

**Board of Directors meeting III/2025
in Espoo, Finland**

AGENDA 30 September 2025

- 1. Quorum and adoption of the agenda**
- 2. Approval of Minutes**
 - 2.1. Approval of the Minutes of the Board meeting II/2025 on 10-11 June 2025**
- 3. Update on recent NDF activities**
- 4. Revised Strategy document**
- 5. Operational activities**
 - 5.1. Project origination status update and project proposals having received Clearance in Principle (CiP)**
 - 5.2. Projects for final approval**
 - 5.2.1 Zafiri (M300 DRE Equity Vehicle)**
 - 5.2.2 New Challenge Fund**
- 6. Financial and other reporting**
 - 6.1. Overview of NDF's Financial Sustainability and Administrative budget as per 30 June 2025**
- 7. Legal and governance matters**
 - 7.1. Persons authorised to sign on behalf of NDF**
 - 7.2. NMR decision on approval of 2024 Annual Accounts**
- 8. Outreach and communication matters**
 - 8.1 NDF Semi-annual Outreach Report, January-June 2025**
- 9. Next Board meeting**
- 10. Other matters**