

INVEST  
EUROPE

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# Annual Report 2025

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Overview >



How we operate >



What we do >



Financials >

# Invest Europe is the association representing Europe’s private equity, venture capital and infrastructure sectors, as well as their investors.



Invest Europe’s role is to build global understanding and awareness of private equity and venture capital, and to make a constructive contribution to policy affecting our membership in Europe.

We do this by explaining how the asset class operates and its social and economic value. We contribute proactively and collaboratively to policy which affects European private capital investment.

Invest Europe is the most authoritative source of data research and insight on private equity and venture capital, shining a light on the industry’s activity in Europe. We promote best practice and the highest standards of professional conduct through our professional standards guidelines and training. And we create must-attend events to foster valuable connections and facilitate the sharing of ideas and information throughout the industry.

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Private capital is an industry with a simple concept at its core: building better businesses. Yet we navigate complex waters, balancing volatile market conditions, changing political priorities, and increasing regulatory pressures among other factors.

Eric de Montgolfier  
Chief Executive Officer

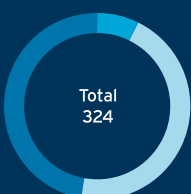
626

Total number of members

51

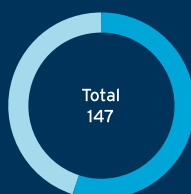
Honorary members

### GP Members



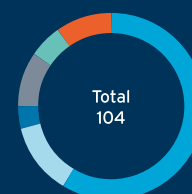
GPE	24
MMBO	147
VC	153

### LP Members

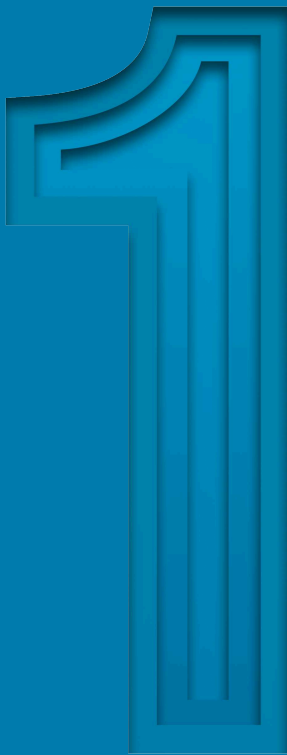


Inst. Investor	81
Fund of Funds	66

### Associate Members



Law Firm	61
Consulting/Advising	13
Accounting/Audit	4
Placement Agent	10
3rd Party Fund Admin	6
Other	10



# Overview



Chair's message >



Chief Executive's report >



**Elias Korosis**  
Chair

## CHAIR'S MESSAGE

# A strategic moment for Europe and the transformational role of private capital

In this volatile era, Europe stands out as a haven of stability and predictability for businesses and investors. In parallel, to meet the structural challenges at European and global level, private capital is proving its necessity as a source of transformation of the real economy as well as the required returns for pensioners, savers and other investors.



Europe is a safe harbour of peace, borderless trade and democracy. Private capital investment is key to protecting those qualities and strengthening Europe's place in the world.

Over 2025 - and into 2026 - it is safe to say that global geopolitical and macroeconomic uncertainty spiked. Conflict and 'system unpredictability' have upended investors' traditional notions of risk and sources of performance. Yet, they also serve as a timely reminder of Europe's history and position as a safe harbour of peace, borderless trade and democracy.

Private capital, across private equity, venture capital and infrastructure funds, and the businesses they back, cannot avoid the volatility impacting most asset classes in such times. Across the key demands of this era, such as the '3Ds' of decarbonization, digitization and defence, our industry is up to the challenge: private capital is built to make transformational change happen. Through control (or material influence), concentrated ownership with professional management and alignment with key stakeholders, all typical of private capital stewardship, our industry is here to help companies grab the opportunities and tackle the existential risks of these demands. This is a 'builder' asset class rather than a 'speculator' asset class.

Without a doubt, this is a strategic moment for Europe. It is also a strategic moment for our industry, as it prepares to fully open to wealth and retail investors.

Invest Europe is playing a key role for the industry in both positioning European private capital for a new world order, as well as helping our members manage the risks of the way ahead. Our association has long fought to

remove obstacles and address market failures affecting private equity, venture capital and infrastructure funds operating in Europe. Our efforts continue to deliver meaningful shifts in terms of European regulatory standards to reduce unnecessary burdens and unforeseen negative consequences.

At the same time, we are bringing improved understanding to our members, as well as investors and policymakers, in a data-led manner, of the scope and opportunity across Europe. This was the backdrop for 'Investing in Europe's Quiet Power' campaign, one of Invest Europe's most significant initiatives of 2025, supported across the association via communications, data and advocacy - and spotlighted at events, including our Investors' Forum.

Beyond highlighting the attractions of European private capital, we have also been setting the record straight on many of the "lazy" narratives that have surrounded Europe for too long: What I termed the 'Hollywood gap' - an outdated, inaccurate portrayal of Europe as ageing and lacking in dynamism. Instead, we have in Europe a plural ecosystem rich with distinct sources of strength. France is now home to the continent's largest concentration of unicorns, while the UK anchors fintech innovation on a global scale. Germany's Mittelstand continues to define industrial excellence and deep engineering capability, Switzerland remains one of the most competitive business-friendly environments anywhere in the world, and the Nordic countries have cultivated entrepreneurial hubs that rival

Silicon Valley in per-capita innovation output. Southern and Eastern Europe, once labelled as the 'European periphery', have resurged in a very strong way, leading the continent in growth and offering particularly attractive supply/demand of capital.

Investing in these opportunities, European private capital is generating returns that match and often outstrip those from North America or the rest of the world - the 'proof in the pudding'. Just as importantly, managers are contributing to economic growth, innovation and the pursuit of Europe's strategic goals. This is true across segments, and I was particularly delighted to support in 2025 the adoption of a new segment for Invest Europe membership - independent sponsors with a dedicated Roundtable. Now, our association covers the whole range of private capital investors, from the smallest to the largest.

It was my honour to serve as Invest Europe's Chair over the last 12 months and help in telling the story of Europe's strengths and those of its private capital industry. I would like to thank Eric de Montgolfier and the whole team at Invest Europe for their tireless work on behalf of members across multiple dimensions ranging from policy and advocacy to communications, research, events and training.

European private capital has a generational opportunity to bring its qualities to bear on unlocking Europe's potential. Invest Europe is at the forefront of that drive, ensuring the industry is prepared and positioned for the challenge.



**Eric de Montgolfier**  
Chief Executive Officer

## CHIEF EXECUTIVE'S REPORT

# Championing European private capital

Invest Europe works for and with its members, representing the entire industry ecosystem toward European institutions and key stakeholders throughout Europe. We are at a critical turning point, when private capital is recognised as being integral to Europe's economic sovereignty, and aligned with its strategic goals.



Europe urgently needs investment to develop and renew. Into this environment, steps European private capital, supported by long-term investors with vision and conviction.

Invest Europe is the voice of European private equity, venture capital, infrastructure funds and long-term investors. We are also, as our name suggests, the champion of investment in Europe. Our work showcases private capital's strengths in generating returns for investors and providing investment to businesses to enable them to grow. It also demonstrates how our members support Europe's economy and society and are aligned with the continent's long-term strategic goals.

In a dislocated and disorderly world, the EU and broader continent are firmly built on shared values of peace, trade and cross-border collaboration, underpinned by rule of law, democratic decision-making, and enduring institutions. This ensures transparent governance, protection of individual liberties, a strong business environment, and integrated financial markets. Yet, while the foundation is strong, Europe urgently needs investment to develop and renew - modern infrastructure, defence capabilities, innovation, and the green and digital transitions. Into this environment step European private equity, venture capital and infrastructure funds, supported by long-term investors with vision and conviction.

In the second half of 2025, we launched our 'Quiet Power' campaign to shine a light on the enduring qualities of Europe and the opportunities in European private capital. Our campaign highlighted the expertise of European managers, as well as the regular outperformance of their funds, based on data gathered by Invest Europe's Research team. By early 2026, our campaign video had achieved more than 5 million views on YouTube, while our website had received more than 70,000 visits.

We are reaching investors in the virtual world and in the real world. Our events put investment opportunities at their heart and major on fostering connections between GPs and LPs. For instance, our 2025 Venture Capital Forum in Amsterdam had record attendance, and featured our famous "rotating dinner", as well as a new Single Family Office event-within-an-event for this important and growing investor set.

Bringing LPs and GPs together facilitates investment in European private capital; our work with policymakers helps ensure the conditions for it to flourish. Invest Europe's Public Affairs team followed over 40 live regulatory topics in 2025, conducted more than 35 meetings with senior officials, and produced in excess of 40 consultation responses.

We both respond, and we lead.

Our first Infrastructure Conference in Brussels brought together over 100 policymakers, global investors and industry experts to align private capital deployment with EU digital and energy transition goals. As a strategically important sector to European competitiveness, infrastructure funds received the full weight of Invest Europe's machine, including new data, promotion, and advocacy. You will see throughout this Annual Report, the same applies to large buyouts, listed private capital, mid-market private equity and venture capital, also backed by best practice guidance, and expert-led education and training.

A strong Europe requires a strong private capital industry. And a strong industry requires a strong and trusted voice. Invest Europe has built its reputation in Brussels and across the continent over many years. It is precisely for environments like these when we can speak, and be sure of being heard.



# How we operate

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[Governance structure >](#)

## Governance structure

Invest Europe is the voice of investors in privately-held companies in Europe. The industry that we represent includes private equity, venture capital and infrastructure as well as long-term investors such as pension funds and insurance companies.

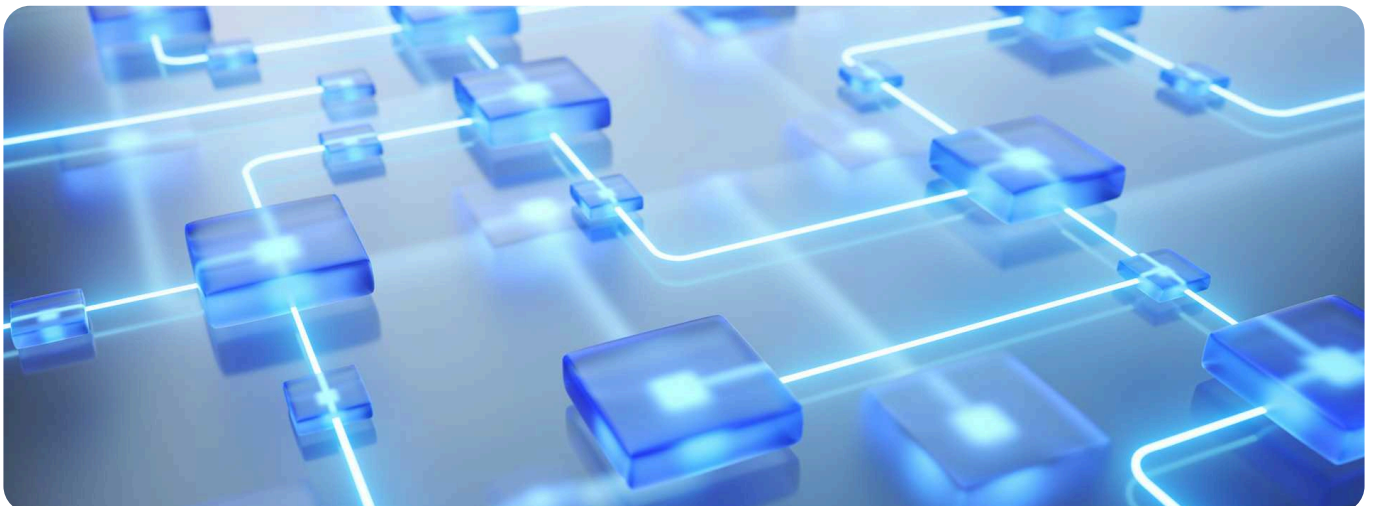
Invest Europe is committed to representing the interests of each segment of our membership fully and fairly. To achieve this, members are organised into four **Platforms** dedicated to supporting a specific member group - Venture Capital, Mid-Market, Global Private Equity and Limited Partners firms.

The Platforms are led by a **Council** composed of industry practitioners, elected by the membership. The Platform Chair is elected from members of the Council and is ultimately responsible for ensuring that the Platform best represents its sector and membership. Each Platform also puts forward one or two representatives to four Invest Europe Committees: the Professional Standards Committee, ESG Committee, Legal and Regulatory Committee, and Tax Committee.

The Platforms are overseen by the Invest Europe **Board of Directors**. All segments of our membership are equally represented on the Board of Directors.

In addition, Invest Europe's Platforms steer a number of **Platform Working Groups**, also composed of industry practitioners and reporting to the Platforms and Board of Directors.

Finally, there are several **Roundtables** representing certain sub-segments of one or more platforms.



# Governance structure

Invest Europe  
Chief Executive Officer



## Board of Directors

Maximum 3 members from each platform + Chair of Board + Past-Chair (guest)

VC Council  
(15 members)

MM Council  
(15 members)

GPE Council  
(15 members)

LP Council  
(15 members)



## Platform Working Groups

Ad-hoc working groups for special platform projects



## Roundtables

Represent members of certain sub-segments of one or more platforms

## Committees

Professional  
Standards  
Committee

ESG Committee

Public Affairs  
Strategic  
Committee

Legal and  
Regulatory  
Committee

Tax Committee

Representative Group

Communication Advisory  
Group

Communication  
Representative Group

# Board of Directors 2025<sup>1</sup>

Chair	Elias Korosis Federated Hermes Private Equity
Chair-elect	Sander Sloatweg Forbion
Vice-chairs	Filippo Cardini TowerBrook Capital Partners Carolina Espinal HarbourVest Partners Louis Godron Argos Wityu Sander Sloatweg Forbion
Members	Clare Copeland The Carlyle Group Torsten Grede Deutsche Beteiligungs AG Matthew Jenkins Cinven Merrick McKay Patria Private Equity, Europe Patrick Polak Newion Partners Anders Strömblad AP2 Ingrid Teigland Akay Hadean Ventures
Treasurer	Patrick Polak Newion Partners



**Elias Korosis**  
Chair  
LP Council



**Sander Sloatweg**  
Chair-elect and Vice-chair  
VC Council



**Filippo Cardini**  
Vice-chair  
GPE Council



**Carolina Espinal**  
Vice-chair  
LP Council



**Louis Godron**  
Vice-chair  
MM Council

## Notes

1. Composition as of 31 December 2025

# Four platform groups

Members are organised into four **Platforms** dedicated to supporting a specific member group - Venture Capital, Mid-Market, Global Private Equity and Limited Partners.

## Governance structure

Venture Capital Platform

Mid-Market Platform

Global Private Equity Platform

Limited Partners Platform

### Venture Capital Platform Council<sup>1</sup>

**Invest Europe Vice-chair** Sander Slootweg Forbion

**Members** Ingrid Teigland Akay Hadean Ventures  
Jean Bourcereau Ventech  
Daniela Couto BioGeneration Ventures  
Janke Dittmer Gilde Healthcare Partners  
Gina Domanig Emerald  
Kristina Ekberg HealthCap  
Stefan Haubner Apex Ventures  
Nityen Lal Icos Capital  
Sami Lampinen Inventure  
Mathieu Lattès White Star Capital  
Karl Nägler Sofinnova Partners  
Patrick Polak Newion Partners  
Pauline Roux Elaia Partners  
Karen Wagner Ysios Capital

### Mid-Market Platform Council<sup>1</sup>

**Invest Europe Vice-chair** Louis Godron Argos Wityu

**Members** Andrzej Bartos Innova Capital  
Charles Dunlap Cerberus  
Valentina Franceschini Wise Equity SGR  
Michel Galeazzi Evoco AG  
Laurent Ganem G Square Healthcare Private Equity  
Torsten Grede Deutsche Beteiligungs AG  
Manuel Hertweck capiton AG  
Pia Kall CapMan  
Lenna Koszarny Horizon Capital  
Giovanna Maag Altor  
José Maria Munoz MCH Private Equity  
Dariusz Pietrzak Enterprise Investors  
Kristof Vande Capelle Gimv

### Global Private Equity Platform Council<sup>1</sup>

**Invest Europe Vice-chair** Filippo Cardini TowerBrook Capital Partners

**Members** Linford Coates Bain Capital  
Clare Copeland The Carlyle Group  
Guillaume Cravero Ardian  
Philippe De Backer KKR  
Helena Drury Advent International  
Peter Gibbs Permira  
Richard Howell PAI Partners  
Carsten Huwendiek CVC Advisers Limited  
Matthew Jenkins Cinven  
Henrik Johansson Nordic Capital  
Heidi Kniesel Blackstone  
Magnus Sjöcrona EQT  
Tobias Weidner Warburg Pincus International  
Seda Yalçinkaya Apollo Global Management

### Limited Partners Platform Council<sup>1</sup>

**Invest Europe Vice-chair** Carolina Espinal HarbourVest Partners

**Members** Frank Amberg AltamarCAM Partners  
Richard Clarke-Jervoise ODDO BHF Private Equity  
Anne Fossemalle EBRD  
David Hobson GIC  
Elias Korosis Federated Hermes GPE  
Sofie Kulp-Tåg Skandia  
Katrina Liao Coller Capital  
Merrick McKay Patria Private Equity, Europe  
Philipp Patschkowski NB Alternatives Advisers  
Gregory Schmitt MEAG MUNICH ERGO Asset Management  
Anders Strömblad AP2  
Samuel Wendelin Tesi  
Tobias Winter Uniqa

#### Notes

1. Composition as of 31 December 2025

# Roundtables<sup>1</sup>

## Roundtables

- Represent members of certain sub-segments of one or more Platforms
- Invest Europe's Roundtables are cross-Platform initiatives which are open to members from all segments

## Listed Private Capital Roundtable

The Listed Private Capital Roundtable responds to the two significant trends: an increasing number of listed managers and funds, and the growing political and financial interest in the democratisation of private capital. It brings together listed GPs and LPs from the UK, Continental Europe, and North America, as well as those with listed vehicles, from across Invest Europe's four platforms: Venture Capital, Mid-Market, Global Private Equity, and Limited Partners.

**Chair** David Till Oakley Capital Investments

**Members**

- Pierre Bernadin Eurazeo
- Vicki Bradley Pantheon International
- Clare Copeland The Carlyle Group
- Philippe de Backer KKR
- Laura Dixon Hg Capital Trust
- Alan Gauld Patria Private Equity Trust
- Torsten Grede Deutsche Beteiligungs
- Louis-Martin Harbour Partners Group
- Stuart Hastie CT Private Equity Trust
- Thomas Heinmann HBM Healthcare Investments
- Richard Hickman HarbourVest Global Private Equity
- Richard Hope Hamilton Lane
- Pia Käll CapMan
- Heidi Kniesel Blackstone
- Katherine Light Schroders Capital Global Innovation Trust
- Henri Marcoux Tikehau Capital
- Luke Mason NB Private Equity Partners
- Kristof Vande Capelle Gimv
- Giulia Van Waeyenberge Sofina
- Francisco Velazquez Axon Partners
- Colm Walsh Intermediate Capital Group / ICG Enterprise Trust
- Ben Wilkinson Molten Ventures

## Infrastructure Roundtable

The Infrastructure Roundtable provides a forum for our infrastructure members to address the policy issues affecting their operations and to collect data on their investment activities to inform future communications.

**Chair** Jonathan Kelly Blackstone

**Vice-chair** Frank Amberg AltamarCAM

**Members**

- Anna Baumbach Palladio
- David Beamish Stepstone
- Celine Bonnenfant Rivage Investment
- Francois Bornens Arjun
- Manuel Cary TIIC
- Laurent Chatelin Eurazeo
- Guillaume Cravero Ardian
- Stuart Cullen Pantheon
- Dominik Damaschke MEAG
- Thierry Deau Meridiam
- Jerome Duthu-Bengtzen Pantheon
- Tim Flower HarbourVest Partners
- Thomas Fodor 3i
- Hans Fredrik Forssman Skandia Mutual Life Insurance
- Michal Gladys ARPTFI
- Claire Gobert Rivage Investment
- Simonas Gustanis BaltCap AS
- Emma Howell Federated Hermes GPE
- Recep Cag Kendircioglu John Hancock/Manulife
- Paul Kloppenborg Global Cleantech Capital
- Marnix Koster PGB
- Shigefumi Kuroki Development Bank of Japan
- Bruno Laforce TINC
- Ludovic Laforge Intermediate Capital Group (ICG)
- Vincent Levita Infravia
- Marie-Laure Mazaud STOA Infra & Energy
- Mike McCarthy NB Alternatives Advisers LLC
- Anna-Louise Oliver The Carlyle Group
- Felipe Ortiz Brookfield
- Vincent Policard KKR
- Ville Poukka CapMan
- Steven Pugh Federated Hermes GPE
- Thibault Richon Swen Capital Partners
- Claire Roborel de Climens BNP Paribas Wealth Management
- Thilo Tecklenburg Golding Capital Partners
- Gabriele Todesca EIF European Investment Fund
- Jan-Willem Ruisbroek APG
- Bernd Schumacher Golding Capital Partners
- Robert Segessenmann Antin
- Karsten Sinner European Bank for Reconstruction and Development
- Filip Slomski Macquarie Group
- Brent Snow LGT
- Manu Vandenbulcke TINC
- Dominik von Scheven Hamilton Lane
- Augustin Vigin Meridiam

## Notes

1. Composition as of 31 December 2025

## Working Groups<sup>1</sup>

### Working Groups

- Working Groups are ad-hoc groups set up to manage special projects for the Platforms and are coordinated by the association
- Platform Councils may set up working groups at any time
- Each Platform is supported by sub-groups which deal with specific industry sectors

### Working Group

#### Central and Eastern European Taskforce

This taskforce undertakes initiatives specifically aimed at the development and promotion of private equity and venture capital in the Central and Eastern Europe (CEE) region. Among its accomplishments is its annual Central and Eastern Europe private equity statistics report.

Chair **Bill Watson** Value 4 Capital

## Committees

Professional Standards Committee	ESG Committee	Public Affairs Strategic Committee	Legal and Regulatory Committee	Tax Committee
Representative Group		Communication Advisory Group		

### Professional Standards Committee (PSC)<sup>1</sup>

The PSC ensures that Invest Europe is at the forefront of creating and maintaining strong professional conduct guidelines and working practices for the industry in Europe. The Committee makes recommendations to the Invest Europe Board about the strategy, policy and practicalities relating to industry guides and standards, covering inter alia (investor) reporting, risk management and valuation.

**Chair** Karen Sands Federated Hermes GPE

**Vice-chair** Diana Meyerl Cipio Partners

**Members**  
 Karan Darroch MML Capital Partners  
 Frédéric Docquier Sofina  
 Jörg Helten Maguar Capital Management  
 Martin Ködar BaltCap  
 Joe Mahon Coller Capital  
 Ryan McNelley Kroll  
 Lars Stein EY  
 Timo Strunkmann-Meister Capital Dynamics  
 Miao Wang A&O Shearman  
 Spencer Wells Alter Domus

### ESG Committee (ESGC)<sup>1</sup>

The ESGC supports Invest Europe in offering practical and tailored guidance to its members on integrating sustainability considerations into their business decisions and navigating the evolving EU regulatory landscape. It also makes recommendations to the Invest Europe Board on strategy, policy, and implementation across a broad range of responsible investment topics, including impact investing, climate change, and human rights.

**Chair** Silva Dezelan Forbion

**Vice-chair** Amara Goeree Schroders Capital Management

**Members**  
 Giovanni Aquaro ERM  
 Graeme Arduis Triton Partners  
 Stefano Bonelli AXA Climate  
 Leslie Kapin Astanor  
 Erwann Le Ligné Eurazeo  
 Eimear Palmer Pantheon Ventures  
 Susanne Røge ATP Private Equity Partners  
 Heike Schmitz Herbert Smith Freehills Kramer  
 Adinah Shackleton Permira Advisers  
 Maaïke van der Schoot Alpinvest Partners  
 Zoë VanderWolk ETF Partners  
 Serge Younes Investindustrial

#### Notes

1. Composition as of 31 December 2025

## Public Affairs Strategic Committee (PASC)<sup>1</sup>

The PASC is a strategic body that supports and coordinates pan-European political advocacy efforts on issues that have a direct impact on the private equity, venture capital and infrastructure industry in Europe, including both fund managers and investors.

<b>Chair</b>	<b>Eric de Montgolfier</b> Invest Europe
<b>Members</b>	<b>Sarah Adams / Isobel Clarke</b> UK Private Capital <b>Martin Bresson</b> Invest Europe <b>Carine Delfrayssi</b> France Invest <b>Ulrike Hinrichs</b> BVK <b>Amid Jabbour</b> BVK <b>Vincent Marinet</b> France Invest <b>Michael Moore</b> UK Private Capital <b>Søren Pind</b> Active Owners Denmark (Aktive Ejere)

## Legal and Regulatory Committee<sup>1</sup>

The Legal and Regulatory Committee deals with legal and regulatory matters affecting European private equity, venture capital and infrastructure. Cooperating closely with the national associations, the Committee provides expert advice, in-depth argumentation and concrete evidence to Invest Europe and its members, and advises Invest Europe's wider public and regulatory affairs activities.

<b>Chair</b>	<b>Stephanie Biggs</b> Simpson Thacher & Bartlett
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<b>Vice-chair</b>	<b>Fabian Euhus</b> YPOG
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<b>Platform Representative:</b>	<b>Jack Azoulay</b> Argos Fund <b>Peter Moore</b> Cinven <b>Alex Stenning</b> Nordic Capital
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<b>Regional Representative:</b>	<b>John Aherne</b> William Fry <b>Roderik Boogaard</b> Loyens & Loeff <b>Emidio Cacciapuoti</b> NCTM Studio Legale <b>Jorge Canta</b> Cuatrecasas, Gonçalves Pereira <b>Véronique De Hemmer Gudme</b> Clifford Chance <b>Sofia Egidio</b> Indico Capital Partners - Sociedade de Capital de Risco <b>Oscar Gerdhem</b> Mannheimer Swartling Advokatbyrå <b>Henriika Hara</b> Travers Smith <b>Paulus Hidén</b> Borenus Attorneys <b>Julie Høi-Nielsen</b> Mazanti-Andersen <b>Deborah Janssens</b> Freshfields Bruckhaus Deringer <b>Catherine Pogorzelski</b> DLA Piper Luxembourg <b>Agnieszka Sygula</b> PFR Ventures <b>Julien Vandenbussche</b> Stephenson Harwood <b>Patricia Volhard</b> Debevoise & Plimpton
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<b>Guest</b>	<b>Aaron Stocks</b> Travers Smith
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## Tax Committee<sup>1</sup>

The Tax Committee deals with tax matters affecting European private equity, venture capital and infrastructure. Cooperating closely with the national associations, the Committee provides information, expert evidence and advice to Invest Europe and its members, and advises Invest Europe's wider public and regulatory affairs activities.

<b>Chair</b>	<b>Richard V. Thomson</b> EY
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<b>Vice-chair</b>	<b>Laura McKeown</b> PwC
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<b>Platform Representative:</b>	<b>Carl Beyer</b> Nordic Capital <b>Clare Copeland</b> The Carlyle Group <b>Rudi Dörper</b> Icos Capital <b>Sandra Martinho Fernandes</b> EBRD
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<b>Regional Representative:</b>	<b>Raphaël Béra</b> DLA Piper France <b>Laura Charkin</b> Goodwin Procter <b>Roman Graf</b> Lenz & Staehelin <b>Niclas Holst Sonne</b> Gorrissen Federspiel <b>Per Holstad</b> EY <b>Paulina Kicinska</b> EY <b>Nuno Leite</b> Armilar <b>Paolo Ludovici</b> Gatti Pavesi Bianchi Ludovici <b>Philippe Rens</b> Argo Law <b>Alberto Ruano</b> Addleshaw Goddard <b>Simon Schachinger</b> Orbit Fund Boutique <b>Dany Teillant</b> Deloitte <b>Eelco van der Stok</b> Freshfields Bruckhaus Deringer <b>Heikki Wahlroos</b> Borenus Attorneys
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<b>Guest</b>	<b>Elena Rowlands</b> Travers Smith
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### Notes

1. Composition as of 31 December 2025

## Representative Group<sup>1</sup>

The Representative Group consists of representatives from all of Europe's national private equity and venture capital associations. It discusses market developments, policy issues, industry standards activities and broader association matters at both national and European level.

<b>Jan Alexander</b> Private Capital Belgium	<b>Sarah-Jane Larkin</b> Irish Venture Capital & Private Equity Association (IVCA)
<b>Evgeny Angelov</b> Bulgarian Private Equity and Venture Capital Association (BVCA)	<b>Madis Lehtmets</b> Estonian Private Equity and Venture Capital Association (EstVCA)
<b>Herald Bonnici</b> PEVCA Malta (Malta Private Equity & Venture Capital Association)	<b>Rūta Mačiulytė-Valickienė</b> Lithuanian Private Equity and Venture Capital Association (LT VCA)
<b>Isabella de Feudis</b> Swedish Private Equity & Venture Capital Association (SVCA)	<b>Vincent Marinnet</b> France Invest
<b>Eric de Montgolfier</b> Invest Europe	<b>Mirna Marovic</b> Croatian Private Equity and Venture Capital Association (CVCA)
<b>Stephan de Moraes</b> Associação Portuguesa de Capital de Risco (APCRI)	<b>Tjarda Molenaar</b> Nederlandse Vereniging van Participatiemaatschappijen (NVP)
<b>Anna Gervasoni</b> Italian Private Equity, Venture Capital and Private Debt Association (AIFI)	<b>Michael Moore</b> UK Private Capital
<b>Allon Groth</b> Norwegian Venture Capital & Private Equity Association (NVCA)	<b>Maurice Pedergrana</b> Swiss Private Equity & Corporate Finance Association (SECA)
<b>Daniela Haunstein</b> invest.austria	<b>Stéphane Pesch</b> Luxembourg Private Equity and Venture Capital Association (LPEA)
<b>Ulrike Hinrichs</b> German Private Equity and Venture Capital Association (BVK)	<b>Zuzana Picková</b> Czech Private Equity and Venture Capital Association (CVCA)
<b>Anne Horttanainen</b> Finnish Venture Capital Association (FVCA)	<b>Søren Pind</b> Active Owners Denmark (Aktive Ejere)
<b>Daniela Iliescu</b> Romanian Private Equity and Venture Capital Association (ROPEA)	<b>Ibolya Pintér</b> Hungarian Venture Capital and Private Equity Association (HVCA)
<b>Agnese Kalnina</b> Latvian Private Equity and Venture Capital Association (LVCA)	<b>Anna Wnuk</b> Polish Private Equity and Venture Capital Association (PSIK)
<b>George Kourtis</b> Hellenic Venture Capital Association (HVCA)	<b>José Zudaire</b> SPAINCAP
<b>Ján Kutan</b> Slovak Venture Capital and Private Equity Association (SLOVCA)	

## Communication Advisory Group (CAG)<sup>1</sup>

The Communication Advisory Group (CAG) deals with reputation management and communication-related issues affecting European private equity and venture capital. The CAG pools knowledge and information, and collectively works to expand and deepen the understanding and perception of private equity in Europe amongst key stakeholders, including the media.

<b>Chair</b>	<b>Elias Korosis</b> Federated Hermes Private Equity
<b>Vice-chair</b>	<b>Steve McCool</b> Canada Pension Plan Investment Board
<b>Members</b>	<b>Tom Eckersley</b> Hg <b>Carsten Huwendiek</b> CVC Advisers Limited <b>Rickard Buch</b> EQT Partners AB <b>Bommy Lee</b> Sofinnova Partners <b>Ninja Struye de Swielande</b> Lakestar Advisors <b>Katarina Sallerfors</b> APAX Partners <b>Andrew Kenny</b> The Carlyle Group <b>Felix Lettau</b> Blackstone <b>Melissa Cameron</b> Advent International <b>Bryce Keane</b> Atomico Partners <b>James Murray</b> Bridgepoint <b>Nick Board</b> CVC Advisers Limited <b>Anna Czywczynska</b> Enterprise Investors <b>Courtney Glymph</b> ETF Partners <b>Laura Asbjørnsen</b> Forbion <b>Ingrid Beyer</b> Hadean Ventures <b>Fiona Laffan</b> Intermediate Capital Group <b>Annabel Arthur</b> KKR <b>Fiona Kehily</b> NB Alternatives Advisers <b>Nina Suter</b> Permira Advisers <b>Jenna Ward</b> Warburg Pincus <b>Clare Bradshaw</b> Cinven <b>Seda Ambartsumian</b> Target Global <b>Kathryn van der Kroft</b> 3i <b>Dania Saidam</b> PAI Partners <b>Marie Ebert</b> Collier Capital <b>Claire Norton</b> Patria <b>Sandra Cadiou</b> Revaia <b>Alison Raymond</b> Cinven <b>Marion Puissant Franco</b> Astanor <b>Roland Rapelius</b> Deutsche Beteiligungs AG <b>Catherine Armstrong</b> Intermediate Capital Group <b>Emma Chandra</b> Clayton, Dubilier & Rice, LLC <b>Mariella Reason</b> Pantheon Ventures

### Notes

1. Composition as of 31 December 2025



# What we do

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Communications >

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Events >

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Training >

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Industry excellence >

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Business Development >

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Finance >

# Political advocacy



**Martin Bresson**  
Public Affairs Director

“

By engaging proactively with European policymakers, we not only protect our members’ interests but position the industry as part of the answer to Europe’s long-term strategic challenges.

40+

policy topics followed

35+

meetings with high-level European Commission officials, MEPs, national regulators and supervisors

40+

consultation responses, position papers and policy publications

4

thought leadership pieces and industry-focused briefings

In 2025 we saw the first practical effects of the Savings and Investment Union, a legislative programme which positioned our industry as a key contributor to EU competitiveness and innovation.

We made tangible progress on EU fund management regulation. Our engagement with the European Commission contributed to a new proposal to improve the cross-border fund management framework (the Market Integration proposals - MISP) and opened the way to a future review of the AIFMD and EuVECA passports (expected this year). Once finalised, these changes should strengthen managers’ ability to operate across borders and reduce structural fragmentation within the Single Market.

Unlocking new sources of capital remained a central priority for EU policymakers. With the approval of the Retail Investment Strategy, we secured important changes to investor categorisation, making it easier to market private equity funds to high-net-worth individuals, while also softening proposals on undue costs and value-for-money requirements. Together

with targeted clarifications to the ELTIF framework, these outcomes will materially improve access to retail and semi-professional capital for semi-liquid, long-term investment products.

Institutional investment conditions also improved in 2025. We achieved targeted adjustments to Solvency II, facilitating insurers’ allocations to private capital. Most significantly, the new legislative proposal on IORPs calls for the removal of barriers preventing occupational pension funds from investing in private equity, venture capital and infrastructure, thereby supporting the deployment of long-term capital at scale.

In parallel, we actively contributed to the broadening of the scope of investable companies across Europe, paving the way to further refinements across the full spectrum of companies for the year ahead. Measures related to company classifications, including the treatment of small mid-caps, are helping to reduce regulatory frictions and expand the range of businesses accessible to private capital.

Conditions for foreign investment also improved, with a more harmonised, structured and digitally enabled **FDI screening** framework, alongside greater accountability in multi-jurisdictional cases. We secured the Commission's recognition in the **FSR Guidelines** that general partners' fiduciary duties to limited partners constitute credible safeguards against cross-subsidisation between funds.

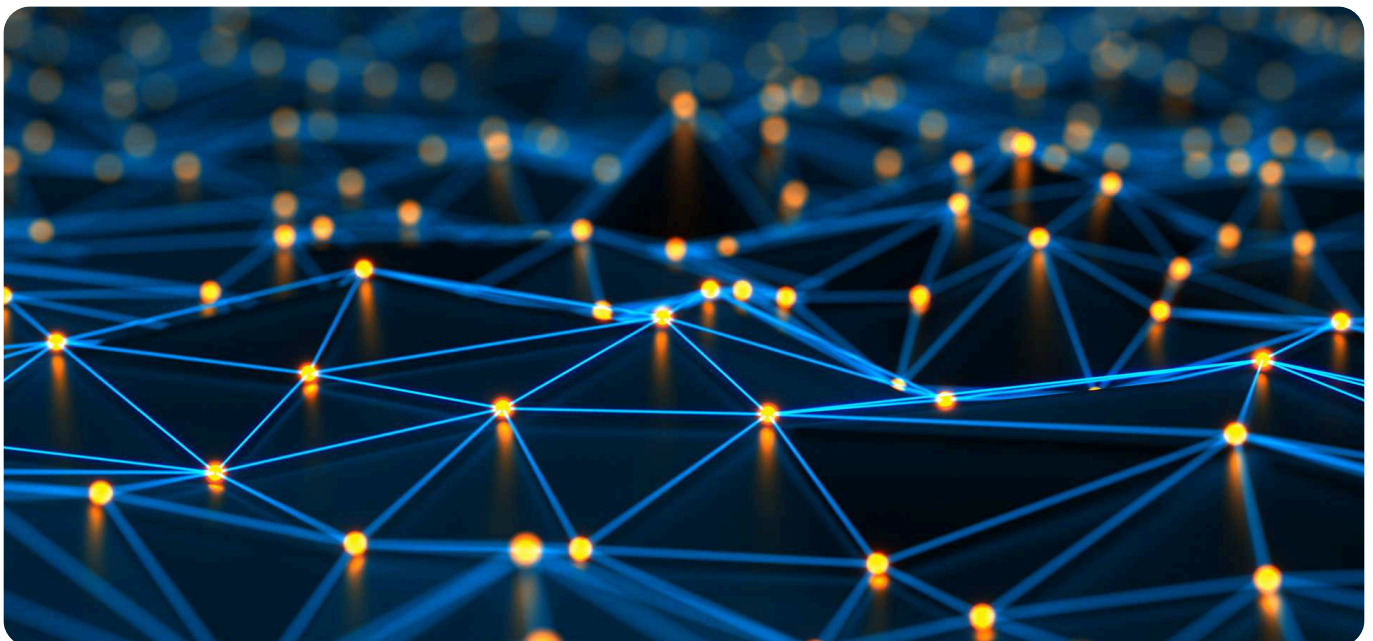
Sustainability regulation also remained high on the agenda. Invest Europe played an active role in shaping the preparatory work for the **SFDR review**, contributing to a shift towards reduced disclosure burdens and clearer product categories. We also engaged extensively on the implementation of **CSRD, CSDDD and the European Sustainability Reporting Standards**, supporting a more pragmatic and simplified approach through the Sustainability Omnibus and related initiatives.

In 2025, we strengthened our engagement on **taxation**, establishing a solid working relationship with the European Parliament. This provides a strong foundation to proactively address key developments expected in 2026, including the Taxation Omnibus, the DAC recast and VAT on financial services. These efforts have been reinforced internally through the creation of three dedicated working groups focused on EU advocacy, global issues and tax innovation, enabling a more strategic and forward-looking approach to taxation policy.

A further core priority in 2025 was the **implementation of already adopted regulatory frameworks**, notably the revised AIFMD and ELTIF texts. We successfully prevented the introduction of complex and ill-suited technical requirements on leverage, liquidity and valuation at both EU and national level - efforts that were essential to preserving viable business models while maintaining investor protection and financial stability.

Alongside regulatory engagement, Invest Europe further strengthened its political footprint and convening role. We successfully launched Invest Europe's Infrastructure Conference and hosted high-level policy events on competitiveness and investment. Most notably, we supported the **creation of the European Parliamentary Intergroup on Attracting Investment for a Competitive and Sustainable EU**, for which Invest Europe acts as Secretariat. This initiative establishes a durable platform for cross-party dialogue on growth, investment and strategic autonomy, fostering sustained engagement between policymakers and the private sector - and placing Invest Europe at the centre of the political debate.

As Europe enters a new phase of economic and geopolitical transformation, Invest Europe will continue to consolidate its role as a trusted interlocutor and agenda-setter. Through sustained engagement, technical expertise and a clear strategic vision, we remain committed to ensuring that Europe's investment framework supports sustainable growth, innovation and long-term value creation.





500+

members attended 3 policy-based webinars

1

comprehensive regulatory guide, AIFMD Essentials

8

policy events organised in Brussels and virtually

## Highlights 2025

- Prevented the imposition of complex rules on leverage and liquidity at national and EU level in the context of the AIFMD II implementation
- Led the European Commission to introduce significant improvements to the fund management frameworks (Market Integration, EuVECA review), improving the ability of managers to operate across the EU
- Successfully introduced amendments to the categorisation of investors in the Retail Investment Strategy proposal, making it easier for private equity funds to be marketed to HNWI, while softening expected requirements on undue costs and value for money
- Obtained changes to Solvency II (insurers) prudential frameworks, designed to make it easier for these institutional investors to commit capital to the asset class
- Forced the removal of rules preventing occupational pension funds from investing in private equity, venture capital and infrastructure, making investments more compatible with the prudent person principle
- Fought successfully against the introduction of new rules on valuation of private assets by credit institutions
- Made significant progress toward an improved categorisation of portfolio companies ("start-ups", "scale-ups", "innovative companies" and "SMEs")
- Actively shaped EU institutions' preparatory work on the SFDR review, ensuring industry views are reflected, leading to a proposed reduction in disclosure requirements and greater clarity on product categories
- Engaged with EU policymakers to secure more certainty, practicality and simplification on the ongoing implementation of EU sustainability rules, in particular CSRD and CSDDD (as part of the Sustainability Omnibus), as well as the European Sustainability Reporting Standards (ESRS)
- Secured significant changes to the Q&As of the European Long-Term Investment Fund (ELTIF) framework, making the retail passport usable by any semi-liquid product
- Successfully launched Invest Europe's Infrastructure Conference, convening 150+ policymakers, global investors and industry experts to align private capital deployment with EU digital/energy transition goals
- Advocated, in the context of the EU budget review, for the public funding needs of the venture capital community in a difficult fundraising environment
- Secured a more harmonised, structured, digitally enabled FDI screening process and greater accountability in multi-jurisdictional cases
- Secured Commission recognition in the FSR Guidelines that GP fiduciary duties to LPs act as credible safeguards against cross-subsidisation between funds, strengthening the case for investment fund exemption and targeted disclosures to LPs, while paving the way for legislative review
- Supported EU policymakers in the first Regulation that treats biotechnology as a strategic industrial ecosystem across its full lifecycle (the Biotech Act), ensuring the inclusion of investor logic in the policy design
- Signed a partnership with the European Startup Nations Alliance (ESNA), connecting private capital providers and the start-up ecosystem
- Hosted successful policy events on topics including European competition and competitiveness goals, including a High-Level Roundtable on Savings and Investment Union
- Successfully launched the European Parliamentary Intergroup on Attracting Investment, leading its Secretariat, which consists of 50+ MEPs and 40+ private partners, and coordinating three flagship events
- Became a key player of the EFRAG community for Voluntary Sustainability Reporting Standards for Non-Listed SMEs (VSME), providing ad hoc input on initiatives, tools, platforms, and best practices
- Secured a seat at the design stage of the EU's future climate architecture through participation in the European Commission's Reflection Group on Mobilising Climate Resilience Financing, contributing to the final report and providing a direct feed-in to EU frameworks in 2026



## 2026 priorities

- Strengthen the funding environment for the industry, notably by supporting the reviews of the Market Integration package and the future AIFMD/EuVECA package
- Ensure the stated objectives of comparability are met and a level playing field is achieved in both sustainability reporting (European Sustainability Reporting Standards) and categorisation systems (SFDR), in a way that supports proportionality, and is adaptable to the diversity of asset classes, business models, and investors within scope
- Obtain a less fragmented and more investment-friendly tax framework, and the introduction of targeted tax incentives for long-term investment
- Remove barriers to investments and divestments, building a more integrated start-up and scale-up ecosystem, driving sustainable growth and innovation across the Single Market
- Modify legislation to increase fundraising from public and private, foreign and domestic sources, with the aim to make Europe's VC, PE and infrastructure industries more competitive
- Simplify legislation such as DORA and AML, aiming for targeted exemptions and respect of the proportionality principle to alleviate administrative and financial burden
- Publish member guidance on areas such as defence investments, to help GPs and LPs speak the same language and facilitate the uptake of investment in specific sectors
- Position Invest Europe in critical sectors such as defence, life sciences, and cleantech
- Further build connections and strengthen relationships with policy stakeholders, also as the Secretariat of the Intergroup on Attracting Investment for a Competitive and Sustainable EU, to shape the evolving EU policy and legislative agenda
- Help Invest Europe members - and the industry more broadly - to remain informed about operational concerns through multiple webinars and guides

# Industry Data & Research



**Julien Krantz**  
Research Director

“

With rigorous analysis and meaningful insight, Invest Europe's research reveals the powerful role the industry plays in strengthening Europe's economy and society, empowering members to drive innovation and operate at their very best.

93%

of €1.247tn European capital under management covered in activity statistics

>1,750

fund managers covered by annual data

13

research publications produced

Providing comprehensive data and research to support our public affairs and communications efforts - while equipping our members with critical industry insight - remains at the core of the research team's mission. Throughout 2025, we worked with focus and determination to broaden our portfolio of publications and deepen our research collaborations, further strengthening understanding of the powerful contribution private equity and venture capital make to Europe's economy and society.

In 2025, the research team marked a major milestone with the release of Invest Europe's first-ever pan-European infrastructure report, offering a comprehensive view of fundraising, investment, and exit activity across this rapidly growing asset class. Drawing on extensive data, the report highlighted the scale and strategic importance of private capital in supporting Europe's critical infrastructure. It underscored how private investment is playing an increasingly vital role in advancing Europe's green and digital transitions, while financing essential projects that strengthen resilience, connectivity, and long-term economic growth across the continent.

This year, our *Performance of European Private Equity Benchmark Report*, produced in partnership with Cambridge Associates included new analysis showing

the last 10 years of realised (or largely realised) funds for buyouts and venture capital, covering the period that included the Global Financial Crisis, to demonstrate that European funds outperformed their domestic benchmarks through intense market volatility and economic disruption and realised strong value creation for investors. We also continued to include a dedicated section on European infrastructure funds. Using mPME methodology, the findings demonstrated how private capital funds consistently outperform public market benchmarks, offering valuable, data-driven insights for long-term investors navigating increasingly complex and uncertain market conditions.

Alongside launching new research, we continued to enhance and expand our established publications. We released the third edition of Invest Europe's ESG Key Performance Indicators (KPI) report, focusing on ten carefully selected ESG metrics. This report provided transparent data insight into the industry's progress in areas such as carbon emissions, female participation, and anti-bribery and corruption practices within portfolio companies. Conducted through the European Data Cooperative (EDC), this initiative continues to drive the ambition of making ESG reporting as standard and widespread as the tracking of activity data.

We also supported the “Quiet Power” campaign with essential statistics on venture capital and mid-market private equity exploring key dimensions of each strategy, including fundraising activity, performance trends, investment dynamics, and employment impact, underscoring their essential role in driving innovation and supporting sustainable economic growth across Europe. In parallel, the latest *Private Equity at Work* report reaffirmed the industry’s significant contribution to employment and job creation, drawing on years of robust data to demonstrate its impact on businesses, individuals, and society at large. This edition also improved the holding periods analysis, highlighting the dynamic relationship between investment duration and employment growth.

Our two flagship market sentiment surveys continued to offer valuable perspectives on industry dynamics. In collaboration with Arthur D. Little, we gathered insights from mid-market and large buyout general partners and their investors on the evolving macroeconomic environment. At the same time, our partnership with the European Investment Fund (EIF) provided a clear view of sentiment within the venture capital ecosystem, capturing both challenges and opportunities across the market.

As the leading source of data on private equity and venture capital activity in Europe, Invest Europe continued to deliver authoritative and comprehensive data. Our flagship publication, *Investing in Europe: Private Equity Activity 2024*, analysed fundraising, investment, and divestment trends based on record participation from general partners, offering a uniquely detailed overview of the market. In addition, our Central and Eastern Europe Statistics Report provided refreshed and valuable regional insights.

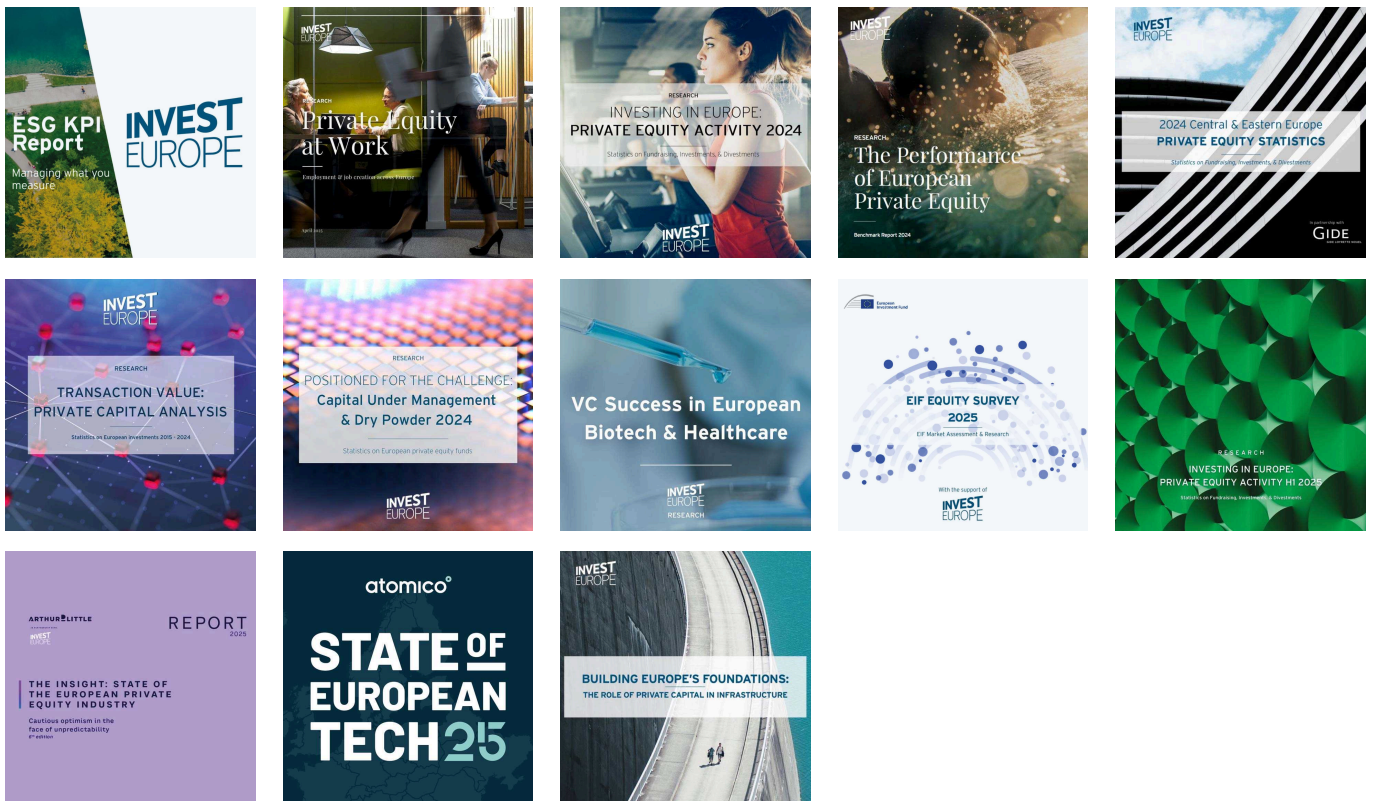
Our research not only captures annual developments but also tracks the long-term transformation of the industry. In 2025, we updated two major analyses: the *Transaction Value Analysis*, which examined the evolution of investment activity across strategies, and *Positioned for the Challenge: Capital Under Management & Dry Powder*, which highlighted a decade of structural change within European private equity and venture capital.

Throughout the year, the research team remained unwavering in its commitment to excellence, upholding the highest standards of data integrity while strengthening every Invest Europe workstream and reinforcing the association’s role as a trusted, leading voice for the industry.



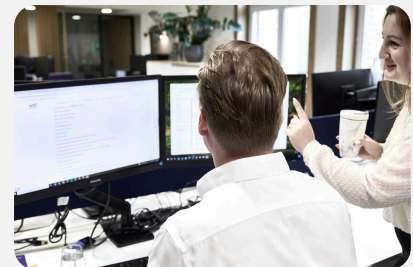
## Highlights 2025

- Launch of our first pan-European infrastructure activity data report *Building Europe's foundations: The role of private capital in infrastructure*, showing the importance of private capital investment in critical European infrastructure and growth of the asset class
- Third ESG KPIs report based on the 10 metrics collected via the EDC, tracking the industry’s efforts in tackling issues such as climate change, female under-representation, and bribery and corruption
- New edition of the *Performance of European Private Equity Benchmark Report*, including data on European infrastructure, buyout, growth and venture capital funds and their outperformance over global listed equity benchmarks
- Key statistics on venture capital and mid-market private equity for the “Quiet Power” campaign
- New edition of the *Private Equity at Work* report, underlining the industry’s key role in employment and job creation in the 2022-2023 period, including deeper analysis during the holding period
- Update of the *Listed Private Equity Insights* report demonstrating that listed private equity exits are generating significant uplifts over last reported asset valuations
- Update of essential analyses on Capital Under Management, Dry Powder, and Transaction Value
- Publication of market sentiment survey on the Europe mid-market and large buyout market with Arthur D. Little, highlighting a recovery in confidence and a decisive pivot in priorities: defence has become the top sector for expected investment growth, while AI is now the leading operational focus across firms
- Participation in the EIF Equity survey covering the current market situation, challenges, and VC expectations for the near future



## 2026 priorities

- Release new edition of the VC Factor in collaboration with the EIF, providing quantitative assessment of the skills distribution and trends in the European VC ecosystem
- Launch the second edition of the infrastructure report based on the data collected via the EDC
- Improve data collection with AI-empowered tools to increase response and coverage rates, while improving the EDC user interface and user experience
- Better serve our members by facilitating access to Invest Europe data and analyses through AI capabilities
- Increase visibility of Invest Europe's data in our conferences and various events
- Update all relevant reports for Invest Europe members, including those on Transaction Value, Capital Under Management & Dry Powder, Performance, Activity, and Private Equity at Work
- Continue work on ESG KPIs report to capture industry progress on essential ESG issues and strengthen our collaboration with ESG platform providers
- Continue partnering with academics and external partners, such as ADL, the EIF, and Cambridge Associates



# Communication



**Eric Drosin**  
Communication Director

“

Grounded by authoritative data, elevated by industry leader opinions, and effectively delivered across online and offline channels, our communications content empowers our members and industry to continue the proven shift in perceptions of private capital, and the value it generates.

Invest Europe continues to build understanding and create greater awareness of private equity (including listed private equity), venture capital and infrastructure in Europe, underscoring its contribution to job creation, innovation and value creation. We make the case for investing in Europe's private capital industry, and manage the reputation of the industry with policymakers, media and opinion formers.

Successful communications can be summed up as the right message, for the right audience, at the right time. Simple to state, difficult to execute consistently - and at the level of play our members expect. This requires a consolidated strategy which moves seamlessly from leveraging and 'packaging' our industry-leading content to clear lines of communication to the target audiences.

Invest Europe is fortunate enough to have a sizeable library of authoritative content, which the Communication team elevates into material to promote our industry across Europe, and the world.

2025 was a record year in terms of reach and engagement for the Communication function at Invest Europe. While the highlights are comprehensively outlined below, we'd pull out several to underscore

the proven membership value we have created and will continue to create moving forward.

To reinforce global confidence in European private capital, with a focus on mid-market private equity and venture capital, we launched our largest and most successful campaign to date: 'Investing in Europe's Quiet Power' campaign. From 6 October to 12 December, our campaign targeted institutional investor audiences across Asia, Northern America, the Middle East and Europe, as well as European policymakers, showcasing the strength, performance and real-world impact of European private capital.

We achieved 5.4 million YouTube views in the above period alone, thanks to 4 bespoke videos created for the campaign which achieved a notable 73% average completion rate. Over on LinkedIn, the campaign generated 8.7 million impressions, while our website saw half of its total traffic generated by the campaign throughout its duration, or 70,000 views.

Our work on the reputation management front meant leveraging the vast number of comprehensive and authoritative publications predominantly produced by the Invest Europe research and public affairs teams - which we supported with extensive

social and traditional media campaigns.

These efforts enabled us to reach mainstream media, trade press, commentators, consultants, analysts and policymakers in Europe and beyond. Media coverage of Invest Europe rose significantly in 2025 with a total audience of 420 million - a 17% increase compared to 2024 - and 201 editorial mentions. Coverage included leading outlets such as the Financial Times, The Wall Street Journal, Bloomberg, Forbes, The Telegraph, Börsen-Zeitung, Les Echos, Het Financieele Dagblad, La Repubblica, Il Sole 24 Ore, El Economista, Expansion and De Tijd, in addition to numerous trade media outlets.

Following up on the leader interviews series, we filmed 19 leader interviews throughout 2025 and published 11 opinion articles written by members and experts. In addition, 15 new member success stories were added to the website and promoted during the year. Throughout 2025, Invest Europe's CEO and management team participated in and spoke at 18 events, giving voice to the industry and connecting with key media outlets, European institutions, academics and other stakeholders.

Ours is a 'member-first' approach. Always.



## Highlights 2025

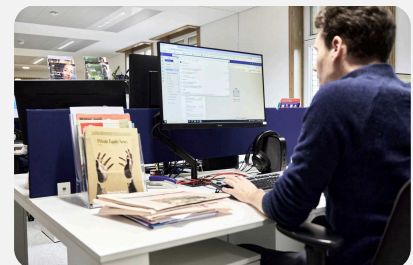
- Deepened and broadened Invest Europe's communication strategy by developing content in close collaboration with members - including segment- and sector-specific campaigns - to reinforce our message on the industry's positive social and economic contribution
- Further bolstered our digital communications and online presence to break new records in terms of visibility and engagement and reach new audiences:
  - Produced and promoted the highest volume to date of tailored content and derived collateral paired with soaring visibility on social media and website (+71% more page views in Q3 & Q4 YoY) and substantial growth in LinkedIn engagement (2x compared to 2023 on LinkedIn and 4.45x benchmark)
  - Produced 102 videos for YouTube (including 43 shorts) with average view duration of 1:17 (74.1%), attained 42,912 total subscribers at end 2025 (101% increase) and 10.79 million total channel views (77% of lifetime channel views in one year!)
- Media coverage of Invest Europe rose significantly in 2025 with a total audience of 420 million - a 17% increase compared to 2024 - and 201 editorial mentions. Coverage included leading outlets such as the Financial Times, The Wall Street Journal, Bloomberg, Forbes, The Telegraph, Börsen-Zeitung, Les Echos, Het Financieele Dagblad, La Repubblica, Il Sole 24 Ore, El Economista,

Expansion, De Tijd, and numerous specialist and financial publications including Sifted, Private Equity International, Private Equity News, Real Deals, and The Drawdown

- Defended and shaped the agenda with +20% in positive media articles about the industry, thanks to strengthened relationships with 48 core journalists
- Secured Citywire editorial roundtable filmed with members of the Listed Private Capital Roundtable, resulting in 4 editorial articles and videos; engagement rates for our social media posts campaigning the videos yielded from 8.8% to 22.75% for the wrap-up post for the roundtable (benchmark = 5%)
- Worked in close collaboration with members through the Communication Advisory Group (CAG) and the Communications Representative Group (NVCAs), in addition to visibility campaigns for the Listed Private Capital Roundtable, the LP Council Platform and the Infrastructure Roundtable
- Consistently delivered daily, weekly and ad hoc member communications, offering crucial and timely information exclusively to members; including a refreshed weekly newsletter design and redesigned Daily Media Monitor
- Supported and promoted Invest Europe's varied and authoritative publications (Research, Public Affairs & Industry Standards), increasing awareness and understanding of private capital's value to Europe's economy and society

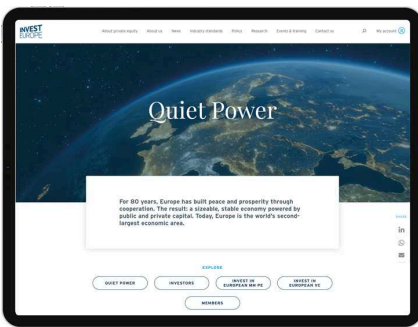
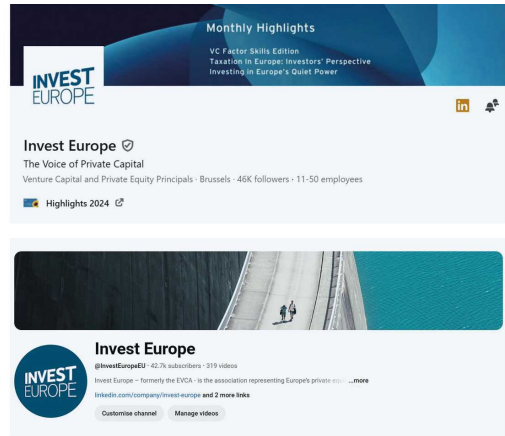
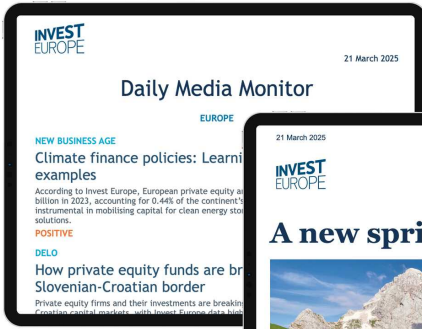
## 2026 priorities

- Launch of our reimagined and future-proofed website in March 2026, followed by measures to refine functionality and user experience further
- Manage and successfully deliver 26 publications across the areas of Research, Public Affairs, Communications & Governance
- Deliver bespoke communications plans for the LP Council, Infrastructure Roundtable, the Listed Private Capital Roundtable and newly created Independent Sponsor Roundtable
- Maintain existing shift toward more positive/neutral media coverage
- Continue increased engagement across all online channels (LinkedIn, YouTube, Instagram) and expand use of targeted digital campaigns



Follow us on social media:





### Investing in Europe's 'Quiet Power' campaign

To reinforce global confidence in European private capital, with a focus on mid-market private equity and venture capital, we launched our largest and most successful online campaign to date: [Investing In Europe's Quiet Power campaign](#). From 6 October to 12 December, our campaign reached targeted audiences (institutional investors) across Asia, Northern America, the Middle East and Europe (policymakers) showcasing the strength, performance and real-world impact of European private capital.

5.4m

YouTube views with 73% average completion rate!

8.7m

LinkedIn impressions

70,000

website campaign views



### Industry voices

Following up on the leader interviews series, we filmed [19 leader interviews](#) throughout 2025 and published [11 opinion](#) articles written by members and experts. In addition, 15 new member success stories were added on the website and promoted during the year.

Throughout 2025, Invest Europe's CEO and management team participated in and spoke at 18 events, giving voice to the industry and connecting with key media outlets, European institutions, academics and other stakeholders.



### Online campaigns and publications

- Secured a Citywire editorial roundtable of 60 minutes, filmed in London on 27 May with members of the Listed Private Capital Roundtable, resulting in 4 editorial articles and videos; engagement rates for our social media posts campaigning the videos yielded from 8.8% to 22.75% for the wrap-up post for the roundtable (benchmark = 5%)
- We launched a [full-digital report](#) update in October looking at the latest data and research to showcase new Biotech & Healthcare success stories across the continent from Amsterdam to Zurich, new job creation, and the growth in VC investment flowing into the sector.
- The [Building Europe's foundations: The role of private capital in infrastructure](#), is the first ever report into fundraising, investment and divestment activity in the infrastructure funds sector in Europe.

# Events



**Joanna Spiette**  
Head of Events

“

Invest Europe events are grounded in data and actionable insights that enable participants to seize opportunities and navigate global challenges. They also provide exceptional forums for members to network and build industry connections.

1,016

events delegates

3

conferences

2025 was another active year across the Invest Europe events calendar, with over 1,000 delegates from Europe and beyond participating in a high-quality programme combining data-driven insights, focused discussions and valuable networking opportunities. Throughout the year, our events continued to provide a non-commercial environment for members to connect, exchange perspectives and engage with key industry trends. The consistently positive feedback from participants highlights the importance of these events as a core service to our membership and a key platform for fostering meaningful dialogue across the private capital ecosystem.

As is tradition, the conference calendar started in Geneva in **March with the annual Single Family Office Roundtable**. This half-day programme brought together delegates from around Europe to explore long-term investment strategies in private equity and venture capital, reflecting the distinct positioning of SFOs within the investment landscape. Building on its continued success, a **second edition was held alongside the Venture Capital Forum in Amsterdam**. The closed-door, peer-to-peer format

encouraged open and candid discussion among senior decision-makers, with participants highlighting the value of the intimate setting and the quality of exchanges. These roundtables further strengthened Invest Europe's engagement with the SFO community and laid the foundation for continued development of this format.

The **Investors' Forum 2025, held in March in Geneva**, once again brought together senior leaders from across the European private capital ecosystem for two days of high-level discussion and networking. The forum maintained its distinctive positioning as a curated, non-commercial environment, with strong engagement from both LPs and GPs and continued emphasis on content quality. Delegates particularly valued the calibre of speakers, the data-driven sessions, and the relevance of discussions focused on fundraising dynamics, liquidity constraints and portfolio strategy in a complex market environment. Satisfaction levels remained exceptionally high, reinforcing the Investors' Forum as one of the most productive and insightful gatherings in the industry calendar.

6

local and regional Chair's dinners

32

countries in attendance

The **CFO Forum 2025, held in May in Estoril**, brought together CFOs, COOs and senior finance professionals from across the European private capital industry for a focused and highly interactive programme. The event confirmed its role as a key platform for peer exchange on the evolving responsibilities of finance leaders, with discussions spanning digitalisation, regulatory complexity, liquidity management, and the growing strategic role of the CFO within investment firms. The forum's intimate format continues to foster meaningful connections and practical knowledge sharing, with participants highlighting both the relevance of the topics and the openness of discussions.

The **Venture Capital Forum 2025, held in October in Amsterdam**, confirmed its role as a key gathering point for the European venture ecosystem, bringing together LPs, GPs and industry experts for two days of insight and exchange. The event recorded its highest level of registrations since 2022, reflecting renewed momentum across the venture landscape. The programme covered the

full VC lifecycle, with particularly strong engagement around data-driven sessions, market outlook discussions and exit dynamics. The introduction of sector-focused roundtables was especially well received, reinforcing the value of smaller, interactive formats for peer learning. Networking remained a core strength of the forum, supported by curated moments and informal exchanges in a high-quality setting.

Following the success and growing popularity of our **national and regional Chair's dinners**, we maintained momentum in 2025 with six dinners hosted throughout Europe. These events provide a privileged setting for exchange and discussion among senior leaders of member firms, while also offering an opportunity to share key data, initiatives and priorities from Invest Europe. They continue to serve as an important channel for direct engagement with members and for gathering valuable feedback on their evolving needs.

The full events programme can be consulted [here](#).



Investor's Forum



Venture Capital Forum

## Highlights 2025

- The Investors' Forum in March reinforced its position as a leading meeting point for senior LPs and GPs to engage in high-quality, data-driven discussions on market dynamics
- The CFO Forum in May provided a focused and highly valued platform for finance leaders to exchange on the evolving strategic role of the CFO/COO function
- Single Family Office Roundtables in Geneva and Amsterdam successfully expanded Invest Europe's engagement with the SFO community, offering high-quality, confidential peer exchanges, while laying the foundation for further development of this format
- The Venture Capital Forum in October achieved record registrations and strengthened its format with the successful introduction of sector-focused roundtables
- Six local and regional Chair's dinners were hosted, bringing together members from across Europe for high-level exchange

## 2026 priorities

- Expand networking and fundraising opportunities for members across Europe
- Elevate content differentiation by prioritising data-led insights, sharper editorial positioning and high-profile speakers
- Scale high-impact formats such as curated roundtables and small-group exchanges to deepen peer-to-peer value
- Enhance networking effectiveness through structured facilitation and improved delegate experience across key touchpoints

# Training



**Elena Vasileva**  
Head of Training

“ Our practitioner-led courses offer a unique opportunity to learn from industry experts and network with peers from all over Europe.

21

live training courses  
(19 online & 2 in-person)

6

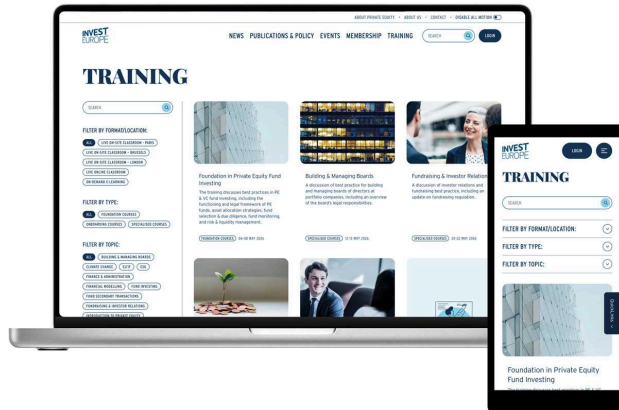
on demand e-learning courses

471

participants

36

countries



The Invest Europe training programme is designed to cater to the varied needs of industry professionals, from newcomers to seasoned practitioners, equipping them with the knowledge and skills essential for success in today’s dynamic landscape.

Our commitment to supporting professional development and expertise in the industry was reinforced by the continued development of our training courses. All courses continue to be practitioner led - a key distinguishing feature in the universe of training.

One new live online training course was added in 2025:

**Fund Manager Practicum:** an immersive, competitive, fast-paced programme where junior participants from VC and growth funds step in the shoes of a first-time fund team working through a full, 15-year fund journey. Participants develop a thesis, set an investment strategy, raise LP financing, develop deal flow, make great investments, create value, and deliver stunning net DPI back to their LPs.

The full training programme of live and on-demand courses can be accessed [here](#).

# Industry excellence



**Erika Blanckaert**  
Senior Public Affairs Manager -  
Head of Sustainability

“

By promoting best practices across the private equity, venture capital and infrastructure ecosystem, we enable members to operate with confidence in an increasingly complex environment.

6

webinars on operationally relevant issues  
> attracting almost 900 members  
> consistently blending GP, LP and legal perspectives

3

new or revised publications offering tailored, practical guidance

3<sup>rd</sup>

edition of the annual Invest Europe ESG Gathering  
> attracting more than 70 actively engaged members

Maintaining robust, responsive industry standards remains central to our mission. In 2025, against a backdrop of rapid regulatory change, geopolitical developments and heightened scrutiny around valuation, transparency and sustainability, we continued to deliver guidance developed by the industry, for the industry. This included modular, adaptable tools and targeted forums for peer exchange on critical and fast-moving topics. Together, these efforts help members bridge the gap between EU rules and practical market realities, enhance operational efficiency, and strengthen reporting practices.

Delivering clear and accessible guidance remained a core priority. During the year, we published a [member-only guide](#) on the UK Financial Conduct Authority's review of valuation practices, supporting firms in understanding supervisory expectations within the UK funds market. We also continued our role as Secretariat to the IPEV Board, leading the review process and overseeing the publication of the [2025 IPEV Valuation Guidelines](#), which provide a globally recognised framework for valuing private assets in a more complex and scrutinised environment.

Sustainability continued to be a major area of focus. We released the [2025 update of the Invest Europe ESG Reporting Template](#), a key component of our [ESG Reporting Guidelines](#), following a renewed and expanded review process with broader member input. The update consolidated and refined the template, resolved ambiguities, and enhanced its relevance and user-friendliness, while maintaining alignment with EU legislation and leading industry initiatives.

We also introduced a new [Human Rights Due Diligence Tool](#), designed specifically for investment and ESG teams. This high-level, sector-agnostic framework assists general partners in identifying potential risks, recognising warning signs, and evaluating governance and mitigation capacity, in accordance with international best practices.

Alongside our suite of publications, we delivered a structured, high-frequency webinar programme, translating complex policy and market developments into timely, actionable insights as they unfolded. Sessions covered topics including artificial intelligence, impact investing, ESG reporting and sustainability in a shifting geopolitical context, as well as the launch of the Human Rights Due Diligence Tool.

2

active Committees

7

Working Groups and Task Forces

Fostering a strong and collaborative community remained a cornerstone of our work. The third annual Invest Europe ESG Gathering brought members together to share best practices, discuss common challenges and explore emerging trends in ESG.

Internally, we continued to lead by example. We completed our 2024 carbon footprint assessment as part of our commitment to achieving carbon neutrality by 2030. We also successfully concluded our diversity programme, reaching 30% female representation across our governance structure, including all elected bodies.

Our long-standing efforts to advance responsible investment and ESG integration across the industry were further recognised in 2025. The European Commission identified Invest Europe as one of the more proactive and transparent organisations in its climate performance, and as a leader in aligning private capital with EU climate objectives - setting a benchmark for peer organisations across sectors.

Looking ahead, Invest Europe will continue to build on this progress, working with the broader private equity, venture capital and infrastructure community to further strengthen industry standards. By championing best practices, fostering collaboration, and promoting peer-to-peer learning and knowledge sharing, we will continue to equip members with the tools and insights needed to navigate an evolving global landscape and seize emerging opportunities.



## Highlights 2025

- Publication of a dedicated [member-only guide](#) on the UK FCA review of valuation practices across the UK funds sector
- Launched a brand-new [Human Rights Due Diligence Tool](#)
  - Built for investment and ESG teams, this high-level, sector-agnostic framework helps GPs identify potential risks, spot red flags, and assess governance and mitigation capacity - all aligned with international best practice
- Released the [2025 Invest Europe ESG Reporting Template](#), an inherent part of the [Invest Europe ESG Reporting Guidelines](#)
  - The 2025 update focused on consolidating and fine-tuning the template, addressing ambiguities and enhancing relevance and user-friendliness, while ensuring continued alignment with EU legislation and key industry initiatives
  - Following a renewed review process ensuring broader member representation
- Hosted 6 [webinars](#) on operationally relevant issues, attracting almost 900 members - in addition to 3 webinars covering key regulatory developments, such as the Sustainability Omnibus Package, AIFMD 2.0 and SFDR 2.0
  - AI webinar series - Practical AI use cases (January)
  - 2024 Invest Europe ESG Reporting Template (February)
  - Sustainability amidst global geopolitical and policy developments (April)
  - AI webinar series - AI through a sustainability lens (July)
  - Impact investing webinar series - Value creation (September)
  - Launch webinar - New Human Rights Due Diligence Tool (October)
- Organised the third edition of the annual Invest Europe ESG Gathering, offering a valuable opportunity for members to connect with peers, exchange insights on best practices and challenges, and explore the latest developments and emerging trends in ESG
- Acted as Secretariat to the IPEV Board, spearheading the review process and overseeing the publication of the [2025 IPEV Valuation Guidelines](#)
- Continued the review of the [Invest Europe Climate Change Guide](#), due to be published in Q2 2026
- Completed Invest Europe's carbon footprint calculation for 2024, continuing the association's journey to become carbon neutral by 2030
- Successfully completed Invest Europe's diversity programme, achieving 30% female representation across the governance structure - including each elected body individually
- The [European Commission recognised Invest Europe](#) as "among the more proactive and transparent in its climate performance" and "a leader in aligning private capital with EU climate objectives, setting a benchmark for peer organisations across sectors".



## 2026 priorities

- **Continue to provide members with practical guidance** on sustainability and other operational priorities, such as risk management and reporting, through targeted publications and interactive webinars. This will include updated guidance on climate change, the continued rollout of the AI webinar series to help members address technological developments, and sessions on other emerging industry topics
- **Strengthen the community** by building on the success of our annual ESG Gathering and expanding similar initiatives focused on Impact Investing and Professional Standards more generally, bringing members together to exchange perspectives, strengthen connections, and engage in open, meaningful dialogue with peers from across the industry
- **Equip members** with the knowledge, expertise and support needed to navigate - and adapt to - a shifting global landscape, embracing both its challenges and opportunities
- **Maintain close engagement with the IPEV Board** to ensure members' perspectives - from the smallest venture capital firms to the largest private equity houses - are effectively reflected in the latest valuation guidance
- **Engage with EU policymakers and regulators** by providing targeted industry input spanning GP and LP perspectives and technical expertise, with a particular focus on the ongoing SFDR review and upcoming climate resilience framework, helping to shape outcomes that reflect the industry's needs and specificities
- **Promote diversity and best practices** across the industry, reinforcing our commitment to inclusivity and responsible investment
- **Advance internal priorities** by progressing Invest Europe's carbon neutrality workstream and long-term sustainability objectives

# Business Development



**Deborah Botwood Smith**  
Business Development Director

“

Our Listed Private Capital and Infrastructure Roundtables are achieving observable and meaningful results for our members in those sectors.

## Listed Private Capital Roundtable

### Highlights 2025

This Roundtable, open to members who are listed managers or have listed funds, completed its third year under Chair David Till, Senior Partner and Co-Founder of Oakley Capital.

- Held live editorial discussion event with media outlet CityWire, hosted by contributing editor Selin Bucak and featuring four LPCR members. Subsequently published both through both Citywire portals and Invest Europe social media channels, getting content in front of hard-to-reach wealth management and investor audiences
- Dedicated listed private equity communications campaign week in June to increase awareness and explain listed private capital. Encompassed updated web content, 4 Leader Interviews with LPCR members and dedicated social media activity, achieving significant engagement above financial industry benchmarks
- Published second *Listed Private Equity Insights* report, designed to address concerns about robustness of valuations methodology, in December. Aggregate data from 15 LPCR members continued to demonstrate that listed private equity firms typically exit investments at, or above, the carrying value at which they are reported in their financial statements, confirming that asset valuations are prudent
- Breakout session *Listed private equity: reaching further* was held at the 2025 Investors Forum

### 2026 priorities

- The LPCR will evolve in 2026 into the Evergreen Products Roundtable (EPR), now representing members that manage and market both listed and/or semi-liquid evergreen funds or products. This move, strongly supported by LPCR members, recognises the ever-increasing number of firms now marketing evergreen, semi-liquid products and the strong correlation and synergies between firms with listed funds and those with semi-liquid products.
- Deliver programme of activity that is similar in terms of research and communications initiatives to 2025, but much broader in focus - explaining and promoting the role of all evergreen products in providing the opportunities of exposure to private markets to a wider investor base, covering high-net with individuals, family offices, wealth or retail investors

# Infrastructure Roundtable



## Highlights 2025

This Roundtable, open to members active in infrastructure investment, finished a successful second year under Chair Jonathan Kelly, Senior Managing Director in the infrastructure team at Blackstone, and Vice Chair Frank Amberg, Managing Director at AltamarCAM. Frank Amberg takes over as Chair in 2026 with Thierry Déau, Chairman and CEO of Meridian, becoming Vice Chair.

- Our *Investing into Europe's Infrastructure* event in Brussels in December built on appetite in EU policy circles for a robust conversation about the investment environment for infrastructure critical to Europe's future. It attracted leading European policymakers, EU speakers, CEOs, Infrastructure Roundtable members and regulatory experts, both as speakers and attendees, with a closing keynote from the Commissioner for Financial Services and the Savings and Investments Union
- Published first *Building Europe's Foundations: The Role of Private Capital in Infrastructure* report in December, providing insightful commentary and analysis on the evolving dynamics of the European infrastructure investment landscape
- Dedicated Infrastructure communications campaign week in October, encompassing updated web content and social media posting, including 3 Infrastructure Voice articles and 5 Leader Interviews, all achieving strong engagement rates well above benchmarks
- Members continued to receive a monthly report on infrastructure policy trends plus a presentation at each quarterly meeting
- The Infrastructure Roundtable fully integrated the members of the Longterm Infrastructure Investors Association (LTIIA) and broadened representation of infrastructure investing

## 2026 priorities

- Deliver infrastructure live editorial event and broadcast in partnership with a third-party media organisation that can deliver strong relevant private markets investor attendance
- Thought leadership event as part of Paris Infra Week
- Publish second *The Role of Private Capital in Infrastructure* report with increased coverage and depth to provide an evidence base for advocacy
- Deliver dedicated infrastructure communications campaign week, leveraging the voice of the infrastructure sector through success stories and case studies, thought leadership articles, and highlighting performance and activity data



# Finance



**Katia Rabinovitch**  
Finance & Administration Director

“

Invest Europe employs first-class professionals and provides them with the resources they need to deliver the excellence that our members expect.

€7.8m

membership revenues

€1.7m

of revenues from events, training and sponsorship

€9.5m

in total revenues, vs. €9.4m in 2024

As an association focused on delivering exceptional standards and value for members, Invest Europe understands the importance of first-class human talent and robust financial resources. Invest Europe employs seasoned and experienced professionals with deep expertise in their fields. We provide them with the tools they need to develop and deliver services that work for all members. And we ensure that we maintain a strong financial position to enable us to invest in new initiatives that position and promote private equity, venture capital and infrastructure funds as positive forces for Europe's economy and society.

Having expanded our team in recent years, we maintained staffing levels throughout 2025, ensuring that all departments had the capacity to deliver on their own priorities for the year - whether that was shaping policy impacting the industry, producing ground-breaking and authoritative research, promoting the

industry to investors and policymakers, or creating must-attend events and industry education. At the same time, we ensured that Invest Europe continued to represent a wide range of European nationalities and maintained a positive balance of male and female staffing.

As financial uncertainty continued to impact global and European markets, we maintained Invest Europe's strong balance sheet, drawing on a healthy mix of membership revenues and revenues from events, training and sponsorship. This enabled us to fund new campaigns and initiatives, while also pursuing strategic developments that can strengthen and expand our association for the long-term. This included work on the creation of the Independent Sponsors Roundtable, which formed in early 2026, and brings together managers who choose to operate and invest on a deal-by-deal basis, as well as investors who participate in their investments.



30

full-time employees

14

nationalities

17

languages

50% ♀

female

50% ♂

male

### Highlights 2025

- Maintained team size on a par with 2024
- Invest Europe has enhanced its Infrastructure Roundtable through a strategic collaboration with the Long-Term Infrastructure Investors Association (LTIIA). Effective 1 January 2026, LTIIA members are formally full members of Invest Europe

### 2026 priorities

- Improve operational efficiency by streamlining processes and leveraging best practices
- Strengthen member retention by enhancing engagement, satisfaction, and long-term value delivery
- Maintain sustainable operations by closely monitoring and managing expenditures
- Drive sustainable growth through strategic initiatives, such as the Independent Sponsor Roundtable





# Financials

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[Financial report >](#)

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[Financial statements >](#)

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[Auditor's report >](#)

# Financial report

## Profit and Loss

Operating expenses reached € 9,727,864 in 2025, 1% higher than 2024's total of € 9,599,791.

Operating revenues increased by 2% to reach €9,791,296 in 2025, compared with €9,638,685 in 2024.

The 2025 net operating profit before exceptional results was €63,432. This is explained by effective expense management and the postponement of certain projects to 2026.

Invest Europe funded special projects with positive long-term impact on Invest Europe's service level for € 708,070: the overhaul of the Invest Europe website, the Quiet Power Campaign not originally budgeted and structuring internal projects.

The 2025 net accounting loss was €644.638.

## Balance Sheet

The balance sheet total was € 7,919,792 on December 31, 2025.

The cash position decreased to €6,771,298 on December 31, 2025, from €7,180,977 on December 31, 2024.

The net accounting loss resulted in a decrease in reserves from €5,897,144 to €5,252,506.

## Budget 2026

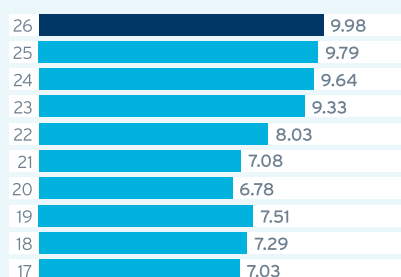
For 2026, Invest Europe proposes a budget slightly at loss explained by exceptional projects.

The political uncertainties and the economic downturn might have an impact on the finances of the Association. The extent of this impact is difficult to assess at this time. Given cash reserves accumulated over past years, there is no immediate concern for the year to come.

The Board will closely monitor Invest Europe's financial situation throughout the year.

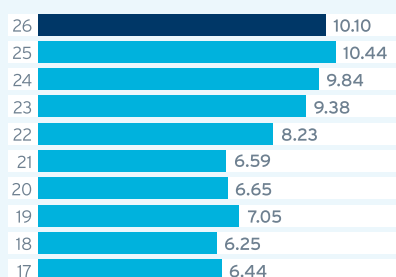
## Historic evolution (€m)

### Revenue (€)



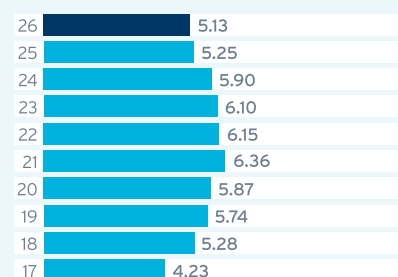
■ Actual ■ Budget

### Expenses (€)



■ Actual ■ Budget

### Reserves (€)



■ Actual ■ Budget

## Summary of significant accounting policies

### Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided over the estimated useful lives of assets using the straight line method.

### Cash or cash equivalent

Cash and cash equivalent are carried at nominal value.

### Receivables

Receivables are carried at nominal value. Provisions are made for all receivables during the year if no explicit confirmation or certainty about payment is available.

### Provisions

Provisions are recognised for probable obligations when a reliable estimate of the amount can be made.

### Liabilities

Trade payables and payroll liabilities are carried at nominal value.

### Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. With respect to the rendering of services, revenue is recognised by reference to the stage of completion.

### Going concern

The association recorded accounting losses in 2025 and 2024, mainly due to the implementation of exceptional and non-recurring projects, amounting to €708,070 and €243,979 respectively. These expenditures represent one-off strategic investments, financed by retained earnings from prior years, and are intended to support the association's long-term development. In this context, the Board of Directors confirms that the preparation of the annual accounts on a going concern basis is appropriate. It further considers that this situation does not call into question the association's ability to continue its activities in the foreseeable future.

# Financial statements

## Profit and loss (€)

	Notes	Actual 2024	Budget 2025	Actual 2025
Membership	1	7,568,675	7,861,824	7,763,560
Events	2	1,327,009	1,384,500	1,214,462
Training	3	468,799	477,742	474,129
Sponsorship of publications		4,000	34,000	4,000
Service fees		104,000	220,000	236,000
Bank interest and miscellaneous	4	163,034	105,000	98,769
Other revenue		3,168	0	376
<b>Total Revenue</b>		<b>9,638,685</b>	<b>10,083,066</b>	<b>9,791,296</b>
Personnel costs		5,194,031	5,212,000	5,196,842
Professional services	5	1,868,249	2,217,211	1,986,755
Housing costs		258,875	277,226	277,977
Accommodation events	2	664,459	747,926	680,454
Travel and representation		289,663	326,922	278,572
Communications		17,595	20,230	16,704
Printing and audio-visuals		421,299	446,500	429,588
Various office costs	6	632,939	580,091	700,844
Finance costs		57,651	46,780	64,422
Provision for doubtful debtors	1	108,724	100,000	58,540
Provision/other costs	7	86,308	89,150	37,166
<b>Total Expenses</b>		<b>9,599,791</b>	<b>10,064,036</b>	<b>9,727,864</b>
<b>Net operating results</b>		<b>38,893</b>	<b>19,030</b>	<b>63,432</b>
Project funded by Invest Europe General Reserves	8	243,979	440,000	708,070
<b>Total exceptional expenses</b>		<b>243,979</b>	<b>440,000</b>	<b>708,070</b>
<b>Net result</b>		<b>-205,086</b>	<b>-420,970</b>	<b>-644,638</b>

### Notes

- Membership revenue was below budget; however, this variance was partially offset by a reduction in the bad debt provision
- Event registrations were below budget, though disciplined cost management helped absorb part of the impact
- Training activities met Budget targets
- Interest earned on cash investments was on budget
- Some publications postponed to 2026
- Incremental costs were incurred for the maintenance and support of core IT systems
- Recovery of 2024 bad debts accounted for in 2025 (excluded from Budget 2025)
- Internal and external projects were funded by the Reserves

## Profit and loss (€)

	Notes	Actual 2025	Budget 2026
Membership	1	7,763,560	8,017,000
Events		1,214,462	1,366,500
Training		474,129	442,587
Sponsorship of publications		4,000	19,000
Service fees	2	236,000	60,000
Bank interest and miscellaneous		98,769	75,000
Other revenue		376	0
<b>Total Revenue</b>		<b>9,791,296</b>	<b>9,980,087</b>
Personnel costs	3	5,196,842	5,082,000
Professional services	4	1,986,755	2,143,150
Housing costs		277,977	289,500
Accommodation events		680,454	707,024
Travel and representation		278,572	268,883
Communications		16,704	17,550
Printing and audio-visuals		429,588	468,000
Various office costs		700,844	670,728
Finance costs		64,422	31,580
Provision for doubtful debtors		58,540	100,000
Provision/other costs	5	37,166	94,425
<b>Total Expenses</b>		<b>9,727,864</b>	<b>9,872,840</b>
<b>Net operating results</b>		<b>63,432</b>	<b>107,247</b>
Project funded by Invest Europe General Reserves	6	708,070	225,500
<b>Total exceptional expenses</b>		<b>708,070</b>	<b>225,500</b>
<b>Net result</b>		<b>-644,638</b>	<b>-118,253</b>

### Notes

1. Growth in membership fee, including indexation in 2026
2. Non-recurring service fees for 2025
3. Decrease in costs due to internal reorganization
4. Increase in professional fees following postponement of certain 2025 publications into 2026
5. Recovery of 2024 bad debts accounted for in 2025 (excluded from Budget 2026)
6. Internal and external projects will be funded by the Reserves

## Assets (€)

	Notes	Dec 2024	Dec 2025
<b>Fixed assets</b>			
At cost, less depreciation		256,571	209,592
<b>Financial assets</b>			
Shares in EDC GmbH (33%)		8,329	8,329
<b>Current assets</b>			
Receivables	1	171,224	436,945
Deposits and prepayments		18,464	20,192
VAT		104,865	89,905
Deferred charges	2	449,456	370,030
Accrued income		53,914	13,502
Cash at bank		7,180,977	6,771,298
<b>Total current assets</b>		<b>7,978,900</b>	<b>7,701,872</b>
<b>Total assets</b>		<b>8,243,801</b>	<b>7,919,792</b>

## Liabilities (€)

	Notes	Dec 2024	Dec 2025
<b>General reserves</b>			
Opening balance		6,102,230	5,897,144
Attribution of profit (+)/loss (-)		-205,086	-644,638
Closing balance		5,897,144	5,252,506
<b>Provisions</b>		<b>31,332</b>	<b>29,557</b>
<b>Current liabilities</b>			
Suppliers		458,911	667,070
VAT		13,316	4,053
Payroll accruals		1,298,390	1,306,933
Deferred income	3	544,708	659,674
<b>Total current liabilities</b>		<b>2,315,325</b>	<b>2,637,730</b>
<b>Total liabilities</b>		<b>8,243,801</b>	<b>7,919,792</b>

### Notes

1. Receivables as of December 2025 includes sponsorship fees relating to events scheduled for 2026 have been invoiced but remain unpaid as of December 2025
2. Deferred charges as of December 2025 are related to deposits for Events (Investors Forum 2026 and CFO Forum 2026) and 2026 Chair's Dinners and operational charges (2026 subscriptions, Q1/2026 rent and other 2026 charges)
3. Deferred income as of December 2025 is related to free rent granted by the landlord amortized on 9 years, registrations and sponsorship for the Investors Forum 2026 and CFO Forum 2026

# Auditor's report

**Deloitte.**



Invest Europe IVZW/AISBL  
Statutory auditor's report to the general meeting for the year ended  
31 December 2025 - Annual accounts  
The original text of this report is in French.

## Invest Europe VZW/AISBL | 31 December 2025

Statutory auditor's report to the general meeting of Invest Europe IVZW/AISBL for the year ended 31 December 2025 - Annual accounts

In the context of the statutory audit of the annual accounts of Invest Europe IVZW/AISBL (the "association"), we hereby submit our statutory audit report. This report includes our report on the annual accounts and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the general meeting of 16 June 2025, in accordance with the proposal of the board of directors ("bestuursorgaan" / "organe d'administration"). Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ending 31 December 2027. We have performed the statutory audit of the annual accounts of Invest Europe IVZW/AISBL for 13 consecutive periods.

### Report on the annual accounts

#### Unqualified opinion

We have audited the annual accounts of the association, which comprises the balance sheet as at 31 December 2025 and the income statement for the period ended at that date, as well as the explanatory notes. The annual accounts show total assets of 7 920 (000) EUR and the income statement shows a loss for the year ended of 645 (000) EUR. In our opinion, the annual accounts give a true and fair view of the association's net equity and financial position as of 31 December 2025 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

#### Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the annual accounts" section of our report. We have complied with all ethical requirements relevant to the statutory audit of the annual accounts in Belgium, including those regarding independence.

We have obtained from the board of directors and the association's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation and fair presentation of the annual accounts in accordance with the financial reporting framework applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

**Invest Europe VZW/AISBL** | 31 December 2025**Responsibilities of the statutory auditor for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of annual accounts in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the association nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the association's business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of the use of the going concern basis of accounting by the board of directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Invest Europe VZW/AISBL** | 31 December 2025

### Other legal and regulatory requirements

#### Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the annual accounts, for the documents to be filed according to the legal and regulatory requirements, for maintaining the association's accounting records in compliance with the legal and regulatory requirements applicable in Belgium, as well as for the association's compliance with the Code of companies and associations and the association's articles of association.

#### Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the annual accounts, those documents to be filed according to the legal and regulatory requirements, and compliance with certain obligations referred to in the Code of companies and associations and the articles of association, as well as to report on these matters.

#### Aspects regarding the directors' report

In our opinion, after performing the specific procedures on the directors' report on the annual accounts, the directors' report on the annual accounts is consistent with the annual accounts for that same year and has been established in accordance with the requirements of articles 3:5 and 3:6 of the Code of companies and associations.

In the context of our statutory audit of the annual accounts we are also responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the annual accounts is free of material misstatement, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such material misstatement.

#### Statement on the social balance sheet

The social balance sheet, to be filed at the National Bank of Belgium in accordance with article 3:12, § 1, 8° of the Code of companies and associations, includes, both in form and in substance, all of the information required by this Code, including those relating to wages and training, and is free from any material inconsistencies with the information available to us in the context of our mission.

#### Statements regarding independence

Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the association during the performance of our mandate.

#### Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.
- We do not have to report any transactions undertaken or decisions taken which may be in violation of the association's articles of association or the Code of companies and associations.

Signed at Zaventem.

#### The statutory auditor

Digitally signed

**Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL**

Represented by Angélique Mitrugno

**Deloitte.**

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

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