

ETHICS AND COMPLIANCE COMMITTEE 2025 ANNUAL REPORT



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Ethics and Compliance Committee: 2025 annual report

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MISSION

The Ethics and Compliance Committee **makes decisions** on any conflict of interest of any member or former member (during their cooling-off period) of the Board of Directors or of the Management Committee. It also provides **opinions** on any conflict of interest of a member or an observer of the Audit Committee.

The Committee may, in addition, issue **opinions on ethical matters** concerning members of the Board of Directors or of the Management Committee, in accordance with the applicable codes of conduct.

The Committee's operating rules stipulate that its decisions and opinions are periodically communicated to the Board of Directors and the Board of Governors through this annual report, which is also available on the EIB website.

COMPOSITION

The Ethics and Compliance Committee is composed of the **four longest-serving directors** of the Board of Directors and the **chair of the Audit Committee**. As of 31 December 2025, its composition was as follows:

- Ms Kristina Sarjo, chair¹, Board member since May 2013
- Mr Arsène Jacoby, member, Board member since January 2013
- Mr Armands Eberhards, Board member since July 2014
- Ms Julie Sonne, member, Board member since January 2016
- Ms Katja Pluto², chair of the Audit Committee

The chairmanship rotates every three years to the next Committee member in order of seniority. The outgoing chairperson remains a member of the Committee.

ACTIVITY REPORT FOR 2025

The codes of conduct of the Management Committee, Board of Directors and Audit Committee contain rules designed to prevent potential conflicts of interest. To reinforce this framework further during the cooling-off period³, certain activities⁴ by former members of the Management

¹ From 1 August 2024, Ms Sarjo has taken up the position of chair, succeeding Mr Jacoby.

² Replacing Mr Nuno Gracias Fernandes as chair of the Audit Committee and member of the Ethics and Compliance Committee, since 21 June 2025.

³ The cooling-off period lasts 24 months for Management Committee members and 12 months for members of the Board of Directors, commencing upon the termination of their mandate.

⁴ As stipulated in Article 6 of the codes of conduct of the Management Committee and Board of Directors.

Committee or Board of Directors might require prior assessment and approval from the Ethics and Compliance Committee.

In 2025, the Committee met eight (8) times and issued eleven (11) decisions and six (6) opinions. One (1) of these decisions and two (2) opinions were adopted by written procedure⁵.

The below table provides a breakdown of the Ethics and Compliance Committee’s activities since 2018:

Year		2018	2019	2020	2021	2022	2023	2024	2025
Number of meetings		5	5	7	12	7	7	6	8
Number of reasoned decisions and opinions		7	8	9	11	9	14	12	17
concerning a current member of the	Management Committee	3	4	1	3	2	2	2	2
	Board of Directors	2	1		4	4	4	3	7
	Audit Committee	1	1		2		5	NIL	4
concerning a former member of the	Management Committee	1	2	3	1			3	2
	Board of Directors					3		4	1
	Audit Committee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Decisions on other matters							1	NIL	NIL
Opinions on other matters							2	NIL	1

Management Committee

Under the Management Committee’s code of conduct, certain external activities⁶ unrelated to the Bank’s work require prior assessment and approval by the Committee during a member's mandate.

In 2025, the Committee issued two (2) decisions concerning **current members of the EIB Management Committee**. Although the Committee did not identify situations pointing to conflict of interest, both decisions were carefully deliberated and included tailored caveats to mitigate potential conflicts of interest during and after their mandate⁷.

The Committee also received two (2) requests for assessment from **former members of the Management Committee during their cooling-off period**. In the first case, the Committee concluded that no mitigating measures were required in light of the identified risks.

⁵ In line with Article 7.5 of the Committee’s operating rules.

⁶ See Article 5.9 of the EIB Management Committee Code of Conduct.

⁷ The activities related to the participation of one member of the Management Committee in an external recruitment panel and another one in the advisory group for the Wennink Report.

In the second case, the Committee considered that reputational risks may arise as a result of the envisaged professional activity and adopted mitigating measures.

Board of Directors

The members of the non-resident Board of Directors may pursue professional activities outside the Bank without prior approval, unless such activities could create a conflict of interest with their duties.

In 2025, the Committee issued a total of six (6) decisions and one (1) reasoned opinion regarding **members of the Board of Directors.**

The decisions related to external appointments in various entities, including a central bank, a state-owned commercial bank, a public entity, and a potential role in the audit board of an EU financial assistance programme. Where relevant, the Committee required specific mitigating measures, such as abstaining from business relations with the EIB Group and from lobbying its governing bodies and staff.

The Committee also rendered a reasoned opinion under the procedure to assess ethical matters of its Operating Rules, concerning a Board member.

Furthermore, there was one (1) request concerning external appointments of **a former Board member during the cooling-off period.**

In addition, the Committee concluded that it would not rule on an administrative query raised by a Board member, as the matter fell outside its remit as defined by its Operating Rules and the EIB Rules of Procedure.

Audit Committee

The Ethics and Compliance Committee delivered four (4) opinions relating to Audit Committee members in 2025. These were transmitted to the Audit Committee for decision, in accordance with the Committee's Operating Rules.

NOTIFICATIONS AND DECLARATIONS SUBMITTED TO THE ETHICS AND COMPLIANCE COMMITTEE IN 2025

Under the code of Conduct of the Board of Directors, members may disclose non-public information, classified as per the EIB classification of information, to national parliaments, authorities and officials, on a strict need-to-know basis, to address public policy-related questions, provided that the Bank is duly and promptly informed.⁸ No such notifications were received in 2025.

⁸ See Article 2.3. on confidentiality of the Code of Conduct of the Board of Directors

Members of the governing bodies are also required by their respective code of conduct to declare any situation that could give rise to a conflict of interest before decisions are taken. In 2025:

- Board of Directors: Fifteen (15) declarations of conflict of interest were made during meetings, and one (1) was submitted in the context of a written procedure.
- Management Committee: Three (3) declarations were made during meetings and one (1) additional submission related to a written procedure.
- Audit Committee: Four (4) instances of abstention due to potential conflicts of interest were recorded during meetings. In one (1) additional case, an abstention was recorded, but the related discussion was subsequently postponed. No declarations were submitted in connection with written procedures.

The Committee also took note of amendments to Article 2.7 and Article 5.8 of the Board of Directors' Code of Conduct. These revisions clarified the requirements regarding Board members' Declarations of Interest and the provisions on political activities. The related update to the Declaration of Interest form was approved by the Board of Governors.

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