COMPLAINTS MECHANISM

EIF/E/2025/01

FUND F

CONCLUSIONS REPORT

15 JUNE 2026

European Investment Bank Group

EIF/E/2025/01
Fund F
Conclusions Report

Complaint confidential: No

External distribution

Complainant
Promoter

Internal distribution

Secretary General
Inspector General
Relevant EIB/EIF services

Disclaimers

This report is based on the information available to the EIB Group Complaints Mechanism up to 26 May 2026.

Instead of issuing an initial assessment report, the EIB Group Complaints Mechanism hereby closes the complaint with this conclusions report, on the basis of paragraph 2.3.3 of the EIB Group Complaints Mechanism Procedures.

The EIB Group Complaints Mechanism

The EIB Group Complaints Mechanism (Complaints Mechanism) is a tool enabling the resolution of disputes if any member of the public feels that the European Investment Bank (EIB) might have done something wrong, that is, if it has committed an act of maladministration. The Complaints Mechanism is not a legal enforcement mechanism and will not substitute the judgment of competent judicial authorities.

Maladministration means poor or failed administration. It occurs when the EIB fails to act in accordance with a rule or principle that is binding upon it, including its own policies, standards and procedures. The concept of maladministration includes failure by the EIB to comply with human rights, applicable law or the principles of good administration. Maladministration may relate to the EIB Group's decisions, actions or omissions and may include the environmental or social impact of the EIB's projects and operations.

One of the main objectives of the Complaints Mechanism is to ensure the right to be heard and the right to complain. The mandate of the Complaints Mechanism includes the resolution of problems raised by complainants in cooperation with relevant internal and external stakeholders. Where possible, the Complaints Mechanism also actively promotes and supports local resolution efforts (e.g. through project-level grievance mechanisms). For more information on the Complaints Mechanism please visit: https://www.eib.org/en/about/accountability/complaints/index.htm.

Complainants that are not satisfied with the EIB's response to their complaint may file a complaint of maladministration against the EIB with the European Ombudsman[1].

[1] Available at: https://www.ombudsman.europa.eu/en/home. For more information, see Section 4.5 of the EIB Group Complaints Mechanism policy dated November 2018.

CONTENTS

1 THE COMPLAINT

1.1 On 31 July 2025, the EIB Group Complaints Mechanism (EIB-CM) received a complaint from an individual raising concerns related to managerial practices by Fund F, a venture capital fund in which the European Investment Fund (EIF) invested in 2024. The complainant was the co-founder of Company X[2], started in 2021, in which Fund F co-invested together with other financial institutions and funds in 2023.

1.2 The complainant alleges that Fund F, together with other co-investors, mistreated her, as CEO/former CEO of Company X by (i) using insolvency threats to replace her as CEO, (ii) withholding the payment of two months of fees despite the existence of an active and valid service agreement, and (iii) conditioning such payment to an agreement, as a shareholder, to the sale of the company assets. In the complainant's view, these conducts constitute failures of good governance by Fund F in its capacity as investor in start-ups.

1.3 In a subsequent discussion, the complainant also conveyed allegations of managerial mistreatment towards women founders of other start-ups backed by Fund F, raising concerns of a systemic issue related to Fund F's investment activities. These allegations included potential mental health issues experienced by such women because of said mistreatment. For the complainant, these allegations could consubstantiate a pattern of gender discrimination by Fund F managers. The complainant however mentioned that those women wanted to remain anonymous and were not willing to share their concerns or submit any complaint.

1.4 In a later email (dated February 2026), the complainant shared concerns that the company (of which she was no longer CEO but was still shareholder) remained for a few months without a CEO and that her requests to access the company's accounting documents remained without response, despite her right as a shareholder to access these documents.

2 WORK PERFORMED

2.1 As per the EIB-CM Procedures[3], the work regarding an admissible complaint starts with an initial assessment. The initial assessment aims to -among others- (i) clarify the concerns raised by the complainants, (ii) understand the validity of the concerns raised, and (iii) determine if further work by the EIB-CM is necessary and/or possible to address the allegations or resolve the issues raised by the complainants. One of the key questions to be addressed as part of the initial assessment phase is to identify, if any, reasonable indications of non-compliance with the applicable regulatory framework, including the EIB Group's own policies, procedures and standards.

2.2 As part of the initial assessment, the EIB-CM assessed the complaint, reviewed the existing rules that govern the work of the EIF relevant services and organised some meetings. In addition to the calls organised with the complainant on the 3rd and on the 30th of September 2025 to clarify the allegations, the EIB-CM shared the complainant's concerns with the relevant EIF operational teams in view of obtaining additional information on the matter. A meeting was also organised with the management of Fund F in September 2025 to collect their point of view. During such meeting, Fund F expressed their point of view that the complainant was dismissed based on a lawful decision of the general assembly, and alleged that the reason her fees had not been paid yet was because she had breached the service agreement.

[2] The name of the company has been anonymised in the public version of this report.

[3] Paragraphs 2.2.1 and 2.2.4 of the EIB Group Complaints Mechanism Procedures, available here.

3 CONCLUSIONS

3.1 Following a review of the information gathered as part of the initial assessment, the EIB-CM considers that the allegations about Fund F's conduct towards the complainant as CEO/former CEO and shareholder of Company X, and described in paragraphs 1.2 and 1.4 above, are of a commercial nature. Indeed, the complainant was the co-founder and a shareholder of the company, and her role as CEO was governed by a service agreement under which she was issuing monthly invoices to the company. Given the nature of the dispute at hand, which is understood to originate from issues related to shareholding rights and obligations and the provision of commercial services, the EIB-CM considers that there is no sufficient link to assess the potential infringement by the EIF of applicable EIB Group/EIF policies.

3.2 In March 2026, the EIB-CM received a communication from Fund F indicating that the complainant had sold her shares in Company X, and that all pending claims between her and the company had been settled. That information was confirmed by the complainant in an email dated May 2026. Additionally, Fund F reported that a new CEO had been appointed for the company, thereby filling the previously vacant leadership position.

3.3 Regarding the allegation of similar mistreatment resulting from gender discrimination on other companies in which Fund F invests (triggering a potential systemic failure on the side of Fund F, see paragraph 1.3 above), the absence of additional testimonies from other women founders of companies in which Fund F invested and the lack of evidence make it impossible for the EIB-CM to duly assess this allegation and a potential maladministration by the EIF in this respect. Additionally, it should be noted that Fund F's investment strategy focuses exclusively on businesses founded (and led) by women.

3.4 In view of the above, the EIB-CM considers that there is no prima facie evidence of maladministration, as defined in the Section 3 of the EIB-CM Policy[4], attributable to the EIF regarding the proper implementation of its policies and procedures in relation to the allegations at hand and, therefore, concludes that no further investigation is required.

3.5 In line with paragraph 2.3.3 of the EIB-CM Procedures, the EIB-CM closes the initial assessment phase and the complaint with the issuance of this conclusions report and the outcome that no further inquiry is required.

EIB Group Complaints Mechanism

[4] The EIB Group Complaints Mechanism Policy, available here.