INVESTEU

ADVISORY BOARD

BOOSTING SUSTAINABLE INVESTMENT
INNOVATION AND JOB CREATION IN EUROPE

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European Commission

MINUTES

Eleventh Meeting of the Advisory Board (AB) of InvestEU Programme

Plenary composition

Wednesday, 3 June 2026

Hybrid meeting held in Brussels (Rue Van Maerlant 18 - Room -1/32) and via videoconference

1. Welcome by the Alternate Chair and the Vice-Chair

The Alternate Chair of the Advisory Board, Ms Kristīne Kozlova welcomed the participants and introduced the EIB Vice-President Mr Marko Primorac, the newly appointed vice-chair of the Advisory Board. The vice-chair presented the EIB Group's achievements since the last Advisory Board meeting in November 2025. In terms of signatures, as of end December 2025, the EIB Group has signed operations of total volume of almost EUR 45 billion under the EU Compartment, consuming 64% of the EU guarantee available to the EIB Group under the EU Compartment. In addition, EIB Advisory is implementing 606 assignments for EUR 263 million.

The Alternate Chair also welcomed the latest InvestEU Implementing Partner, the NRW.BANK.

2. Adoption of the agenda

The agenda was adopted without changes.

3. State of play of the InvestEU programme

Mr Marin (DG GROW) presented an update of the InvestEU Fund implementation, highlighting the implementation of the Omnibus II, including the upcoming signature of the 6th Amendment of the Guarantee Agreement with the EIB Group; the outcome of the 3rd cut-off of the second call for the expression of interest and the implementation of the simplification package. Overall, there are currently 18 Implementing Partners with EUR 29.04 billion in signed guarantee agreements. The InvestEU Fund has attracted substantial amount of additional resources – EUR 3.12 billion under the MS compartment (as of March 2026), which has an impact on geographical distribution and provides additional support primarily to SMEs; and EUR 1.7 billion from other EU programmes, with a positive effect on provisioning. In terms of numbers, total EUR 29.1 billion of EU guarantee amounts have been approved and EUR 17.6 billion signed, which translates into EUR 83.9 billion volume of operations approved and EUR 57.9 billion signed.

The Alternate Chair presented an update on the implementation of the InvestEU Advisory Hub with EUR 640 million signed under advisory agreements as of end 2025. InvestNL joined as a new Advisory Partner in December 2025 while NRB (Czechia) will become a new Advisory Partner shortly.

The Alternate Chair informed about the Commission's interim guidance on restricting the use of EU funds for clean energy projects involving inverters from high-risk suppliers. The guidance applies to all EU-funded projects implemented through direct or indirect management for solar, wind and energy storage and requires them to comply with latest cybersecurity guidelines.

The presentation was followed by an implementation update by the Implementing Partners:

Mr Heise (NRW.BANK) presented 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 EU guarantee, expecting first investment decision in June.

Mr Stoykov (EIB) presented the EIB implementation status as of end-March 2026, noting that the Next Generation EU target (EUR 4.03 billion of signed EU guarantee) had already been achieved.

There have been EUR 24.8 billion in signatures (237 operations) and EUR 36.3 billion in approvals (276 operations). In terms of geographical distribution, signed operations cover: 25 MSs; Norway and Iceland; as well as multi-country operations. Mr Stoykov highlighted that 77% of signed amount is climate-related (more than double the 32% target). InvestEU Advisory Hub implementation is also on track with over 600 assignments. EIB Advisory remains fundamental for the implementation the InvestEU Advisory Hub, not only in terms of volumes but also sectorial and geographic reach, with over 600 assignments underway delivering Advisory support for a value through March 2026 of over EUR 260m in support of InvestEU, Horizon and other EU Programmes for an anticipated total over this MFF in excess of EUR 600m.

Mr Massimi (EIF) provided the deployment status of the EUR 23.3 billion of total guarantee capacity, highlighting that almost the entire guarantee capacity has been used both in terms of approvals and signatures: on the debt side 96% has been signed, while on the equity side 88% has been signed. Regarding equity investments, 37% of invested amounts has been in companies established in Moderate and Emerging Innovator Countries; and 35% of investments fall under the gender indicator. Mr Massimi highlighted the success story of the MS Compartment in mobilising MS resources with 8 MS contributing (plus Italy to join soon) and several MS deciding to top-up their initial contribution.

Mr Bragoli (CDP) presented overview of implementation by Implementing Partners other than the EIB Group, covering 26 MSs with 16 Implementing Partners and 6 Advisory Partners. Out of the EUR 5.4 billion InvestEU guarantee allocated to the IPs, 67% has been approved and 48% signed. The other IPs have mobilised more than EUR 39 billion of additional investment.

CDP has signed EUR 370 million of resources out of more than EUR 600 million available and mobilised EUR 4.2 billion additional investment. CDP Equity has signed EUR 375 million guarantee out of more than EUR 600 million available, supporting over EUR 620 million volume of operations and mobilising EUR 4 billion additional investment. Presented examples include Fondo Nazionale dell’Abitare (CDP) and Ardian Semiconductor (CDPE).

Ms Barbier (CDC) presented CDC implementation update noting that EUR 128 million of guarantees have been signed and EUR 1.2 billion of additional investment mobilised. Ms Barbier noted that CDC is negotiating an introduction of a direct equity product for financing sovereign infrastructure projects, particularly in the digital sector. Under the InvestEU Advisory Hub, CDC is implementing technical assistance covering the entire French territory. Presented examples include the maintenance facilities for high-speed trains targeting new entrants or the recovery of waste heat on industrial sites and transport towards district heating networks.

Ms Hyjek (CEB) presented update under the SISW Debt Financial Product with EUR 202 million of EU guarantee approved and EUR 991 million investment mobilised. Under InvestEU Advisory Hub, CEB has used EUR 8 million and completed 38 assignments.

Mr Galli de Paratesi (EBRD) recalled the EU guarantee allocation to EBRD under the InvestEU Fund, including the MS Compartment and the InvestEU Advisory Hub. EBRD has signed 60% of available guarantee amount and exhausted resources under the Greece MS Compartment. EBRD has mobilised over EUR 5 billion additional investment. Renalfa project was presented as an example of direct lending and advisory support (capacity building).

Mr de Groot (Invest-NL) presented an update on the implementation of Invest-NL's three direct equity products. Moreover, Invest-NL now also deploys a direct debt product across all its thematic areas including agrifood, bio- and circular economy, deep tech, the energy transition, life sciences, and health. To date, Invest-NL has signed transactions in the amount over EUR 195 million backed by almost EUR 98 million of EU guarantees. Under the InvestEU Advisory Hub, Invest-NL deploys its Transition Booster programme, with 11 ongoing projects.

Mr Kouznetsov (NIB) presented the direct debt product that NIB implements under the sustainable infrastructure window and the research innovation digitalization window. NIB operates in seven Member States (Denmark, Estonia, Finland, Latvia, Lithuania, Poland, Sweden), Iceland and Norway. EUR 436 million EU Guarantee was allocated, 64% of approved amount was already used, and 47% was signed. The total InvestEU portfolio for NIB currently stands at more than EUR 630 million. Operations financed under InvestEU were presented in the field of liquefied biogas production, battery energy storage, and carbon capture and storage.

The representative from Belgium suggested to organize a discussion with Implementing Partners to share experience and lessons learned of working with Export Credit Agencies. The issue of investing in the defense sector was also raised. The representative from France asked the Commission to provide feedback on the impact of the simplification Omnibus.

On defense, a representative of the EIB indicated that EIB is working closely with the Commission and with DG DEFIS to implement defense projects under InvestEU. Mr Massimi (EIF) recalled the top-up for equity investments in defense, which is well performing. Ms. Colombo (CDP) mentioned that CDP has equity products that include security and defense and is coordinating with other Implementing Partners on possible joint investments in these sectors.

Mr Reynaert (PMV) expressed interest in an informative session on DG FISMA's Communication on the prudential treatment of investment in equities by banks under legislative programmes in the Capital Requirements Regulation (so called legislative capital relief), and on how it is linked with InvestEU.

The Alternate Chair welcomed the idea of the informative session, which will be added to the agenda of the next Advisory Board meeting.

4. EU policy initiatives

The Alternate Chair introduced Mr Zorenyi (DG ENER), who presented the Clean Energy Investment Strategy (The Strategy), which was announced in March 2026.

This strategy should be seen in the context of today's key energy policy priorities, competitiveness and affordability, security, and sustainability. The Strategy has four pillars for mobilising private capital for the energy transition – visibility and scale, capital markets, public de-risking, and strategic dialogue, which were presented via four related action points. Action 1: Strengthening grid operator balance sheet through the Strategic Infrastructure Investment Fund; Operator Securitisation Facility and Hybrid Bonds. Action 2: Freeing up bank balance sheets for grid lending by securitising existing loan portfolios and sell the resulting securities to institutional investors, and by EIB-led intermediated lending programme to scale up financing for smaller Distribution System Operators (DSOs) through regional and local commercial bank partners. Action 3: with a focus on de-risking innovative clean energy generation technologies and long-duration storage via a number of existing as well as new initiatives. Mr Zorenyi closed his presentation with information on the set-up of the Energy Transition Investment Council.

The representative from Austria asked about provisions for direct equity participation and recalled Austria's position on nuclear energy. The Commission explained that so far support for innovative technologies has mainly taken forms other than direct equity participation, although the use of direct equity cannot be excluded. As of the second question, under the current framework, it was clarified that the focus is purely on research. CDP expressed interest in understanding how the clean investment strategy can be reconciled with the Commission's interim guidance on inverters. The Commission pointed to ongoing discussions with concerned stakeholders including the industry and financial institutions.

The Alternate Chair introduced Mr Prenner (DG SANTE), who presented the Commission proposal for Biotech Act, adopted on 16 December 2025. Its objective is to accelerate time to market and improve access to finance for biotech projects. He highlighted the EU's competitiveness gap in biotech vis-a-vis the US and China, in terms of the share of biotech VC funding and global commercial clinical trials. Mr Prenner outlined the focus areas of the Biotech Act, including regulatory streamlining and facilitation (time-to-market) for health biotech; and investment mobilisation and innovation support, covering high impact strategic projects, boosting biotech innovation and biosimilars, and access to finance among others. He highlighted the role of the EIB Group's BioTechEU initiative, which aims to mobilise EUR 10 billion until 2027, backed by InvestEU.

The EIB Group complemented the presentation with its activities in the sector. The speakers highlighted the importance of InvestEU as the EIB Group's key de-risking mechanism for biotech. EIB presented its ongoing investments in the sector, noting its EUR 3.5 billion life sciences portfolio, using a range of instruments to support the biotech sector across all stages of development from seed and early clinical stages to growth-stage companies and even deployment of the industrial and manufacturing bases in Europe. The EIB advisory team also presented relevant advisory assignments, mapping needs, actors and financing gaps and translate them in actionable funding intelligence. The EIF presented its range of debt and equity products, helping at every stage of development through five growth engines (pre-seed and seed, start-up, scale-up / growth, maturity and exit). Since 2020, the EIF has committed EUR 3.6 billion to over 90 specialised life sciences funds, which have invested EUR 10 billion in over 600 life science companies across 24 countries. While the portfolio is well diversified across Europe, EIF plans to expand outreach in Central and Eastern Europe while maintaining catalytic effect.

The representative from Germany asked about the governance of the envisaged investment pilot and requested further details on the role of the EIB. He also referred to existing initiatives in various sectors, such as ETCI and the Scale-Up Europe Fund, and raised concerns about the potential crowding out of investments. The EIF replied that idea behind the pilot is to bring together different instruments from the very early stage to the late stage. The crowding out is less of a concern in this sector given the large investment needs.

The representative from Belgium noted the need to ensure that investments in the sector continue to benefit the EU value chain even when companies or activities move outside the EU and enquired about the monitoring of the risk related to biotechnology investments. The Commission clarified that risk is not sector specific but depends on the project structuring. SME/start-up focused products are in general risky. The Commission has an obligation in the legal base to keep the provisioning rate of the programme at 40%. Every year there is an exposed estimate of the adequacy, which is reported to the budgetary authority in the article 41. This data is available and it is to ensure the budgetary authority that the 40% is sufficient.

5. Direct equity products under InvestEU

Mr Dravinec (DG GROW) introduced the direct equity products under InvestEU and invited Ms Zandhuis (Invest-NL) to present the three direct equity products, two under the Research, Innovation and Digitization window and one being a joint product with the Sustainable Infrastructure window. She highlighted the key conditions, including a guarantee rate of 50%, maximum exposure and upside sharing. Examples of direct equity transactions that were mentioned are Thorizon, Vitestro, and Mosa Meat. In terms of opportunities, Ms Zandhuis highlighted that the InvestEU direct equity products enable higher risk investments and broader market coverage, increase the available investment capacity for strategic sectors and scale-ups, and support policy-driven investments aligned with EU priorities. In terms of key considerations, Invest-NL noted that the current guarantee structure includes upside sharing, but without liquidity contribution, limiting attractiveness for IPs. Moreover, the Market Economy Operator (MEO) Principle relies exclusively on the pari passu test, reducing flexibility for market-conform equity investments. Another problem is that equity investments can be treated as State aid under GBER cumulation rules, despite fundamentally differing from grants. Finally, scaling companies are often classified as “Undertakings in Difficulty” (UID) based on historical financials, rather than on their forward-looking viability, as equity investors would assess them in practice. This disproportionately affects high-growth scale-ups, whose business models typically require significant upfront capital before revenues fully materialise. Consequently, commercially viable companies that are able to attract private equity investment may nevertheless fail the UID test, preventing public investors such as Invest-NL from providing financing. Invest-NL put forward several recommendations for making direct equity products more attractive for IPs, including combining guarantees with liquidity provision; allowing alternative MEO assessment methods and differentiating equity from grants in cumulation treatment.

The representative from Romania suggested that the IPs’ feedback on state aid treatment of these products under GBER is shared with DG COMP, as done by some MS already. Ms Barbier (CDC) raised a specific issue encountered by CDC concerning the treatment of equity reflows under its guarantee agreement.

6. Any other business.

Ms Borunska (DG GROW) 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 2026 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 16 June 2026. On the side of the European Parliament, the ITRE Committee published its draft report on 20 April 2026 and MEPs issued their proposed amendments. The vote in the ITRE Committee is planned in September with a Plenary vote in October 2026.

Mr Bragoli (CDP) presented the ELTI positions on ITRE draft report.

The Alternate Chair proposed to identify and confirm a date, tentatively in November 2026, for the next Advisory Board meeting. The Alternate Chair closed the meeting and thanked all participants.

Action points

For the Advisory Board Secretariat under the instructions of the Alternate Chair:

- To include in the agenda of the next meeting a presentation of the legislative capital relief by DG FISMA;

Annex

- **Attendance list**

Secretariat of the InvestEU Advisory Board

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