livelihoods Framework and Financial Intermediaries Framework: FIF – EaP SME Competitiveness and Inclusion in Eastern Partnership)

- The Board of Directors approved an unfunded portfolio risk sharing facility of up to EUR 259.5 million to PrivatBank in Ukraine to enhance the financial institution's lending capacity and support up to EUR 825 million of new sub-loans in Ukraine.

8. Ukraine: RLF-RLG-Oschadbank 2026 (UIF P2) FIF-SMECI-Oschadbank 2026 (PRS SUB-LIMIT, RLG; UIF P2) (under Resilience and Livelihoods Framework and Financial Intermediaries Framework: FIF – EaP SME Competitiveness and Inclusion in Eastern Partnership)

- The Board of Directors approved an unfunded portfolio risk sharing facility of up to EUR 187 million to Oschadbank in Ukraine to enhance the financial institution's lending capacity and support origination of up to EUR 510 million of new sub-loans in Ukraine.

9. Nigeria: Project Atlas

- The Board of Directors approved the participation of up to USD 150 million in Eurobonds to be issued by Access Bank PLC, the largest private bank in Nigeria. An equivalent of 100% of the EBRD's investment will be allocated by Access Bank to finance green projects in line with the EBRD's Green Economy Transition eligibility criteria, in addition to social and MSME projects.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

10. Nigeria: Project Crane

- The Board of Directors approved an equity investment of up to EUR 12.5 million in Predictus SAS, the France-incorporated holding company of FairMoney. The investment will enable the company to pursue its growth strategy and support governance improvements.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

11. Jordan: Project Levant

- The Board of Directors approved a loan of up to USD 25 million (EUR 21.3 million) to Bank al Etihad, to be disbursed in USD or JOD equivalent. The loan will be used to strengthen the bank's Tier II capital to support the bank's growth plans and optimize its capital structure. The proceeds of the subordinated loan will be used for on-lending to eligible green and social sub-projects.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

12. Hungary: Project Matra

- The Board of Directors approved the participation of up to HUF 40 billion (EUR 112 million) in a series of HUF- and EUR-denominated covered bonds to be issued by UniCredit Mortgage Bank (UCMB) (Hungary) over the next three years. 130% of the proceeds from the EBRD investment into UCMB's non-labelled covered bonds will be allocated by UniCredit Bank Hungary to finance green projects in line with the Bank's Green Economy Transition eligibility criteria.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

13. Croatia: Project Faller

- The Board of Directors approved a senior loan of up to EUR 145 million in favour of Končar – Elektroindustrija d.d., a joint stock company incorporated in Croatia. The loan proceeds will be used to finance the company's capex programme for the construction, modernisation and expansion of production and logistics facilities, including new manufacturing lines, a new R&D laboratory, energy-efficiency improvements and supporting infrastructure, enabling increased production capacity and innovation in critical energy grid equipment and related solutions.

14. Poland: Project Haven

- The Board of Directors approved an equity investment of up to EUR 50 million in ROBYG S.A., a leading Polish residential developer, in connection with its planned initial public offering on the Warsaw Stock Exchange. The investment will support the company's growth plans and contribute to the delivery of additional mid-market and affordable housing in Poland, including through affordability commitments under the framework agreement. The EBRD's participation is also expected to support the successful execution of the IPO, strengthen institutional investor confidence and contribute to the development of the Polish equity capital market.

15. Regional: Infinity eMobility

- The Board of Directors approved a new equity commitment of up to USD 7.5 million (EUR 6.4 million) in NewCo, a newly established entity incorporated in Egypt and owned 80% by Infinity Worldwide Investment and 20% by the EBRD, as part of a total equity round of USD 37.5 million (EUR 31.9 million). The investment will finance the roll-out of EV charging infrastructure primarily in Egypt and Jordan, and the acquisition of a 28% minority stake in Infinity E SAE to consolidate full ownership of EV charging operations under NewCo.

16. Türkiye: Tersan III

- The Board of Directors approved a senior loan of up to USD 41 million to Tersan Tersanecilik Taşımacılık Sanayi ve Ticaret A.Ş. The loan proceeds will finance construction of a new Panamax-sized floating dock for servicing, retrofitting and repairing of large maritime vessels.

17. Montenegro: Intelligent Transport Systems for Roads

- The Board of Directors approved a sovereign loan of up to EUR 30 million to Montenegro to finance the development and installation of intelligent transport systems on Montenegro's road network.

18. Mongolia: TB Construction Machinery

- The Board of Directors approved a loan of MNT 143 billion (EUR 34 million) to Tavan Bogd Construction Machinery LLC. The loan will be used to finance a building complex which includes rebuild and maintenance workshop, spare parts warehouse and headquarters facilities, as well as associated working capital. The loan will enhance the company's competitiveness by increasing the service capacity and expanding its customer base.

19. Egypt: AMEA Nefertiti BESS & AMEA Horus BESS

- The Board of Directors approved two senior loans of up to (i) USD 185 million (EUR 158.1 million) in favour of Nefertiti for Battery Energy Storage S.A.E.; and (ii) USD 80 million (EUR 68.4 million) in favour of Horus for Battery Energy Storage S.A.E. The loans will be used to develop, construct and operate two standalone Battery Energy Storage System facilities with a combined 750 MW / 1,500 MWh capacity near Benban Solar Park (Nefertiti BESS: 500 MW / 1,000 MWh capacity and Zafarana (Horus BESS: 250 MW / 500 MWh capacity) in Egypt.

20. Kazakhstan: Project Ertis

- The Board of Directors approved a loan of up to USD 300 million (EUR 255 million) to Solidcore Resources PLC, a publicly listed company registered in the Astana International Financial Centre, Kazakhstan, and its local project subsidiary – Ertis Hydrometallurgical Plant LLP. The loan proceeds will be used to finance capex for the construction and commissioning of a pressure oxidation gold processing plant in Pavlodar region.

21. Other Business

- No decisions were taken.