EUROPEAN
COMMISSION

Brussels, 10.12.2025
C(2025) 8841 final

COMMISSION DECISION

of 10.12.2025

on disbursement of revenues from the Modernisation Fund under Directive 2003/87/EC of the European Parliament and of the Council - second biannual disbursement cycle of 2025

(Only the Bulgarian, Croatian, Czech, Estonian, Greek, Lithuanian, Hungarian, Polish, Portuguese, Romanian, Slovenian and Slovakian texts are authentic)

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THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a system for greenhouse gas emission allowance trading within the Union and amending Council Directive 96/61/EC[1], and in particular Article 10d(3) thereof,

Whereas:

(1) In accordance with Article 4(1) of Commission Implementing Regulation (EU) 2020/1001[2], Bulgaria, Croatia, Czechia, Estonia, Greece, Lithuania, Hungary, Poland, Portugal, Romania, Slovenia and Slovakia submitted a total of 57 investment proposals to the European Investment Bank (EIB) and the Investment Committee in the context of the second biannual disbursement cycle of 2025. Bulgaria submitted four priority investment proposals while Croatia submitted two. Czechia submitted nine priority investment proposals and one non-priority investments proposals; one of those priority investment proposals and the non-priority investment proposal concerned subsequent disbursements to schemes for which a first amount of funding was disbursed under Commission Decision C(2022) 9480[3]. Estonia submitted three priority investment proposals, all of which concerned subsequent disbursements to schemes for which a first amount of funding was disbursed under Commission Decisions C(2021) 9135[4] and C(2024) 4190[5], respectively. Greece submitted two priority investment proposals while Lithuania submitted one. Hungary submitted three priority investment proposals, one of which concerned a subsequent disbursement to a scheme for which a first amount of funding was disbursed under Decision C(2024)

1 OJ L 275, 25.10.2003, p. 32, ELI: http://data.europa.eu/eli/dir/2003/87/oj.

2 Commission Implementing Regulation (EU) 2020/1001 of 9 July 2020 laying down detailed rules for the application of Directive 2003/87/EC of the European Parliament and of the Council as regards the operation of the Modernisation Fund supporting investments to modernise the energy systems and to improve energy efficiency of certain Member States (OJ L 221, 10.7.2020, p. 107, ELI: http://data.europa.eu/eli/reg_impl/2020/1001/oj).

3 Commission Decision C(2022) 9480 of 12 December 2022 on the disbursement of revenues from the Modernisation Fund under Directive 2003/87/EC of the European Parliament and of the Council.

4 Commission Decision C(2021) 9135 of 6 December 2021 on the disbursement of revenues from the Modernisation Fund under Directive 2003/87/EC of the European Parliament and of the Council.

5 Commission Decision C(2024) 4190 of 12 June 2024 on the disbursement of revenues from the Modernisation Fund under Directive 2003/87/EC of the European Parliament and of the Council.

4190. Poland submitted three priority investment proposals and two non-priority investments proposals; one of those non-priority investments proposals concerned a subsequent disbursement to a scheme for which a first amount of funding was disbursed under Decision C(2022) 9480. Portugal submitted two priority investment proposals while Romania submitted 16 priority investment proposals and five non-priority proposals; two of those priority investment proposals concerned subsequent disbursements to schemes for which a first amount of funding was disbursed under Decision C(2024) 4190 and Commission Decision C(2023) 3643[6], respectively. Slovenia submitted one priority investment proposal which concerned a subsequent disbursement to a scheme for which a first amount of funding was disbursed under Commission Decision C(2025) 3936[7]. Slovakia submitted three priority investment proposals.

(2) In accordance with Article 6(1) of Implementing Regulation (EU) 2020/1001, the EIB assessed the proposals submitted as priority investments. It concluded that 34 of those proposals complied with the conditions set out in Article 6(7) of Implementing Regulation (EU) 2020/1001. As regards the eight proposals that concern subsequent disbursements to schemes, the EIB confirmed the proposals following verification of the requirements provided for in Article 6(8) of that Regulation. The EIB confirmed those 42 proposals as priority investments and informed the Commission thereof.

(3) In accordance with Article 7(1), (4) and (5) of Implementing Regulation (EU) 2020/1001, the EIB and the Investment Committee assessed eight proposals submitted as non-priority investments. One non-priority investment proposal complied with the conditions set out in Article 7(7) of that Regulation and was recommended for financing by the Investment Committee. As regards the two proposals that concern subsequent disbursements, the Investment Committee recommended the proposals following verification of the requirements provided for in Article 7(8) of that Regulation. The Investment Committee recommended for financing three non-priority investment proposals.

(4) By Decision C(2024) 4190, the amount of EUR 127 573 716 paid to Bulgaria under Decision C(2023)3643 for the investment MF 2023-1 BG 0-004 was reduced to EUR 31 893 429 for that investment, while the amount of EUR 65 240 773 was offset against the payment due by the EIB to Bulgaria for the investment MF 2024-1 BG 0-001. To date, the remaining amount is EUR 30 439 514 and that amount should be offset against the payment due by the EIB to Bulgaria for two investment schemes MF 2025-2 BG 0-001 and MF 2025-2 BG 0-002 under this Decision.

(5) It is therefore appropriate to disburse revenues from the Modernisation Fund to the beneficiary Member States concerned,

HAS ADOPTED THIS DECISION:

Article 1

The revenues from the Modernisation Fund are hereby disbursed for investments listed in the Annex.

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6 Commission Decision C(2023) 3643 of 30 May 2023 on the disbursement of revenues from the Modernisation Fund under Directive 2003/87/EC of the European Parliament and of the Council

7 Commission Decision C(2025) 3936 of 13 June 2025 on the disbursement of revenues from the Modernisation Fund under Directive 2003/87/EC of the European Parliament and of the Council

Article 2

This Decision is addressed to the Republic of Bulgaria, Republic of Croatia, the Czech Republic, the Republic of Estonia, the Hellenic Republic, the Republic of Lithuania, Hungary, the Republic of Poland, the Portuguese Republic, Romania, the Republic of Slovenia and the Slovak Republic.

Done at Brussels, 10.12.2025

For the Commission
Kurt VANDENBERGHE
Director-General
Directorate-General for Climate Action