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23 April 2026

Annual General Meeting

**Statement by the Chair of the General Meeting and
the Chair of the Board of Directors**

**Nadia Calviño, President of the European
Investment Bank**

Dear shareholders,

I would like to share a few reflections on the last year, as well as recent developments, from the EIB Group's perspective.

This Annual General Meeting takes place at a moment of increased responsibility, but also opportunity, for the EIB Group. As the reshaping of the global order is entering a new phase, it is my strong conviction that Europe has the capacity, the resources, and the financial, diplomatic, and economic muscle to lead and contribute to shaping the new global order as a beacon of stability, security, and democratic values. I have this conviction based on my experience, on every meeting in Europe and around the world, and every time that I visit a project financed by the EIB group.

At the heart of the EIB Group Forum held earlier this year in Luxembourg, there was a strong focus on action to strengthen Europe's competitiveness and security, and build win-win partnerships for a safer, more peaceful, sustainable and prosperous world, with interesting panels on global health, energy, trade, and defence. The discussions were framed by a clear message that Europe must go big, and go fast, to strengthen its competitiveness, security and strategic autonomy, whilst continuing to lead on climate action and innovation. Speed and scale is the name of the game. Technological leadership in key areas is critical for the future, so here at the EIB Group we are banking on Europe's strengths.

The EIB Group has entered 2026 from a position of strength, following a truly historic year with a record level of €100bn in new financing, expected to mobilise around € 350bn in total investment. We maintained strong momentum in climate action, energy security, innovation and support for Europe's businesses, particularly small and medium-sized companies ("SMEs") and scale-ups. This record performance reflects the confidence of our shareholders and stakeholders, and the growing demand for the Group's support, including stepping up our engagement in critical areas such as security and defence, and critical raw materials.

The EIF is central to this effort. It plays a decisive role in translating European policy priorities into concrete support for entrepreneurs, innovators, small businesses and start-ups across all Member States. Through its activities, and similarly to the EIB, the EIF does not only provide financing, it helps build and nurture ecosystems, which is key to mobilising private capital and reinforcing cohesion within the Single Market.

In that respect, I would like to pay particular tribute to the EIF's Chief Executive, Marjut Falkstedt, for the EIF's broader impact in fostering Europe's investment ecosystems, extending beyond the direct impact of individual operations and reflecting the recognised excellence and expertise of the EIF, built through the quiet, daily dedication of our teams.

In the current context, and especially given the escalation of the conflict in the Middle East, it is clear that competitiveness and the green transition are mutually reinforcing. The EIB Group's mandate has broadened, but climate action has remained its backbone. The second phase of the Group's Climate Bank Roadmap, launched last year after unanimous approval by the EIB and EIF Boards of Directors, places a strong emphasis on simplification, adaptation finance and support for SMEs as drivers of both sustainability and economic resilience, objectives that resonate strongly with the Group's mission. In 2025, an impressive 57% of total financing supported climate and environmental objectives, which means we are staying the course and confirming the Group's leadership on the international stage as *the* Climate Bank.

Much attention has also been given to the need to close Europe's innovation and scale-up gap, ensuring that ideas, technologies and companies that are born in Europe, can grow, prosper and stay in Europe. Initiatives such as TechEU, which we launched last year, and the expansion of the European Tech Champions Initiative ("ETCI") are critical to mobilise private investment and strengthen Europe's technological leadership. They also reinforce the EIF's role not only as a financial intermediary, but as a strategic enabler of EU policy objectives.

The success of ETCI 1.0 is truly noteworthy, having enabled fourteen European megafunds of over € 1bn in size to date, almost doubling the number of megafunds in Europe, nurturing eleven European unicorns, and laying a strong foundation for further growth.

2025 was the turning point for activity in the area of security and defence, where the expansion of the Group's activities also has important implications for the EIF. The technologies underpinning Europe's resilience – from cybersecurity to advanced manufacturing – are financed through venture and private equity structures. Here again, the EIF is uniquely placed to provide the right channels and tools to support innovation whilst respecting the Group's risk and governance frameworks. Following the resounding success of the € 175m Defence Equity Facility ("DEF") 1.0, which was fully deployed well ahead of schedule, we are now working on the second phase, DEF 2.0, which will allow Europe to scale up innovative companies, new ideas and new technologies in this critical area.

Today's Annual General Meeting is an opportunity for shareholders to take stock of the EIF's performance. The continued guidance and support of the shareholders remain essential, alongside other stakeholders, the governing bodies and the EIF management and staff, as we collectively ensure that the EIF can deliver at scale, with impact and with the agility and speed that the current environment demands.

I want to express my appreciation of the contributions of all the stakeholders and institutions that are represented here today and of course, the staff of the European Investment Fund. The 2025 achievements send a clear signal that the EIB Group is strong, focused, and more relevant than ever and, looking ahead, we intend to maintain the same degree of ambition in 2026 and beyond.

In closing, I would like to extend a warm welcome to Foncaris, from the Crédit Agricole group in France, as the newest member in the EIF's shareholder family.

Speaking specifically in my capacity as Chair of the EIF Board of Directors, I would like to sincerely thank my colleagues on the Board for their engagement, their constructive and challenging questions, and for acting as an essential bridge between the EIF, the real economy, investors and national stakeholders, all of which greatly enriches our strategic reflection.

Operational figures from 2025 are particularly impressive:

- The EIF worked with more than 300 financial intermediaries and investment partners across Europe, channelling close to € 16bn into European capital markets through guarantees, equity investments, and other risk-sharing instruments.
- The EIF's support is estimated to have reached some 330,000 European businesses and innovative companies during the year, a testament to the capacity of the Fund to deliver at scale whilst targeting market gaps.

Complementarity and additionality represent key guiding principles at the EIB Group, and this reflects the EIF's unique role as a market catalyst and cornerstone investor, taking higher risk where appropriate and, most importantly, crowding in private capital and developing markets that remain fragmented or underserved.

Another important milestone in 2025 was the EIF's continued integration of sustainability and climate objectives into its operations. In line with the EIB Group's Climate Bank Roadmap, there was strong support for energy efficiency, clean technologies, sustainable agriculture, and social impact initiatives. Overall, a record 40% of EIF commitments addressed sustainability and green transformation.

A defining feature of 2025 was the EIF's continued acceleration of InvestEU deployment, with twice as many businesses supported as compared to 2024, reflecting greater reach and intermediary coverage, and avoiding some of the challenges that had been identified in previous years, with regards to a possible cliff-edge effect due to the InvestEU frontloading to respond effectively to the impact of the COVID pandemic.

Innovation and technology leadership remain central to the EIF agenda, including through the flagship Group initiative TechEU, as well as the aforementioned ETCI.

Another record in 2025 was attributed to securitisation activities, one of the EIF's distinctive market-shaping tools, with financing of € 6bn in securitisation transactions across Europe, providing capital relief and liquidity, and enabling banks and other lenders to expand their SME lending capacity.

As I mentioned earlier, 2025 was a turning point for the Group in the area of security and defence. The aforementioned rapid uptake under DEF 1.0 is supporting innovative defence-related and dual-use technologies, strengthening critical supply chains and mobilising much-needed capital for companies in this strategic sector for Europe. This has underscored both the strong market demand and the key role the EIF is playing as part of the wider EIB Group to achieve Europe's strategic objectives.

In 2025, the EIF also expanded support to Ukraine, contributing to the country's resilience, reconstruction and deeper economic ties with the European Union with the rollout of the InvestEU Ukraine Export Credit Pilot. Implemented in collaboration with national export credit agencies in EU Member States, it supports European SMEs and small mid-caps exporting goods and services to Ukraine. In addition, the EU4Business Guarantee Facility and Ukraine Guarantee Facility together are expected to support a portfolio of € 1.5bn worth of loans to Ukrainian businesses. We have learned very valuable lessons from these pilots.

Looking forward to 2026 priorities, security and defence remain top priorities in the current geopolitical context. Last month, the Board approved the successor DEF 2.0, a pan-European defence and cybersecurity fund-of-funds with an initial target size of € 1bn to support companies across the security and defence, space and cybersecurity value chain, from early-stage innovation to growth, scale-ups, and relevant infrastructure. We also recently implemented an important clarification on the application of the rules with regards to security and defence intermediated investments, which relate to the EIF activities. This will allow the Group to continue maximising its impact in mobilising private investments and supporting innovation and competitiveness, in line with EU priorities, whilst preserving its strong rating and financial status.

Another important enabler for the Fund's operational delivery in 2026 is the much-anticipated signature of the Sixth Amendment to the InvestEU Guarantee Agreement. It will have a significant positive impact on the mobilisation capacity of the EIF and the wider Group, allowing an optimised use of those guarantees from the European budget. It will also allow us to mobilise funds from the Member States, under the Member State Compartment, and facilitate financing for security and defence.

2026 will be a pivotal year for the fundraising of ETCI 2.0, where we are already seeing strong interest from Member States, and DEF 2.0. We want to build on the strong and very successful experience of the first European Tech Champions Initiative and further mobilise pan-European capital in support of scale-ups. We are already actively engaging with Member States and institutional partners. It is clear that progress on ETCI 2.0 is central to sustaining the medium-term impact of the EIF and, most importantly, the mobilisation of private institutional investors is critical. I take the opportunity to encourage also the EIF shareholders to engage in communication that we are fundraising for ETCI 2.0 and DEF 2.0.

In closing, 2025 demonstrated the EIF's capacity to deliver impact at scale, to be fast and agile, whilst upholding strong governance and financial discipline.

On behalf of the Board, I would like to express our appreciation to the EIF's staff and management for their drive, commitment and adaptability, and to our shareholders for their confidence.

As we look ahead, the Board is confident that the EIF is well-positioned to continue strengthening Europe's financial ecosystem, helping Europe navigate turbulent waters in the making of a new global order, and we shall be able to continue making a difference and supporting Europe's resilience in a rapidly changing world, capitalising on the strengths of the European Union.