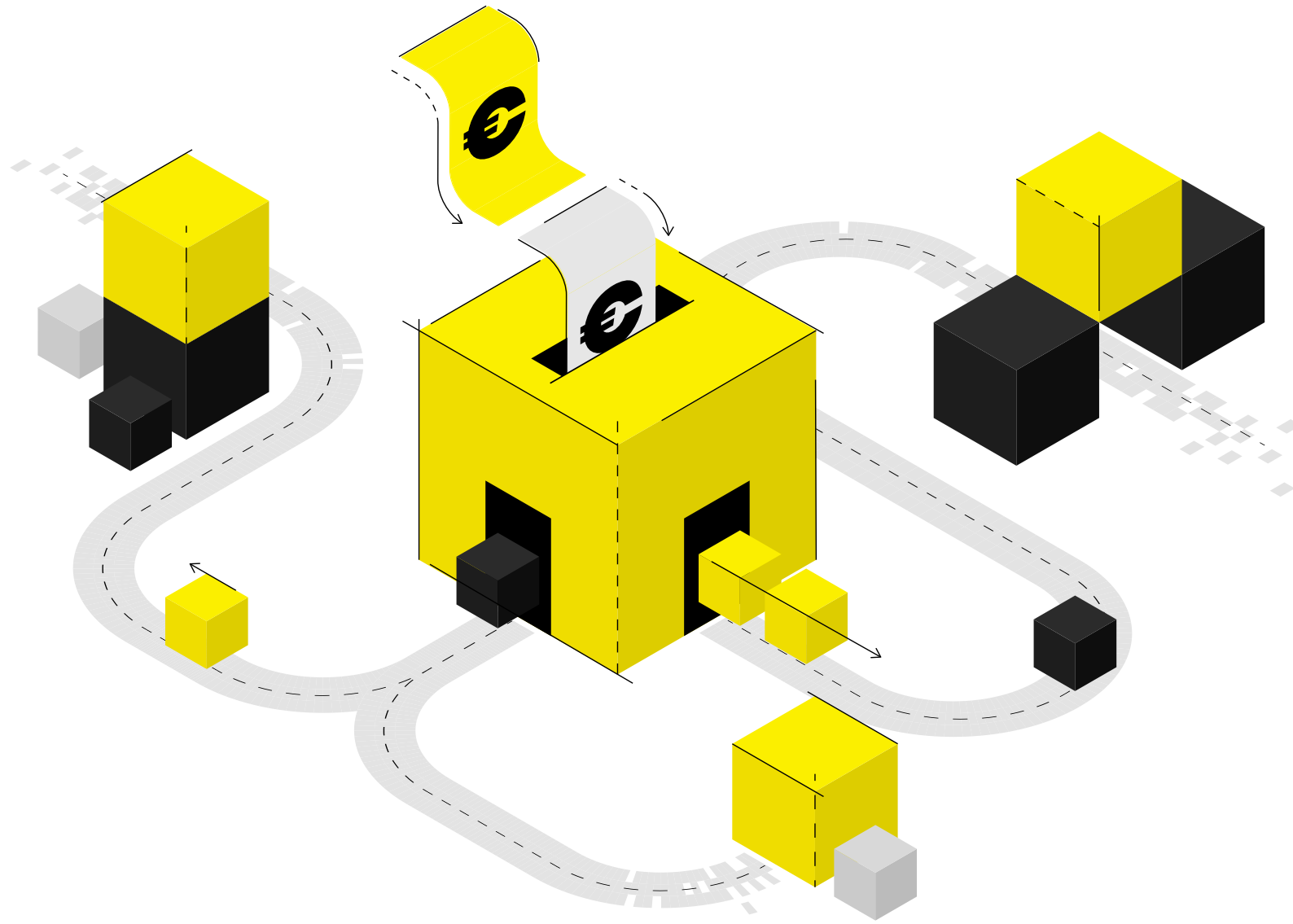
FROM FRAMEWORKS TO FACTORIES

How the EU Funds AI



OPEN _FUTURE

JUNE 2026

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EXECUTIVE SUMMARY

The European Union's (EU) approach to artificial intelligence (AI) is increasingly shaped by funding allocations and industrial policy.

This shift is reflected in the EU's regulatory simplification agenda, the €200 billion investment mobilization target announced at the Paris AI Action Summit in February 2025, and a change in policy language from AI *frameworks* to *factories*, or from ethics and rights to sovereignty and deregulation. This industrial turn raises important questions about who stands to benefit from the EU's AI strategy and whether these financial flows can be traced effectively.

The AI investment landscape is dominated by significant "noise" in the data, driven by fragmented reporting, inconsistent methodologies, and limited standardization. Figures frequently cited in policy announcements, media reports, and corporate communications often conflate actual expenditure with future investment commitments and broader political or budgetary pledges. As a result, the estimates are difficult to verify and to compare consistently across sources.

Against this backdrop, this report aims to shed light on how the EU and European investors fund the AI ecosystem and the layers in which the EU's industrial turn in its approach to AI is being assembled.

This report begins by tracing the shift from a primarily regulatory approach to a more industrial policy-oriented strategy, by showing how this is reflected in evolving investment priorities. It then maps EU-level public funding, identifying where AI-related spending is located across EU budget programs and headings, the role of the European Investment Bank Group, and how different management modes affect what information is available. It also examines funding for public computing infrastructure, with a focus on initiatives such as AI Factories and proposed AI Gigafactories.

As the EU increasingly designs instruments to mobilize private capital alongside public funding, the report then turns to private investment. It examines the main commercial databases and aggregator platforms used to track investment in European AI companies, and assesses what each source can and cannot reveal.

Across both public and private domains, the report assesses data sources in terms of coverage, quality, accessibility, and machine readability with the aim of building a foundation that can help verify EU investment claims and industrial posture.

The analysis finds that AI investment is dispersed across several budget lines, financial instruments, intermediaries, and public-private arrangements with differing disclosure rules and AI definitions. A major obstacle is the absence of a consistent EU-wide method for tagging AI-related spending.

Differences in financial management approaches also affect transparency. Whether funding is managed directly by the Commission, jointly with Member States, or indirectly through bodies

such as the European Investment Bank Group shapes the availability and granularity of information.

On the private investment side, commercial datasets remain the most comprehensive source of information, but they are constrained by differing proprietary methodologies and uneven data completeness. Large-scale initiatives such as the European AI Champions Initiative, which is associated with a significant share of the broader investment ambition, currently provide limited detail on allocation mechanisms and disbursement pathways.

The report concludes that meaningful scrutiny of AI investment in the European Union requires integrating fragmented, heterogeneous data sources and carefully distinguishing among types of financial commitment. While current transparency constraints are substantial, mapping funding channels and data infrastructures provides a baseline for analysis.

Strengthening the capacity to trace AI-related spending will be critical to understanding how the European Union's artificial intelligence industrial strategy is translated into practice. It will also be essential for ensuring accountability, improving transparency, and enabling effective public oversight of EU AI policy.

INTRODUCTION

The focus of AI[1] governance in Europe is shifting.

The European Union (EU) spent a decade building the world's most ambitious regulatory framework for digital technologies. But the most consequential decisions shaping digital technologies, including AI, are increasingly made through funding allocations and industrial policies presented as "action plans," "strategies," "initiatives," and public–private partnerships. These spaces are far less transparent and harder to scrutinize than legislation. The purpose of Open Future's Steering AI Investment project is to make them less so.

This shift in the EU's approach to AI raises new questions about who stands to benefit from its industrial turn and the investments that support it. These questions relate to the scale and allocation of funding, its alignment with policy priorities, and the concentration of benefits across actors and geographies.

This report provides the foundation required to start addressing these overarching issues in a systematic manner.

It is guided by the following questions: Where does EU AI funding and investment come from? What sources exist for tracking AI funding flows across public, private, and public-private channels? Where are the gaps, and what information about EU funding remains hidden? Can AI investment in the EU be analyzed systematically and made legible to public scrutiny?

We begin by briefly explaining the evolution in the EU's approach to AI and how it is reflected in the EU's investment ambitions and priorities. We then map the relevant funding programmes, financial instruments, and data sources, and examine how existing data and reporting practices enable or hinder public scrutiny of how these ambitions and priorities are operationalized. We conclude by identifying what is possible and what would need to change to enable more meaningful public scrutiny of EU AI spending.

[1] For the purposes of this report, we adopt a definition of AI systems that aligns with the frameworks established by the EU AI Act and the OECD. As defined in Article 3 (1) of the AI Act: AI system means a machine-based system that is designed to operate with varying levels of autonomy and that may exhibit adaptiveness after deployment, and that, for explicit or implicit objectives, infers, from the input it receives, how to generate outputs such as predictions, content, recommendations, or decisions that can influence physical or virtual environments.

POLITICAL AMBITION: FROM "FRAMEWORKS" TO "FACTORIES"

The anxiety about falling behind was present from the start — in 2018, the European Commission's first dedicated AI communication[2] opened by comparing Artificial Intelligence to the steam engine and electricity. The strategic context was one of urgency: the United States had already invested nearly a billion euros in AI research, China was targeting global leadership by 2030, and the EU risked being left behind.

The response the Commission proposed in 2018 was a regulatory one. Its diagnosis was the following: "The way we approach AI will define the world we live in. Amid fierce global competition, a solid European framework is needed."

In the years that followed, this approach was implemented through a succession of frameworks, culminating in the adoption of the AI Act (2024). By 2025, even before the AI Act had fully taken effect, the Commission announced an "AI Omnibus" package of targeted amendments that narrow the scope of certain high-risk classifications and extend deadlines for reporting and compliance. This marked a noticeable shift from the original ambition, with a clear tilt toward deregulation.

That reversal was catalyzed by the Draghi report on European competitiveness, which framed regulatory burden as an obstacle to Europe's ability to compete with the US and China. It was also symptomatic of a broader change in EU economic thinking: away from the traditional approach of pursuing competitiveness through market competition and toward a more interventionist industrial policy.

The changing scale and focus of EU AI investment reflect this shift.

In 2018, the EU set a target to increase total AI investment across the Union, combining both public and private sources, to at least €20 billion by the end of 2020, with a sustained annual investment goal of €20 billion for the decade ahead.[3] Under the 2021–2027 Multiannual Financial Framework, the Commission planned to invest at least €1 billion per year from Horizon Europe and Digital Europe.[4] The 2021 EuroHPC Joint Undertaking regulation provided up to €3.08 billion for supercomputing and data infrastructure.[5] By 2025, the European Commission aimed for total investments of up to €10 billion (combining EU, Member State, and private partner contributions) in supercomputing infrastructure and the AI Factories initiative for the 2021–2027 period.[6] At the Paris AI Action Summit in February 2025, the InvestAI initiative set

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[2] European Commission, Artificial Intelligence for Europe, COM(2018) 237 final (April 25, 2018).

[3] Ibid.

[4] European Commission, *Coordinated Plan on Artificial Intelligence*, COM(2018) 795 final (December 7, 2018).

[5] Council Regulation (EU) 2021/1173 of July 13, 2021, establishing the European High Performance Computing Joint Undertaking, *Official Journal of the European Union* L 256/3 (July 19, 2021).

[6] European Commission, *AI Continent Action Plan*, COM(2025) 165 final (April 9, 2025).

out to mobilize a total of €200 billion for AI investment across the Union, which is a tenfold increase from the 2018 ambition.

The role of computing infrastructure, the most capital-intensive component of AI development and deployment, underscores the shift in EU AI strategy. In 2018, high-performance computing was largely framed as a tool for advancing scientific research, with AI seen mainly as an academic and experimental challenge. By 2026, compute is recognized as a core production factor whose scarcity threatens European competitiveness and sovereignty. This in turn drives the EU's increasingly ambitious investment in AI-specific infrastructures, reflecting a move to secure capacity, reduce dependency on external providers, and support the scaling of AI.

The vocabulary of EU AI policy has shifted accordingly, moving from *frameworks* for regulating AI to AI *factories*, and from governing AI to building it. From a focus on ethics, fundamental rights protections, and transparency towards a language of regulatory "simplification", competitiveness, and sovereignty.[7]

Can this strategic and industrial shift in EU AI policy be tracked? And if so, what can the data actually tell us?

[7] *Scientific Advice Mechanism to the European Commission*. "Artificial Intelligence: An EU Policy Narrative." April 14, 2024. https://scientificadvice.eu/scientific-outputs/artificial-intelligence-an-eu-policy-narrative/

OUR APPROACH

Tracking AI funding and capital flows is inherently complex. As the Organisation for Economic Co-operation and Development (OECD) points out in a 2025 working paper written in collaboration with the European Commission, the landscape of **AI investment is "clouded by fragmented data, inconsistent methodologies, and a lack of standardised measurement frameworks**. **News headlines, political announcements, and corporate press releases frequently highlight ambitious AI funding commitments, yet these figures often lack transparency, comparability, or verification."**[8]

Several structural factors help explain this lack of transparency and comparability:

1. AI investment is delivered through a mix of instruments with different reporting regimes, from public grants and state subsidies to private equity and infrastructure loans. Bringing these into a single comparable dataset requires reconciling sources that were not designed to be compared.

2. AI spending rarely appears as a standalone line item. It is typically folded into wider digitalization budgets or grouped with adjacent technologies, such as robotics, and existing economic classifications were not designed to pull it back out.

3. The taxonomy used by the technology sector has shifted significantly in recent years. Until recently, AI-adjacent systems were described through more granular, method-specific categories such as machine learning (ML), natural language processing (NLP), or computer vision (CV). Since the early 2020s, as more countries started implementing explicitly AI-focused strategies, these specific taxonomies have increasingly been replaced by generic "AI" tags, making longitudinal analysis of shifting AI investment trends increasingly complicated.[9]

4. Lastly, as detailed in later sections, private AI investments are particularly hard to track, as companies rarely disclose granular details, viewing them as proprietary or strategic. When available, investment data for companies that have other, non-AI activities can also be difficult to interpret, while information on AI investments in sensitive sectors like defense and security is even scarcer.

Several prior efforts have attempted to quantify AI investment despite these challenges. Notable examples include the following, amongst others:

- A 2021 OECD working paper by Galindo-Rueda developed a proof-of-concept ("Fundstat") that uses text mining to identify AI-related projects across 13 government R&D funding

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[8] OECD, *Advancing the Measurement of Investments in Artificial Intelligence*, OECD Artificial Intelligence Papers, no. 47 (Paris: OECD Publishing, 2025), https://doi.org/10.1787/13e0da2f-en. The report offers a harmonized measurement framework that benchmarks AI spending across the EU against other leading economies. Their methodology deploys macroeconomic data from sources such as Eurostat, combined with AI intensity coefficients derived from patent data and education statistics.

[9] CSET, *AI Definitions Affect Policymaking* (Washington, DC: Center for Security and Emerging Technology, Georgetown University, 2020), https://cset.georgetown.edu/publication/ai-definitions-affect-policymaking/.

databases from eight OECD countries and the EU, producing project-level estimates of public AI funding.[10]

- AI Watch – an initiative of the European Commission's Joint Research Centre (JRC) – has also published reports estimating EU AI investments through macroeconomic modelling based on national accounts data, but its most recent report is from 2022.[11]

- Stanford University's Human-Centered Artificial Intelligence (HAI) Institute tracks global private AI investment trends through its annual AI Index Report, providing a comprehensive assessment of the current state of global AI development, covering research and development, technical performance, economic impacts, policy trends, and societal effects.[12] Its investment figures, however, rest on a single commercial provider, Quid, whose set of AI companies is assembled by applying natural language processing to unstructured sources such as aggregated news, blogs, and company and patent databases, rather than drawn from primary financial filings or a transparent, fixed taxonomy.

- Most recent academic contributions include Leevi Saari's work exploring the structure and composition of the European AI capital ecosystem.[13] Finally, many of the commercial data platforms discussed later in this report also regularly publish relevant analyses.

This report focuses on a particular slice of investment in Artificial Intelligence, namely the layers where the EU's industrial turn in AI is being assembled: EU-level funding and private capital flowing to European AI companies.

The political logic of that turn, articulated most clearly in the InvestAI Initiative, is that funding by public institutions is meant to top up private investment.[14]

We accordingly cover EU funding programmes under the current Multiannual Financial Framework (2021-2027). We also examine private capital flowing to European AI companies, including through vehicles that combine public and private money in a single instrument.

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[10] Yamashita, Izumi, Akiyoshi Murakami, Stephanie Cairns, and Fernando Galindo-Rueda. "Measuring the AI Content of Government-Funded R&D Projects: A Proof of Concept for the OECD Fundstat Initiative." *OECD Science, Technology and Industry Working Papers*, no. 2021/09 (Paris: OECD Publishing, 2021), https://doi.org/10.1787/7b43b038-en.

[11] European Commission, Joint Research Centre. *AI Watch: Estimating AI Investments in the European Union* (2022), https://publications.jrc.ec.europa.eu/repository/handle/JRC129174.

[12] Stanford Institute for Human-Centered Artificial Intelligence. *Artificial Intelligence Index Report 2026*. Stanford University, 2026, https://hai.stanford.edu/assets/files/ai_index_report_2026.pdf.

[13] Saari, Leevi. "Capital Ecosystem of European AI: Patriotic Billionaires, Development Banks, and the Evolution of State-Finance Nexus." Competition & Change, published online 27 February 2026. https://doi.org/10.1177/10245294261429545

[14] See: Speech by President von der Leyen at the Artificial Intelligence Action Summit, February 11, 2025, https://ec.europa.eu/commission/presscorner/detail/en/speech_25_471: *"In this context, I welcome the European AI Champions Initiative that pledges EUR 150 billion EUR from providers, investors and industry. Today, I can announce with our InvestAI initiative that we can top up by EUR 50 billion. Thereby we aim to mobilise a total of EUR 200 billion for AI investments in Europe. We will have a focus on industrial and mission-critical applications. It will be the largest public-private partnership in the world for the development of trustworthy AI".*

Public investment in AI financed through Member States' own budgets rather than EU programmes sits outside of this report. We acknowledge this as a limitation. The decision to keep the focus at the EU level reflects what this report is trying to make legible: the Commission's posture as an industrial actor speaking for and steering the bloc, and the architecture it is assembling at the Union level to give that posture substance. A natural extension of our work is to follow the same questions into national strategies and budgets. Parts of that landscape are already partially visible through other sources: the OECD and the European Commission have mapped Member State AI investment in their joint working paper (which also documents the difficulty of harmonizing data across reporting frameworks), and the commercial databases reviewed in the private investment section capture some of the key Member State actors, including, for example, public investment banks now active in European AI.

Much of this report is, in practical terms, a source review. We assess a mix of public and commercial data sources based on data coverage, formatting, quality, and update frequency, while also testing for bulk download and API accessibility. Open data is not a holy grail for transparency and accountability since publishing some information in open formats can coexist with substantial opacity and strategic non-disclosure. Yet for any robust analysis of financial flows, standardized, machine-readable data structures remain an essential first step. An overview of the sources that we reviewed can be found in Annex I.

This map of sources and funding channels matters because, without it, headline figures cannot be verified, and previously announced commitments cannot be distinguished from new ones. As an increasing share of EU AI policy is conducted through funding decisions, the ability to scrutinize those decisions depends on being able to see them. **Thus, the wider aim of this report is to build a foundation that we and others can use to verify EU investment claims and industrial posture, and to make more legible a layer of policymaking that has so far attracted less public attention than EU AI legislation.**

EU-LEVEL PUBLIC INVESTMENT

While the headline figures and pledges from 2025 caught wider attention, the European Union has been supporting Artificial Intelligence relevant projects and infrastructure for several years.

That funding flows through a layered system including EU budget programmes, joint undertakings, investment banks, and overlay constructs built on top of existing funding programmes. Across these layers, the Union's strategy is increasingly tilted toward instruments designed to mobilize private capital. This shapes what gets funded, who decides, and what the public can see.

This section maps that landscape. It covers the relevant funding programmes and instruments under the EU's Multiannual Financial Framework (MFF) and funds managed by the European Investment Bank Group. It discusses the management modes that govern how the EU budget is distributed and reported, and then zooms in on computing infrastructure, the most capital-intensive element of EU Artificial Intelligence policy, and the site of the recent AI Gigafactories push. It concludes by identifying the main challenges and opportunities this financial support landscape creates for tracking and understanding the implementation of EU AI industrial policy.

Where AI money sits in the current EU budget

MFF BUDGET LINES

The EU's long-term budget (MFF) is organized under several headings that represent key spending categories.[15] Three in particular are relevant for identifying programmes through which the EU funds AI-related investment.

Under the heading **Single Market, Innovation and Digital**, the main programmes are Horizon Europe, the Digital Europe Programme, the Connecting Europe Facility – Digital, and the InvestEU Fund.

Horizon Europe is the Union's flagship research and innovation programme, implemented primarily through grants to consortia and single beneficiaries. Artificial Intelligence is not a standalone budget line within it but a cross-cutting priority, appearing most prominently under Cluster 4 (Digital, Industry and Space) and across health, climate, and other clusters.

Horizon Europe also hosts the European Innovation Council, the Union's main instrument for breakthrough innovation and deep-tech start-ups and scale-ups.

The European Innovation Council combines grants for research and early-stage development with a direct equity arm through the European Innovation Council Fund, an alternative investment fund whose shares were originally held by the European Commission and have, since January 2024, been managed on its behalf by the European Investment Bank

[15] European Commission, "Spending by Headings, 2021–2027 EU Budget." https://commission.europa.eu/strategy-and-policy/eu-budget/long-term-eu-budget/2021-2027/spending/headings_en.

The Digital Europe Programme, by contrast, includes a dedicated AI objective (Specific Objective 2) and is implemented through grants and procurement. It finances several of the building blocks of the Union's Artificial Intelligence ecosystem, including the European Digital Innovation Hubs and the Testing and Experimentation Facilities. Several flagship initiatives are funded jointly across Horizon Europe and Digital Europe programmes. For example, GenAI4EU, the Commission's generative Artificial Intelligence flagship initiative announced in January 2024, runs across existing programmes like Horizon Europe, the Digital Europe Programme, and the European Innovation Council.

The Connecting Europe Facility – Digital is a grant-based programme focused on infrastructure. It funds cross-border digital infrastructure such as fibre and 5G corridors and submarine cables. Together with Horizon Europe and the Digital Europe Programme, it contributes to the European High Performance Computing Joint Undertaking (EuroHPC JU), a public-private partnership that operates the AI Factories and is intended to operate the AI Gigafactories.

InvestEU differs from the programmes above in that it does not spend directly. It provides an EU budget guarantee that enables the European Investment Bank Group and other implementing partners to extend loans, equity, and guarantees of their own at a greater scale than they otherwise could. It is also meant to form the backbone of the recently announced InvestAI Facility.

Under the heading **Cohesion, Resilience and Values**, AI-relevant investment runs principally through three of the four Cohesion Policy funds: the European Regional Development Fund, the European Social Fund Plus, and the Just Transition Fund.

The European Regional Development Fund supports digital transformation and innovation, the European Social Fund Plus supports digital skills, and the Just Transition Fund supports economic diversification of carbon-intensive regions. AI-related projects can be funded under any of these headings, but only by being subsumed into broader digital or innovation categories rather than being identified as such.

The three AI-relevant Cohesion funds operate primarily through grants awarded by national managing authorities, with a growing share channelled through financial instruments (loans, guarantees, and equity) also at Member State level.[16] AI is not a standalone objective in any of them, and no intervention-field code in Annex I of the Common Provisions Regulation (Regulation (EU) 2021/1060, as amended) explicitly designates AI.

[16] Regulation (EU) 2021/1060 (Common Provisions Regulation), arts. 58–62, https://eur-lex.europa.eu/eli/reg/2021/1060/oj. For the trend toward financial instruments in 2021-2027, see, "ERDF and Cohesion Fund," https://www.fi-compass.eu/funds/erdf-cf.

Importantly, Member States can also draw on Cohesion Policy funds to co-finance EU-level AI infrastructure, such as the AI Factories.[17]

This heading also includes the EU4Health and Creative Europe programmes, as well as the Recovery and Resilience Facility — a temporary NextGenerationEU instrument associated with this heading, although its resources come from NextGenerationEU borrowing outside the MFF ceilings.

EU4Health funds digital health initiatives through grants, procurement, and joint actions, including AI applications in healthcare. Creative Europe supports AI projects in the media and creative industries through grants.

The Recovery and Resilience Facility (RRF)[18] differs from the other instruments associated with this heading. It was designed to help EU Member States recover from the COVID-19 pandemic with a strong focus on climate and digital investments. It disburses a mix of non-repayable grants and loans directly to Member State treasuries against the achievement of reform and investment milestones, rather than paying for specific projects.[19] Every Member State is required to dedicate at least twenty percent of its national recovery plan to measures contributing to the digital transition, which in many plans includes AI-related investments.[20]

Beyond national plans, RRF resources can also flow into EU-level AI infrastructure: under the EuroHPC Joint Undertaking framework, Member States can use their RRF allocations to support AI Factories and, since the 2026 amendment, AI Gigafactories.[21]

Under the heading **Security and Defence**, the European Defence Fund finances collaborative defence research and industrial cooperation through grants, including a growing share of Artificial Intelligence applications such as autonomous vehicles and drones, AI-driven intelligence and surveillance systems, battlefield-decision support tools, and cyber-defence platforms.

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[17] Council Regulation (EU) 2021/1173 of 13 July 2021 establishing the European High Performance Computing Joint Undertaking, Recital 40 and Article 6 talk about Member State contributions co-financed by ERDF, ESF+, EMFAF and EAFRD as a permissible source for the share of EuroHPC supercomputer costs not covered by the EU contribution, https://eur-lex.europa.eu/eli/reg/2021/1173/oj. The co-funding logic was preserved in the 2024 amendment introducing AI Factories: Council Regulation (EU) 2024/1732 of 17 June 2024, https://eur-lex.europa.eu/eli/reg/2024/1732/oj.

[18] Legally, the RRF is funded outside the MFF (NGEU/External Assigned Revenue under Reg. 2020/2094), but for reporting purposes, the Commission attributes it to Heading "Cohesion, Resilience and Values."

[19] European Commission. "Recovery and Resilience Facility." https://commission.europa.eu/business-economy-euro/economic-recovery/recovery-and-resilience-facility_en.

[20] Regulation (EU) 2021/241 of the European Parliament and of the Council of February 12, 2021, establishing the Recovery and Resilience Facility, art. 19(3)(f), https://eur-lex.europa.eu/eli/reg/2021/241/oj.

[21] Council Regulation (EU) 2021/1173 establishing the European High Performance Computing Joint Undertaking, Recital 41, originally allowed RRF resources to complement EuroHPC actions. The mandate was extended to AI Factories by Council Regulation (EU) 2024/1732, and to AI Gigafactories by Council Regulation (EU) 2026/150.

MFF Heading	Programme	Primary instrument types	How AI features
Single Market, Innovation & Digital	Horizon Europe	Grants (+ equity via EIC Fund)	Cross-cutting priority; concentrated in Cluster 4 (Digital, Industry and Space)
	Digital Europe Programme	Grants, procurement	Dedicated AI-specific objective (SO2 — Artificial Intelligence)
	Connecting Europe Facility – Digital	Grants (+ blending — EU grants combined with EIB loans/equity to crowd in additional investment)	Digital infrastructure; co-funds EuroHPC
	InvestEU Fund	EU budget guarantee (via implementing partners)	No dedicated AI tag; backbone of InvestAI Facility
Cohesion, Resilience & Values	European Regional Development Fund	Grants + financial instruments (MS-managed)	Subsumed in broader digital / innovation intervention-field codes; no AI code in CPR Annex I
	European Social Fund Plus	Grants + financial instruments (MS-managed)	Digital skills strands; no AI-specific objective
	Just Transition Fund	Grants + financial instruments (MS-managed)	AI relevance via digital-transition strands of just-transition plans; no AI-specific objective
	EU4Health	Grants, procurement, joint actions (activities co-funded and co-implemented by the Commission and Member State health authorities)	Digital health / AI in healthcare
	Creative Europe	Grants (+ prizes, procurement)	AI in media & creative industries
	Recovery and Resilience Facility	Grants + loans to MS, milestone-based	≥20% digital share; AI inside national plans; can co-fund AI Factories / Gigafactories
Security & Defence	European Defence Fund	Grants (+ procurement, prizes)	Growing share: autonomous systems, ISR, cyber-defence, decision-support

Table 1: AI-relevant programmes in the current MFF

JOINT UNDERTAKINGS AND OVERLAY STRUCTURES

EU funding programmes feed into joint undertakings, which are EU bodies established under Article 187 TFEU to pool funding from the EU, Member States, and industry.

The most consequential for Artificial Intelligence is the European High Performance Computing Joint Undertaking,[22] which pools Horizon Europe, the Digital Europe Programme, the Connecting Europe Facility, and Member State contributions. It operates the AI Factories and is expected to be the operational home of the AI Gigafactories. The Chips Joint Undertaking,[23] set up under the European Chips Act, plays an analogous role for semiconductors, which are the foundational hardware for AI training and inference.

Alongside these bodies, the Union has also announced funding initiatives that do not take the form of a dedicated Multiannual Financial Framework budget line but instead sit on top of existing ones.

Two of them matter in particular for Artificial Intelligence.

The Strategic Technologies for Europe Platform (STEP)[24] redirects funding from multiple existing programmes, including Horizon Europe, the Digital Europe Programme, InvestEU, the European Defence Fund, the Recovery and Resilience Facility, and the Cohesion policy funds, toward three strategic domains, one of which covers digital and deep technologies, with Artificial Intelligence named as a priority.[25]

The other one is the InvestAI Initiative, announced by Ursula von der Leyen in February 2025 at the AI Action Summit in Paris, setting a political target of mobilizing 200 billion euros for Artificial Intelligence and including a dedicated €20 billion *facility* to support the deployment of up to five AI Gigafactories.

European Investment Bank Group

The EIB Group is another significant channel for EU-level public investment in AI. It comprises two institutions: the European Investment Bank (EIB) and the European Investment Fund (EIF). EU funding reaches these institutions through a few specific mechanisms, notably the InvestEU programme, where the EIB Group is the largest implementing partner alongside national promotional banks, and the planned InvestAI Facility, where both the EIB and EIF are named as partners.[26]

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[22] EuroHPC Joint Undertaking, https://www.eurohpc-ju.europa.eu/.

[23] Chips Joint Undertaking, https://www.chips-ju.europa.eu/.

[24] Established by: Regulation (EU) 2024/795 of the European Parliament and of the Council of 29 February 2024. https://eur-lex.europa.eu/eli/reg/2024/795/oj

[25] European Commission. "Sovereignty, Technological Edge and Production of Strategic Technologies for Europe (STEP): Scope." https://strategic-technologies.europa.eu/about/step-scope_en.

[26] European Investment Bank. "EIB Group and European Commission Join Forces to Finance AI Gigafactories." December 4, 2025. https://www.eib.org/en/press/all/2025-491-eib-group-and-european-commission-join-forces-to-finance-ai-gigafactories.

The EIB is the EU's long-term lending institution, established under Articles 308 and 309 of the Treaty on the Functioning of the European Union. Its shareholders are the Member States. Its main activities are long-term lending to public and private borrowers, loan guarantees, and, on a smaller scale, higher-risk lending to young companies and direct equity investments.[27] Besides managing part of the EU budget, the EIB raises the bulk of its lending resources on international capital markets, primarily by issuing bonds.[28]

The EIF is the EIB Group entity specialized in risk finance for small and medium enterprises. It was founded under its own statutes and is owned by the EIB, the European Commission, and a group of public and private financial institutions.[29] The EIF does not borrow money on financial markets. It works with the capital that its three sets of shareholders — the EIB, the EU, and a group of public and private financial institutions — have paid in, together with resources entrusted to it under specific EU and Member State programmes. The EIF's primary model is a fund of funds: it commits capital to third-party venture capital, private equity, and private credit funds, which in turn invest in final companies. It also provides guarantees and counter-guarantees to banks for lending to SMEs, and it is the main implementing partner for the SME windows of InvestEU.

Between them, the EIB and the EIF cover parts of the funding landscape that EU budget programmes rarely reach, from large loans for big infrastructure-style projects, to investments in venture capital and growth-stage funds that back start-ups and scale-ups, to guarantees that help banks lend to small and medium-sized companies.

On investment in AI, a couple of points are worth noting. In 2025, the EIB Group launched TechEU, an umbrella platform for innovation financing that combines loans, equity, quasi equity (a hybrid financing method combining debt and equity characteristics), and guarantees. TechEU foresees €70 billion in EIB Group financing for 2025 to 2027, with a stated mobilization target of €250 billion. Artificial intelligence is named as one of its priority areas.[30]

The European Tech Champions Initiative (ETCI), an EIB Group fund of funds managed by the EIF, was launched in 2023 to address Europe's late-stage growth equity gap — the shortage of European capital for the large rounds growing companies need to scale up. It has attracted €3.85 billion in commitments from the EIB Group and six Member States.[31] AI is among its

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[27] European Investment Bank. "Products: Loans." https://www.eib.org/en/products/loans/index.htm. On venture debt specifically, see European Investment Bank. "Venture Debt." https://www.eib.org/en/products/equity/venture-debt/index.htm.

[28] European Parliament. "The European Investment Bank." *Fact Sheets on the European Union*. https://www.europarl.europa.eu/factsheets/en/sheet/17/the-european-investment-bank.

[29] EUR-Lex. "Finance for Innovation and Enterprise (European Investment Fund)." https://eur-lex.europa.eu/EN/legal-content/summary/finance-for-innovation-and-enterprise-european-investment-fund.html.

[30] European Investment Bank (June 4, 2025). "TechEU." https://www.eib.org/en/projects/topics/innovation-digital-and-human-capital/techeu/index.htm.

[31] Contributions: Spain, Germany, and France €1 billion each; Italy €150 million; Belgium €100 million; the Netherlands €100 million (joining after launch); EIB Group €500 million.

named priority sectors, alongside fintech, security, deep tech, life sciences, and others.[32] ETCI has since been positioned as the cornerstone of the EIB Group's TechEU programme (the EIB Group's flagship innovation-financing platform launched in 2025).

The second, larger generation, ETCI 2.0, opens the initiative to private institutional investors. In this case, €1.25 billion of EIB and EIF own funds is already committed.[33] A further €15 billion is targeted over the lifetime of the initiative (a pledge), and up to €80 billion in total investment is projected once that capital is leveraged through underlying funds and their co-investors (an aspirational multiplier).[34]

A final construct worth flagging is the Defence Equity Facility. It is a blending operation that combines funding from the European Defence Fund and the European Investment Fund's own resources with the implementation framework of InvestEU. Sized at €175 million for 2024 to 2027, with €100 million from the European Defence Fund and €75 million from the European Investment Fund, and aiming to mobilize around €500 million in total investment, it is implemented by the European Investment Fund as a cornerstone investor in privately managed venture capital, private equity and private credit funds that invest in EU and Norway based small and medium enterprises, start-ups and small mid-caps developing defence technologies with dual-use potential.[35] Artificial Intelligence is not formally enumerated in the Facility's scope, which is defined broadly as defence technologies with dual-use potential, but it features explicitly in the investment focus of the funds the Facility has so far backed, alongside areas such as information superiority, cyber defence, autonomous systems, and robotics.[36]

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[32] European Investment Fund. "European Tech Champions Initiative: ETCI Overview." https://www.eif.org/flagship-initiatives/european-tech-champions-initiative/overview.

[33] European Investment Bank (2025). "EIB Group Renews Record-High Financing Target of EUR 100 Billion to Boost Europe's Strategic and Technological Independence." https://www.eib.org/en/press/all/2025-528-eib-group-renews-record-high-financing-target-of-eur100-billion-to-boost-europe-s-strategic-and-technological-independence.

[34] European Investment Fund. "EIB Group Powers Up Flagship Investment Instruments to Boost Europe's Tech Leadership and Defence Capabilities." March 25, 2026. https://www.eif.org/press/all/eib-group-powers-up-flagship-investment-instruments-to-boost-europe-s-tech-leadership-and-defence-capabilities.

[35] European Commission, Directorate-General for Defence Industry and Space (DEFIS), and European Investment Fund. "The European Commission and the European Investment Fund Join Forces to Boost Investment in Defence Innovation through the Defence Equity Facility." January 12, 2024. https://defence-industry-space.ec.europa.eu/european-commission-and-european-investment-fund-join-forces-boost-investment-defence-innovation-2024-01-12_en.
EUDIS. "Defence Equity Facility." https://eudis.europa.eu/eudis-tracks/defence-equity-facility_en.
European Investment Fund. "InvestEU Defence Equity Facility." https://www.eif.org/flagship-initiatives/investeu/defence-equity-facility.

[36] European Commission, Directorate-General for Defence Industry and Space. "Defence Equity Facility: European Commission and EIF Announce a €40 Million Investment in European Defence and Security Tech Fund Keen Venture Partners." May 22, 2025. https://defence-industry-space.ec.europa.eu/defence-equity-facility-european-commission-and-eif-announce-eu40-million-investment-european-2025-05-22_en. See also European Commission, Directorate-General for Defence Industry and Space. "InvestEU Defence Equity Facility: The European Investment Fund Commits €50 Million to Join Capital Fund III for European Deeptech and Dual-Use." March 4, 2026. https://defence-industry-space.ec.europa.eu/investeu-defence-equity-facility-european-investment-fund-commits-eu50-million-join-capital-fund-iii-2026-03-04.

Entity / Vehicle	Type	Scale / Structure	AI role
European Investment Bank (EIB)	EU long-term lending institution (Arts. 308–309 TFEU); Member States as shareholders	Funded primarily through capital-market bond issuance + paid-in shareholder capital from Member States; implements parts of the EU budget as agent (largest InvestEU implementing partner)	Long-term lending, guarantees, venture debt, direct equity; channels these to AI via TechEU (AI a named priority) and is named alongside the EIF as a partner in the InvestAI Facility / AI Gigafactories financing architecture
European Investment Fund (EIF)	EIB Group risk-finance arm; owned by EIB, European Commission and public/private financial institutions	Operates on paid-in capital + EU/MS-entrusted resources; does not borrow on capital markets	Fund-of-funds equity, guarantees/counter-guarantees; main InvestEU SME-window partner; AI exposure is indirect, via backed VC/PE funds and InvestEU equity intermediaries tagged 'Artificial Intelligence'
TechEU	Umbrella innovation-financing platform (EIB Group, launched 2025)	€70bn EIB Group financing 2025–27; €250bn mobilization target	AI named priority area
European Tech Champions Initiative (ETCI)	EIF-managed fund of funds (launched February 2023)	~€3.85bn committed by EIB Group + six Member States (FR, DE, ES, IT, BE, NL)	AI among priority sectors; addresses late-stage growth-equity gap
ETCI 2.0	Second-generation ETCI, opened to private institutional investors (Board commitment Dec 2025; scale-up endorsed Mar 2026)	€1.25bn EIB/EIF own funds committed; €15bn target; up to €80bn aspirational mobilization	Cornerstone of TechEU; AI in scope
Defence Equity Facility	Blending operation (EDF + EIF own + InvestEU framework); EIF-implemented	€175m for 2024–27 (€100m EDF + €75m EIF); ~€500m mobilization target	AI not formally enumerated but features in funded funds' focus (autonomous systems, cyber, ISR, information superiority)

Table 2: European Investment Bank Group, institutions, and AI-relevant vehicles

How the programmes are managed

Across the programmes, joint undertakings, and implementing entities described above, the rules governing allocation, disbursement, and reporting differ significantly. These rules determine who works with beneficiaries and makes payments, and what data is publicly available.

The EU Financial Regulation defines three modes of budget implementation.[37]

1. Under direct management, the Commission and its executive agencies deal with beneficiaries themselves; many of the programmes listed above, including Horizon Europe, Digital Europe, and Connecting Europe Facility Digital, work this way.

2. Under shared management, Member States select and supervise projects while the Commission approves envelopes and audits expenditure; the Cohesion Policy funds sit here.[38]

3. Under indirect management, implementation is entrusted to another entity on the Commission's behalf; InvestEU is the main AI-relevant case, delegated to the EIB Group.[39]

The Recovery and Resilience Facility sits apart from the standard logic of these three modes, as a performance-based instrument whose disbursements are tied to Member State reform milestones rather than to specific projects.[40]

Within Horizon Europe, the European Innovation Council is a further hybrid: grants are handled under direct management, while equity investments flow through the European Innovation Council Fund (EIC Fund), an alternative investment fund whose shares were originally held by the European Commission and have, since January 2024, been managed on its behalf by the European Investment Bank.[41]

What information is available

Each mode of budget implementation produces a different kind of public record.

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[37] Regulation (EU, Euratom) 2024/2509 of the European Parliament and of the Council of September 23, 2024, on the financial rules applicable to the general budget of the Union (recast), OJ L 2024/2509, September 26, 2024 (in force from September 29, 2024, applying from September 30, 2024), https://eur-lex.europa.eu/eli/reg/2024/2509/oj. See also the European Commission: "EU Financial Regulation." https://commission.europa.eu/publications/eu-financial-regulation_en, and European Commission, "How to apply: the application process," https://commission.europa.eu/funding-tenders/how-apply/application-process_en.

[38] Regulation (EU) 2021/1060 of the European Parliament and of the Council of 24 June 2021 laying down common provisions on the European Regional Development Fund, the European Social Fund Plus, the Cohesion Fund, the Just Transition Fund and the European Maritime, Fisheries and Aquaculture Fund (Common Provisions Regulation), Articles 71-72, https://eur-lex.europa.eu/eli/reg/2021/1060/oj.

[39] Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme. https://eur-lex.europa.eu/eli/reg/2021/523/oj. See also the European Commission, "InvestEU: Implementing partners." https://investeu.europa.eu/investeu-programme/investeu-fund/investeu-implementing-partners_en

[40] Regulation (EU) 2021/241 of the European Parliament and of the Council of 12 February 2021 establishing the Recovery and Resilience Facility, Article 24 on payment of financial contribution against milestones and targets. https://eur-lex.europa.eu/eli/reg/2021/241/oj.

[41] European Innovation Council, "FAQs - EIC Investments," noting that "as of 1 January 2024, the Commission's ownership (shares) in the EIC Fund are transferred on a temporary basis to the European Investment Bank to manage this shareholding on behalf of the European Commission." https://eic.ec.europa.eu/eic-frequently-asked-questions/faqs-eic-investments_en.

Direct management generates the richest centralized data through the Financial Transparency System, the Funding and Tenders Portal, and, for research, CORDIS. These platforms provide granular, transaction-level information on EU beneficiaries and payments, calls, grants, contracts, and project management workflows, alongside research publications and deliverables.

Shared-management records originate in the national and regional managing-authority systems of the Member States. At Union-level, they are only partially aggregated: the Cohesion Open Data Platform publishes programme-level financial and indicator data, and Kohesio publishes project-level records – comprehensive for the 2014-20 period but with more limited coverage afterwards.

Indirect management through the EIB Group, primarily InvestEU, is reported at programme level through the Commission's annual InvestEU Programme Performance Statement and the periodic evaluations required under Articles 28 and 29 of the InvestEU Regulation, alongside the EIB Group's own publications.[42]

EIB direct lending, on own resources and as InvestEU implementing partner alike, appears in the EIB project list[43] under the EIB Group Transparency Policy, although publication may be delayed or, in limited cases, withheld where it would violate EU market-abuse law or undermine the public interest in defence, security, or military matters.[44]

EIF discloses its InvestEU activity through several visibility reports that are updated periodically. For its equity activity (where EIF invests in funds that then invest in companies), EIF publishes one list of the funds it works with (showing the amounts committed and the sectors targeted, including Artificial Intelligence) and one list of the final companies that received support (named, but without amounts).[45] For its guarantee activity (where EIF guarantees bank loans to SMEs), EIF publishes similar lists, organized by financial product and including the banks acting as intermediaries and sub-intermediaries.[46] EIF activity outside InvestEU is generally disclosed

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[42] European Commission. "Interim Evaluation of the InvestEU Programme." https://commission.europa.eu/about/departments-and-executive-agencies/economic-and-financial-affairs/evaluation-reports-economic-and-financial-affairs-policies-and-spending-activities/interim-evaluation-investeu-programme_en. September 30, 2024. European Commission. "InvestEU Performance." https://commission.europa.eu/strategy-and-policy/eu-budget/performance-and-reporting/programme-performance-statements/investeu-performance_en.

[43] European Investment Bank. "All Projects." https://www.eib.org/en/projects/all/index.htm.

[44] European Investment Bank. "EIB Group Transparency Policy." European Investment Bank, 2025. https://www.eib.org/files/publications/20250191-170725-eib-group-transparency-policy-en.pdf.

[45] European Investment Fund, InvestEU Portfolio Equity. "List of Financial Intermediaries as of 31/12/2024." https://www.eif.org/files/calls/ieu-equity-visibility-report-financial-intermediaries.pdf., and "List of Final Recipients as of 31/12/2024," https://www.eif.org/files/calls/ieu-equity-visibility-report-final-recipients.pdf.

[46] European Investment Fund, InvestEU Portfolio Guarantees, "List of Financial Intermediaries as of 31/12/2024," https://www.eif.org/files/calls/ieu-debt-visibility-report-financial-intermediaries.pdf. The guarantees side also publishes a list of financial sub-intermediaries (https://www.eif.org/files/calls/ieu-debt-visibility-report-financial-sub-intermediaries.pdf) and a list of final recipients (https://www.eif.org/files/calls/ieu-debt-visibility-report-final-recipients.pdf), accessible from the EIF InvestEU guarantees landing page: https://www.eif.org/flagship-initiatives/investeu/guarantees.

through annual reports and press releases rather than through detailed transaction-level reports.

The Recovery and Resilience Facility is reported at milestone level in the Commission's RRF Scoreboard.[47] Since 2023, Member States are also required to publish twice-yearly lists of the 100 largest final recipients. [48]

The European Innovation Council Fund's equity portfolio appears only partially in the EIC Data Hub, because publication requires the consent of each funded company.

Funding for computing infrastructure: AI factories and Gigafactories

Computing infrastructure deserves separate treatment for two reasons.

It is the most capital-intensive element of the EU's AI strategy, and it is also the newest, with most commitments either made or reshaped in the past two years.

The EU co-funded compute layer has a single operational vehicle: the European High Performance Computing Joint Undertaking (EuroHPC JU), where funding for supercomputing, AI Factories, and, prospectively, AI Gigafactories is concentrated.

EuroHPC was set up in 2018 as a public and private partnership under Article 187 TFEU, with the mandate to procure and operate supercomputers. It pools funds from Horizon Europe, Digital Europe, and Connecting Europe Facility Digital with Member State and, for some categories of equipment, private partner contributions. In June 2024, the EuroHPC regulation was amended (Regulation 2024/1732) to extend the infrastructure specifically for AI: the AI Factories initiative now supports 19 AI-optimized supercomputing sites selected across three rounds (December 2024, March 2025, October 2025) and 13 AI Factory Antennas as regional access points.

In January 2026, the regulation was amended again (Regulation 2026/150) to add AI Gigafactories, large-scale facilities for training frontier models, each designed around 100,000 or more advanced AI processors. The amended EU envelope is 4.12 billion euros, of which the Union contribution can cover up to 17% of capital expenditure for each Gigafactory. The remainder is expected to come from participating Member States and private consortium partners, topped up at the political level by the €20 billion InvestAI Facility announced at the Paris AI Summit in February 2025.

EuroHPC JU publishes annual accounts, consolidated annual activity reports, annual work programmes, multi-annual strategic plans, and governing board decisions. These documents record the Union contribution, annual commitments, disbursements, and outstanding balances.

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[47] European Commission. "Recovery and Resilience Scoreboard." https://ec.europa.eu/economy_finance/recovery-and-resilience-scoreboard/index.html.

[48] European Commission. "Recovery and Resilience Fund Disbursements." https://ec.europa.eu/economy_finance/recovery-and-resilience-scoreboard/disbursements.html.

For Gigafactories specifically, most numbers in circulation are targets rather than disbursements. The 20 billion euro InvestAI Facility is a political announcement whose legal and financial structure has not yet been finalized. The €4.12 billion ceiling in Regulation 2026/150 covers the whole EU contribution to EuroHPC, not only Gigafactories. The Memorandum of Understanding signed on 4 December 2025 between the Commission, the EIB, and the EIF names the three institutions as partners in the Gigafactories financing architecture but does not set concrete contributions.

Key Challenges to Analyzing the Data

The gap between announced and disbursed figures is not unique to Gigafactories. The following section outlines the main methodological challenges involved in interpreting AI investment figures across EU initiatives.

DISTINGUISHING DIVERSE CATEGORIES OF COMMITMENT

Across the wider AI landscape, headline numbers often combine very different categories of commitment: legislated budget ceilings, EU budgetary guarantees channelled through implementing partners, mobilization targets presented in political announcements, and, in some cases, private pledges aggregated with public funding.

In addition, existing programmes or already planned calls are often repackaged and presented as new initiatives, making it harder to distinguish genuinely new allocations from the relabelling of prior commitments. For instance, the 2018 Coordinated Plan on Artificial Intelligence set an ambition of at least €1 billion per year in AI investment for the 2021–2027 period, "in particular through the new Digital Europe Programme and Horizon Europe." Eight years later, the same figure was announced as a fresh milestone under the Apply AI Strategy, drawing funds from the same programmes.[49]

Distinguishing between the different categories of commitment is the first challenge in tracing EU public investment in AI, but it is far from the only one. Even once pledges, targets, guarantees, pre-existing allocations, and actual disbursements are separated out, analysing AI investment still presents several further difficulties.

IDENTIFYING AI-RELEVANT SPENDING AT SOURCE

The EU has no framework for consistently tagging financial support for AI development and uptake across its programmes and spending mechanisms. This issue has been pointed out in the 2024 European Court of Auditors report.[50] The ECA recommended that the Commission should

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[49] Warso, Zuzanna. "Private Investors Are Steering Europe's AI Race." *Tech Policy Press*, April 28, 2026. Accessed May 24, 2026. https://www.techpolicy.press/private-investors-are-steering-europes-ai-race/.

[50] European Court of Auditors. "EU Artificial Intelligence ambition – stronger governance and increased, more focused investment essential going forward." Publications Office of the European Union, 2024. Recommendation 4(a). https://www.eca.europa.eu/en/publications/sr-2024-08.

> *"a) design a framework for tagging financial support for AI development and uptake in the EU in the planning and implementation phases with consistent criteria applied across all EU spending, building on the tagging procedure launched for Horizon Europe;"*

The Commission rejected this recommendation, citing cost and burden concerns. It also dismissed the need for AI-specific performance targets, arguing that existing indicators were sufficient.[51] The Council subsequently endorsed the Commission's position in its November 2024 conclusions on the report.[52]

As a result, there is still no common AI classification across the EU investment portfolio.

To illustrate the problem, Horizon Europe uses EuroSciVoc, the European Science Vocabulary, a classification scheme developed based on the OECD's Research & Development taxonomy and maintained by the EU's Publications Office.[53] CORDIS projects are tagged with the EuroSciVoc codes that include AI-relevant concepts,[54] and the tagging is preserved at project level in the downloadable open dataset.[55] CORDIS uses a custom Semi-Automatic Classification System (SACS), based on machine learning models, to automatically classify projects using titles, abstracts, and results, reviewed by the CORDIS data curating team.

The Financial Transparency System, by contrast, tags certain Digital Europe contributions as "Artificial Intelligence", specifically under budget line "02 04 03 Artificial Intelligence," but this only reflects the naming of a budget line within that particular programme rather than a consistent thematic classification across different sources of financial support.

As noted previously, the EIF's InvestEU equity intermediaries list includes a Target Area column whose values include 'Artificial Intelligence (AI)' alongside other thematic tags such as 'Cybersecurity', 'Quantum Computing', and 'Life Science and Health'. But a single fund may carry several tags simultaneously, and there is no standardized AI taxonomy to help track or aggregate AI-related activity across the EIF portfolio.

The EIC Data Hub allows filtering of EIC-funded companies by technology verticals, including a broader category that includes Artificial Intelligence ('AI, Data and ICT'). Decoding whether a

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[51] European Commission. "Replies of the European Commission to the European Court of Auditors' Special Report: EU Artificial Intelligence Ambition." European Commission, 2024. https://www.eca.europa.eu/Lists/ECAReplies/COM-Replies-SR-2024-08/COM-Replies-SR-2024-08_EN.pdf.

[52] Council of the European Union. "Council Conclusions on the European Court of Auditors Special Report No 08/2024 entitled 'EU Artificial Intelligence ambition – Stronger governance and increased, more focused investment essential going forward.'" Outcome of proceedings, doc. 14849/24, November 5, 2024. https://data.consilium.europa.eu/doc/document/ST-14849-2024-INIT/en/pdf

[53] European Union. "Linking Data: European Science Vocabulary." data.europa.eu, September 14, 2022. https://data.europa.eu/en/publications/datastories/linking-data-european-science-vocabulary.

[54] Publications Office of the European Union. "European Science Vocabulary (EuroSciVoc)." https://op.europa.eu/en/web/eu-vocabularies/euroscivoc.

[55] CORDIS. "The European Science Vocabulary." https://cordis.europa.eu/about/euroscivoc.

project or portfolio company is actually AI-relevant typically requires keyword searches across free-text project descriptions.

Other sources have no structured AI tags at all.

The Funding and Tenders Portal is one of them. Calls, topics, and awarded projects are organized by programme, cluster, destination, and coded topic identifier; AI-relevant opportunities and projects can be located only by keyword search of titles and free-text descriptions, or by recognizing AI-related strings inside topic identifiers.

Kohesio and the Cohesion Open Data Platform rely on the ERDF and ESF+ intervention field codes,[56] in which there is no AI-specific category, and AI activity sits within broader ICT or intervention field codes.

The EIB Projects database uses a sector taxonomy in which AI is not a category, so AI-relevant projects can only be identified through keyword searches of the free-text description field.

To summarize, the EU supports AI-relevant activities through a wide range of instruments and programmes, yet the lack of a consistent, cross-cutting tagging framework for what counts as "AI" makes headline funding figures effectively unverifiable. Because each system relies on its own taxonomy (or none at all), producing a clean, auditable picture of EU AI public funding demands laborious integration of heterogeneous data sources. Even after such integration, important AI-related contributions may be missed, while others may be overcounted.

AVAILABILITY OF DATA

To complicate matters, **EU public funding for AI initiatives is reported through a fragmented landscape of programme-specific systems**, each offering different levels of access to the underlying data.

Most platforms differ significantly when it comes to bulk downloads — the ability to download large volumes of raw, structured data (such as entire tables or datasets) in one go.

CORDIS, Kohesio, the Cohesion Open Data Platform, and TED all offer bulk downloads — in CSV and sometimes also via Application Programming Interfaces (APIs[57]) — and granular programmatic access to structured data. Many of these platforms also publish their raw datasets on the EU Open Data Portal.

The Financial Transparency System publishes an annual dataset that must be released by 30 June of the following year under the Financial Regulation. Bulk downloads are available for each

[56] Regulation (EU) 2021/1060 of the European Parliament and of the Council of 24 June 2021 laying down common provisions on the European Regional Development Fund, the European Social Fund Plus, the Cohesion Fund, the Just Transition Fund and the European Maritime, Fisheries and Aquaculture Fund and financial rules for those and for the Asylum, Migration and Integration Fund, the Internal Security Fund and the Instrument for Financial Support for Border Management and Visa Policy. European Union, June 24, 2021. https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32021R1060.

[57] An API (Application Programming Interface) is a set of rules and protocols that allows software applications to communicate with each other and exchange data in a structured, automated way.

year, but exports are capped at 1 000 000 cells. There are no APIs, and the latest dataset currently available is for 2024.

The Funding and Tenders Portal offers search, filtering, and APIs for topic and project data, though it is primarily designed as a participation and submission interface rather than an analytical data source. Its public API coverage is partial and undocumented in place. Community tools fill the gap and enable bulk download of data on projects funded by different programmes.

The EIC Data Hub allows filtering and bulk export (Excel, JSON, or CSV) of portfolio companies that received funding through the Pathfinder, Transition, or Accelerator programmes, but equity investment totals only appear in the data if a funded company has consented to disclose the information.

The EIB Projects Financed database offers an Excel export of its search results, but its European Open Data Portal entry redirects to the EIB's original HTML search interface rather than to a bulk dataset or API.

EIF transactions, including the InvestEU Portfolio Equity list, the all active funds list, and various debt and guarantee intermediary PDFs, are published only as static PDFs, with no API, no CSV export options, no time series, and no change log.

As far as computing infrastructure purchased with EU funding is concerned, it is reported in TED. EuroHPC JU accounts, activity reports, and work programmes are published annually as PDFs, usually with a lag of several months after the period they cover.

In short, some of the key data sources that would be essential for tracking EU AI public money flows either provide only partial APIs, limited data exports, or no structured bulk mechanisms at all.

This highly different data availability makes it difficult to build consistent, reproducible datasets on EU AI funding. Many of these sources require custom scrapers and manual PDF extraction, which increases the risk of errors and omissions. The heterogeneity also complicates longitudinal analysis, cross-programme comparisons, and the independent verification of AI-related spending figures.

END BENEFICIARY OPACITY

The degree of beneficiary transparency also varies.

A large share of AI-relevant EU money does not flow through Commission-administered grants. It flows through intermediated instruments where the final recipients and the amounts provided are often only partially disclosed.

The EIB Group illustrates this pattern.

A substantial share of EIB activity is delivered through intermediated lending: the EIB lends to commercial and national promotional banks, which in turn on-lend to small and medium-sized

companies and mid-caps. Direct EIB lending is reserved for larger projects. Smaller-scale lending is channelled through these banks and, while the intermediary banks are disclosed, the companies that ultimately receive the funds are not.

On the equity side, EIF investments are routed through venture capital, growth, and credit funds, which in turn invest in portfolio companies. EIF discloses the names of these companies in its InvestEU final recipients list, but without amounts and without linking each company to the fund that invested in it.

Beyond these limits, non-disclosure is also formally permitted in several places. The Financial Transparency System omits a small number of beneficiaries for security reasons. The EIB Group Transparency Policy provides that project-related information cannot be published where publication would violate EU law (such as the Market Abuse Regulation) or would undermine the public interest in defence, public security, and military matters; access to information may also be refused where disclosure would harm the protection of commercial interests of a natural or legal person.

This makes it challenging to construct a complete and auditable map of where EU public money flows within the AI ecosystem, particularly for non-grant instruments.

Table 3: Key challenges to analyzing EU public AI investment

Challenge	**What it is**
Mixing categories of commitment	Headline figures conflate budget ceilings, EU guarantees, mobilization targets, private pledges, and actual disbursements
No consistent AI tagging at source	The EU lacks a cross-programme classification for what counts as "AI". The European Court of Auditors recommended such a framework in Special Report 08/2024 (Recommendation 4); the Commission did not accept the recommendation.
Uneven data availability	Bulk downloads, APIs, and machine-readable formats vary across platforms.
End-beneficiary opacity	Intermediated instruments disclose intermediaries, but often not final recipients or amounts

PRIVATE INVESTMENT

Mapping EU-level public investment in AI tells only part of the story. The Union's industrial strategy is increasingly built around instruments designed to mobilize private capital alongside public money, and the headline figures used to describe Europe's AI ambition all presuppose that private capital will flow in volumes that public money is meant to catalyse but not provide. Public and private investment are therefore two sides of a single architecture. This section turns to what can and cannot be observed about the private side: where European AI companies raise capital, from whom, in what volumes, and through which datasets that picture is assembled.

Private funding reaches EU AI companies through a variety of channels. The main forms of external private financing include venture capital (VC) firms — closed-end funds specialized in high-risk business endeavours — and 'business angels', typically wealthy entrepreneurs. VCs and business angels usually back companies with equity, securing decision-making influence and a share in the company's profits or losses.[58] EU-based startups are also heavily reliant on other public-sector innovation and SME-support agencies that combine grants, loans, and quasi-equity to bridge financing gaps.[59]

While data on public-funding flows is sometimes available in open, structured formats, **private market investments are far harder to track** than taxpayer-funded grants, publicly backstopped loans, guarantees, and equity instruments.

Although headline deals are often disclosed, exact investor commitments tend to be confidential and can only be pieced together later, if at all, from press releases and industry reports. At the heart of this challenge lies the private sector's information governance ecosystem, manifested in trade-secret protections, confidentiality, and non-disclosure agreements that effectively shield the specific financial terms of private capital investments.

This lack of transparency is particularly important when considering that roughly €150 billion of the EU's €200 billion investment pledge is expected to come from private sources.[60]

The core vehicle for mobilizing this capital is the AI Champions Initiative, a consortium of over 110 organizations,[61] including major European firms and large-scale international investors, committed to accelerating AI adoption across critical sectors such as manufacturing, energy,

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[58] European Parliamentary Research Service (EPRS). "Private financing of innovation in the EU." EPRS, March 2025. https://www.europarl.europa.eu/RegData/etudes/BRIE/2025/769516/EPRS_BRI(2025)769516_EN.pdf.

[59] European Commission. "Funding Opportunities for Small Businesses." commission.europa.eu. https://commission.europa.eu/funding-tenders/how-apply/eligibility-who-can-get-funding/funding-opportunities-small-businesses_en.

[60] European Commission. "Speech by the President: AI Action Summit." Speech by President Ursula von der Leyen, February 11, 2025. https://ec.europa.eu/commission/presscorner/detail/en/speech_25_471

[61] As of May 5, 2026.

healthcare, and defense.[62] Led by venture capital firm General Catalyst, the initiative features participation from prominent European companies such as ASML, Airbus, or Siemens.

As of the writing of this report, neither the Commission nor the companies participating in the AI Champions Initiative have published any details on how their pledged capital will be distributed.

This is partly because the AI Champions initiative is still very new, but it might also be rooted in the explicitly conditional nature of these commitments.[63] In their pledge letter, participating firms urge the EU to introduce a two-year "clock-stop" on the AI Act so that obligations on high-risk AI systems and general-purpose AI models are postponed to reduce uncertainty, ensure realistic implementation timelines, and allow for further regulatory simplification.[64]

Put simply, participating firms state clearly that the deployment of the €150 billion is contingent on the EU streamlining its regulatory environment, effectively tying their capital commitments to the expectation of a more permissive, deregulated landscape for AI investment.[65]

Those who want to understand in detail how private capital is flowing to the EU's AI ecosystem are left with two options:

1. **Commercial databases:** Platforms such as Crunchbase, Dealroom, Pitchbook, and others provide relatively rich, granular data on private capital flows, though this information is often restricted behind significant paywalls.

2. **Aggregator portals:** Portals such as OECD.AI and various industry-specific dashboards provide high-level analysis, reports, and indices. While these are excellent for observing broad investment trends, they typically rely on aggregated data and do not support the deal-by-deal analysis required to track individual capital commitments.

Commercial databases

Commercial data platforms like Crunchbase, Dealroom, or Pitchbook offer the most comprehensive way to track private-capital flows, combining proprietary and publicly available information into detailed profiles of millions of companies and hundreds of thousands of investors worldwide.

These platforms operate by aggregating, cleaning, and structuring data from a wide range of sources like public databases, press releases, news articles, regulatory filings, and other public

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[62] EU AI Champions Initiative. "EU AI Champions Initiative." https://aichampions.eu/.

[63] Warso, Zuzanna. "Private Investors Are Steering Europe's AI Race." *Tech Policy Press*, April 28, 2026. Accessed May 24, 2026. https://www.techpolicy.press/private-investors-are-steering-europes-ai-race/.

[64] EU AI Champions Initiative. "EU AI Champions Initiative." https://aichampions.eu/.

[65] European Union. "EU Digital Omnibus update: simplifying Europe's digital rulebook." data.europa.eu, March 16, 2026. https://data.europa.eu/en/news-events/news/eu-digital-omnibus-update-simplifying-europes-digital-rulebook.

disclosures, as well as company-maintained profiles and direct reporting from some of the investors and companies involved.[66]

Using crawlers and scrapers to collect relevant information, these platforms organize companies and investors into different industry types and groups using their own, often proprietary, taxonomies. To arrive at these taxonomies, they combine methods such as self-tagging, AI-assisted categorization, and tagging by in-house data teams, but the balance between these approaches and the weight placed on self-tagging varies by platform. Crunchbase,[67] for example, leans more heavily on self-tagging while Pitchbook relies more on platform-owned industry classifications applied by its analysts and data teams, with no direct self-description or tagging by companies.[68] Dealroom blends self-descriptive inputs with taxonomies defined by the platform and AI-assisted sorting methods.[69]

Some of these platforms also exhibit systemic sectoral and geographical gaps. For example, smaller, non-VC-backed AI startups, niche-sector players, and some emerging market actors or certain geographic areas are often underrepresented in these databases. This uneven coverage creates an organic bias towards markets and stakeholders with greater media attention or more active investors.[70]

With regards to the available data, these company platforms offer a combination of easily searchable profiles with data on company and investor names, headquarters, founding date, industry, number of employees, key executives, associated entities (parent, subsidiaries), investment rounds (seed, Series A/B/C, rounds labeled by investors), amount raised, announced date, currency, lead investors, round-types, associated patents, and more. Bulk downloads and API calls are possible under paid subscriptions, but lower-tier plans usually limit the number of data exports (i.e., 1,000 rows/month).

These major commercial databases can play the following complementary roles in supporting EU AI-money-flow tracking:

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[66] Bardeen. "How Does Crunchbase Get Its Data?" Bardeen, August 8, 2024. https://www.bardeen.ai/answers/how-does-crunchbase-get-its-data.

[67] Crunchbase. "How Are Industries Organized?" Crunchbase. https://support.crunchbase.com/hc/en-us/articles/360043671353-How-are-industries-organized.

[68] PitchBook. "Research Process FAQs." PitchBook. https://pitchbook.com/research-process-faqs.

[69] Dealroom. "Lists and Landscapes with AI." Dealroom. https://knowledge.dealroom.co/knowledge/creating-a-list-and-landscape.

[70] Ibid.

- Pitchbook is regarded as the most reliable commercial-market-data platform, thanks to its process for verifying transaction-, company-, and fund-level data and its wide global coverage.[71]

- Crunchbase also offers wide and easily accessible coverage, but because it relies more heavily on self-assigned industry tags and involves less human oversight in data curation, it is generally considered less reliable for granular detail.

- Dealroom (headquartered in the Netherlands) has particularly wide coverage of the European AI ecosystem, with granular data on venture capital activity, companies, and innovation in the EU market, thanks to its strong focus on and depth of coverage across the continent. More recently, the platform has grown to encompass international markets, offering insights into a wider range of industries and investors.

- Preqin offers detailed information on alternative assets — non-traditional investments excluding capital stocks, bonds, and cash, such as private debt, real estate, or natural resources.[72] It is most valuable for investor-specific analysis. For instance, the OECD's OECD.ai platform relies on its deal-level VC data to track venture AI investments globally.

- Tracxn provides a deep mapping of certain industries, organizing companies under sub-verticals, such as 'Native AI in Marketing' or 'Agentic AI in Cybersecurity'. The platform tracks over 4.9 million companies in more than 100 countries, with particularly strong coverage in India, Southeast Asia, and Latin America.

Aggregator portals

Mapping private-capital flows into AI is also possible through aggregator sites and projects that often use the primary data sources mentioned above — such as Crunchbase or Preqin — to build dashboards, observatories, and targeted analytical narratives around AI investment trends.

These platforms act as data integrators, reframing industry data in ways that are more accessible for researchers, policymakers, and other interested parties.

OECD.AI

A prominent example is OECD.ai, an online interactive platform launched by the Organisation for Economic Co-operation and Development (OECD) in 2020, dedicated to promoting "trustworthy, human-centric AI applications".[73]

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[71] See ReviewAdda, 'Tracxn vs Crunchbase vs Dealroom vs Pitchbook vs CB Insights,' October 7, 2024, https://www.reviewadda.com/institute/article/518/tracxn-vs-crunchbase-vs-dealroom-vs-pitchbook-vs-cb-insights; Crustdata, '7 Best Startup Databases for Investors in 2026,' March 27, 2026, https://crustdata.com/blog/7-best-startup-databases-for-investors-in-2026; Brown University Library, 'Database: PitchBook,' Library Guides, last updated April 17, 2026, https://libguides.brown.edu/pitchbook; Harvard Business School, 'VCPE Database Comparison,' n.d., https://www.library.hbs.edu/services/help-center/vcpe-database-comparison; and the authors' own analysis.

[72] Preqin. *Preqin Data Coverage Map*, July 2025. https://www.preqin.com/data/data-coverage-map-view.

[73] OECD. "About OECD.AI." OECD.AI Policy Observatory. https://oecd.ai/en/about/about-oecd-ai.

The website was created to support the implementation of the *OECD AI Principles*, the first intergovernmental standard that promotes innovative AI solutions that respect human rights, democratic values, and sustainability.[74] OECD.ai offers a broad range of datasets and tools, including country and regional dashboards on AI policies, strategies, and initiatives; global trends in AI development, adoption, and regulation; a collection of studies and reports, AI governance frameworks, live data dashboards, trustworthy AI toolkits, and incident monitoring tools.

The platform synthesises and analyses multiple external data sources — commercial company databases, scientific publication repositories, employment signals, search analytics, and more — to produce comparable indicators around a variety of topics: AI publication metrics, developer demographics, VC investment, talent and skill distribution, software development contributions, AI search trends, the availability of AI compute, AI knowledge flows, and even insights on AI models.

From the perspective of tracking EU AI-money-flows, the aggregated data on VC investment is of particular interest. OECD.ai uses Preqin data to reveal worldwide venture capital investments in AI and data start-ups, providing a structured and frequently updated aggregation that can help track how much capital is channeled into the AI startup ecosystem.

AI WORLD

Another example is AI World, a live dashboard developed by the Centre for European Policy Studies (CEPS), a Brussels-based think tank, as part of a project on mapping AI ecosystems. The project is funded by Google.org, the philanthropic arm of Google (now a subsidiary of Alphabet Inc.).[75] The goal behind AI World was to start collecting and mapping investments, job markets, research publications, and patents across the global AI ecosystem. The website builds on VC and corporate investment data, research publications, and AI-related patents, all presented in a browser-based format aimed at policymakers, business leaders, and researchers.

AI World primarily relies on Crunchbase data to track AI-related investment flows across countries, complementing it with scientific publication data (from OpenAlex) and patent information (from RegPat). The result is a multi-layered observatory that includes stories, insights, macro-level analysis, and country-level dashboards.

The platform also offers sectoral analysis pieces that focus on certain sub-domains, including consumer services, healthcare, real estate, and more, as well as occupational insights that map AI exposure across different professions.

AI World's contribution to mapping the EU AI money flow lies in generating analysis and aggregated statistics on the EU AI investment landscape, for instance, through examining at

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[74] OECD. "OECD AI Principles." OECD.AI Policy Observatory, launched 2019, amended May, 2024. https://oecd.ai/en/ai-principles.

[75] AI World. "About the AI World." AI World. https://aiworld.eu/about.

which stage of funding the EU AI falls short[76] (i.e., early or late stage), or comparing EU investment trends with global benchmarks.[77]

EPOCH AI

A third notable example is Epoch AI, a research initiative dedicated to tracking trends and trajectories in machine learning and AI progress.

Its core objective is to examine the driving forces behind AI growth by monitoring trends in AI training compute, identifying crucial industry shifts, and creating original datasets on ML hardware power, AI model training compute, investment in frontier models, GPU clusters, frontier data centers, and more.

Relevant company data is sourced from press releases, company disclosures, and SEC filings. Hardware-focused data comes from public hardware disclosures, technical papers, and posts from labs. Data on frontier data centers is derived from high-resolution satellite imagery, building permits, public documents, and press coverage and releases. Many of the training-compute figures published on the website are estimates rather than exact values — for instance, on the required resources of frontier data centers, such as power and compute.[78]

Most importantly for AI money-flow tracking, Epoch AI allows assessing the concentration of funding among leading players in the AI compute infrastructure. Its most valuable datasets include revenue, funding, and compute spending for key frontier AI companies.[79] The platform offers visualizations, charts, and analyses alongside CSV-style direct downloads. All core datasets are published under open licenses and accessible without a subscription.

Key challenges

ELASTIC ECOSYSTEM DEFINITIONS

Overall, determining who is truly an AI company remains inherently discretionary, depending on how each platform defines, detects, and classifies AI-related activity. A company may be labeled as 'AI' because it self-identifies as AI-related, because its materials contain AI-related language, because a data curator assigns it to an AI category, or because an automated system infers relevance. These choices can lead to both over-inclusion, when companies use AI as a broad

[76] AI World. "Where European AI Funding Falls Short." AI World, March 18, 2026. https://aiworld.eu/story/where-european-ai-funding-falls-short.

[77] AI World. "EU Funding Stages: How European AI Investment Compares to the US." AI World, March 27, 2026. https://aiworld.eu/story/eu-funding-stages-how-european-ai-investment-compares-to-the-us.

[78] Epoch AI. "Frontier Data Centers Documentation: Overview." Epoch AI. https://epoch.ai/data/data-centers-documentation#overview.

[79] Epoch AI. "AI Companies Data Hub." Epoch AI. https://epoch.ai/data/ai-companies.

market label, and under-inclusion, when relevant infrastructure or applied AI firms are classified elsewhere.[80]

To illustrate, U.S.-based Crunchbase identifies 8,036 AI companies founded since 2020 that are headquartered in Europe, while the same query in Amsterdam-based Dealroom yields a much higher figure of 13,361,[81] reflecting differences not only in the underlying company coverage but also in how each platform defines "AI-relevant" firms.

Crunchbase uses a fixed industry list, including a dedicated "Artificial Intelligence" industry. Users can find AI-adjacent firms by combining this industry tag with keyword filters or the platform's AI-driven natural-language search. PitchBook instead relies on a three-layer schema of primary industries, cross-cutting verticals, and proprietary keywords: AI does not exist as its own industry; "Artificial Intelligence/Machine Learning" appears as a vertical spanning sectors like IT, health, or financial services.

Dealroom organizes companies under a proprietary industry taxonomy (i.e., Engineering & Manufacturing, Health, Fintech, Semiconductors), and then uses thousands of cross-cutting tech tags — such as "AI Agents", "AI Model Layer", "Generative AI", "AI Computing Infrastructure" — to identify AI and AI-adjacent firms. Tracxn similarly classifies startups across roughly 2,000 sectors and thousands of taxonomies, including AI-related topics (artificial intelligence, machine learning, computer vision, NLP, robotics, analytics), and offers sub-verticals like "Native AI in Marketing" or "Agentic AI in Cybersecurity" for granular AI-adjacent mapping. Preqin does not provide a clear AI tagging mechanism.

This elasticity also makes it difficult to distinguish genuine AI-specific investment from broader tech funding flows. For instance, it can be hard to determine how much of the capital raised in a given round is actually directed toward core AI-driven activities rather than general growth or non-AI product lines.

In sum, ecosystem analysis remains highly sensitive to i) the different tagging and filtering schemas used by private-market data platforms, ii) the extent to which classification on a platform relies on manual review versus automated categorization, and iii) the motivations of companies involved in the core dataset, particularly in cases when self-reported descriptions serve as the foundational method for collecting company-focused data.

INVESTOR OPACITY

Elasticity in how AI is defined is not the only hurdle in identifying exact investor contributions.

Capturing precise contributions in specific funding rounds, as mentioned earlier, is only possible when detailed investor-by-investor allocation information is disclosed in official filings or press

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[80] Saari, Leevi. "Capital ecosystem of European AI: Patriotic billionaires, development banks, and the evolution of state-finance nexus." Competition & Change, published online February 27, 2026. https://doi.org/10.1177/10245294261429545.

[81] Data retrieved from Crunchbase (https://www.crunchbase.com/) and Dealroom (https://dealroom.co) on May 5, 2026.

releases, which is rare. While there are a few notable exceptions, such as Mistral AI's September 2025 funding round in which the Dutch semiconductor company ASML reportedly invested €1.3 billion in the French large language model (LLM) startup, one of Europe's most highly valued AI companies, the majority of contributions by key investors are approximations rather than exact, audited data.

With regards to disclosure requirements, EU companies are primarily governed by the Accounting Directive (2013/34/EU), which mandates that most limited liability companies file annual financial statements, including balance sheets, with national commercial registers for public access. The directive focuses on the company's own audited financials and certain non-financial disclosures, and it does not require public disclosure of the exact terms of private VC, angel, or corporate-investor deals.

Supplementing the Accounting Directive, the European Single Access Point (ESAP), established by Regulation (EU) 2023/2859, is supposed to serve as a centralized digital platform providing free, machine-readable access to regulated financial and sustainability information – such as financial statements, management reports, and mandatory sustainability disclosures – to reduce corporate information fragmentation across the EU. It is managed by the European Securities and Markets Authority (ESMA), with the first wave of information expected to be made publicly accessible by July 2027.[82]

While ESAP will aggregate everything companies are already required to publish under EU law into a single, searchable, machine-readable European entry point, it will not mandate the disclosure of new types of information beyond what is already required by the Accounting Directive and other legal instruments.

AVAILABILITY OF DATA

High fees and restricted access create significant barriers to using private-market data platforms for public oversight of AI investments.

While public funding datasets have become more accessible through open data standards — though gaps in consistency and standardization persist — commercial platforms like Crunchbase, Pitchbook, or Dealroom charge steep fees tailored to investment banks and VCs. Enterprise packages range from €20,000 to €100,000 annually, while lower tiers (€5,000–€15,000) impose strict export caps.

An EU-hosted live database of private AI spending would enable near real-time verification and broaden possibilities for public-wide scrutiny. Founded by the European Commission and managed by the EC's Joint Research Centre (JRC), AI Watch could play that role.[83] Launched in 2018 under the Coordinated Plan on Artificial Intelligence to monitor AI development, uptake, and impacts across the EU, it served as a dedicated monitoring project from 2018 to 2022.

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[82] ESMA. "European Single Access Point (ESAP)." European Securities and Markets Authority. https://www.esma.europa.eu/esmas-activities/data/european-single-access-point-esap.

[83] European Commission Joint Research Centre. "AI Watch." https://ai-watch.ec.europa.eu/index_en.

According to its website, AI Watch has since transitioned into an index site for relevant JRC research but has not published new data. Its last ecosystem report with investment estimates dates to 2022.[84]

Data coverage also varies across platforms based on what they specialize in. Crunchbase prioritizes US deals, and Dealroom's depth is in the European market. These companies' data collection methods carry implicit biases towards markets and stakeholders with greater media exposure.

Table 4: Key challenges to analyzing private AI investment

Challenge	**What it is**
Elastic ecosystem definitions	"AI company" is discretionary, defined differently by each platform via self-tagging, curator review, or automated inference.
Investor opacity	Exact per-investor contributions in funding rounds are rarely disclosed; EU disclosure regime (Accounting Directive; forthcoming European Single Access Point) does not require it.
Restricted data access	Commercial databases sit behind paywalls; no EU-hosted equivalent of public open-data portals.

[84] Evas, Tatjana, Maikki Sipinen, Martin Ulbrich, Alessandro Dalla Benetta, Maciej Sobolewski and Daniel Nepelski. *AI Watch: Estimating AI investments in the European Union.* Luxembourg: Publications Office of the European Union, 2022. https://ai-watch.ec.europa.eu/publications/ai-watch-estimating-ai-investments-european-union_en.

CONCLUSIONS AND NEXT STEPS

In this report, we focused on two key channels through which the EU is pursuing its industrial AI shift: EU-level public funding and private capital flowing to European AI companies.

We assessed the availability of data on how this investment architecture is operationalized in practice, along with the quality and granularity of data required to reconstruct the EU AI funding landscape. Based on these criteria, we reviewed a mix of public and commercial sources, including databases maintained by EU agencies and paid-for databases run by commercial vendors.

The evidence we reviewed points to a gap between the political signalling around EU AI investment and what can actually be verified using the available data.

While headline commitments like the €200 billion pledge garnered significant media attention, the underlying funding flows remain only partially traceable. This is true for both public and private capital, albeit for different reasons.

Pinning down exact sums is feasible only to a limited extent in the EU budget, given the inherent complexity of its structure, spanning multiple programmes and implemented through distinct management modes. This makes it particularly difficult to distinguish genuinely new capital from repackaged prior commitments. It also makes it hard to identify precisely which themes, sectors, or types of AI development are prioritized through public versus private funding.

While much is available as open data through portals like the Funding & Tenders Portal, CORDIS, or the Financial Transparency System, manual keyword searches across these platforms yield incomplete results.

Even where data is accessible for bulk downloads via the EU Open Data Portal, disclosure rules vary widely, data quality is often inconsistent, and coverage gaps persist across sources, making cross-framework AI investment comparisons difficult and laborious.

Data on public money flowing through blended finance vehicles usually offers less granularity than direct contributions and often lacks end beneficiary details — such as the InvestEU Fund, where budget guarantees from the EU are meant to catalyze private loans and equity, or the TechEU Platform, a hybrid instrument combining debt and equity with guarantees. This is particularly true for intermediated loans, guarantees, and equity investments, where final recipients often remain undisclosed due to commercial confidentiality, security concerns, or other unstated reasons.

Compounding this issue, the absence of consistent AI tagging and standardized AI taxonomies makes even intra-programme analysis challenging; for instance, when trying to determine which Horizon Europe grants qualify as AI projects subject to the AI Act.

This lack of standardization has been pointed out by the 2024 European Court of Auditors,[85] but, in its response, the European Commission rejected the ECA's recommendation to introduce AI-specific tagging in EU budget tracking and pushed back on the call for a targeted AI financial scheme, pointing to the mobilization of private investment as the preferred alternative.[86]

And what do we actually know about this mobilization?

If pinning down exact sums is feasible only to a limited extent in the EU budget, tracking private investment is even more elusive.

When it comes to private capital, even basic questions — like exact investor contributions per round – rely on piecing together press releases (when available), as seen with disclosures such as ASML's €1.3 billion stake in Mistral AI's late-2025 round.

For the EU AI Champions Initiative, genuine scrutiny of the €150B private commitment requires rigorous data triangulation and qualitative sense-making. The underlying allocation — distinguishing "PPP capital" from "general market capital" — remains largely discretionary and self-declared by participants, rather than audited or formally segregated in EU reporting systems.

Furthermore, private investment data has no equivalent to public open data portals. Commercial databases provide granular data in some areas but suffer from definitional elasticity, self-reporting biases, and high access costs. Aggregator sites offer trends but lack deal-level granularity, often relying on the same proprietary sources whose raw data they cannot reshare.

The result is a landscape where information verification about AI funding flows remains manual, inconsistent, and expensive. However, these challenges can be mitigated to some extent through systematic data cleaning, careful classification of the different data points, and triangulation across multiple sources.

While granular euro-by-euro tracking is not possible, here are a few directions in which AI investment in the EU can be systematically analyzed and made legible for public scrutiny:

1. **Map funding layers and architectures:** We can confidently map the EU's funding architecture to delineate how different entities, legislation, funding instruments, and governance mechanisms interconnect with each other. It is also possible to separate political announcements, legal commitments, structured allocations, and flowing funds from each other, where the available information permits. For instance, we know that €4.12bn of the Commission's announced €200 billion AI mobilization target stands legally committed via Regulation 2026/150. Yet, as of April 2026, the InvestAI Facility fund structure is still being

[85] European Court of Auditors. "EU Artificial Intelligence ambition – stronger governance and increased, more focused investment essential going forward." Publications Office of the European Union, 2024. https://www.eca.europa.eu/en/publications/sr-2024-08.

[86] Council of the European Union. "Council Conclusions on the European Court of Auditors Special Report No 08/2024 entitled 'EU Artificial Intelligence ambition – Stronger governance and increased, more focused investment essential going forward.'" Outcome of proceedings, doc. 14849/24, November 5, 2024. https://data.consilium.europa.eu/doc/document/ST-14849-2024-INIT/en/pdf

finalized, with no private capital raised. While 19 AI Factories are operational, the Gigafactories are still pending launch, exposing a stark gap between announcement and implementation.

2. **Develop baseline estimates:** Existing data structures also allow for the development of baseline estimates of EU spending allocation across strategic priority areas (compute infrastructure, R&D, sectoral applications, frontier models) to uncover de facto priorities amid aspirational rhetoric. Even without exact euro-by-euro breakdowns, this helps reveal patterns in how public funds are directed, distinguishing between high-level targets and verifiable flows. It also makes it possible to pinpoint which EU institutions are most active in funding AI projects, identify the main sources of large VC investments, and cross-reference AI Champions pledges with deal-level data on private capital flows to gauge how much of the stated commitments appear in observable AI-relevant VC rounds, PPPs, and other co-investment funds.

3. **Connecting and analyzing beneficiaries:** In some cases, particularly in research and development-focused direct EU contributions such as Horizon Europe or Digital Europe, it is possible to identify the beneficiaries of AI-adjacent grant funding and to highlight concentrations among lead applicants, SMEs, and public-private consortia. By linking this data to private capital datasets, we can begin to see who receives public versus private AI-adjacent investment, and how effectively direct EU contributions can pave the way for the flow of private capital by derisking innovation. This, in turn, helps clarify who stands to benefit from the EU's industrial turn and the investments that underpin it, who is missing or excluded, and where contradictions emerge between stated policy priorities and the actual concentration of benefits across actors and geographies.

4. **Call for more transparency:** To bridge persistent data gaps and enable stronger scrutiny of the EU's AI funding ecosystem, we call on EU institutions, and in particular the European Commission, to revisit key recommendations from the European Court of Auditors, including the creation of a standardized AI-tagging system that can be deployed across diverse funding instruments. This should be complemented by greater transparency and fewer exceptions regarding the end beneficiaries of blended finance vehicles, as well as the publication of accessible ledgers for major public-private instruments. Finally, while politically more challenging, more standardized disclosures on private capital flows to AI markets are also needed, given that this is where much of the EU's industrial shift is expected to materialize. Taken together, these steps are essential to ensure that accountability keeps pace with the scale and ambition of the EU's strategic turn.

ANNEX 1

Annex I presents a structured data source matrix (available in both CSV and PDF formats) that catalogues all public and private capital flow data sources reviewed in this report. It offers a comparative overview of the strengths, limitations, and accessibility of each source across dimensions such as coverage, formatting, data quality, update frequency, and the availability of bulk download or API access. The matrix is intended both as a transparency tool and a practical reference for researchers, supporting further investigation into European AI investment flows.

ABOUT OPEN FUTURE

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