

**Question for written answer E-003279/2026
to the Commission**
Rule 144
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Subject: The Lovable case and SEF funds: protecting EU public resources and preventing capital flight

Managed by the EQT Group and funded to the tune of EUR 1 billion by the Commission, the Scaleup Europe Fund (SEF) is a EUR 5 billion partnership that was launched to support high-potential EU companies and therefore encourage ‘the best of Europe to choose Europe’.

However, SEF recently took part in Lovable’s Series C funding round, even though the Swedish company had already transferred its registered office, voting rights, intellectual property and tax base to Delaware in the US.

In other words, by deploying resources from Series B onwards, the EU is funding companies that have already relocated. Another issue is that the SEF’s resources are a drop in the ocean compared to the investments made by US tech giants.

In the light of the fact that EU venture capital funds should not finance US companies – and thus undermine Europe’s technological sovereignty, tax base and ability to regulate these companies’ activities – I ask the Commission:

1. Will it make public fund disbursement conditional on companies maintaining their registered offices and tax bases in the European Union?
2. What structural changes will it make to the start-up/scaleup strategy so that the EU can invest at an earlier stage and prevent strategic companies from feeling like they have to relocate to the US in order to raise capital?

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