

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

**MINUTES OF THE BOARD MEETING OF
22 JULY 2026**

Meeting of the Board of Directors – 22 July 2026
List of Participants

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

Odile Renaud-Basso

Greg Guyett

Milica Delević

Michael Strauss

Directors

Elena Aparici

David Avarello

Magali Cesana

Liliana de Sá Kirchknopf

Reinhard Felke

Yasemin Girici

George Holding

Elke Kallenbach

Kyunghee Kim

Luca Lazzaroli

Vanessa MacDougall

Alternate Directors

Enrique Alejo

Hadrien Haddak

Artem Shevarev

Filippo Munisteri

Lucian Isar

Brian McCauley

Konrad von Hoff

Virgil Nae

José Tavares

Mikko Autti

Anders Garly Andersen

Tomoko Kubo

Guðrún Ögmundsdóttir

Jon Nicolaisen

Brendan O'Connor

Ichiro Oishi

Magnus Rystedt

Catherine Stewart

Piotr Szpunar

René van Hell

Elisabeth Vitzthum

Tamás Vojnits

Marco Zanni

Qiyong Liang

Ilya Kavtashkin

Esti Feldman

Klára Król

Umberto Bernardo

Secretariat

Tom Edmondston-Low

Josie Fowler

Staff

Fatoumata Bouare

Mark Bowman

Burkhard Kübel-Sorger

Matteo Patrone

Richard Porter

Goncalo Correia

Ahmed Mortada

Hassan Massoud

Dirk Werner

Harry Boyd-Carpenter

Galina Shterionova

Kristina Zagar

Asher Persits

Anass Joundy

Heike Harmgart

Natalia Lacorzana

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 15 July 2026

- Shareholder Special Fund: Uzbekistan: Horezm Regional Roads (Phase 2) - Feasibility Study
- Shareholder Special Fund: Tajikistan: Khatlon E-buses - Capacity Building Programme

The Director for the United States asked to be recorded as abstaining on the project.

On 21 July 2026

- Ukraine: RLF - Kyiv Emergency Liquidity II (under Resilience and Livelihoods Framework)

The Director for the Russian Federation asked to be recorded as voting against the project.

2. **Review of the Performance-Based Compensation Model**
Report by the Chair of the Budget and Administrative Affairs Committee
 - The Board of Directors approved the Performance-Based Compensation Model.
3. **EU Co-financed Infrastructure Projects in Romania. Procurement Rules Derogation Extension/EBRD's Threshold Increase to less than 50%**
 - The Board of Directors approved an extension of the procurement derogation from Section 2.6(b) of the EBRD's 2026 Procurement Policies and Rules, allowing the EBRD financing threshold for EU co-financed infrastructure projects in Romania to increase from the current less than 30% to less than 50% of an individual contract, while maintaining the EBRD's role as a minority co-financier. The derogation extension applies to infrastructure projects in Romania co-financed with the European Union under a development support initiative and will remain effective until 31 December 2028.
4. **Ukraine: Elementum Energy Wind (under Regional: Resilience and Livelihoods Framework)**
 - The Board of Directors approved a loan of up to EUR 60 million to Dnistrovska Vitroelektrostantsiia LLC and Windpark West-R LLC, limited liability companies owned by Elementum Energy Limited. The EBRD loan co-financed by EUR 10 million EBRD-administered concessional loan from the Clean Technology Fund will be used to finance the construction and operation of two wind power plants with total combined capacity of 258 MW in Ukraine.
 - Project location information was not disclosed for security purposes in accordance with Section III.2.5 of the Access to Information Policy.
5. **Kosovo: Kosovo Solar Tucep – Veriq**
 - The Board of Directors approved a loan of up to EUR 42.5 million in favour of AKG Solar Tucep LLC and AKG Solar Veriq LLC. The loan will be used for the development, construction, and operation of two solar plants of combined capacity of 142 MWp in Kosovo.
6. **Romania: Buciumi BESS**
 - The Board of Directors approved a senior loan of up to EUR 25 million in favour of Energy Storage Investment S.R.L. to finance the development, construction and operation of an 88 MW / 176 MWh standalone Battery Energy Storage System in Buciumi, Romania.
7. **Bulgaria: Tenevo BESS**
 - The Board of Directors approved a senior loan of up to EUR 30 million in favour of Tenevo Solar Technologies EAD. The loan will be used for the construction and operation of 246MW/512.5MWh Battery Energy Storage System in Bulgaria.

8. Tunisia: Tataouine BESS and Solar

- The Board of Directors approved a sovereign-guaranteed senior loan of up to EUR 30 million to Tunisia, and a EUR 3.5 million technical cooperation grant from the EBRD SSF Work Plan 2026-2027. The loan proceeds will be used to finance the development, construction, and operation a 50 MWac solar photovoltaic plant, a 10 MW / 20 MWh battery energy storage system and an associated 1.2 km high-voltage transmission line at Beni Mhira, in the in the southern Tunisia.

9. Tunisia: Tunisia Water Transfer Network

- The Board of Directors approved a sovereign loan to Tunisia of up to EUR 70 million to finance an 83km water transmission pipeline in addition to an investment grant of EUR 0.5 million and EUR 1.15 million in technical cooperation support from the EBRD Shareholder Special Fund.

10. Egypt: Project Dandara

- The Board of Directors approved a senior loan of up to USD 70 million (EUR 60.8 million) in favour of Dandara Solar Power SAE. The loan will be used to develop, construct and operate a 500 MW solar power plant with a 25MW/100 MWh Battery Energy Storage System (BESS) located in the Nagaa Hammadi region in Egypt.

11. Egypt: Alcazar Rasgha Alcazar NIAT

- The Board of Directors approved (i) a senior secured loan of up to USD 80 million (EUR 68.5 million) in favour of Niat for Wind Energy S.A.E.; and (ii) a senior secured loan of up to USD 80 million (EUR 68.5 million) in favour of Alcazar Rasgha Energy S.A.E. (together the “Term Loans”). The Term loans will be used to finance the development and construction of two standalone 250 MW windfarms in Ras Ghareb, Egypt.

12. Egypt: EFG Holding - MSME Loan

- The Board of Directors approved a senior unsecured facility in the amount of up to USD 40 million (EUR 35 million), in favour of EFG Holding. The proceeds of the facility will be used for on-lending to eligible local MSMEs based in Egypt to help address the mounting liquidity needs and the increased demand for credit, supporting businesses affected by the consequences of the escalation in the Middle East to remain operational.

13. Regional: AFINHAB (CRRH-UEMOA) - Social Bond

- The Board of Directors approved an investment of up to XOF 12 billion (EUR 18.3 million) to the senior unsecured social bond to be issued by AFINHAB. The investment will be used to support the refinancing of affordable mortgages provided by financial institutions based in Benin, Côte d'Ivoire and Senegal.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

14. Regional: Alcazar Energy Partners III

- The Board of Directors approved an equity investment of up to EUR 150 million in favour of Alcazar Energy Partners III SCSp.

15. Regional: Amethis MENA Fund III

- The Board of Directors approved an equity investment of up to EUR 40 million in favour of Amethis MENA Fund III S.C.A., SICAV-RAIF, a private equity fund established to make equity and equity-related investments predominantly in small and medium-sized enterprises in Egypt, Jordan, Morocco and Tunisia, with the objective of achieving long-term capital growth.

16. Türkiye: Turkish Private Equity Fund V (Turkven)

- The Board of Directors approved an equity investment of up to USD 100 million in favour of TPEF V L.P.

17. Türkiye: Enerjisa Generation - Sustainability Linked Loan

- The Board of Directors approved a senior unsecured loan of up to USD 150 million (EUR 132 million) in favour of Enerjisa Enerji Uretim A.S. The loan will be used to refinance the company's short-term debt maturing in 2026.

18. Türkiye: Enerjisa Distribution Investments

- The Board of Directors approved a senior unsecured loan of up to USD 210 million (EUR 183.5 million) to be provided in TRY in favour of Enerjisa Enerji. The loan will be used to finance expansion and modernisation of the electricity network across Enerjisa Enerji's three distribution regions.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

19. Kazakhstan: Alatau Zharyk Grid Reinforcement

- The Board of Directors approved a senior loan of up to KZT 105 billion (EUR 187 million) in favour of Alatau Zharyk Company JSC to finance the company's grid modernisation programme that includes deployment of smart metering equipment and smart grid technology, as well as the construction and rehabilitation of power distribution and transmission infrastructure in Almaty city and broader Almaty region.

20. Montenegro: Hipotekarna Banka - Mortgage Loan II

- The Board of Directors approved a mortgage loan of up to EUR 20 million in favour of Hipotekarna Banka AD Podgorica (HB). The loan will consist of three tranches, of which the first two will amount to EUR 7 million and the third will amount to EUR 6 million. The loan will facilitate access to mortgage loans for private individuals in Montenegro and help HB scale up mortgage lending. The loan will help HB apply best international practice in mortgage lending in line with the EBRD's List of Minimum Standards for Mortgage Lending.

21. Serbia: FIF Erste Bank Serbia - SME II, FIF - PRS - Erste Bank Serbia (EFSD+2) and FIF - SME Go Green - Erste Bank Serbia II (under Financial Intermediaries Framework and FIF - Regional - SME Go Green Programme)

- The Board of Directors approved the following comprehensive financing facility to Erste Bank Serbia (EBS):
 - Portfolio Risk Sharing in the form of an unfunded guarantee of up to EUR 50 million, covering 50% of credit risk of a new MSME+ portfolio of up to EUR 100 million originated by EBS, provided in two tranches: Tranche 1 of EUR 65 million and Tranche 2 of EUR 35 million. Tranche 2 will be uncommitted and approval will be delegated to EBRD management.
 - FIF SME loan in the amount of up to EUR 50 million in three tranches: Tranche 1 of EUR 25 million and Tranches 2 and 3 of EUR 12.5 million each. Tranches 2 and 3 will be uncommitted and approval will be delegated to EBRD management.
 - SME Go Green loan in the amount of EUR 15 million in three equal tranches. Tranches 2 and 3 of EUR 5 million each will be uncommitted and approval will be delegated to EBRD management.
- The facility will enable EBS to continue supporting SME segment in Serbia, where EBS has a strong track record, de-risk EBS's further expansion in the sector through credit risk coverage and capital relief, while also scaling up green economy investments and promoting more equitable access to climate finance for women-led SMEs.

22. Serbia: FIF - PRS - Raiffeisen Bank Serbia (EFSD+2) (under Financial Intermediaries Framework)

- The Board of Directors approved an unfunded portfolio guarantee under the Financial Intermediaries Framework of up to EUR 35 million provided by the EBRD in favour of Raiffeisen Bank Serbia (RBS). The operation will enable RBS to expand lending to micro, small and medium-sized enterprises in Serbia. The unfunded guarantee will cover up to 50% of the credit risk on a pro rata basis on up to EUR 70 million of the newly generated MSME+ loan portfolio originated by RBS.

23. Serbia: FIF - AIK Leasing - SME and FIF - AIK Leasing - SME Go Green (under Financial Intermediaries Framework and FIF - Regional - SME Go Green Programme)

- The Board of Directors approved a financing package to AIK Leasing:
 - SME loan in the amount of up to EUR 30 million in two equal tranches;
 - SME GoGreen loan in the amount of up to EUR 10 million in two equal tranches;
 - Second tranches of both loans will be uncommitted and their approval will be delegated to EBRD management;
- The loans will support financing of eligible SMEs in Serbia, strengthen the leasing market, and promote green investments, with at least 30% GET allocation under the SME facility and 100% GET allocation under the SME Go Green facility.

24. Nigeria: Johnvents Nigeria

- The Board of Directors approved a loan of USD 25 million (EUR 22 million) to Johnvents Foods Limited and Noble-Eagle Industries Limited, wholly owned subsidiaries of Johnvents HoldCo Ltd. The loan proceeds will finance the modernisation and expansion of the food production facilities of Johnvents Foods Limited and Noble-Eagle Industries Limited in Nigeria.

25. Morocco: ONEE Water - Performance Improvement Program

- The Board of Directors approved a loan EUR 250 million, including a committed tranche A of EUR 120 million and an uncommitted tranche B of EUR 130 million in favour of Office National de l'Electricite et de l'Eau Potable. The loan will be used to strengthen Morocco's climate resilience by reducing water losses.

26. Egypt: Scatec Equity

- The Board of Directors approved an equity commitment of up to USD 221 million (EUR 191 million) in a vehicle to be established by Scatec ASA. The commitment will finance the acquisition, development and construction of a portfolio of renewable energy and water desalination projects.

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

27. Romania: Project Lemonade (Bail-in-able Programme)

- The Board of Directors approved a headroom of up to RON 525 million (EUR 100 million) for investments in Senior Non-Preferred, Senior Preferred bonds, and/or subordinated Tier 2 bonds, denominated in RON, to be issued by Raiffeisen Bank Romania over the next three years and listed on the Bucharest Stock Exchange. The bonds will include non-labelled (Regular) bonds alongside Green, Sustainability, or Social Bonds. Raiffeisen Bank Romania will allocate 200% of the EBRD's investments in Regular bonds, split as 100% in GET-eligible sub-projects and 100% in eligible social sub-projects.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

28. Regional: Project Flow

- The Board of Directors approved a green loan of up to EUR 300 million to P3 Group S.a r.l. The loan will be provided under P3's 2026 Green Financing Framework to support the development and acquisition of sustainable industrial and logistics properties in Poland, the Slovak Republic and Romania.

29. Regional: Mota Engil Africa – Mining Services

- The Board of Directors approved a senior loan of up to EUR 99.1 million in favour of Mota-Engil Africa to finance mining services capital expenditures, refinancing of incurred capital expenditures, and working capital across the Lafigué and Séguéla gold mines in Côte d'Ivoire and the Boto gold mine in Senegal.

30. Other Business

- No decisions were taken.