

*(English version)*

**Question for written answer E-004554/25  
to the Commission**

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*(14 November 2025)*

*Subject:* Financing for micro, small and medium-sized enterprises and for undertakings in difficulty, plus the General Block Exemption Regulation

The Commission has embarked on the process of simplifying and clarifying state aid rules to strengthen the competitiveness of European companies and ensure fair competition in the internal market.

There needs to be a common interpretation of the General Block Exemption Regulation (GBER) provisions on undertakings in difficulty — which are defined in Article 2(18)(a) of Regulation (EU) No 651/2014 — so that Member States can determine whether those provisions are applicable without there being an imbalance between Member States with regard to the scope of the GBER and, ultimately, an imbalance between competing undertakings within the single market.

On that basis, could the Commission state whether ‘subscribed share capital’ must, in light of the judgment of the Court of Justice in Case C-347/20, be interpreted as referring to all the contributions which the current or future members or shareholders of a company have already made or have irrevocably committed to making, taking into account the members’ current accounts or the debts representing the groups and members?

Submitted: 14.11.2025

**Answer given by Executive Vice-President Ribera on behalf of the European Commission**  
*(2 February 2026)*

To ensure a level playing field between competing undertakings within the internal market, there needs to be a common application and interpretation of the rules governing state aid granted by the Member States.

In this regard, the General Block Exemption Regulation (GBER) <sup>(1)</sup> is directly applicable in all Member States and the Court of Justice of the European Union ensures its uniform interpretation.

As regards the definition of ‘subscribed share capital’, the Court of Justice clarified in its judgment of 27 January 2022, *SIA ‘Zinātnes parks’ v Finanšu ministrija* (C-347/20, EU:C:2022:59), that all contributions irrevocably committed to a company’s capital must be taken into account when assessing a loss of capital, even if those contributions have not yet been paid in.

This loss of capital is one of the alternative criteria used to determine whether an undertaking is ‘in difficulty’.

The judgment does not refer to members’ or shareholders’ current accounts, nor to debts owed to groups or members. Instead, in paragraphs 43 and 44, the Court explains that ‘share capital’ normally means the value of the contributions that members or shareholders have made available, or have undertaken to make available, to a company in exchange for shares.

Accordingly, ‘subscribed share capital’ covers all contributions that current or future members or shareholders have already made or have irrevocably committed to make.

All such contributions must therefore be considered when determining whether a company qualifies as an ‘undertaking in difficulty’ under Article 2(18)(a) of the GBER.

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<sup>(1)</sup> Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty Text with EEA relevance, OJ L 187, 26.6.2014, p. 1 (see consolidated text at ELI: <http://data.europa.eu/eli/reg/2014/651/2023-07-01>).