President Ursula von der Leyen
European Commission
Rue de la Loi 200
1049 Brussels, Belgium

13th of March 2026

158 investors, representing €77.09bn AuM, ask the Commission to include harmonised corporate finance instruments and elements of steward-ownership in the legislative proposal on a 28th legal regime for companies

Dear President von der Leyen,

As investors who finance non-exit oriented start-ups and steward-owned businesses across Europe, we ask for your attention to the opportunity to include standardised-mezzanine investment instruments and steward-ownership as an optional form in the legislative initiative of the 28th Regime. Doing so would erase barriers for us to deploy more capital towards non-exit oriented and steward-owned businesses, which contribute to a thriving and innovative European Social Market Economy.

Steward-owned businesses are structured to stay independent and Europe-based. They follow the European tradition of foundation-owned independent companies like Bosch or Novo Nordisk. We write to ask for a meeting with you, because we are convinced: a 28th Regime should not only better facilitate exit-oriented/Silicon-Valley-style start-ups, but also those which opt for a different and proven European path with the goal to not only innovate but stay in Europe and become the next Bosch. While in the US only 14% of high-growth startup founders are non-exit oriented, in the EU it is 29 %. We do and want to invest more in such start-ups that foster our European independence and sovereignty – but legal fragmentation is hindering us. The European Parliament resolution on the 28th Regime asked for (1) standardized corporate mezzanine finance instruments and (2) easy implementation of elements of steward-ownership. Both would be key for us to be able to invest more in steward-owned businesses.

Steward-ownership is a model for company ownership that separates control rights from profit rights. By doing so, it ensures that the company cannot be taken over against its will and that people who run a company have the freedom to focus on its purpose rather than being pressured to maximise short-term returns. Steward-owned companies reinvest their profits, maintain their independence and stay rooted in the communities where they operate. The model protects a diverse landscape of independently owned European businesses, facilitates long-term corporate governance, and offers a pathway for values-based succession – allowing founders and families to pass leadership to the most capable successor rather than the highest bidder.

As investors, we see steward-ownership as an opportunity. These companies offer reliable, long-term returns, precisely because their governance model prioritises sustainable value creation. We invest in such companies knowingly and willingly, without acquiring corporate control. Yet we face a serious obstacle: the absence of a uniform European framework for the financial instruments that make such investments possible. Equity-like debt instruments – such as profit participation rights, silent partnerships, and profit-linked loans – are essential to financing steward-owned businesses. Today, differing national rules on these instruments make cross-border investment unnecessarily complicated and costly. This fragmentation deters capital and hinders growth.

The European Parliament has recognised both the potential and the concerns we raise here. In its resolution of 20 January 2026 on the 28th Regime (P10_TA(2026)0002), the Parliament calls for optional forms of steward-ownership within the new corporate framework, including the separation of voting rights and economic rights, non-transferable and non-inheritable voting rights, asset locks, and the right to use the label “steward-owned.” Crucially, the Parliament also calls for harmonised rules on equity-like debt instruments that would allow investors to contribute capital to a company without acquiring rights of control – with clear rules on subordination, repayment, and accounting. These proposals directly address the barriers we face every day.

We urge the Commission to incorporate these proposals into its legislative initiative. A harmonised European instrument for investing in steward-owned businesses would remove cross-border barriers, reduce transaction costs, and unlock significant private capital for companies that are driving innovation, creating jobs, and strengthening Europe’s economic resilience. It would give investors like us the legal certainty we need to deploy capital at scale to such companies across the Single Market.

Europe’s competitiveness also depends on keeping its most innovative companies independent, well-financed, and rooted on European soil. Steward-ownership is a proven model to contribute to these goals. We ask you to seize this opportunity and ensure that the 28th Regime provides the legal infrastructure for steward-owned companies to thrive – and for investors to support them across borders.

We look forward to further discussing this opportunity with you.

Respectfully,

Hans Stegeman, Triodos Bank
Pieter-Jan Van de Velde, Trividend & European Catalytic Impact Investing Fund
Tim Schumacher, World Fund
Patrick Somerhausen, Funds For Good
Aysel Osmanoglu, GLS Bank
Bertrand Donninger, Alternative Bank Schweiz AG
Erinch Sahan, Joseph Rowntree Foundation
Edmond Hilhorst, Carbon Equity
Markus Freiburg, FASE
Guus van Puijenbroek, VP Capital N.V.
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Oskar von Homeyer, Stiftung Freie Gemeinschaftsbank
Viola Kirsch, Freie Gemeinschaftsbank Genossenschaft
Tim van Vledder, Invest-NL
Ignaz Anderson, Donor Impact Invest Fund
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Ward Wolters, DOEN Ventures
Heleen Plante, Oost NL
Coenraad, Startgreen Capital
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Thibault JAILLON, Mon Petit Placement
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Jonas Mittelsten Scheid, Resonanzwerk
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Stefan Kainz, crowd4projects GmbH
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James Noronha, Aggrandize Global
Raphaelle Moatti, Delicious Future
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Nicolas Peters, Endot UG
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Patrick Knodel, INNOVATION for IMPACT GmbH
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Sabine Flechet, Masawa
Benjamin Bouquet, Albo
Joachim Hesse, Joachim Hesse
Dunia Reverter, Krisos, Indaeo
Valerian Fauvel, Jumanji 2030
Wendy Anderson, The Case for Her
Declercq, Debofin nv
Federico Cammelli
Christian Kraus, CURLY Beteiligungs UG
Wim Floré, GKW FLoré
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Sebastian Klein, NN Publishing, Karma Capital
Thomas Van Craen, Triodos Bank Belgium
Felix Guttmann, Flying Dutchman IMC
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Johanna Bialek, HolyPoly GmbH
Koen van Seijen, SustInn
Brian Garret, CrowdBuilding
Stefan Kainz, C.E.L.L. Investment GmbH
Daan Aerts, Wildflyer B.v.
Can Atacik, Alethina Impact
Patrick Hypscher, Hypscher GmbH
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Eric Hensel, Sustainable Squares, Tikl
Dimitris Georgakopoulos, Helidoni Group
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Carsten Reins, Cantella SC
Michiel van Putten, Article 25 foundation
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Theresa Böttger, Karma Capital
Alois Steinböck
Jess Blijkers, enough.consulting
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Raphaëlle Néré, Albo
Andrea Balboni, Lush Coaching
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Tina Deutsch, Klaiton Advisory GmbH
Christophe Borer, Nikaia Partners SA
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Vigne, Mine
Vincent Kraus, FEVE
Maïka Nuti, Climate House
André Vauthey
Benoît Maury, Jumanji
Wingee Sin
Heloise, Brainforest
Kevin Deplanche, Guépard Invest
Don Ritzen, Rockstart
Jérôme Sussfeld, Good Only Ventures
Adrien Ramirez, Bellevilles
Wouter Veer, stichting Springpact
Ise Bosch, Dreilinden gGmbH
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