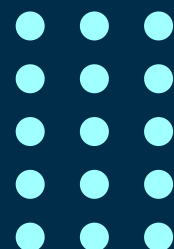




DRAFT

12 March 2026

5



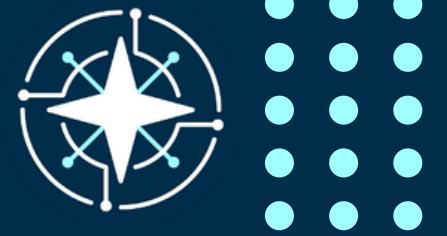
KEY LEARNINGS

ANNUAL CONFERENCE 2026

FINANCING EUROPEAN SOVEREIGNTY



1

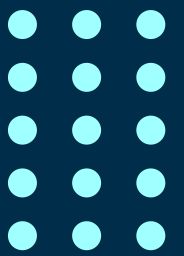


THE INVESTMENT GAP IS WIDENING — AND THE CLOCK IS TICKING.

Europe now needs over EUR 1 trillion per year for the next 7-10 years to close its competitiveness and sovereignty gap. German transformational CapEx has more than doubled since 2021 - from EUR 31bn to EUR 64bn. Yet net Foreign Direct Investments flows turned negative (EUR -34bn in 2024), and just 10% of firms drive 90% of transformation investment.



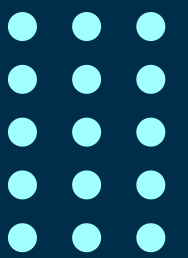
2



DEFENCE READINESS IS AN ECONOMIC EMERGENCY — NOT JUST A SECURITY ISSUE.

A EUR 1,000 drone can destroy a EUR 10 million asset. French and German stockpiles cover only 5–6 days of intensive conflict, while European procurement takes 7.5 years on average - Ukraine manages the same in 2.5 months. The challenge is not defence budgets. It is industrial speed and scale.

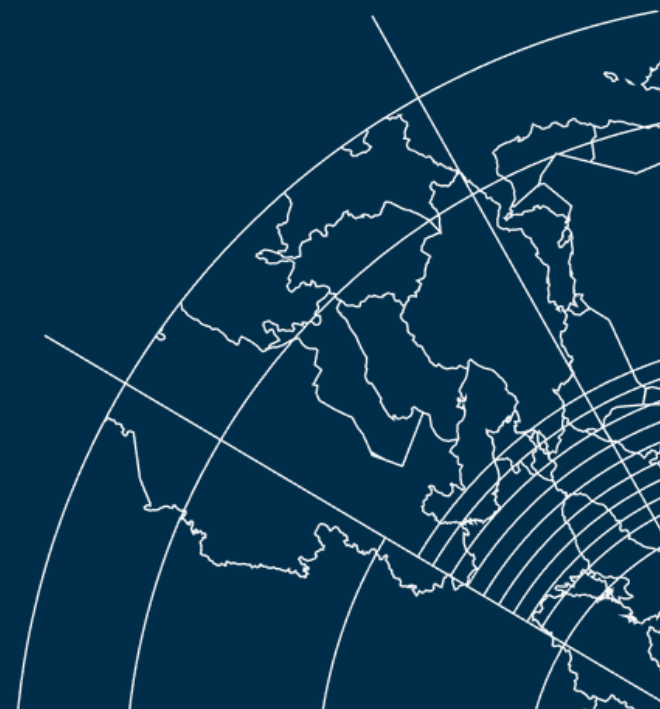




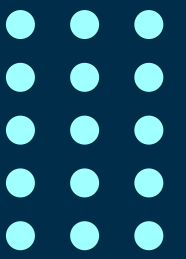
3

POLICY CREDIBILITY IS A CAPITAL MULTIPLIER — OR A KILLER.

When Germany's Constitutional Court struck EUR 60bn from the climate fund overnight in November 2023, private green investment announcements dropped 34% relative to total CapEx. AI-based research across 4,500 earnings call transcripts confirmed: every policy reversal carries a measurable price tag in delayed private investment.

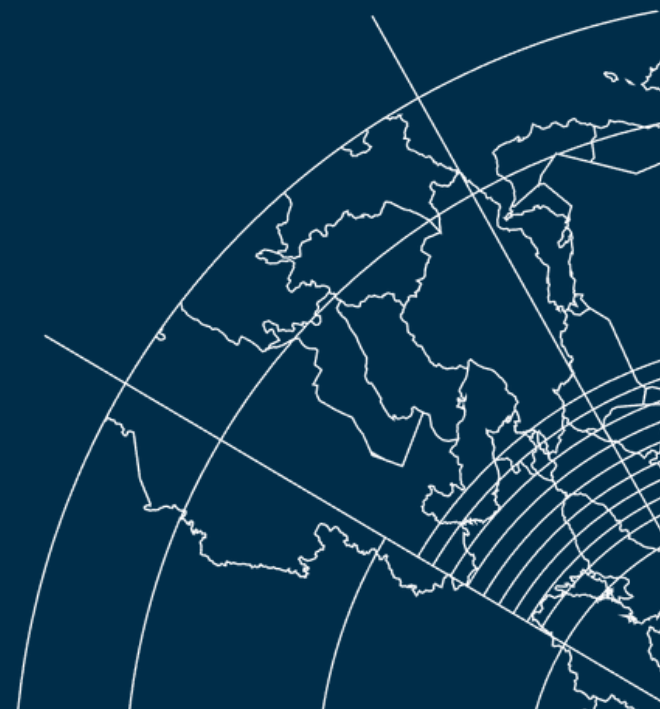


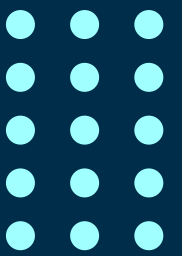
4



SPEED IS EUROPE'S MOST POWERFUL — AND MOST WASTED — REFORM.

ASML received its industrial permit in 7 weeks under a national-interest exception. The standard process? 6 years. Germany's rapid LNG build-out after 2022 proved what is possible when political will exists. Permitting reform requires no new capital and no new institutions — only the will to act.

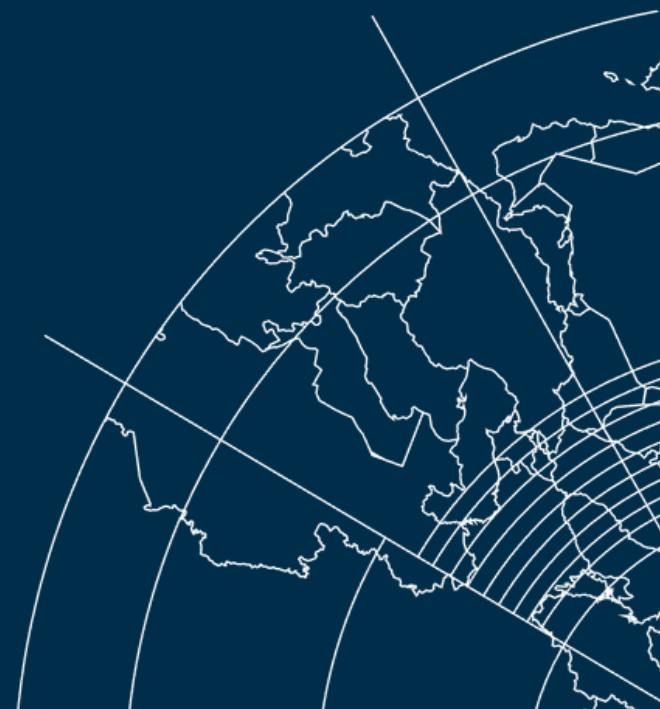




5

THE CAPITAL EXISTS — BUT "INVESTABLE" MUST BE REDEFINED.

Europe does not have a capital shortage. KKR alone invested over EUR 20bn in Germany in three years, and institutional return expectations are falling to 4-6% for infrastructure. The missing link is not more fund announcements - it is bankable, shovel-ready projects with credible risk-sharing frameworks.

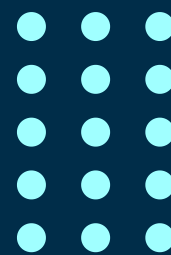




IMPRESSIONS

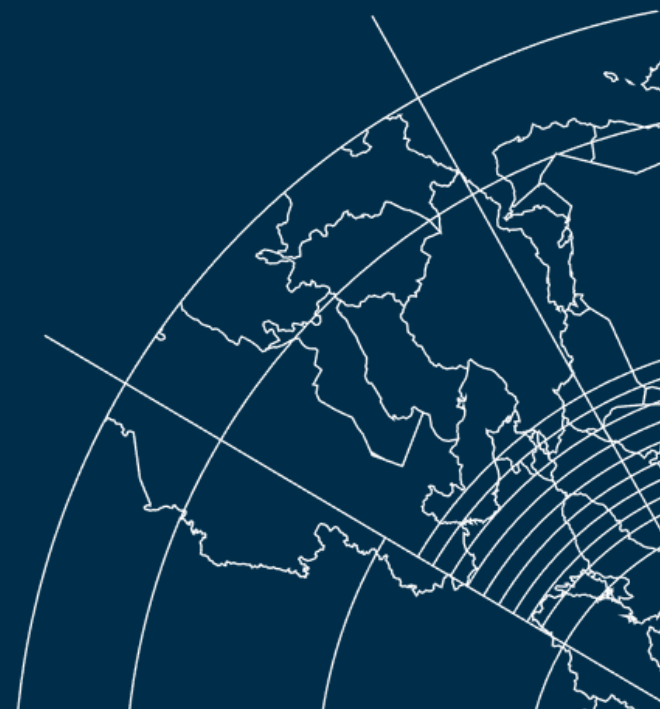


NEXT STEPS



FIVE ACTIONS EUROPE CANNOT AFFORD TO POSTPONE

- Accelerate permitting via national-interest designations
- Establish credible, binding long-term policy commitments
- Build bankable project pipelines through public-private coordination
- Restructure defence procurement for continuous production
- Scale European venture to provide EUR 200–300m growth-stage tickets



JOIN THE CONVERSATION

Europe has the talent, the capital, and the ambition.
Now we need speed, scale, and risk appetite to turn potential into global competitiveness. The window to act is closing - but the path forward is clear.

The **Centre for European Transformation** bridges the gap between analysis and action - turning data-driven research into policy engagement and real-world impact.

Together, we can build a more competitive, secure, and sovereign Europe.

SAVE THE DATE - NEXT ANNUAL CONFERENCE
11 MARCH 2027