Report

of the High-Level Forum

on Justice for Growth

18 November 2025

The report summarises the discussions and the key insights raised by participants in the High-Level Forum and should not be considered as representative of an official position of the EU institutions or the Member States.

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List of participants

Association for Financial Markets Europe (AFME)

Better Finance

BusinessEurope

Council of Bars and Law Societies of Europe (CCBE)

Council of the EU (COMPET and JAI)

Council of the Notariats of the European Union (CNUE)

Digital Europe

Ecommerce Europe

Eurochambers

EuroCommerce

European Business Registry Association (EBRA)

European Commission

European Consumer Organisation (BEUC)

European Digital SME Alliance

EuropeanIssuers

European Judicial Network in civil and commercial matters (EJN-civil)

European Law Institute

European Networks of Councils of the Judiciary (ENCJ)

European Parliament (JURI Committee)

European Startup Network

European Tech Alliance

European Trade Union Confederation (ETUC)

Federation of European Securities Exchanges

Independent Retail Europe

Invest Europe

Member States' representatives

Orgalim

Presidency of the Council of the EU

SMEunited

Introduction: Justice for Growth

1. The Competitiveness Compass, presented by the European Commission on 29 January 2025, highlighted that Europe needs to act now to regain its competitiveness and secure its prosperity. The Competitiveness Compass responds to the Draghi Report's call for the EU to close the competitiveness gap with other major economies – including by reducing administrative burden on businesses. The Letta Report also highlighted how regulatory simplification and reduced regulatory burden are key to removing barriers in the Single Market. Modernised EU civil and company law rules as well as further digitalisation of justice are of key importance to strengthen the EU economy and reduce burdens for businesses and citizens.

2. The High-Level Forum on Justice for Growth was launched by Commissioner for Democracy, Justice, the Rule of Law and Consumer Protection McGrath, at the beginning of the new Commission mandate together with the Polish Presidency of the Council and continued through the Danish Presidency.

3. Its aim was to facilitate strategic informal discussions on how EU civil and company law as well as digitalisation of justice could be used to promote competitiveness and growth. It was also an opportunity to discuss potential new non-legislative and legislative initiatives in those areas and provide input on proposals already planned.

4. The High-Level Forum on Justice for Growth brought together a broad range of stakeholders to discuss how justice policy can contribute to growth and support competitiveness in the EU. The report of this Forum will inform future Commission work in the areas covered.
5. The Forum was organised around four plenary meetings[1], held throughout 2025, each preceded, where necessary, by targeted technical meetings to support evidence-based and practice-oriented discussions. In particular:

6. The first plenary of 27 March 2025, introduced the topic of competitiveness, including through 28th regime and further simplification, and focused on the modernisation of civil law instruments (Brussels Ia2 and Rome II3 Regulations) and the Third-party litigation funding (TPLF).

7. The second plenary of 25 June 2025 addressed the subjects of digitalisation of justice, the 28th regime and the Shareholders Rights Directive.

8. The third plenary of 16 October 2025 focused on the 28th regime, the automated contracting and data-driven business models.

9. The fourth and final plenary of 18 November 2025 was dedicated to consolidating the report of the High-Level Forum on Justice for Growth.

[1] Discussion papers and agendas for the meetings are available at: High-Level Fora on Justice for Growth and on the Future of EU Criminal Justice - European Commission

[2] Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast)

[3] Regulation (EC) No 864/2007 of the European Parliament and of the Council of 11 July 2007 on the law applicable to non-contractual obligations (Rome II)

10. This report synthesises the key opinions and views of participants. It aims to reflect the views expressed during the meetings and to provide insights that could feed into future Commission initiatives. It does not represent an official position of the EU institutions or the Member States and is not intended to constitute the sole basis for possible future initiatives, nor to prejudice the Commission's right of initiative for future action. Wherever the Commission decides to take action, such action will be accompanied by the necessary fact-finding and impact assessments.

Cluster 1: Civil law

11. Over the past 25 years, an elaborate system of EU legislation has been developed in the field of civil judicial cooperation, dealing with issues such as international jurisdiction, applicable law and the mutual recognition and enforcement of judgments in various areas of civil and commercial law with cross-border implications, forging common rules on the service of documents and the taking of evidence and creating specific EU-autonomous procedures in some specific cases.

12. The existing acquis hardly leaves any issues of civil judicial cooperation uncovered by uniform EU rules. Therefore, the focus is gradually shifting (i) to monitoring and ensuring better application of the existing legislation and (ii) to modernising existing instruments. Keeping the instruments up-to-date with the latest developments, including digitalisation, and at the same time providing legal certainty with stable rules is becoming a key challenge.

13. In addition to that, another area that may warrant further examination is the growing use of third-party litigation funding.

Subtopic 1.1: Civil judicial cooperation

14. The main instruments currently under reflection for possible review and modernisation are the 2012 Brussels Ia Regulation on jurisdiction and recognition and enforcement of judgments and the 2007 Rome II Regulation on the law applicable to non-contractual obligations.
15. A basis for further reflection on these two regulations has already been provided by legal studies and reports on their application.[4]

Main issues

16. Both the Brussels Ia and the Rome II Regulations are crucial components of a functioning internal market since they ensure a stable and predictable framework for businesses and consumers in cross-border commercial transactions. Legal certainty is essential for businesses operating in the EU as well as in global markets. More cross-border trade will inevitably lead to more cross-border legal disputes. Knowing where one will have to litigate, if necessary, which law will apply and how easily decisions issued in one Member

[4] Legal study on Rome II Regulation - Study on the Rome II Regulation (EC) 864/2007 on the law applicable to non-contractual obligations - Publications Office of the EU. Legal study on Brussels Ia Regulation - Study on the Application of the Brussels Ia Regulation. Report on the application of the Rome II Regulation - Rome II application report COM (2025) 20 final of 31.1.2025. Report on the application of the Brussels Ia Regulation - Brussels Ia application report COM(2025)268 final of 02/06/2925.

State can be recognised and enforced in other Member States are important elements in the decisions by companies on whether to expand their activities abroad. A set of predictable and appropriate rules help them to plan and compete effectively in multiple jurisdictions and contributes to creating an environment where businesses can invest and grow. Conversely, legal uncertainty will represent an impediment to growth and trade. An internal market with a clear and reasonable system of judicial cooperation also increases the competitiveness and the attractiveness of the EU as a marketplace for investment by third country operators.

17. Uniform and simple rules in this area are of particular importance for SMEs that want to trade across borders since they do not have the resources to navigate a complex legal environment.

18. The absence of rules that are fit for purpose translate into complexities and costs that are difficult to quantify but significant. The exequatur procedure necessary to obtain a declaration of enforceability prior to the adoption of the current Brussels Ia Regulation was estimated to imply a cost of 48 million euros per year. These factors lead business and citizens to abstaining from a pursuit of their rights abroad and ultimately act as a deterrent against cross-border activities.

19. With a tried and tested system of rules in place in principle, the decisive challenge is to ensure that these rules remain fit for purpose and to adjust them where necessary to keep pace with a changing technological and legal environment.

20. As regards the Brussels Ia and Rome II Regulations, some areas appear to deserve particular attention from a growth and competitiveness perspective. It can be discussed whether amendments are needed due to the fact that economic transactions increasingly take place in a purely digital environment and whether the use of artificial intelligence prompts the need for specific rules. This also includes issues relating to defamation and privacy violations, which are currently outside the scope of the Rome II Regulation and create complexities in determining jurisdiction, especially when committed online. When considering this latter issue, the growing and emerging phenomenon of abusive lawsuits against public participation ('SLAPPs') needs to be taken into account.

21. The increasing importance of collective redress, which has led to EU legislation in the form of the Representative Action Directive (EU) 2020/1828 ('RAD') prompts the question of a consequential need for tailored rules on jurisdiction and applicable law.

22. A further set of issues evolves around the possible application of the Brussels Ia Regulation also to third-country domiciled defendants. This scenario is currently governed by widely divergent rules of national law in the Member States. An extension of scope to cover these cases could lower transaction costs and legal complexity for claimants, practitioners, and the judiciary and would create a level playing field for EU companies in transactions with partners from third countries. The resulting cost savings would be particularly beneficial for SMEs which do not have the resources to handle complex international litigation in the same way as large companies.

23. Against this background, the HLF considered the opportunity to review these two Regulations as well as other relevant EU instruments.

In view of the exchanges at the High-Level Forum on Justice for Growth meetings, below is a summary of the discussions:

The participants in the High-Level Forum acknowledged that the existing Regulations provide a well-established and effective framework. The overall opinion was that the Brussels Ia and Rome II Regulations are well-functioning and fit for purpose, and the participants emphasised the need to focus on the correct implementation and interpretation of the Regulations. While some were open to targeted revisions of both instruments, many participants emphasized that the primary focus should be on revising the Brussels Ia Regulation.

In the context of a possible future revision of these instruments, participants highlighted the importance of a thorough impact assessment, and some recalled the Commission's commitment to simplification. Some participants highlighted the opportunity to incorporate relevant CJEU case-law to aid interpretation, and to adjust both instruments to the digitalisation of the economy. Some were open to the introduction of specific rules addressing defamation, violations of personality rights, and SLAPPs in the Rome II Regulation, while others were not. Opinions were also divided regarding the inclusion of specific provisions for collective redress or artificial intelligence.

Regarding the Brussels Ia Regulation, the participants in the High-Level Forum recognised the possibility of further considering uniform rules for cases involving third-country defendants to establish a level playing field for EU companies. Some participants called for clarifications concerning for instance the scope of the Regulation in relation to the Insolvency Regulation, or the rules applicable to choice of court agreements.

The participants did not identify other EU instruments in need of modernization. Conversely, Member States strongly stressed the importance of focusing on the proper implementation of the existing acquis rather than pursuing additional legislative or non-legislative initiatives. In this context, the participants underlined the key role of the European Judicial Network in civil and commercial matters ('EJN-civil') in ensuring effective implementation and facilitating judicial cooperation.

Subtopic 1.2: Third-party litigation funding

24. Third-Party Litigation Funding ('TPLF') refers to a situation, where a funder provides financial or other resources to a party of a legal dispute, usually the claimant, with which the funder is not in another way connected, to allow that party to meet the costs of litigation, in exchange for a share of the potential award that the party may receive[5]. TPLF emerged in the 1990's in Australia and quickly spread to the United Kingdom and the United States. Nowadays litigation funders operate also in most (but not all) EU Member States.

25. The Commission started looking into TPLF in 2008, in the context of consumer collective redress and from the perspective of effective access to justice as a possible remedy for consumer organisations to address the shortage of resources to initiate complex

[5] If allowed by national laws the TPLF investment return could be covered by the loosing litigation defendant, within the loser pays' principle, according to which the losing party covers the legal expenses related to the legal proceedings incurred by the winning party.

litigation to represent consumers in collective actions. The 2013 Commission Recommendation on collective redress contains general principles on the funding of litigation[6]. This Recommendation applies horizontally, not only in consumer matters. The principles concern the transparency of funding, the adequacy of funds available in a particular case, the prevention of conflict of interest between the funder and the parties, the protection of the procedural autonomy of the funded party and the economic interests of the claimant. In the 2018 Report on the implementation of this Recommendation[7], the Commission noted that Member States had not implemented these principles despite the growth of TPLF in the EU.

26. Directive (EU) 2020/1828 on representative actions for the protection of collective interests of consumers ('RAD') leaves it to the Member States whether TPLF is allowed in their country or not. If it is allowed, Member States need to comply with the TPLF-related requirements in the Directive on the transparency of funding, the prevention of conflicts of interest and the protection of the interests of the represented consumers. Member States allowing TPLF also have to put in place enforcement mechanisms and take measures in case of non-compliance.

27. On 13 September 2022, the European Parliament adopted a resolution on responsible private funding of litigation[8]. The resolution calls upon the Commission to propose a Directive that would regulate TPLF in the EU but only *'after the expiry of the deadline for the application'* of the RAD, namely 25 June 2023, and '*taking into account the effects of that Directive'*.

28. The Commission in its response to the resolution committed to carry out a mapping study that would take stock of the situation in the EU and feed into the assessment on the appropriate follow-up. This study maps legislation, practice and debate on TPLF in the Member States and four non-EU countries[9].

Main issues

29. Currently most EU Member States have no existing or planned specific legislation on TPLF except for the provisions implementing the RAD. It appears from the assessment of the national laws of 23 EU Member States that have notified complete transposition of the Directive so far, that only 2 out of these have prohibited TPLF in the context of RAD.

30. TPLF is an emerging and growing market both world-wide and in the EU. According to the limited information available the current EU market size can be estimated at roughly 2 billion euros but projections for the potential size of the global market by 2030 range between 30 and 60 billion Euros.

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[6] Commission Recommendation of 11 June 2013 on common principles for injunctive and compensatory collective redress mechanisms in the Member States concerning violations of rights granted under Union Law (2013/396/EU), *OJ L 201, 26.7.2013*.

[7] Report from the Commission to the European Parliament, the Council and the European Economic and Social Committee on the implementation of the Commission Recommendation of 11 June 2013 on common principles for injunctive and compensatory collective redress mechanisms in the Member States concerning violations of rights granted under Union law (2013/396/EU), COM/2018/040 final.

[8] Article 225 resolution of the European Parliament of 13 September 2022 with recommendations to the Commission on Responsible private funding of litigation, 2020/2130(INL).

[9] Final Report EC Mapping TPLF in the EU.

31. However, the main questions surrounding TPLF concern the impact that it may have on access to justice and on the integrity of judicial proceedings and the possible knock-on effects for growth and competitiveness. Facilitated access to justice through TPLF not only enables parties to bring meritorious claims that they would otherwise not have been able to bring for lack of resources. It also has a forward-looking effect of reassuring market operators about future possibilities to pursue their rights (e.g. via increased consumer confidence) and thus incentivising stronger market participation. On the other hand, practices that may negatively affect the integrity of judicial proceedings and the interests of the parties to those proceedings could constitute impediments and costs with an adverse impact on growth and competitiveness.

32. In this context, the HLF discussed the desirability and necessity of considering further legislative or non-legislative measures on TPLF at EU level.

In view of the exchanges at the High-Level Forum on Justice for Growth meetings, below is a summary of the discussions:

The participants in the High-Level Forum were very sceptical about the need to regulate the TPLF. The HLF broadly agreed that, at this stage, there is no demonstrated need for action at the EU level. Instead, the priority should be to gain experience by monitoring the application of the RAD in the field of consumer collective redress and possibly assessing the issue again after that.

It was noted that the market for TPLF remains small and evolving in many Member States. Those Member States where TPLF already finances domestic litigation reported no significant concerns warranting EU-level intervention.

Some participants cautioned that additional EU legislation might restrict consumer organisations' ability to secure funding for legitimate claims. They emphasized that the RAD already includes relevant safeguards and that consumer organisations are subject to strict regulation.

Participants invited the Commission to continue analysing the situation and gathering evidence, while keeping open the possibility of reassessment in the future. They also highlighted the usefulness of discussing the issue within the framework of the EJN-civil, as well as the opportunity to facilitate the exchange of good practices, increase awareness among professionals, and strengthen judicial training.

Only one stakeholder explicitly called for an EU legislative initiative in this field, stressing the importance of protecting the integrity of justice systems, trust in financial services and economic security in case litigation funding in Europe is provided by sovereign (state-owned) funds.

Cluster 2: company law

33. Enhancing the EU's competitiveness is a central policy objective of this Commission mandate. EU company law plays an important part in this context as one of the key levers to provide companies with a competitive and business-friendly legal environment in the EU.

Subtopic 2.1: 28th regime

34. The January 2025 Competitiveness Compass, followed by the Single Market and Start-up and scale up Strategies, announced the initiative on the 28th regime as one of the key measures to contribute to EU competitiveness and to make business easier and faster in Europe. Subsequently, the March 2025 European Council conclusions called on the Commission to propose an optional 28th company law regime allowing innovative companies to scale up. As explained in the Single Market Strategy, the 28th regime will include an EU corporate legal framework, based on digital-by-default solutions, and will help companies overcome barriers in setting up, scaling up and operating companies across the Single Market. The 28th regime will provide a single set of rules, potentially in a progressive and modular way and it would simplify applicable rules and reduce the cost of failure by addressing specific aspects within relevant areas of law, including insolvency, labour and tax law. The European Parliament is drawing up its own initiative legislative report on the 28th regime.

35. The discussions at the High-Level Forum focused on the EU corporate legal framework, which will constitute a key part of the 28th regime.

Main issues

36. Overall, the calls for a 28th regime underline the complexity and costs associated with the incorporation and operation of companies in the EU due to the fragmentation of national legal rules. Digitalisation and once-only reporting are often mentioned as necessary means to tackle divergent rules and cut administrative burdens. The fragmentation of rules in different policy areas, including national corporate regimes, is seen as hampering the successful scaling-up of start-ups in the EU given that the burden is proportionately greater for smaller companies with less resources. The diversity of national regimes also creates constraints for investment, with start-ups and scale-ups often facing legal, structural or administrative barriers that limit access to capital or complicate the entry of new investors. Another often-raised issue is the lack of an easily recognisable EU company brand, known and trusted by investors and business partners.

37. One of the important issues to consider is the scope and whether the 28th regime corporate framework should be available to all companies (e.g. private limited liability companies) or narrower, applying only to a sub-set of companies (e.g. innovative companies, start-ups).

38. Another important topic is how the calls, in particular of innovative start-ups, to have digital, easy and quick procedures, available in English, can be addressed by further digitalisation, building on the on-line procedures and "digital by default" solutions already existing in EU company law. Some of these calls might not fully reflect the latest developments in digitalisation of EU company law or might be due to yet incomplete implementation of new rules. A related consideration is how to reduce administrative burden for 28th regime companies by using the European Unique Identifier for companies (EUID) and the Business Registers Interconnection system (BRIS) to ensure that company information is shared between authorities in different policy areas without companies needing to submit the same information to different authorities for different purposes (once-only principle).

39. A much-discussed issue is the legislative approach, i.e. whether the 28th regime corporate proposal would introduce a European company form (following the example of

the existing European Company Statute, Societas Europea) or a new national legal form for companies with a common name and EU harmonised legal requirements.

40. Access to finance is a critical factor in the growth and development of companies, particularly of those that are innovative and fast-growing and in the context of the 28th regime, the start-up community is interested in a business vehicle that will be easy to set up according to common rules and without unnecessary formalities, including without mandatory minimum capital, as well as in common rules that would facilitate investment in start-ups and support their scaling-up.

41. In this context, the issues related to the applicable capital regime are very relevant. The minimum capital requirement has traditionally been regarded as a cornerstone of the European capital maintenance regime, but recent national legislative developments show a clear trend towards abolition or significant reduction of minimum capital required for private limited liability companies. Its role to protect creditors is increasingly being questioned and as a result alternative mechanisms and safeguards are often used.

42. The pros and cons of applying the par value principle also need to be analysed. It has been traditionally meant to serve as a credit safeguard, however, as it governs the issuance of new shares it could create challenges for start-ups seeking agile financing solutions. In this context, innovative instruments (e.g. US Simple Agreements for Future Equity, SAFEs, or French Bon de Souscription d'Actions par Accord d'Investissement Rapide, BSA AIR) have emerged, which allow companies to raise capital quickly without immediate share issuance, while investors can commit funds in advance. At the same time, the clauses for protection of investors may create challenges, including dilution of existing shareholders, limitation of pre-emptive rights and uncertainties about valuation when the agreements are converted into equity. Therefore, it is important to consider if such innovative financing instruments should be explicitly recognised in corporate legal framework and what aspects should be taken into account to enable their use.

43. The way to structure the capital of 28th regime companies and the extent to which the transfer of shares/quotas should be regulated also need to be assessed carefully as they can have a significant impact on companies' ability to attract capital and investors. The distinction between open (whereby companies can issue shares that are freely transferable and may eventually be listed on a stock exchange) and closed limited liability companies (which use restrictions on quota or share transfer, e.g. pre-emption rights, to protect minority shareholders or maintain the company's strategic direction) shapes both control and management arrangements and the liquidity of investment, and influences investor willingness to commit capital. A related question is which model - based on quotas or on shares – would be preferable for 28th regime companies, considering that many Member States distinguish between quotas and shares, each with distinct transfer rules (quotas do not qualify as a negotiable security and often require compliance with formalities for transfers, while shares are standardised, negotiable and freely transferable and can be bought and sold easily in private transactions or through capital markets).

44. Finally, it needs to be considered to what extent 28th regime companies should be able to access public financing channels and whether they could list on regulated markets. Obtaining funding – from private investors or through public markets – is key for companies to develop and scale-up. In the context of access to public markets a key factor is whether the limited liability company is open or closed. Traditionally, public

offerings have been reserved for public limited liability companies, limiting the ability of private limited liability companies to access capital markets, and in practice, private limited liability companies often face barriers to access certain financing channels. The combination of limited access to regulated markets and the burdens associated with converting into a public limited liability company makes it difficult for scale-ups to obtain funding. At the same time, there is a trend towards greater flexibility, whereby e.g. crowdfunding platforms or SME Growth Markets have prompted some jurisdictions to permit limited public offerings by private companies under specific conditions.

In view of the exchanges at the High-Level Forum on Justice for Growth meetings, below is a summary of the discussions:

There was overall agreement among participants in the High-Level Forum that there is a need to improve the business environment for companies, and overall support for the 28th regime. However, trade unions strongly stressed the importance of protecting workers' rights, in particular as regards employee participation, and called for first amending the European Company (SE) Regulation. Many participants stressed the importance of the voluntary/optional character of the 28th regime for companies. Several participants, in particular representing Member States, as well as some business associations, were sceptical about addressing issues beyond corporate law, such as tax, labour or insolvency, under the 28th regime and preferred to focus on corporate law. Several underlined that while the fragmentation of the company law was indeed a problem, many difficulties were outside the company law area. Some considered other issues, such as efficiency of judicial proceedings or language barriers, as more important hurdles for companies. The importance of not allowing 28th regime companies to circumvent rules on employee participation in boards of companies was also raised. As regards main problems faced by companies, many participants stressed legal fragmentation, difficulty to access finance and administrative burdens overall. Member States underlined the need for a robust Impact Assessment to describe what problems companies face and what solutions might be most appropriate.

There was general agreement among participants, including Member States, business associations and legal professionals, in favour of a broad scope for the corporate framework, i.e. not limited to a sub-set of companies such as start-ups or innovative companies, due to difficulties to establish an appropriate definition, the administrative burden involved in demonstrating compliance and complications when companies no longer meet the definition. Some business associations stressed the importance of not limiting the access to newly created companies, and the need to cover the whole lifecycle.

On digitalisation, many participants stressed the very good progress already made in recent years in EU company law and the importance of taking the 2019 and 2025 company law digitalisation directives into account, especially that the latter has not been transposed yet, and of using BRIS and EUID. Overall, participants were in favour of (optional) templates, multilingual or bilingual rather than in English only. A few Member States and notaries emphasised the importance of the preventive checks in the company formation procedures, including the involvement of notaries .

As regards the legislative approach, views were divided between a Regulation under Article 352 requiring unanimity in Council and a Directive under Articles 50/114 with qualified majority voting. A number of Member States underlined that the legislative approach should be decided when the content is clear. A few also referred to the need to learn from the past experiences with

company legal forms. Business organisations favoured a Regulation but acknowledged the political difficulties.

Overall, business associations stressed the need to address access to finance including venture capital and the important role of the 28th regime in addressing the current fragmentated environment for investments. As regards the applicable capital regime, a majority of Member States were in favour of abolishing or reducing the minimum capital requirement to a symbolic amount to enhance entrepreneurship and competitiveness, and most stressed the need for alternative creditor safeguards. A few Member States thought that the minimum capital should not be entirely abolished, and two saw it as an important element and thought it should not be merely symbolic. Business associations overall considered minimum capital as an obstacle and supported a zero/symbolic or low amount while trade unions cautioned against circumvention of workers' rights and proliferation of empty shell companies.

Most Member States were open to discuss not applying the par value principle, allowing companies to freely determine the value of shares, with some noting that should par value be removed, safeguards for creditors would be needed. At the same time, some others argued that the abolition of the par value principle was not necessary. As regards innovative financing instruments, several Member States expressed interest in their potential to facilitate early-stage financing, while one Member State considered that their use should be regulated at national level. Some also questioned whether legislative action was needed given that companies already used such instruments at national level. The views were mixed among business associations with a couple of them strongly supportive or open, and one preferring to leave the issue aside for the sake of simplicity.

On the capital structure, a broad majority of Member States expressed preference for a share-based model. Member States and other participants supported a flexible approach allowing for free transferability of shares as a default rule, with restrictions depending on the company's choice in the Articles of Association. A couple of Member States highlighted the importance of legal certainty for share transfers and the role of notaries and/or business registers and one – of including provisions to protect shareholders in the law.

On access to financial markets, while Member States and other participants underlined the need to allow companies to grow within the 28th regime legal framework, views were mixed on allowing access to public markets without changing the company legal form. Many Member States expressed doubts about granting access to regulated markets with some, however, advocating for access to SME/SMC growth markets. Some other Member States and business stakeholders stressed that access to regulated markets would make the 28th regime more attractive for companies and investors, thereby also supporting the objectives of the Savings and Investments Union by taking the capital markets perspective into account. A substantial number of participants did not have a definitive position on this issue.

Subtopic 2.2: Shareholder Rights Directive

45. As regards listed companies, ensuring shareholders can effectively exercise the rights attached to their shares has been a topic of interest for the Commission for many years. The EU Shareholder Rights Framework, consisting of the Shareholder Rights Directive (SRD) – first enacted in 2007 (Directive 2007/36/EC – SRD I), amended in 2017 (Directive (EU) 2017/828 – SRD II) – as well as the corresponding Implementing Regulation (EU) 2018/1212 of 2018, aimed at strengthening sound corporate governance by enhancing shareholder participation in corporate decision-making. During this period, the market

context for the exercise of shareholders' rights has evolved significantly, driven, among others, by the size of the market and the rapid development of technology.

Main issues

46. Despite the progress made over the past years, obstacles still hinder the full realisation of an efficient single market of equities. The EU capital market remains fragmented and is frequently brought up as an example where the single market has not yet been completed. This also applies to the cross-border exercise of shareholder rights, where different barriers prevent effective interaction between issuing companies and their shareholders.

47. Thus far, the Commission has received feedback pointing to existing inefficiencies of the current framework from stakeholders, among which the Eurogroup, the European Central Bank (ECB), the European Banking Authority (EBA), the European Securities and Markets Authority (ESMA), as well as private-sector financial companies, investors, business associations and Europe-wide networks. Existing inefficiencies have been underscored by the Organisation for Economic Cooperation and Development (OECD) in its 2025 Report on Shareholder Meetings and Corporate Governance, the 2025 Study on the application of the shareholder rights directives (JUST/2021/PR/SCOM/CIVI/0169), etc.

48. The main issues that have been preliminarily identified revolve around the following areas:

- General shareholder meetings, in particular the format of the meeting and the voting process;
- Transmission of information between companies, shareholders and intermediaries;
- Shareholder definition, identification process and proof of entitlement;
- Burden of costs and fees for companies and shareholders, especially in cross-border situations;
- Transparency of proxy advisers.

In view of the exchanges at the High-Level Forum on Justice for Growth meetings, below is a summary of the discussions:

During the plenary, several Member States and European organisations intervened on this topic. Most Member States supported a targeted review, other stakeholders advocated either for a targeted review or for a broader update. They emphasized the need to improve shareholder identification, reduce costs, increase transparency, and modernise voting and AGM rules, particularly through digital tools. Intervening stakeholders pointed out that by removing barriers and inefficiencies in the interactions between companies, their shareholders, and intermediaries, and by simplifying rules and modernizing applicable procedures, it could become easier and more cost-effective for issuers, investors, and intermediaries to operate across the single market. Strengthening proxy advisor regulation was widely supported, while an EU-wide definition of "shareholder" sparked opposing views. Overall, there was consensus on improving cost-efficiency and transparency, but there were differing opinions on the scope of the review.

Cluster 3: Digitalisation of justice

49. Digitalisation of justice offers significant benefits and opportunities to increase growth through efficiency gains and cost savings for Member States, businesses and individuals. It also contributes to improving access to justice and facilitates the work of justice professionals thus increasing the quality of justice.

50. The topics in this cluster were discussed at the second plenary meeting of the High-Level Forum on 25 June 2025. The discussion provided key input to the Commission's upcoming DigitalJustice@2030 Strategy.

Subtopic 3.1: Digitalisation of national justice systems

Main issues

51. Firstly, the European Justice Scoreboard follows Member States progress on digitalisation of justice. In addition, the Council and the Commission started collecting data on the state of play of digitalisation in the Member States and some information is already available. The current available information on digitalisation initiatives, ongoing or in preparation, in the national justice systems is however not comprehensive. Therefore, it is difficult to allow Member States to exchange best practices. A detailed and up-to-date mapping of the state of play of digitalisation of the national justice systems would allow the Commission to better tailor its support to Member States, for instance in the form of EU funding or training. Finally, the present situation does not allow an overview about the digitalisation of national justice systems in the Member States. These goals could be achieved by a mapping exercise, including establishing a 'living repository' where Member States provide information about the state of play of their national digitalisation of justice efforts and input about concrete digitalisation of justice projects and tools.

52. Secondly, while digitalisation of justice could lead to efficiency gains in the judiciary, it requires significant financial resources and expertise. Projects for digitalisation of the justice system are costly, and Member States may find implementing them challenging. Under the current Multiannual Financial Framework (MFF), the two main possibilities to apply for financing of digitalisation of justice are the Justice programme and the Technical Support Instrument (TSI). Access to EU funding for projects on digitalisation of justice through the coordination of multi-country projects under the TSI could support Member States in further digitalising their justice systems. With the Justice programme the Commission supports EU cross-border projects, giving priority at present to Member States' projects on the implementation of the Digitalisation Regulation[10].

53. Thirdly, the 2025 EU Justice Scoreboard[11] showed that the pace at which Member States develop and use IT tools, including AI, in justice varies significantly amongst Member

[10] Regulation (EU) 2023/2844 of the European Parliament and of the Council of 13 December 2023 on the digitalisation of judicial cooperation and access to justice in cross-border civil, commercial and criminal matters, and amending certain acts in the field of judicial cooperation.

[11] https://commission.europa.eu/strategy-and-policy/policies/justice-and-fundamental-rights/upholding-rule-law/eu-justice-scoreboard_en

States. These disparities may be explained, e.g. by differing political priorities, limited human resources in national justice administrations, constraints of funding for digitalisation as well as the lack of expertise and skills. Nonetheless, the tools currently available in some Member States could be used or replicated by other Member States if the right conditions are put in place. An IT Toolbox, building and expanding on the idea of a 'Justice AI toolbox' mentioned in the Council conclusions on AI in justice would allow IT, including AI, tools currently available in some Member States to be put at the disposal of other Member States. Re-using or adapting existing tools could contribute to cost-saving for Member States, raising and accelerating the level of digitalisation across the EU and potentially allowing easier connectivity of such tools.

54. Fourth, access to legal and judicial data remains a challenge, despite existing initiatives at EU-level. The full development of the European Legal Data Space (ELDS) would improve the availability, searchability and re-usability of national and EU law and case law. This would support the everyday work of justice professionals who need to apply foreign law in cross-border cases, thereby make justice systems more effective. Online availability of legal and judicial data could also facilitate the development of Legal Tech applications or the training of AI solutions, which in turn can improve the efficiency of justice systems. The full development of the ELDS would entail, among others, a systematic and comprehensive adoption of the European Law Identifier (ELI) and the European Case Law Identifier (ECLI) across Member States. It would also require that Member States ensure access to law and case law in a machine-readable and downloadable format and with adequate metadata.

In view of the exchanges at the High-Level Forum on Justice for Growth meetings, below is a summary of the discussions:

Member States and stakeholder organisations that intervened at the meeting expressed overall support for the different initiatives discussed under this subtopic.

Most Member States supported the mapping exercise of the state of play of digitalisation of national justice systems in the form of a living repository building upon the work already done, including by the Council; some Member States indicated explicitly that they are willing to provide input into this repository. Some Member States stressed the need to minimise duplication, especially with the work of the e-Justice Council Working Party, and to avoid administrative burden. The possibility of restricting access to the repository only to national authorities or legal professionals was mentioned as a possible option to be discussed among Member States and a stakeholder organisation suggested that the repository is open to legal professionals.

Participants noted the importance of EU funding and supported continuing the coordination by the Commission of applications for projects on digitalisation of justice under the TSI. At the same time, some issues with existing funding instruments were raised, notably the limits of the TSI, which does not allow the procurement of hardware and software, as well as, to a lesser extent, the limited human resources available. The importance of flexible funding under the next MFF was stressed.

Participants broadly supported the development of an IT toolbox. It was noted that contractual obligations and intellectual property rights need to be respected and that the costs involved in adapting solutions valid for one Member State to the needs of another Member State should be considered . Similarly as for the living repository, some Member States stressed the need to avoid duplications and limit administrative burden. It was also noted that cybersecurity and data protection issues also need to be accounted for.

Member States highlighted their national efforts to improve online access to legislation and case law using the ECLI and ELI standards, although there are still largely varying levels of implementation. The need for better access to legislation and case law was stressed, while a few participants mentioned that obligations imposed on Member States are to be avoided. A number of participants supported improving the availability of judicial data. It was mentioned that the bulk download of case law is prohibited in one Member State. Some participants indicated that case law must be anonymised before making it available, while a few others mentioned the need to address the risk of profiling judges.

Subtopic 3.2: Cross-border videoconferencing

Main issues

55. Videoconferencing facilitates the participation of parties located in different Member States in judicial proceedings with cross-border element, improving access to justice and reducing costs for parties and national justice systems. In addition to other legal acts with a specific scope, the Digitalisation Regulation provides a legal basis for cross-border remote participation in hearings through videoconferencing, albeit with a different scope regarding civil and criminal matters. The Commission can also support the deployment of videoconferencing in judicial proceedings through the coordination of multi-country projects under the TSI. At the same time, some challenges for the practical and smooth implementation and application of videoconferencing, mainly related to interoperability and the quality of videoconferencing, have been identified. The lack of sufficient videoconferencing technologies in some Member States, legal and technical constraints in the use of videoconferencing, security and data protection concerns limit the seamless use of videoconferencing for cross-border hearings.

In view of the exchanges at the High-Level Forum on Justice for Growth meetings, below is a summary of the discussions:

There was broad support for initiatives related to overcoming interoperability issues as well as the development of voluntary common technical standards at EU level for videoconferencing. There was a general reluctance as regards more legislation. There was no consensus as regards dealing with common issues between civil and criminal matters in a common way with a majority of the participants taking the view that common issues should be dealt with separately for civil and criminal matters. There was a large agreement that the upcoming European Judicial Training Strategy should have a strong focus on digitalisation and videoconferencing.

Subtopic 3.3: Fully digital judicial proceedings

Main issues

56. The Digitalisation Regulation establishes the European Electronic Access Point (EEAP), which companies and individuals, or their representatives, may use for electronic submissions in some judicial procedures related to cross-border civil and commercial matters. The EEAP (operational as from 2028) can only be used for certain civil law cases. It also does not, in most cases, provide for a full digitalisation of communications from the launch of a court case to its end. In the longer term, full digitalisation of cross-border

judicial procedures in civil and commercial matters could save costs for parties and courts. This could be achieved through an extension of the EEAP to all civil and commercial matters with cross-border implications. In this context, one could also reflect on strengthening the enforcement dimension.

In view of the exchanges at the High-Level Forum on Justice for Growth meetings, below is a summary of the discussions:

A number of Member States saw benefits in pursuing the reflection on fully digital judicial procedures in civil and commercial matters. However, some of those Member States did not want to take a decision before the EEAP becomes operational in 2028. A Member State suggested to investigate the broader picture of cooperation in civil and commercial matters.

Cluster 4: Adaptation of private law to the needs of the digital economy

57. The advent of AI systems brings both opportunities and challenges. As new use cases of AI and smart contracts on a blockchain evolve, automated contracting takes on new dimensions by increasingly enabling autonomous conclusion and performance of contracts without human intervention. This raises questions as to how to apply human-centric contract laws to transactions with or between AI.

58. Furthermore, data is becoming a key production factor and an economic asset with growing value, including for the development of AI. The Data Act[12] promotes data driven business models and establishes contracts as the tool to access, use and share such data ("data sharing/provision contracts"). However, the Data Act relies largely on the contractual freedom of the parties and does not specify the rights and obligations of parties to data provision contracts. There are a number of uncertainties and issues that can still hold back broader data sharing.

59. The topics in this cluster were discussed at the third plenary meeting of the High-Level Forum on 16 October 2025.

Subtopic 4.1: Automated contracting

Main issues

60. The digital economy and continuous improvements in computational power have led to increased deployment of automated systems. Automated contracting, in particular using AI, can be relevant both in business-to-business (B2B) and business-to consumer (B2C) transactions. The growing use of automated systems in contracting raises several questions including: (i) the validity of contracts (to what extent courts will uphold contracts with or between AI depending on whether they consider that they fulfil fundamental criteria for contract validity); (ii) the attribution of actions of automated systems and how to identify the natural or legal person who is legally responsible; (iii)

[12] Regulation (EU) 2023/2854 of the European Parliament and of the Council of 13 December 2023 on harmonised rules on fair access to and use of data.

dealing with unintended outcomes – where an automated contractual action deviates significantly from user intentions and/or expectations; and (iv) control over automated contracting systems, dealing with asymmetries of power and information concerning users of automated systems.

61. Legal uncertainty, arising out of unresolved questions such as those identified above, can result in risks that may discourage the uptake of innovative business models using AI contracting. The growing relevance of innovative forms of contracting via automated systems has been recognised at UN level. In July 2024, the UN Commission on International Trade Law (UNCITRAL) adopted a Model Law on Automated Contracting, which the UN General Assembly endorsed in December 2024.

62. One approach of a possible solution for the uncertainty would be to implement the UN Model Law by means of a legal instrument at EU level. Another approach is to implement the UN Model Law to the extent possible by soft law.

In view of the exchanges at the High-Level Forum on Justice for Growth meetings, below is a summary of the discussions:

There was a broad willingness to participate in further discussions on this topic. Its importance was equally broadly acknowledged by a number of the participants in the HLF.
Many Member States referred to regulatory fatigue, prioritised the implementation of existing rules and were against a regulatory initiative at this stage. A number of participants supported a soft law initiative with an enabling effect and not creating new burdens as announced by the Commission in the action on automated contracting under the Apply AI Strategy.[13]

Some participants supported an incremental approach. The discussion should be needs-based and take into account evidence of practical problems and issues, based on results from studies, practical feedback from companies, practitioners and experts. The different needs of various stakeholders should be analysed in this context: notably specificities in B2C and B2B contracts, needs of SMEs, but also all business, and different industries. There was some support for ensuring adequate consumer protection, catering for risks arising from limited transparency of automated systems, information asymmetries, and the reduced ability to control or correct automatically generated decisions.

The UNCITRAL Model Law was found as a good basis for the work. Additional issues could also be addressed based on real life needs to the extent they can be handled by a soft law approach.

Subtopic 4.2: Data-driven business models

Main issues

63. Firstly, data provision contracts are subject to general contract law, which does not address data-specific questions. This results in uncertainties in relation to the data-

[13] Communication on Apply AI Strategy (COM2025) 723 final, Annex 3: Establish a discussion forum with interested stakeholders on reducing risks in AI contracting for SMEs (including startups), providing legal guidance, notably in the form of model contract terms for AI contracts and on the choice of AI contracting systems

specific rights and obligations of the parties. The Data Act tasks the Commission to recommend non-binding Model Contractual Terms on data access and use. As of 2026, the Commission will start monitoring the uptake and impact of these terms. If the monitoring identifies issues, improvements can be considered in the light of market practices and needs. One possible follow-up could be to develop synergies with the currently ongoing work on data provision contracts by UNCITRAL.

64. Secondly, imbalances in value distribution could be an issue in data-driven business models. While companies that develop data-driven business models derive value from the data they collect, it is not always clear what, if anything, is provided in exchange for that data. Furthermore, the access to certain goods and services becomes increasingly tied to data sharing and continued connectivity, with limited choices to use such goods or services in reduced or no data sharing mode. Consumers can also be subject to remote control over services and products, resulting in unilateral changes or deactivation of product functionalities ('bricking'). They can therefore become reluctant to share data, thus hampering the development of data-driven business models. Empowering consumers to gain transparency on the value of their data is a prerequisite for them deriving benefits from the data they generate. Transparency could shed light on available data sharing options (e.g. standardised labels informing about the existence and type of benefit or information on possibilities to use products with limited or no data sharing). New technological solutions could empower consumers to proactively manage their data sharing choices (e.g. personal information management systems).

In view of the exchanges at the High-Level Forum on Justice for Growth meetings, below is a summary of the discussions:

There was overwhelming support for monitoring of the uptake of the Model Contractual Terms on data access and use by companies at EU level. The monitoring should be part of the implementation of the Data Act and prepare its evaluation.

A number of participants supported aligning with international developments at UNCITRAL, to ensure convergence of EU and international data sharing standards for companies trading cross-border. However, the links and synergies with the UNCITRAL work should be reassessed when the UNCITRAL work in the field is completed.

Balanced distribution of value to data providers for granting access to data is an area that deserves more attention. While there are issues relating to a lack of transparency, consumer empowerment and control, the complexity of assessing the concept of data value and the balanced distribution of data value, which are worth exploring further, it is not the right time to announce concrete initiatives or new legislation.

At this stage, the focus should be on the implementation of existing rules under the Data Act and the results of the monitoring of the Model Contractual Terms on data access and use have to be seen first. However, the topic merits further attention, discussion and research so that a proper assessment of the issues can be supported, when preparing the evaluation of the Data Act.
The measures ensuring consumer empowerment mentioned in the discussion paper can be among others part of future evaluation of the needs. Any possible measures should add value to existing measures while ensuring compliance with the GDPR.