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InvestEU Steering Board

Minutes of the meeting held on 9 June 2026

Questions concerning this note should be referred to the InvestEU Steering Board Secretariat:

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INVESTEU STEERING BOARD – MEETING 09/06/2026

Minutes of the meeting

Drawing up of attendance list and verification of quorum

Ms Rute ("the Chair") opened the meeting, welcomed the members and alternates to the 14th Steering Board ("SB") meeting and recorded that there was a quorum.

She also welcomed the soon to be appointed SB alternate chair, Mr Markus Schulte from DG ECFIN.

1. FOR DECISION

Adoption of the agenda

The agenda as below was approved.

1. Adoption of the agenda.
2. Exchange of views on the implementation of the InvestEU Programme.
3. Information point on the Economic security considerations in relation to investment operations under InvestEU.
4. Exchange of views with Mr Fabio Pammolli, the Chair of the Investment Committee.
5. Introduction by a new Implementing Partner: NRW.BANK.
6. AOB.
    a. Update on the European Competitiveness Fund.

2. FOR INFORMATION AND DISCUSSION

Exchange of views on the implementation of the InvestEU Programme.

The Chair, Ms Rute briefly presented latest progress including the upcoming signature of the 6th Amended and Restated Agreement with the EIB Group and the allocation of EUR 725 million to Implementing Partners (IPs) other than the EIB Group in the third cut-off of the second call for expression of interest. The Chair highlighted InvestEU's ability to mobilise additional public and private investments with almost EUR 400 billion[1] mobilised by the end of 2025, (of which EUR 366.6bn is attributed to the EIB Group). The InvestEU architecture has also been successful in

[1] The EIB's performance guarantee operations with a total value of €85.66 billion were not included in this figure as they were reported separately.

attracting additional resources, including under the MS Compartment (over EUR 3.7 billion) and in the form of top-ups from other EU programmes (EUR 1.7 billion).

The Chair invited Ms Guerrero to present the state of play of InvestEU implementation with the latest complete data as of end of December 2025. The programme implementation is in full speed with EUR 29.04 billion EU guarantee allocated to 18 Implementing Partners (including EU/MS Compartments, top-up commitments and EFTA contributions). EUR 29.1 billion EU guarantee has been approved in operations out of which EUR 17.6 billion signed. In terms of approved amounts, the largest share falls under the Sustainable Infrastructure Window (EUR 11.64 billion), followed by the SME Window (EUR 9.41 billion), Research, Innovation and Digitisation Window (EUR 6.01 billion) and the Social Investment and Skills Window (EUR 2.02 billion). Concerning the thematic distribution of the Fund, the largest volume of InvestEU signed operations is in energy, followed by SMEs and small mid-caps and mobility.

Ms Colombo provided an update on the implementation of the IPs other than the EIB Group, including over EUR 39 billion of investment mobilised, 67% of guarantee approved and 48% signed. IPs other than EIBG stressed that the participation to Calls for Expression of Interest is burdensome and lengthy, as it requires going through multiple approval layers for each step. For the next MFF, participants suggested considering a smoother and more streamlined process, possibly through a partial pre-allocation based on signed contracts, to ensure a smooth transition, and avoid any cliff-edge effects between the current and the next MFF.

Mr Kleiner thanked the IPs, especially the EIB Group for the mobilisation of resource for AI gigafactories. He noted the need to improve reporting on digital related areas, which lacks sufficient granularity and does not capture the contribution to InvestEU to the digital transition. Mr Lamassoure asked about the reasons for the high amount of EU guarantee being approved in the first years of programme implementation. This was explained by the NGEU deadlines and the signature of a number of framework operations at the start of the InvestEU Programme. He also inquired about the STEP programme and links to InvestEU. Ms Paserman noted the importance of looking at InvestEU KPIs, which inter alia underline the success of the programme in relation to the social window and mentioned several new policy initiatives related to the Social Investments and Skills Window. She also highlighted that the Commission's proposal for the next MFF show the intention to continue the priorities and support delivered under the current social window, via funding provided from the EU facility and the horizontal objectives and guarantee mechanisms set out in the ECF.

3. <u>FOR INFORMATION</u>

Economic security considerations in relation to investment operations under InvestEU.

Ms Rute presented the Commission’s interim policy guidance on EU funding for inverters, the objective of which is to provide a common interim framework to guide EU funding decisions related to inverters and related digital infrastructure risks. The guidance applies to all EUfunded projects implemented through direct or indirect management for solar, wind and energy storage and requires them to comply with latest cybersecurity guidelines.

Ms Rute recalled the deadlines established in the guidance, noting that for intermediated finance, the Commission needs to agree new contractual provisions with implementing partners, respecting the given deadlines. In this respect, the Commission shared draft provisions for SB members' feedback by 30 June. The deadline was shortened to 22 June during the meeting.

Ms Rute also informed about a roundtable organised by the Commission with producers, project promoters and financial institutions on 19 June.

In the subsequent discussion, the EIB representative, Mr Kuhn, expressed EIB Group's alignment with the objective of the guidance and took note of the deadline of 1 November. He then referred to ongoing discussions with the Commission and other IPs on the implementation of the guidance and emphasised that it will be important to first settle the broader discussions on this matter with EC Services, prior to mandate-specific elements being clarified. He also stressed the need for uniform implementation across operations: by the EIB Group (whether under InvestEU or under own risk) and by all other IPs. Regarding the proposed provisions, his main question related to the check of ownership and control (i.e. executive management), which was not addressed in the other workstream.

The representatives of IPs other than the EIB Group will discuss the provisions in view of providing coordinated feedback to the Commission. They also highlighted that, regarding the nature of EU funds involved, shared management is currently not included, a blurred area remains concerning Structural Funds that are being reoriented, including under the STEP programme. The discussion also underlined that the proposal applies only to intermediated finance, however measures are expected also for direct finance for which IPs other than the EIB Group asked to ensure a proportional approach (e.g. excluding direct operations under EUR 10 million). It was also highlighted that this moment represents a transition phase, as the Cybersecurity Act is still to be published.

The Chair concluded by highlighting the need to turn the security needs into implementable solutions that would apply in a uniform way across all IPs once/if the Steering Board agrees on implementation details.

4. <u>FOR INFORMATION AND DISCUSSION</u>

Exchange of views with Mr Fabio Pammolli, the Chairperson of the Investment Committee.

The Chair welcomed Mr Fabio Pammolli and invited him to present an update of the IC work.

Mr Pammolli provided an update since the last time he spoke to the SB, i.e. since November 2024 459 operations have been assessed and EUR 29.4 billion EU guarantee approved. In total, 3 operations have been rejected between November 2024 and June 2026. In the same period, the IC took 4 majority votes.

To support the IPs in submitting good quality Guarantee Request Forms, the IC prepared an explanatory note, detailing the type of information IPs should provide on financial structuring, additionality and other aspects.

Finally, in terms of future outlook, Mr Pammolli noted the importance of maintaining and independent IC to ensure the credibility of the instrument, which also assumes a clear division of labour between the Commission and the IC. He also referred to the good practice of having permanent and non-permanent members.

Ms Rute thanked Mr Pammolli for his intervention and for the work of the Committee.

5. FOR INFORMATION AND DISCUSSION

Introduction by a new Implementing Partner: NRW.BANK.

The Chair welcomed Mr Claas Heise and invited him to present the NRW.BANK and its InvestEU product. Mr Heise focused his presentation on the NRW.Venture EU Tech&Scale product, which targets direct equity investments in later-stage start-ups, SMEs and small mid-caps. A related framework operation has been approved by the Investment Committee for EUR 60 million of EU guarantee.

6. ANY OTHER BUSINESS

As requested by IPs other than the EIB Group, the Chair presented a brief update on the European Competitiveness Fund negotiations and timeline, noting that the ECF will be discussed at Coreper II on 10 June where an agreement on the Partial General Approach is expected and with the Cypriot presidency aims to finally approve the PGA in the General Affairs Council of June 16. On the side of the European Parliament, the ITRE Committee published its draft report on 20 April and MEPs issued their proposed amendments. The vote in the ITRE Committee is planned in September with a Plenary vote in October.

Ms Colombo presented the ELTI position on the draft ITRE report attached to these minutes.

The Chair closed the meeting. She thanked all participants and announced a meeting towards the end of 2026.

Presence list:

Steering Board members and alternates:

Ms Maive Rute Flores (EC, Chair)
Mr Markus Schulte (EC)
Mr Thibaut Kleiner (EC)
Ms Ruth Paserman (EC)
Mr Christoph Kuhn (EIB)
Mr Hristo Stoykov (EIB)
Mr Laurent Braun (EIF)
Mr Gianluca Massimi (EIF)
Ms Polixeni Dimou (EIB)
Ms Sophie Barbier (CDC)
Ms Martina Colombo (CDP Equity)
Ms Jorine Zandhuis (InvestNL)
Mr Alain Lamasourre (EP expert)

Presenters:

Ms Vanessa Guerrero for agenda point 2.
Mr Jonas Sebhatu for agenda point 3.
Mr Fabio Pammolli for agenda point 4.
Mr Class Heise for agenda point 5.

Others:
Steering Board Secretariat (EC)
EC, EIBG and IPs staff supporting their SB members.